

This document constitutes a base prospectus for the purpose of Article 8 (1) of Regulation 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the "**Prospectus Regulation**") in respect of non-equity securities within the meaning of Article 2 point (c) of the Prospectus Regulation under the Programme (as defined below) by Commerzbank Aktiengesellschaft.

COMMERZBANK AKTIENGESELLSCHAFT

(Frankfurt am Main, Federal Republic of Germany)

EUR 5,000,000,000 Additional Tier 1 Notes Programme

Under this base prospectus (together with any documents incorporated by reference herein, the "**Base Prospectus**"), Commerzbank Aktiengesellschaft ("**Commerzbank**", the "**Bank**" or the "**Issuer**", together with its subsidiaries "**Commerzbank Group**" or the "**Group**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue bearer notes (together the "**Notes**") that are intended to qualify as additional tier 1 instruments (the "**Additional Tier 1 Instruments**"). The aggregate nominal amount of Notes issued under the Additional Tier 1 Notes Programme described in this Base Prospectus (the "**Programme**") outstanding will not at any time exceed EUR 5,000,000,000 (or the equivalent in other currencies).

The initial nominal amount of the Notes, the issue currency, the interest payable in respect of the Notes, the issue prices of the Notes and all other terms and conditions which are applicable to a particular Tranche of Notes (as defined below) will be set out in the document containing the final terms (each "**Final Terms**") within the meaning of Art. 8(4) of the Prospectus Regulation.

This Base Prospectus has been approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") of the Grand Duchy of Luxembourg ("**Luxembourg**"), as competent authority under the Prospectus Regulation and the Luxembourg law relating to prospectuses for securities dated 16 July 2019 (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en œuvre du règlement (UE) 2017/1129 du Parlement européen et du Conseil du 14 juin 2017 concernant le prospectus à publier en cas d'offre au public de valeurs mobilières ou en vue de l'admission de valeurs mobilières à la négociation sur un marché réglementé, et abrogeant la directive 2003/71/CE*, as amended the "**Luxembourg Prospectus Law**"). The CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer (as defined below) that is the subject of this Base Prospectus and the quality of the Notes (as defined below) that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes (as defined below). By approving a prospectus, the CSSF shall give no undertaking as to the economic and financial soundness of the operation or the quality or solvency of the Issuer pursuant to Article 6 (4) of the Luxembourg Prospectus Law.

Application has been made to list the Notes to be issued under this Programme on the Official List of the Luxembourg Stock Exchange and to admit the Notes to trading on the regulated market "*Bourse de Luxembourg*" of the Luxembourg Stock Exchange, which is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (as amended) ("**MiFID II**"). Notes issued under the Programme may also be listed on the "Euro MTF" market of the Luxembourg Stock Exchange, which is a multilateral trading facility within the meaning of MiFID II. However, Notes may be listed on any other stock exchange or may be unlisted, all as specified in the applicable Final Terms (as defined below).

This Base Prospectus and any supplement to this Base Prospectus will be published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website of the Issuer (www.commerzbank.com). Information contained on any website mentioned in this Base Prospectus, including the website of Commerzbank, unless incorporated by reference in this Base Prospectus, does not form part of this Base Prospectus and has not been scrutinised or approved by the CSSF.

This Base Prospectus is valid for a period of 12 months after its approval. The validity will expire on 5 June 2025. There is no obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies, regardless of whether this Base Prospectus is still valid or not.

This Base Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, the Notes in any jurisdiction where such offer or solicitation is unlawful.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may be offered and sold only outside the United States of America to Non-U.S. Persons in Offshore Transactions in reliance on Regulation S under the Securities Act. The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA") or in the United Kingdom ("UK") or elsewhere.

Investing in the Notes involves certain risks. For a discussion of certain significant factors affecting investments in the Notes, see "**2 Risk Factors**". An investment in the Notes is suitable only for financially sophisticated investors who are capable of evaluating the merits and risks of such investment and who have sufficient resources to be able to bear any losses which may result from such investment.

Co-Arrangers

COMMERZBANK

UBS INVESTMENT BANK

Dealers

BARCLAYS
GOLDMAN SACHS BANK
EUROPE SE

BNP PARIBAS
HSBC

COMMERZBANK
J.P. MORGAN

DEUTSCHE BANK
UBS INVESTMENT BANK

RESPONSIBILITY STATEMENT

Commerzbank Aktiengesellschaft with its registered office in Frankfurt am Main, Federal Republic of Germany, is solely responsible for the information given in this Base Prospectus and for the information which will be contained in any Final Terms (as defined below).

The Issuer hereby declares that to the best of its knowledge, the information contained in this Base Prospectus is in accordance with the facts and that this Base Prospectus makes no omission likely to affect its import.

NOTICE

This Base Prospectus should be read and understood in conjunction with any other documents incorporated herein by reference. Full information on the Issuer and any tranche of Notes (the "**Tranche**" or "**Tranche of Notes**") is only available on the basis of the combination of the Base Prospectus, any supplement and the Final Terms applicable to such Tranche of Notes.

No person has been authorised to give any information or to make any representations other than those contained in this Base Prospectus and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Issuer, the Dealers (as defined herein) or any of them. None of the Dealers has independently verified the Base Prospectus and none of them assumes any responsibility for the accuracy of the information and statements contained in this Base Prospectus and no representations express or implied are made by the Dealers or their affiliates as to the accuracy and completeness of the information and statements herein.

Neither the Co-Arrangers (as defined herein) nor any Dealer nor any other person mentioned in this Base Prospectus, except for the Issuer, is responsible for the information contained in this Base Prospectus or any other document incorporated herein by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons makes any representation or warranty or accepts any responsibility as to the accuracy and completeness of the information contained in any of these documents. The Dealers have not independently verified any such information and accept no responsibility for the accuracy thereof.

Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness of the Issuer. This Base Prospectus and any Final Terms do not constitute an offer of Notes or an invitation by or on behalf of the Issuer or the Dealers to purchase any Notes. Neither this Base Prospectus, Final Terms nor any other information supplied in connection with the Notes should be considered as a recommendation by the Issuer or the Dealers to a recipient of this Base Prospectus and/or of such other information that such recipient should purchase any Notes.

The Notes have not been and are not being offered to the public within the meaning of the Prospectus Regulation and no offering of the Notes was or is subject to the obligation to publish a prospectus under the Prospectus Regulation. Offers will be made to qualified investors (as defined in the Prospectus Regulation) only. No action has been or may be taken to permit an offer of Notes to the public within the meaning of the Prospectus Regulation.

The language of the Base Prospectus is English. The English language Terms and Conditions of the Notes are shown in the Base Prospectus and the relevant Final Terms of a Tranche of Notes for additional information. It should be noted, however, that the German text of the Terms and Conditions of a Tranche of Notes shall be controlling and legally binding.

Where a claim relating to the information contained in this Base Prospectus and any supplement thereto is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Base Prospectus and any supplement thereto before the legal proceedings are initiated.

This Base Prospectus, any supplement thereto and any Final Terms reflect the status as of their respective dates of publications. Neither the delivery of this Base Prospectus, any supplements thereto any Final Terms nor the offering, sale or delivery of the Notes shall, in any circumstances, create any implication that the information contained in such documents is accurate and complete subsequent to its respective date of publications or that there has been no adverse change in the financial situation of the Issuer since such date or that any other information supplied in connection with the Programme is accurate at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Base Prospectus, any supplements thereto and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus, any supplements thereto and any Final Terms come are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions. For a description of the restrictions applicable in the European Economic Area, the United States of America and its territories, the United Kingdom of Great Britain and Northern Ireland, the Republic of Italy, Hong Kong, Singapore and the Commonwealth of Australia see "*9.3 Selling Restrictions*" on pages 184 *et seq.* of this Base Prospectus. In particular, the Notes have not been and will not be registered under the United States Notes Act of 1933, as amended, and are subject to tax law requirements of the

United States of America; subject to certain exceptions, Notes may not be offered, sold or delivered within the United States of America or to United States persons.

This Base Prospectus may only be used for the purpose for which it has been published. It, any supplements thereto and any Final Terms do not constitute an offer or an invitation to subscribe for or purchase any Notes.

This Base Prospectus, any supplements thereto and any Final Terms may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.

Some figures (including percentages) in the Base Prospectus have been rounded in accordance with commercial rounding and therefore do not necessarily add up exactly to the respective totals or subtotals.

References to "EUR", "Euro" and "€" are to the euro, the currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the treaty establishing the European Community, as amended by the treaty on the European Union, as amended. References to "USD" or "U.S. dollar" are to the official currency of the United States of America. References to "PLN" are to the official currency of Poland.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the EUWA ("**UK MiFIR**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

RESTRICTIONS ON MARKETING AND SALES TO RETAIL INVESTORS

The Notes issued pursuant to the Base Prospectus are complex financial instruments and are not a suitable or appropriate investment for all investors. In some jurisdictions, regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of securities such as the Notes to retail investors. In the EEA, these laws, regulations or guidance comprise MiFID II and the PRIIPs Regulation, and in the UK, the Product Intervention (Contingent Convertible Instruments and Mutual Society Shares) Instrument 2015 as published by the U.K. Financial Conduct Authority (the "**PI Instrument**"), UK MiFIR, certain provisions of Regulation (EU) No. 2017/565 as they form part of UK domestic law by virtue of the EUWA ("**UK Delegated Regulation**"), and the UK PRIIPs Regulation. Together, these laws, regulations or guidance are referred to as the "**Regulations**".

The Regulations set out various obligations in relation to (i) the manufacture and distribution of financial instruments and the (ii) offering, sale and distribution of packaged retail and insurance-based investment products and certain contingent write-down or convertible securities such as the Notes.

The Dealers are required to comply with some or all of the Regulations. By purchasing, or making or accepting an offer to purchase any Notes (or a beneficial interest in the Notes) from the Issuer and/or the Dealers each prospective investor represents, warrants, agrees with and undertakes to the Issuer and each of the Dealers that:

- (1) (A) it is not a retail investor; and;
- (B) it is not a customer within the meaning of Directive (EU) 2016/97 (Insurance Distribution Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4 (1) of MiFID II;

- (2) whether or not it is subject to the Regulations:
- (A) it will not sell or offer the Notes (or any beneficial interest therein) to retail investors; or
 - (B) it will not communicate (including the distribution of the Base Prospectus) or approve an invitation or inducement to participate in, acquire or underwrite the Notes (or any beneficial interests therein) where that invitation or inducement is addressed to or disseminated in such a way that it is likely to be received by a retail investor;
- and in selling or offering the Notes or making or approving communications relating to the Notes it may not rely on the limited exemptions set out in the PI Instrument or the FCA Handbook Conduct of Business Sourcebook ("**COBS**");
- (3) if it is a person in Hong Kong, it is a 'professional investor' as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made under the SFO; and
- (4) it will at all times comply with all applicable laws, regulations and regulatory guidance (whether inside or outside the EEA or the UK) relating to the promotion, offering, distribution and/or sale of the Notes (or any beneficial interests therein), including (without limitation) MiFID II or UK Delegated Regulation and any other such laws, regulations and regulatory guidance relating to determining the appropriateness and/or suitability of an investment in the Notes (or any beneficial interests therein) by investors in any relevant jurisdiction.

For the purposes of this provision: the expression "**retail investor**" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4 (1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (**Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4 (1) of MiFID II; or (iii) a retail client as defined in point (8) of Article 2 of the UK Delegated Regulation.

Each prospective investor further acknowledges that:

- (1) the identified target market for the Notes (for the purposes of the product governance obligations in MiFID II or UK Delegated Regulation) is eligible counterparties and professional clients;
- (2) no key information document (KID) under the PRIIPs Regulation has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation; and
- (3) no key information document (KID) under the UK PRIIPs Regulation has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, any Notes (or any beneficial interest therein) from the Issuer and/or any of the Dealers, the foregoing representations, warranties, agreements and undertakings will be given by and be binding on both the agent and its underlying client(s).

MIFID II PRODUCT GOVERNANCE

The Final Terms in respect of any Notes may include a legend entitled "*MiFID II Product Governance*" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

UK MiFIR PRODUCT GOVERNANCE

The Final Terms in respect of any Notes may include a legend entitled "*UK MiFIR Product Governance*" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any Distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**") and/or the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Co-Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules or the UK MiFIR Product Governance Rules.

Singapore Securities and Futures Act – Product Classification Notification

In connection with Section 309B of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA"), and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA), that the Notes to be issued under this Base Prospectus are "prescribed capital markets products" (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

NOTICE TO CANADIAN INVESTORS

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws. Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Prospectus (including any supplement hereto and/or any Final Terms) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

FORWARD-LOOKING STATEMENTS

This Base Prospectus contains certain forward-looking statements. A forward-looking statement is a statement that does not relate to historical facts and events. They are based on analyses or forecasts of future results and estimates of amounts not yet determinable or foreseeable. These forward-looking statements are identified by the use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "will" and similar terms and phrases, including references and assumptions. This applies, in particular, to statements in this Base Prospectus containing information on future earning capacity, plans and expectations regarding Commerzbank's business and management, its growth and profitability, and general economic and regulatory conditions and other factors that affect it.

Forward-looking statements in this Base Prospectus are based on current estimates and assumptions that the Issuer makes to the best of its present knowledge. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including Commerzbank's financial condition and results of operations, to differ materially from and be worse than results that have expressly or implicitly been assumed or described in these forward-looking statements. Commerzbank's business is also subject to a number of risks and uncertainties that could cause a forward-looking statement, estimate or prediction in this Base Prospectus to become inaccurate. Accordingly, investors are strongly advised to read the following sections of this Base Prospectus: "2.1 Risk Factors relating to the Commerzbank Group" and "7 COMMERZBANK AKTIENGESELLSCHAFT". These sections include more detailed descriptions of factors that might have an impact on Commerzbank's business and the markets in which it operates.

In light of these risks, uncertainties and assumptions, future events described in this Base Prospectus may not occur. In addition, neither the Issuer nor the Dealers assume any obligation, except as required by law, to update any forward-looking statement or to conform these forward-looking statements to actual events or developments.

BENCHMARKS REGULATION / STATEMENT IN RELATION TO ADMINISTRATOR'S REGISTRATION

On each Reset Date (as specified in the applicable Final Terms for a Tranche of Notes), the rate of interest payable under the Notes will reset and may be calculated by reference to certain reference rates. These reference rates include certain mid-swap rates which may be provided by ICE Benchmark Administration Limited ("IBA"), if so specified in the applicable Final Terms. IBA does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (ESMA) (the "ESMA Register") pursuant to Article 36 of Regulation (EU) 2016/1011 (the "Benchmarks Regulation"). As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that IBA is not currently required to obtain recognition, endorsement or equivalence.

In case Notes are issued which make reference to another benchmark or in case there was a change to any of the above mentioned benchmarks, the applicable Final Terms will specify the name of the specific benchmark and the relevant administrator. In such case, the applicable Final Terms will further specify if the relevant administrator is

included in the ESMA Register or whether the transitional provisions in Article 51 of the Benchmarks Regulation apply.

STABILISATION

In connection with the issue of any Tranche of Notes under the Programme, the Dealer or Dealers (if any) named as stabilisation manager(s) in the applicable Final Terms (or persons acting on behalf of a stabilisation manager) may over-allot Notes or effect transactions with a view to supporting the price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the Issue Date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant stabilisation manager(s) (or person(s) acting on behalf of any stabilisation manager(s)) in accordance with all applicable laws and rules.

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1 GENERAL DESCRIPTION OF THE PROGRAMME

1.1 General

Under this EUR 5,000,000,000 Additional Tier 1 Notes Programme, the Issuer may from time to time issue Notes to one or more of the following dealers: Barclays Bank Ireland PLC, BNP Paribas, Commerzbank Aktiengesellschaft, Deutsche Bank Aktiengesellschaft, Goldman Sachs Bank Europe SE, HSBC Continental Europe, J.P. Morgan SE, UBS AG London Branch and any additional Dealer appointed under the Programme from time to time by the Issuer, which appointment may be for a specific issue or on an ongoing basis (together, the "**Dealers**" and each a "**Dealer**").

Commerzbank Aktiengesellschaft and UBS AG London Branch act as co-arrangers in respect of the Programme (the "**Co-Arrangers**").

Commerzbank Aktiengesellschaft acts as paying agent and as calculation agent, unless another paying agent or calculation agent is specified in the applicable Final Terms.

The maximum aggregate principal amount of the Notes outstanding at any one time under the Programme will not exceed EUR 5,000,000,000 (or its equivalent in any other currency). Under the Dealer Agreement (as defined herein), the nominal amount of Notes outstanding under the Programme may be increased, subject to the satisfaction of certain conditions set out therein. In that event a supplement to this Base Prospectus or an updated Base Prospectus will be prepared.

Notes will be issued in Tranches, each Tranche consisting of Notes, which are identical in all respects. One or more Tranches, which are expressed to be consolidated and forming a single series and identical in all respects, but having different issue dates, interest commencement dates, issue prices and dates for first interest payments may form a series of Notes (the "**Series**"). Further Notes may be issued as part of an existing Series. The specific terms of each Tranche will be set forth in the applicable Final Terms.

Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer(s) and as indicated in the applicable Final Terms save that the minimum denomination of the Notes will be, if in Euro, EUR 200,000, and if in U.S. dollar, USD 200,000.

There are certain factors that may affect the Issuer's ability to fulfill its obligations under any Notes issued under the Programme. In addition, there are certain factors that are material for the purpose of assessing the risks associated with an investment in the Notes. These risks are set out under the section "*2 Risk Factors*" of this Base Prospectus.

Application has been made by the Issuer to list the Notes to be issued under the Programme on the Official List of the Luxembourg Stock Exchange and to admit the Notes to trading on the regulated market "*Bourse de Luxembourg*" of the Luxembourg Stock Exchange, which is a regulated market for the purposes of MiFID II. Notes issued under the Programme may also be listed on the "Euro MTF" market of the Luxembourg Stock Exchange, which is a multilateral trading facility within the meaning of MiFID II. However, Notes may be listed on any other stock exchange or may be unlisted all as specified in the applicable Final Terms.

There are restrictions on the offer, sale and transfer of the Notes. See the section "*9.3 Selling Restrictions*" under "*9 Subscription and Sale of the Notes*" below.

Each Tranche of Notes will be represented by one or more global notes (each a "**Global Note**").

Each Global Note will either be (i) deposited with a common depository for Clearstream Banking, S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg and Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels or (ii) be kept in custody by or on behalf of Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany and any successor in its capacity as clearing system, as specified in the applicable Final Terms.

The Notes will be freely transferable in accordance with the rules and regulations of the relevant clearing system.

1.2 General Description of the Notes

The information set out below provides an overview of material terms of any Notes which may be issued under the Programme. Since the Final Terms and characteristics of the Notes as well as the terms of the offer will only be determined when the Notes are offered and/or listed on a regulated market in the member states of the European Union, such information and the Programme Terms and Conditions of the Notes set out below should be read in conjunction with, and is qualified in its entirety by, the detailed information appearing elsewhere in this Base Prospectus, any supplement thereto and the Final Terms relating to a specific Tranche of Notes.

In the event of any inconsistency between this overview of the notes and the information provided elsewhere in this Base Prospectus, any supplement thereto and any Final Terms, the latter shall prevail.

Terms used in this overview and not otherwise defined shall have the meaning given to them in the Terms and Conditions of the Notes.

Issuer	Commerzbank Aktiengesellschaft, Frankfurt am Main
Use of Proceeds	The net proceeds from the issue of the Notes will be used by Commerzbank for general corporate and financing purposes and to strengthen or maintain its Tier 1 regulatory capital base, which will also impact other key metrics of regulatory requirements such as the leverage ratio and MREL (as defined below), unless specified otherwise in the Final Terms applicable to a specific Tranche of Notes.
Notes	Undated Non-Cumulative Fixed to Reset Rate Additional Tier 1 Notes.
Risk Factors	There are certain factors that may affect the Issuer's ability to fulfill its obligations under the Notes that may be issued under the Programme. In addition, there are certain factors that are material for the purpose of assessing the risks associated with an investment in the Notes. These risks are set out under the section "2 Risk Factors" of this Base Prospectus.
Optional Redemption Date	The Final Terms of a Tranche of Notes shall specify one more dates on which the Issuer may call the Notes for redemption, the first such date not falling earlier than on the fifth anniversary of the issue of the relevant Tranche of Notes.
Maturity	<p>The Notes shall have no scheduled maturity date and only provide for termination rights of the Issuer (see "<i>Termination Rights of the Issuer</i>" below) but not for termination rights of the Holders (as defined below).</p> <p>"Holder" means any holder of a proportionate co-ownership or other right in the Notes.</p>
Denominations of Notes	Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer(s) and as indicated in the applicable Final Terms save that the minimum denomination of the Notes will be, if in Euro, EUR 200,000, and if in U.S. dollar, USD 200,000.
Status of the Notes	<p>The Notes shall constitute direct, unsecured and subordinated obligations of the Issuer, ranking <i>pari passu</i> among themselves and, subject to applicable law from time to time and as specified below, <i>pari passu</i> with all other equally subordinated obligations of the Issuer.</p> <p>If resolution measures are imposed on the Issuer, or in the event of the dissolution, liquidation, insolvency or composition of the Issuer, or if other proceedings are opened for the avoidance of insolvency of, or against, the Issuer, the obligations under the Notes shall rank</p> <p>(A) junior to (i) the claims of unsubordinated creditors of the Issuer (including, but not limited to, claims against the Issuer under its non-preferred senior debt instruments within the meaning of § 46f(6) sentence 1 KWG), (ii) the claims specified in § 39(1) nos. 1 to 5 InsO, (iii) the claims of subordinated creditors of the Issuer which do not, pursuant to § 2(3) of the Terms and Conditions of the Notes, rank <i>pari passu</i> with, or junior to, the claims under the Notes, (iv) all other claims of creditors of the Issuer which pursuant to mandatory law (including pursuant to § 46f(7a) sentence 3 KWG) have to be satisfied with priority to AT1 Instruments unless already captured in (i) through (iii), and (v) the claims under Tier 2 Instruments (the obligations of the Issuer referred to in (i) through (v), together the "Senior Ranking Obligations"); provided that in any such event, no amounts shall be payable in respect of the Notes until the Senior Ranking Obligations have been satisfied in full;</p> <p>(B) <i>pari passu</i> with the claims against the Issuer under other AT1 Instruments and claims under other instruments which pursuant to mandatory provisions of law rank <i>pari passu</i> with AT1 Instruments; and</p>

- (C) senior to the claims in respect of common equity tier 1 items of the Issuer pursuant to Article 26 CRR, in particular (but not limited to) claims under ordinary shares.

If the Notes in their entirety no longer qualify as AT1 Instruments or other own funds instruments within the meaning of Article 4(1) no. 119 CRR, the obligations under the Notes will, pursuant to § 46f(7a) KWG rank in priority to all obligations under own funds instruments.

"AT1 Instrument" means any capital instrument of the Issuer that qualifies as additional tier 1 instrument pursuant to Article 52 CRR at the relevant time.

"CRR" means Regulation (EU) No 575/2013 of the European Parliament and the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, as amended or replaced from time to time, in particular by the Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation (EU) No 648/2012; to the extent that any provisions of the CRR are amended or replaced, the reference to provisions of the CRR as used in the Terms and Conditions of the Notes shall refer to such amended provisions or successor provisions from time to time.

"InsO" means of the German Insolvency Statute (*Insolvenzordnung*), as amended or replaced from time to time; to the extent that any provisions of the InsO are amended or replaced, the reference to provisions of the InsO as used in the Terms and Conditions of the Notes shall refer to such amended provisions or successor provisions from time to time.

"KWG" means the German Banking Act (*Kreditwesengesetz*), as amended or replaced from time to time; to the extent that any provisions of the KWG are amended or replaced, the reference to provisions of the KWG as used in the Terms and Conditions of the Notes shall refer to such amended provisions or successor provisions from time to time.

"Tier 2 Instrument" means any capital instrument or subordinated loan instrument of the Issuer that qualifies as a Tier 2 instrument pursuant to Article 63 CRR at the relevant time.

Note on payment restrictions prior to an insolvency

The Terms and Conditions of the Notes in relation to a compulsory cancellation of interest (see also "*Compulsory Cancellation of Interest*" below) and in relation to a redemption shall include the conditions that, on the date on which the relevant amount of principal or interest is scheduled to be paid,

- (i) the Issuer is neither over-indebted within the meaning of § 19 InsO nor illiquid within the meaning of § 17 InsO on the date of the relevant payment; and
- (ii) the payment of the relevant amount would not result in an over-indebtedness within the meaning of § 19 InsO or illiquidity within the meaning of § 17 InsO of the Issuer.

This means that irrespective of, and even prior to, the opening of any insolvency or liquidation proceedings over the assets of the Issuer, the Issuer shall not make a scheduled payment of interest or principal if

- (i) the Issuer is over-indebted within the meaning of § 19 InsO or illiquid within the meaning of § 17 InsO on the date of the relevant payment, or
- (ii) the payment of the relevant amount would result in an over-indebtedness within the meaning of § 19 InsO or illiquidity within the meaning of § 17 InsO of the Issuer.

Such a prohibition on payment may be in effect for an indefinite period of time and even permanently.

No set-off, no security

No Holder may set off his claims arising under the Notes against any claims of the Issuer. No collateral or guarantee is, shall at any time be, provided securing claims of the Holders under the Notes. Any collateral or guarantee already provided or granted in the future (as the case may be) in connection with other liabilities of the Issuer may not be used for claims under the Notes.

Note on the possibility of statutory resolution measures

Prior to any insolvency or liquidation of the Issuer, under bank resolution laws applicable to the Issuer from time to time, the competent resolution authority may write down (including to zero) the obligations of the Issuer under the Notes, convert them into equity (e.g. ordinary shares of the Issuer) or apply any other resolution measure, including (but not limited to) any transfer of the obligations to another entity, an amendment of the Terms and Conditions or a cancellation of the Notes.

Interest Payments

Pursuant to the Terms and Conditions of the Notes, the Issuer will (subject to the provisions set out below, see "*Discretionary Cancellation of Interest*" and "*Compulsory Cancellation of Interest*") from (and including) the relevant issue date, as specified in the applicable Final Terms of a Tranche of Notes, owe Interest Payments at the applicable Rate of Interest (as defined in the Terms and Conditions of the Notes and specified in the applicable Final Terms of a Tranche of Notes), calculated on the basis of the nominal amount of the Notes from time to time (which may be lower than the Original Nominal Amount (as specified in the applicable Final Terms) of the Notes (cf. "*Write-down of the Redemption Amount and the Nominal Amount of the Notes*" below)) and payable in arrear on each Interest Payment Date (as specified in the applicable Final Terms), subject to having accrued and being payable under the Terms and Conditions of the Notes.

For more details, see § 3 of the Terms and Conditions of the Notes.

Discretionary Cancellation of Interest

Interest Payments will not accrue if the Issuer has elected, at its sole discretion, to cancel payment of interest (non-cumulative), in whole or in part, on any Interest Payment Date (see also below "*Interest Payments are non-cumulative*").

See § 3 (8) of the Terms and Conditions of the Notes.

Compulsory Cancellation of Interest

In addition, the Notes will not bear interest or will bear a reduced amount of interest, as applicable, on an Interest Payment Date:

- (i) to the extent that such payment of interest together with
 - (1) the amount of a write-up, if any, in accordance with § 5(9)(c) of the Terms and Conditions of the Notes to be effected as of the relevant Interest Payment Date,
 - (2) any additional Distributions (as defined in § 3(9) of the Terms and Conditions of the Notes) that are scheduled to be made or have been made on the same day or that have been made by the Issuer on other Tier 1 Instruments (as defined in § 3 (9) of the Terms and Conditions of the Notes) in the then current financial year of the Issuer and
 - (3) the total amount of write-ups, if any, on any other AT1 Instruments which shall be effected as of the relevant Interest Payment Date or have been effected in the then current financial year of the Issuer

would exceed the Available Distributable Items (as defined in § 3(9) of the Terms and Conditions of the Notes), provided that, for such purpose, the Available Distributable Items shall be increased by an amount equal to what has been accounted for as expenses for Distributions in respect of Tier 1 Instruments (for the avoidance of doubt, including payments of interest on the Notes) in the

determination of the profit on which the Available Distributable Items are based; or

- (ii) if and to the extent that a competent authority orders that all or part of the relevant payment of interest be cancelled or another prohibition of Distributions is imposed by law or an authority or any other restriction to make Distributions exists under the Applicable Supervisory Regulations (including, but not limited to, the calculation of, and the compliance with, the Maximum Distributable Amount (as defined in § 3 (9) of the Terms and Conditions of the Notes) as well as other maximum amounts that may apply to distributions in accordance with the Applicable Supervisory Regulations); or
- (iii) if the Issuer is over-indebted within the meaning of § 19 InsO or illiquid within the meaning of § 17 InsO on the relevant Interest Payment Date or to the extent that the relevant payment of interest would result in an over-indebtedness or illiquidity of the Issuer (see also "*Note on payment restrictions prior to an insolvency*" above).

"Applicable Supervisory Regulations" means the provisions of bank supervisory laws and any regulations and other rules thereunder applicable from time to time (including, but not limited to, the guidelines and recommendations of the European Banking Authority and/or the European Central Bank, the administrative practice of any competent authority, any applicable decision of a court and any applicable transitional provisions) relating to capital adequacy, solvency, other prudential requirements and/or resolution and applicable to the Issuer and/or the banking group to which the Issuer belongs from time to time.

"Available Distributable Items" means, with respect to any payment of interest, the distributable items as defined in Article 4(1) no. 128 CRR; at the time of the issuance of the Notes, such term refers to the profit as of the end of the financial year of the Issuer immediately preceding the relevant Interest Payment Date, for which audited annual financial statements are available, plus any profits brought forward and reserves available for that purpose, before distributions to holders of own funds instruments, less any losses brought forward and any profits which are non-distributable pursuant to the applicable laws of the European Union or Germany or the Articles of Association of the Issuer and any sums placed to non-distributable reserves in accordance with the applicable laws of Germany or the Articles of Association of the Issuer, in each case with respect to the specific category of own funds of the Notes as AT1 Instruments to which the applicable laws of the European Union or Germany or the Articles of Associations of the Issuer relate, provided that the distributable items and the relevant profits, losses and reserves shall be determined on the basis of the unconsolidated financial statements of the Issuer prepared in accordance with German commercial law and not on the basis of its consolidated financial statements.

The determination of the Available Distributable Items shall be based on the Applicable Supervisory Regulations at the time of the determination and, accordingly, only those amounts shall be added or deducted that may be added or have to be deducted (as the case may be) for purposes of determining the amounts distributable on AT1 Instruments under the Applicable Supervisory Regulations.

For more details, see § 3 (8) of the Terms and Conditions of the Notes.

Interest Payments are non-cumulative

Interest Payments are non-cumulative. Consequently, Interest Payments in following years will not be increased to compensate for any shortfall in Interest Payments during a previous year and such shortfall shall not constitute an event of default under the Terms and Conditions of the Notes.

Termination Rights of the Issuer

The Notes may be redeemed at the option of the Issuer in whole but not in part, subject to prior permission of the competent authority together with interest (if any) accrued to (but excluding) the date fixed for redemption:

- (i) at any time for regulatory reasons, if there is a change in the regulatory classification of the Notes that would be likely to result in (i) their exclusion in full or in part from the Issuer's own funds under the CRR or (ii) a reclassification as a lower quality form of the Issuer's own funds as of the issue date, provided that in respect of a redemption prior to the fifth anniversary of the issue date of the Notes the conditions in Article 78 (4)(a) CRR are met, pursuant to which the competent authority may approve such redemption only if (i) it considers the change in the regulatory classification to be sufficiently certain and (ii) the Issuer demonstrated to its satisfaction that the regulatory reclassification of the Notes was not reasonably foreseeable at the issue date;
- (ii) at any time for tax reasons, if the tax treatment of the Notes, due to a change in applicable legislation or relevant jurisprudence, including (but not limited to) a change in any fiscal legislation, rules or practices, which takes effect after the Interest Commencement Date, changes (including but not limited to the tax deductibility of interest payable on the Notes or the obligation to pay Additional Amounts (as defined in § 7 (1)) of the Terms and Conditions of the Notes) and, in respect of a redemption prior to the fifth anniversary of the issue date of the Notes, the conditions in Article 78 (4)(b) CRR are met, pursuant to which the competent authority may approve such redemption only if there is a change in the applicable tax treatment of the Notes which the Issuer demonstrated to its satisfaction is material and was not reasonably foreseeable at the Issue Date;
- (iii) if at any time 75 per cent (or such other percentage as specified in the Final Terms) or more of the aggregate principal amount of the Notes originally issued (including any Notes additionally issued in accordance with § 10(1)) have been repurchased by the Issuer and, in each case, cancelled, provided that in respect of a redemption prior to the fifth anniversary of the issue date of the Notes the conditions in Article 78 (4)(d) or (e) CRR are met, pursuant to which the competent authority may approve such redemption only if either (x) before or at the same time of the repurchase or redemption the Issuer replaces the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer and the Competent Authority has permitted that action on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances; or (y) the Notes are repurchased for market making purposes within the limits permitted by the Competent Authority; or
- (iv) on any Optional Redemption Date (as specified in the applicable Final Terms) at their Redemption Amount (as defined in the Terms and Conditions of the Notes).

In each case, any refusal of the competent authority to grant permission shall not constitute a default for any purpose.

For detailed information on the conditions for obtaining permission for a redemption or repurchase of the Notes from the competent authority, see § 5(6) of the Terms and Conditions of the Notes.

If the Issuer elects, in its sole discretion and subject to prior approval by the competent authority, to redeem the Notes, the Notes will be repaid as a consequence thereof. In such case, in certain circumstances the redemption amount per Note may be less than its Original Nominal Amount (as specified in the applicable Final Terms) due to a previous Write-down which has not been fully written-up (see "*Write-down of the Redemption Amount and the Nominal Amount of the Notes*").

Write-down of the Redemption Amount and the nominal amount of the Notes

Upon the occurrence of a Trigger Event, the Current Nominal Amount of each Note shall be reduced by the amount of the relevant write-down. If and as long as the Current Nominal Amount of the Notes is below their Original Nominal Amount (as specified in the applicable Final Terms), any repayment upon redemption of the Notes for regulatory reasons or for tax reasons will be at the Current Nominal Amount of the Notes and, with effect from the occurrence of such write-down, any Interest Payment will be calculated on the basis of the reduced nominal amount of the Notes.

"Current Nominal Amount" means, with respect to any Note: (i) at the date of the issue, the Original Nominal Amount (as specified in the applicable Final Terms) of such Note and (ii) thereafter, the then outstanding nominal amount of such Note as reduced by any write-downs pursuant to § 5(9)(b) of the Terms and Conditions of the Notes (to the extent not made up for by write-ups pursuant to § 5(9)(c) of the Terms and Conditions of the Notes).

A **"Trigger Event"** occurs if, at any time, the common equity tier 1 capital ratio pursuant to Article 92(1)(a) CRR of the Issuer (the **"Common Equity Tier 1 Capital Ratio"**), determined on either (i) a consolidated basis or (ii) an individual basis, falls below the minimum Common Equity Tier 1 Capital Ratio specified in the Final Terms applicable to a Tranche of Notes (which shall be at least 5.125 per cent.) (the **"Minimum CET1 Ratio"**), provided that (i) while the Trigger Event in respect of the Minimum CET1 Ratio determined on a consolidated basis may occur at any time, (ii) a Trigger Event in respect of the Minimum CET1 Ratio determined on an individual basis shall only occur if the Issuer should, in the future pursuant to the Applicable Supervisory Regulations or by an administrative order, be required to comply with the prudential requirements on an individual basis as well and, for this purpose, to determine the Minimum CET1 Ratio on an individual basis. Whether a Trigger Event has occurred shall be determined by the Issuer, the competent authority or any agent appointed for such purpose by the competent authority, and such determination will be binding on the Holders.

Upon the occurrence of a Trigger Event, a write-down shall be effected *pro rata* with all of the Issuer's other AT1 Instruments which provide for a write-down (whether permanent or temporary) or a conversion into common equity tier 1 capital instruments upon the occurrence of such Trigger Event. If upon the occurrence of a Trigger Event other AT1 Instruments are also subject to a write-down or are subject to conversion into common equity tier 1 capital instruments, where the respective conditions provide for a trigger event on a level for the Common Equity Tier 1 Capital Ratio at or above the Minimum CET1 Ratio (together with the Notes the **"Relevant AT1 Instruments"**), any such write-down or conversion will occur in such order of application or ratio as required in accordance with the Applicable Supervisory Regulations. If no such order or ratio is required by the Applicable Supervisory Regulations, the following applies:

- (i) Any write-down will, subject to the provision set out in the following sentence, be effected *pro rata* with all other Relevant AT1 Instruments.

The Notes and all other Relevant AT1 Instruments will only participate in a write-down or (as the case may be) a conversion into common equity tier 1 capital instruments to the extent required in aggregate to restore the Common Equity Tier 1 Capital Ratio determined on (i) a consolidated basis and (ii) an individual basis (in each case only if and as long as the Issuer is required pursuant to the Applicable Supervisory Regulations or an administrative order to determine the ratio on such level) to the ratio provided for in their respective terms as the ratio triggering the event resulting in such write-down and/or conversion into common equity tier 1 capital instruments; provided that the total amount of the write-downs and conversions shall not exceed the sum of the outstanding principal

amounts of the Relevant AT1 Instruments at the time of occurrence of the Trigger Event.

- (ii) Any other Relevant AT1 Instrument that may be written down or converted in full but not in part will, for the purposes of determining the relevant *pro rata* amounts for a write-down and calculation of the written-down amount, be treated as if its terms permit a partial write-down or conversion.

The performance of any write-downs in respect of the Notes is not dependent on the effectiveness or implementation of a write-down or conversion of other instruments and will be effected in any event. For the avoidance of doubt: To the extent that the write-down or the conversion into common equity tier 1 capital instruments of one or more of the other AT1 Instruments of the Issuer is not effective or is not implemented for any reason, such non-effective or non-implemented write-down or conversion will not be taken into account when determining the written-down amount in respect of the Notes under § 5(9)(b) of the Terms and Conditions of the Notes.

The sum of the write-downs to be effected with respect to the Notes shall be limited to the aggregate Current Nominal Amount of all Notes outstanding at the time of occurrence of the relevant Trigger Event.

Following a Write-down of the redemption amount and the nominal amount of the Notes in accordance with the Terms and Conditions of the Notes described above, the Issuer will be entitled (but not obliged) to effect, in its sole discretion, from annual profits in the future an increase of the redemption amount and the nominal amount of the Notes up to their Original Nominal Amount (as specified in the applicable Final Terms), subject, however, to certain limitations set out in the Terms and Conditions of the Notes.

For more details, see § 5(9)(c) of the Terms and Conditions of the Notes.

Payment of Additional Amounts

If the Issuer is required to withhold or deduct at source amounts payable under the Notes on account of taxes in Germany, the Issuer will, subject to customary exemptions and to the extent this would not exceed Available Distributable Items, pay Additional Amounts on the Notes to compensate for such deduction (but not, for the avoidance of doubt, with respect to the payment of any principal in respect of the Notes). See § 7 of the Terms and Conditions of the Notes.

Form of Notes

The Notes are bearer notes (*Inhaberschuldverschreibungen*), each represented by one or more global notes without coupons or receipts. No definitive notes will be issued.

Governing Law

The Notes are governed by German law.

2 RISK FACTORS

An investment in the Notes involves risks. The following is designed to show aspects of the Notes and the business of Commerzbank of which prospective investors should be aware. Investors should carefully consider the following discussion of the risks and the other information about the Notes contained in this Base Prospectus before deciding whether an investment in the Notes is suitable. An investment in the Notes is only suitable for investors experienced in financial matters who are in a position to fully assess the risks relating to such an investment and who have sufficient financial means to absorb any potential loss stemming therefrom. As described below, there is a significant risk that a Holder of Notes will lose all or some of its investment.

2.1 Risk Factors relating to the Commerzbank Group

Potential investors should read carefully and take into consideration the risk factors described below and other information contained in this Base Prospectus before making a decision on the acquisition of any Notes issued by Commerzbank. The onset of one or several of these risks, in isolation or in combination with other factors, can seriously affect the business operations of Commerzbank Group and have a material adverse effect on the business, financial position and results of operations of Commerzbank Group or on the price of the Notes. The risks described below are possibly not the only risks to which Commerzbank Group is exposed. Other risks, which are currently not known to Commerzbank or are considered unimportant at present, may also affect the business operations of Commerzbank Group and have a serious adverse effect on the business, financial position and results of operations of Commerzbank Group. The risk factors relating to Commerzbank Group are organised into the following categories depending on their nature:

- "2.1.1 Market and issuer-related risks";
- "2.1.2 Risks arising from regulation affecting the Bank"; and
- "2.1.3 Legal and compliance risks".

2.1.1 Market and issuer-related risks

2.1.1.1 The Group's dependence on the macroeconomic environment and market conditions, particularly in Germany and Europe, could negatively affect the Group's business environment, leading to weaker economic activity and a broader correction in the financial markets.

The Group's increased focus on its customer-oriented business emphasises the role played by the need for credit, investment and banking products and the general interest rate environment as key factors when determining the Group's sources of income.

The German and euro area economies have been navigating difficult waters. Although the German economy and the overall eurozone economy expanded in the first quarter of 2024, both are expected to show only a very moderate recovery over the next quarters. While the supply bottlenecks during and as a result of the COVID-19 pandemic and energy shortages following sanctions against Russia have eased substantially, the current monetary policy of the ECB has put considerable breaks on economic activity in the eurozone. The ECB's significant interest rate increases have translated in substantially higher credit standards and borrowing costs, which are generally dampening investment in capital goods, such as machinery, and investment in construction and real estate in particular. In addition, Germany, as an export-oriented economy, is suffering from lower foreign demand. However, in some countries this economic headwind is partly offset by strong private consumption as a result of strong labour markets and rising incomes. More generally, fiscal programs like the European Union's recovery fund NextGenerationEU (NGEU) prevented German and other eurozone economies from sliding into a recession.

Major central banks likely reached the peak of the policy rate cycle in 2023. Headline inflation and core inflation have shown clearer signs of progress in decelerating towards central bank targets. Financial markets are anticipating cautious rate cuts for 2024 which has supported an easing of financial conditions with lower bond yields, higher equities prices and tighter credit spreads. However, the path to monetary policy normalisation remains somewhat uncertain given the risks for inflation resulting from high wage increases.

The German and other eurozone economies are expected to work their way out of the current uncertain phase in the second half of 2024, although a significant upturn is not expected, mainly due to structural problems such as persistent labour shortages throughout the eurozone. Fiscal policies are expected to exert a less positive impulse on the economy, while central banks are expected to lower their key interest rates only moderately to avoid a resurrection of price inflation. As the same holds true for other regions in the world, subdued foreign demand is to be expected in the coming quarters.

Downside risks arise in particular with regard to monetary policy, which might not be eased as quickly as perceived by financial markets on the back of stickier-than-expected inflation. High debt levels of public and private sectors in

various countries could trigger financial market turbulence in view of a low-growth, high-interest-rate environment. Geopolitical tensions, in particular the war in the Ukraine and in the Middle East, may again result in interruptions to existing supply chains, surging energy costs and persistently high inflation.

Due to the large portion of Commerzbank's business activities in Germany, a deep and prolonged recession in this market could have a material adverse effect on the Group's business, financial position and results of operations. In the event of a deep recession lasting several years, this could even pose a threat to the Group's solvency. Moreover, since the Polish economy is significantly influenced by the state of the German economy, a recession in Germany could also negatively affect the business operations of mBank group ("**mBank**") in Poland, which is headed by Commerzbank's subsidiary mBank S.A. As the Group's operations in Poland are a significant contributor to the Group's results, this could lead to further significant material adverse effects on the Group's business, financial position and results of operations.

2.1.1.2 Geopolitical risks and conflicts such as the Russia-Ukraine war or the Middle East conflict have increased economic uncertainty and could have a material adverse effect on the Group.

On 7 October 2023, Hamas terrorists attacked Israel, which Israel responded to with a military campaign against Hamas in Gaza. This conflict has increased global economic uncertainty as it could potentially result in a wider escalation within the Middle East region, which could impact oil prices, broader energy markets and global supply chains and undermine confidence in the economy and global growth. Since late 2023, Houthi rebels in Yemen have attacked cargo vessels in the Red Sea, which impacted global supply chains and led to increased freight rates between Asia and Europe.

The Russia-Ukraine war, which began on 24 February 2022, has also increased economic uncertainty and had ramifications for Commerzbank's business in both Ukraine and Russia. As a result of the Russia-Ukraine war, there has been a halt to new business of the Group in Russia and the Group's existing business has been wound down by roughly 80%, to the extent that this does not violate sanctions.

Expropriation measures of Commerzbank assets in Russia could have a material adverse effect on the Group's business, results of operations and financial position. In addition, sanctions imposed against Russia since the beginning of the war or in the future by, among others, the United States, the EU and the UK, as well as countermeasures by the Russian government, have increased and could further increase operational complexity and the risk of inadvertent non-compliance by the Group with existing sanctions (see also "2.1.3.2 The Group is a globally active banking group and as such subject to laws, regulations and guidelines in various countries, and the Group is exposed to risks associated with possible violations thereof."). The restrictions on trade in Russian gas and a realignment of energy policy have also increased economic uncertainty, especially for companies operating in energy-related sectors. The suspension of Russia's gas supplies has also exacerbated the global economic situation, particularly in Europe, and negatively affecting both industry and households. Although the negative effects on economy and society are being mitigated by certain support packages that have been agreed in various countries, this has resulted in a significant increase in public debt across Europe. Although the German economy and the overall eurozone economy expanded in the first quarter of 2024, both are expected to show only a very moderate recovery over the next quarters.

A reliable estimate of the quantitative effects on Commerzbank's future Group financial statements is not possible at the moment and will depend on alternative energy sources and their prices after the stop of gas deliveries from Russia, the impact on inflation as well as further sanctions and countermeasures and their duration. Further escalation of the Russia-Ukraine war (e.g. the expansion to other countries within the EU or NATO) could have a material adverse effect on the Group's business, financial position and results of operations.

Tensions between the United States and China remain elevated across a wide range of areas, including trade and technology-related issues, human rights, and cybersecurity. Potential impacts from an escalation of the China/Taiwan conflict could be significant and materially adversely affect the Group's business, results of operations and financial position. The German government published its own China strategy which envisages German companies to still partake in China's economic development whilst also encouraging diversification efforts to reduce potentially harmful concentration risks and economic dependencies on China. Recently, in connection with the ongoing war in Ukraine, the United States sanctioned several Chinese companies adding to the tensions between the United States and China. In September 2023, the EU Commission announced an investigation into subsidies to Chinese electric vehicle exporters which could lead to increased tariffs and possible Chinese trade retaliation measures. Geopolitical tensions could drive further economic polarisation and fragmentation of global trade.

In many democratic countries, domestic political challenges have arisen from growing political polarisation, rising social discontent and higher inflation. These challenges may impede political decision-making processes, forestall necessary structural reforms and lead to negative economic outcomes which could directly or indirectly impact the Group's risk profile.

The U.S. elections in November 2024 could increase economic and geopolitical uncertainty given that current opinion polls indicate a potentially close outcome which could usher in radically different trade and foreign policies. The EU is also holding elections in June 2024 where populist parties could increase their share of the vote, potentially increasing political polarisation and fragmentation in Europe. Other regions which are holding or expected to hold elections in 2024 include the UK, Turkey, South Africa and India, with unexpected outcomes having the potential to drive local market volatility and economic uncertainty.

2.1.1.3 The Group may not benefit from its new Strategy 2027 at all or only in part or at higher costs than planned, and the implementation of planned measures may not lead to the achievement of the desired strategic objectives.

Commerzbank's Strategy 2027 is the Group's follow-up strategy on "Strategy 2024". Commerzbank is planning to further develop its business model based on necessary strategic adaptations of "Strategy 2024" to the changing conditions in the financial industry and overall markets in the coming years.

With its new Strategy 2027, Commerzbank continues to position itself as a universal bank with focus on Germany. If the strategic positioning as a universal bank is no longer feasible, there is a risk that cyclical fluctuations in business will have a more significant impact on Commerzbank and it will not be able to benefit from joint funding of the segments.

The implementation of Strategy 2027 could be materially adversely affected, or hindered entirely, by geopolitical or macroeconomic effects (see also "2.1.1.1 *The Group's dependence on the macroeconomic environment and market conditions, particularly in Germany and Europe, could negatively affect the Group's business environment, leading to weaker economic activity and a broader correction in the financial markets.*"). Even if the strategic goals are successfully implemented, the risk result could still increase. Additionally, the Group is exposed to the risk that key assumptions underlying its strategy may prove to be partly or fully incorrect and therefore that some or all of the targets may not be reached. For example, it is possible that the desired growth in customers and business volume (e.g. business volumes of asset management) will not be achieved due to heavy competition. In the medium term, competition between banks to attract new deposits is expected to remain high, because rates will likely decrease slower than expected at the end of 2023. Commerzbank's profitability hence could be adversely affected by deposit outflows or customer initiated, gradual shifts towards higher yield products (e.g. from sight deposits to fixed-term deposits) within Commerzbank or on the capital market (e.g. corporate or sovereign bonds). The Group is also exposed to the risk that planned investments cannot be made successfully, timely or appropriately, with the result that the Group's objectives may only be achieved late, if at all. There is a general risk that the potential of acquisitions is not materialising as expected.

Furthermore, the Group is exposed to the risk that certain factors that could undermine its strategy's success have been underestimated, or that unexpected circumstances could prevent the Group from reaching its stated targets. Operational risks may adversely affect the implementation of the Group's strategy, which could cause this strategy to fail for reasons unrelated to its original underlying assumptions. Additionally, it is possible that the Group's future results could be negatively affected by one-time or special effects or developments that offset the positive effects of this strategy.

In addition, the Group is exposed to the risk that cost discipline and profitability targets may not be realised and thereby also threaten the achievement of strategic objectives linked to cost-income-ratio (CIR) control.

The Group faces various risks which continue to be relevant during the implementation of Strategy 2027. Consequently, the new strategy programme includes a comprehensive analysis of risk scenarios, covering a wide range of risk types (e.g. cyber risk, reputational risk, ESG risk, regulatory risk or geopolitical risk). The ongoing review of these risk scenarios may, from time to time, result in the identification of new risk factors due to a constantly changing environment.

Technology risks are the result of the further digital transformation of the Bank and its potential effects on operational stability. One of these risks is the implementation of digital functions in the segments Private and Small-Business Customers and Corporate Clients that could progress too slowly or be too costly. Furthermore, the further modernization of Commerzbank's IT architecture may face delays or impediments. The professionalization of the technological foundation and the conducting of qualification measures may also be delayed. Capacities in nearshore locations may be temporarily unavailable and operative stability and IT may face impingements. Cyber risks are also significant in this context and cyber risks are closely monitored within the corresponding risk scenario.

The implementation of the Strategy 2027 could also be adversely affected by new or changed regulatory requirements (see also "2.1.1.32 *The Group is exposed to climate and environmental risks that impact its customers, such as extreme weather events and the transition to a low carbon economy.*", "2.1.2.1 *Stricter regulatory capital and liquidity standards and procedural and reporting requirements may call into question the business model of a number of the Group's activities, adversely affect the Group's competitive position, reduce the Group's profitability, or make the raising of additional equity capital necessary.*" and "2.1.3.2 *The Group is a globally active banking group*

and as such subject to laws, regulations and guidelines in various countries, and the Group is exposed to risks associated with possible violations thereof.").

Several financial risks regarding stress scenarios and potential rating migrations have been identified (e.g. induced by the war between Russia and Ukraine). The Bank may face adverse effects from insolvencies due to a weak global economy, geopolitical distress including the ongoing war between Russia and Ukraine, legal risks, major breakdowns of single locations and operational risks, which could in turn negatively affect the Group's Common Equity Tier 1 capital ratio (CET1).

The main risk driver regarding employees are the employee reduction measures implemented as part of "Strategy 2024". Due to the reduction of around 10,000 full time equivalents (FTEs), the Bank is facing the challenge to compensate the loss of know-how and key personnel by new recruiting measures. Knock-on effects can impact the overall employee motivation, which in turn can have financial implications.

Regarding clients, the main risks are decreasing customer satisfaction and decreasing revenues. Although the radical restructuring has led to less churn than originally assumed, deterioration in customer satisfaction is apparent, especially in customer groups which were heavily affected by the transformation of the Bank. Because the Bank is sticking to its new business model as part of Strategy 2027, there is a risk that the dissatisfaction will continue or spread to other customer groups. New pricing measures could also cause customer churn and high revenue clients may terminate client relationships due to unstable digitalisation.

2.1.1.4 The global financial crisis and the sovereign debt crisis starting in 2008, particularly in the eurozone, have had a significant material adverse effect on the Group's business, financial position and results of operations. There can be no assurance that the Group will not be materially adversely affected by similar financial or sovereign debt crises in the future.

The global financial crisis and the sovereign debt crisis starting in 2008 led to the affected countries' outstanding bonds suffering substantial losses in value. The market values of the bonds of a number of eurozone countries, particularly Greece, Italy, Spain, Portugal and Ireland, declined, at times substantially. Countries outside the eurozone, particularly in Eastern Europe, were also affected. At the same time, the trading liquidity of all affected sovereign debt also decreased, in some cases substantially.

The effects of the financial crisis and the sovereign debt crisis and the resulting deterioration in the business environment have had a material adverse effect on the Group's business, financial position and results of operations. The main adverse effects were an increased need for loan loss provisions and impairments in relation to net investment income, net trading losses and increases in financing costs, as well as declining income. There can be no assurance that the Group would not be impacted similarly in the future if other financial or sovereign debt crises were to occur, for example as a result of an economic downturn and a significant rise of national budget deficits. It is not possible for the Group to fully hedge against such risks related to financial and sovereign debt crises.

If member states of the European Union were to experience payment problems or even default on their outstanding bonds, the risks relating to the sovereign debt crisis would be significantly greater and could even threaten the Group's solvency. The exit of individual countries from the European Monetary Union, in particular the exit of one of the major economies (such as Germany, Italy, Spain or France) or the complete break-up of the European Monetary Union, would likely have far-reaching consequences for financial markets and the real economy. Furthermore, potential funding restrictions imposed by local central banks could in this case lead to funding shortfalls and additional foreign currency risks. Such a scenario could have a material adverse effect on the Group's business, financial position and results of operations.

2.1.1.5 Impairments and revaluations of Sovereign Debt (as defined below) held by the Group to lower fair values have had, and could continue to have, a material adverse effect on the Group's business, financial position and results of operations.

The Group holds sovereign debt, i.e. bonds issued by a state or by other public-sector entities (including bonds of government sub-entities, "**Sovereign Debt**"). These include bonds issued by Italy and Spain. Adverse performance prompted the Group to reduce its holdings of Sovereign Debt, recognizing losses as a consequence.

Should the Group's Sovereign Debt not be repaid in full at maturity, it would be subject to significant impairments, which could materially adversely affect the Group's results of operations. Further losses could result from valuation effects from related interest and inflation hedging instruments, which could have a material adverse effect on the Group's business, financial position and results of operations.

The Group's options for reducing the risk arising from its Sovereign Debt holdings, whether through disposals or other measures, are limited and would require the recognition of losses because the Sovereign Debt holdings are often characterised by long maturities, the demand for Sovereign Debt may be limited and many market participants, particularly banks, may attempt to sell such debt at the same time, thereby creating an excess of supply which may

result in a deterioration of market prices. This could trigger a downward spiral exacerbating such risk, which could result in a material adverse effect on the Group's business, financial position and results of operations.

2.1.1.6 Credit default swap ("CDS") protection on Sovereign Debt acquired by the Group could fail to fulfil its hedging purpose. Furthermore, the Group has issued CDS protection on Sovereign Debt, thereby assuming the default risk of Sovereign Debt held by third parties. The risk from CDS protection the Group has issued could also materialise if CDS protection the Group has acquired fails to fulfil their hedging purpose at the same time.

The value of acquired CDS protection on Sovereign Debt depends on the respective counterparty's creditworthiness. The creditworthiness may deteriorate if the counterparties fail to hedge their own risk positions effectively or if other substantial risks arising from Sovereign Debt materialise, particularly in the event of a sovereign default. In addition, the contractual terms of the hedging instrument may not cover the specific event triggering the debtor's non-payment thus failing to hedge the Group's exposure. The hedging provided by the CDS protection could also fail to effectively reduce risk for other reasons, therefore exposing the Group to risk that it believed it had hedged.

The Group does not only acquire CDS protection on Sovereign Debt but also issues such CDS protection itself. In respect of several countries, the CDS protection issued by the Group may not provide the same coverage in terms of amounts and contractual arrangements (e.g. with respect to currencies and terms) as the CDS protection acquired by the Group. Therefore, even in the case of full performance of the CDSs by the counterparty, the acquired CDS protection may not fully offset the payment obligations under the Group's issued CDS protection.

A payment default by even just one of the countries whose Sovereign Debt is the subject of CDS coverage provided by the Group or whose Sovereign Debt positions held by the Group are hedged against through CDSs could have a material adverse effect on the Group's business, financial position and results of operations, thereby further exacerbating the material adverse effect from the default of the underlying Sovereign Debt directly held by the Group.

2.1.1.7 The Group is exposed to credit risk, including in respect of large individual commitments, large loans and commitments concentrated in individual sectors (referred to as bulk risk), as well as loans to debtors that may be particularly affected by the sovereign debt crisis or the secondary effects of crisis-related economic uncertainty and geopolitical tensions (e.g. the Russia-Ukraine war and the Middle East conflict).

The Group is exposed to default risk, also referred to as credit risk, in connection with its lending business with customers and credit institutions. This business primarily comprises loans to private and corporate customers and real estate finance, as well as loans and advances to banks, insurance companies, financial service providers, sovereigns and public-sector entities, its substitute credit business (i.e. structured credit products), the financial instruments in its investment portfolio (e.g. bonds issued by industrial companies, banks, insurance companies and sovereigns), other financial instruments, derivatives and transactions with central counterparties. The Group defines credit risk as the risk associated with possible losses in value that may be caused by changes in counterparties' credit ratings or the inability of a counterparty to make payments (for example, due to insolvency). A worsening of a borrower's economic circumstances, payment defaults and impairments in the value of posted collateral could result in the Group having to increase loan loss provisions to cover acute and latent default risks, or in an increase in the Group's regulatory capital charge due to an increase in risk-weighted assets. These risks are further exacerbated by risk concentrations in respect of individual large borrowers and counterparties.

The Group is also exposed to credit risks related to financial institutions and companies that were particularly affected by the financial and sovereign debt crises, for example because they are located in, or have operations focusing on, countries with high levels of debt or countries with a high level of credit exposure to highly indebted countries, or because they have issued a substantial amount of CDSs relating to the Sovereign Debt of such countries.

In addition the Group is exposed to credit risks related to secondary effects of crisis-related economic uncertainty and geopolitical tensions (e.g. the Russia-Ukraine war and the Middle East conflict), which already had negative effects on the economy (see also "2.1.1.2 Geopolitical risks and conflicts such as the Russia-Ukraine war or the Middle East conflict have increased economic uncertainty and could have a material adverse effect on the Group.").

A worsening of the economic environment, any further financial or sovereign debt crises or geopolitical tensions (e.g. the Russia-Ukraine war and the Middle East conflict), could continue to challenge the economic viability of financial institutions and companies particularly affected.

Moreover, adverse changes in the financial condition of the Group's counterparties or adverse changes to counterparty credit risk arising from systemic risks in the financial system could affect the recoverability and value of the Group's assets.

Such factors could have an adverse impact on financial institutions in particular, to the extent they are affected by higher defaults on loans or impairments of securities or because of a substantial need for impairments in respect of real estate loan portfolios or a substantial volume of customer deposits being withdrawn. If the confidence in the creditworthiness of these financial institutions erodes because of such factors, then their ability to refinance themselves through the market may be impaired, thereby threatening their liquidity. This could ultimately lead to the insolvency of such financial institutions and thereby indirectly result in economic harm for the Group.

The onset of one or more of the risks described above may have a material adverse effect on the Group's business, financial position and results of operations.

2.1.1.8 The Group's portfolio includes a substantial number of non-performing loans, and defaults may not be sufficiently covered by collateral or write-downs and provisions previously taken.

On a Group-wide basis, a large percentage of the receivables attributable to the non-performing loan portfolio are covered by collateral that is measured at recovery value and reflected within the determination of risk provisioning. For the loan volume that is not covered, the Group expects to be able to generate further revenue from the positions in the non-performing loan portfolio, for example because successful debt restructuring can still be affected or because some collateral having value could not be taken into consideration due to regulatory requirements. It is possible that the Group's assumptions made in this regard could, in retrospect, prove to be inaccurate or no longer congruent with future developments, such that the quality of the collateral does not meet current or future estimates. This could be the case, for example, if macroeconomic developments continue to deteriorate due to secondary effects of crisis-related economic uncertainty and geopolitical tensions (e.g. the Russia-Ukraine war and the Middle East conflict) and restructurings fail. In that event, the Group could face further significant losses from its non-performing loan portfolio, which could have a material adverse effect on its business, financial position and results of operations.

2.1.1.9 The Group holds financial instruments characterised by poor liquidity, low, volatile or unavailable market prices and uncertainty regarding their value. It is possible that in the future the Group may have to significantly impair these securities or sustain further significant losses in the downsizing of such positions.

The Group holds financial instruments, some of which are highly complex and for which trading takes place only to a limited extent or only in phases. The Group is exposed to the risk of reductions in value and the resulting losses in relation to these financial instruments. A further increase of such risks could result from financial or sovereign debt crises. In addition to the risks and value trends of such instruments over their full term, the Group also takes into account changes in the regulatory capital tied up by the positions due to evolving regulatory standards. Further losses in value on any of the structured financial instruments held by the Group could have a material adverse effect on the Group's business, financial position and results of operations.

2.1.1.10 The Group is exposed to the risk of changes in the fair value of the financial instruments it holds.

A substantial portion of the Group's assets and liabilities consists of financial instruments that must be reported at fair value in the Group's consolidated financial statements. For some of these financial instruments, there are no objective market prices. In these cases, fair value is determined using appropriate valuation methods for these instruments.

The use of valuation methods employing non-observable market data for determining fair value requires assumptions and estimates that depend on the characteristics of the relevant instrument and the complexity and liquidity of the underlying market. If individual assumptions and estimates change as a result of negative market developments or for other reasons, revaluations of the relevant instruments may lead to significant changes in fair value, potentially resulting in substantial losses.

If any of these risks materialise, this could have a material adverse effect on the Group's business, financial position and results of operations.

2.1.1.11 Changes in the classification of assets, relevant accounting standards, the regulatory environment or ratings from rating agencies may lead to changes in the value of the Group's assets, which could have an adverse effect on the Group's business, financial position and results of operations.

Assets are valued on the basis of differing criteria depending on their classification. For example, financial instruments are reported on the balance sheet either at amortised cost or at fair value, depending on the category to which they are assigned. Changes in the categorisation or reclassifications of assets may therefore lead to a revaluation and, consequently, also to a valuation adjustment, depending on the circumstances. A change in the relevant accounting standards may also prompt a reclassification or a change to the valuation of assets. Regulatory changes, such as changes in capital buffer requirements, may also make a revaluation necessary.

If there were changes in relevant accounting standards, the regulatory environment or ratings from rating agencies, the Group may be required to revalue its assets, the amount of its loan loss provisions or the models used to value them, which could have a material adverse effect on the Group's business, financial position and results of operations.

2.1.1.12 The Group is exposed to a large number of different market risks, including measurement risks, interest rate risks, credit spread risks, volatility and correlation risks and commodity price risks.

The Group is exposed to market risk in the form of or in relation to:

- the measurement of equities and fund units: The prices of equities and fund units can be heavily affected by political instability and/or interrupted supply chains with corresponding negative trends on the financial markets, resulting in a decrease in the value of equities and fund units held in the Group's financial investment or trading portfolios.
- interest rate risk: The Group is exposed to the risk of a change in interest rates when the amount or type of interest (e.g., fixed or variable) on assets and liabilities in individual maturity buckets do not match, thereby creating open interest rate positions in assets and in liabilities. Changes in market interest rates may lead to a flat or even inverse yield curve (i.e., the relationship between the interest rate and maturity of financial assets, with an inverse yield curve indicating that interest rates for long-term assets are lower than for short-term assets). A flat or inverse yield curve, particularly over an extended period, may have a material adverse effect on the Group's interest margin and profitability.
- credit spread risks: The Group is exposed to market risk in the form of credit spread risks. If spreads on Sovereign Debt or other instruments should substantially widen, this would lead to a decline in market values and thus to a loss in value of outstanding bonds in the event of divestment and a corresponding negative impact on results. Furthermore, losses may also result from fair value revaluations of securities held in the trading portfolio.
- volatility and correlation risk: The Group engages in the structuring and trading of financial derivatives. Derivatives are subject to price fluctuations caused by changes in the volatility of the prices of the underlying assets. To the extent that derivatives are based on two underlying assets or a portfolio of underlying assets, the prices of these derivatives are subject to what is referred to as "correlation fluctuations". Correlation is a statistical measure for the linear interaction of two underlying assets. The higher the correlation coefficient, the more the two assets move in unison. If derivatives' positions are not or cannot be hedged against changes in volatility or fluctuations in correlation, losses may result.
- commodity price risk: In its operating business, the Group is exposed to market risk in the trading of commodity-related derivatives, certificates and spot transactions. The underlying commodities are generally precious metals, industrial metals, energy and agricultural commodities as well as emission allowance certificates. The prices of these financial instruments may rise or fall due to a number of factors, including the general state of the economy, market trends, exchange rate trends and changes in legal and political conditions. If positions are not fully hedged against these risks, losses may result.

If any of these risks materialise, this could have a material adverse effect on the Group's business, financial position and results of operations.

2.1.1.13 The Group is exposed to currency risks, in particular translation risks and foreign exchange rate risks, and translation differences could reduce the Bank's equity or result in higher expenses or lower income from foreign currency transactions.

Group subsidiary companies based outside the eurozone prepare their individual financial statements in foreign currencies. Currency fluctuations between the euro and the respective local currencies may result in the exchange rates used to convert non-euro items in the individual entities' financial statements for the purpose of preparing the consolidated financial statements differing from those used in previous reporting periods. These translation differences could reduce the Bank's equity. In addition, the Bank and other Group companies located in the eurozone enter into transactions in currencies other than the euro. A relative appreciation or depreciation of the respective foreign currency against the euro could result in correspondingly higher expenses or lower income from the foreign currency transactions.

Consumers in many Central and Eastern European countries have taken out a substantial number of loans in foreign currencies, particularly in Swiss francs. The Group has also granted such loans. Due to the relative decline of the currencies of these countries, some of these loans have become or are about to become non-performing. This situation could be aggravated further if Central and Eastern European currencies decline or the Swiss franc appreciates further (see also "2.1.3.1 Litigation, arbitration, investigations and other proceedings may arise in connection with Commerzbank's business activities, the outcomes of which are uncertain and which entail risks for the Group.").

In the context of the Russia-Ukraine war, Commerzbank is affected via its Russian subsidiary Commerzbank (Eurasija) AO. Depending on the political development, sanctions or measures, the Russian ruble ("**RUB**") exchange rates could continue to be subject to high volatility and various restrictions limiting the convertibility of RUB to other currencies.

The onset of one or more of the risks described above may have a material adverse effect on the Group's business, financial position and results of operations.

2.1.1.14 Contracts with bond and credit insurers, particularly monoline insurers, are exposed to a significant risk of default as these insurance companies are threatened by insolvency.

The Group is exposed to the default risk associated with OTC derivatives (i.e., non-standardised derivatives that are not traded on a stock exchange, but "over the counter") vis-à-vis bond and credit insurers, including monoline insurers (i.e., insurers that exclusively offer credit insurance for the issuers of bonds and other market players) and Credit Derivative Product Companies ("**CDPCs**"). Some of these OTC derivatives are CDSs. These are reported on the Group's balance sheet at fair value. Factors affecting the fair value of CDSs include the expected default risk of the financial instrument underlying the hedge and that of the party issuing the CDSs. A significant percentage of such CDS contracts has recently been restructured, with the Group deciding to terminate certain private finance initiative and utility intermediation transactions. The Group now, directly or indirectly, benefits from financial guarantees from a monoline insurer on the related bond positions, which are, to a large extent, accounted for at amortised cost. The situation of monoline insurers and CDPCs remains uncertain. As these companies often solely specialise in insuring bonds, a crisis situation with increasing defaults could strongly affect the default risk of the insuring companies. Defaults could require the Group to revalue such financial instruments, which could have a material adverse effect on the Group's business, financial position and results of operations.

2.1.1.15 In addition to its traditional lending business, the Group is also exposed to credit risk extending significantly beyond the risks from traditional bank lending, such as swap and derivative transactions. The Group may not be able to fulfil its obligations under such transactions and not receive payments owed to it, or the Group's reputation could be negatively affected.

In addition to the risk that third parties who owe money, securities or other assets to companies of the Commerzbank Group may not meet their obligations, the Group is also exposed to credit risk in many business areas outside the traditional banking business activities of deposit-taking and lending.

Credit risk outside the traditional lending business may arise, for example, from entering into swap agreements or other derivative transactions in which counterparties have payment obligations to the Group. Other examples are forwards/futures, currency and commodity transactions that are not settled at the agreed time due to the counterparty's non-performance or due to the realisation of a settlement risk, i.e., due to system malfunctions on the part of a clearing agent or stock markets, clearing houses or other financial intermediaries.

The parties to these contracts may fail to meet their obligations to the Group as a result of insolvency, political and economic events, liquidity shortages, operational failures or for other reasons. This could have a material adverse effect on the Group's business, financial position and results of operations.

Credit risk outside the traditional banking business also exists for the Group in the field of derivative transactions. Certain credit derivatives require the Group to deliver the underlying security, loan or other liability to the counterparty in order to receive payment. This could result in the Group not receiving the payments owed to it or at least in a delay in settling the transaction. In some cases, the Group may not hold the underlying asset or may be unable to deliver it. This could have a negative impact on the Group's reputation and affect its ability to engage in future business. It could also give rise to increased costs for the Group. For example, certain CDS contracts require physical delivery of the defaulted underlying bond to receive the agreed insurance premium. As the demand for these bonds may be high due to the demand of the CDS owners who are obliged to make physical deliveries, the price for the defaulted bonds may be much higher than expected or it may even be difficult to deliver these bonds. This could also have a material adverse effect on the Group's business, financial position and results of operations.

2.1.1.16 The Group's hedging strategies could prove to be ineffective and the Group may not be able to liquidate or hedge risky positions in a timely manner, to the desired extent or on acceptable terms.

The Group utilises a range of instruments and strategies to hedge risks. If these instruments and strategies prove to be partly or entirely ineffective, the Group could sustain losses that were intended to be hedged. In addition, hedging strategies incur costs and the Bank may not be able to liquidate or hedge risky positions in a timely manner, to the desired extent or on acceptable terms as a result of insufficient liquidity in the market.

Unforeseen market developments may have a significant impact on the effectiveness of hedging measures adopted by the Group. Gains and losses from ineffective risk-hedging measures can increase the volatility of the income generated by the Group, which could have a material adverse effect on its business, financial position and results of operations.

In addition, the Group is, in some cases, hedging against risks related to crises such as the financial and sovereign debt crises, the COVID-19 pandemic or the Russia-Ukraine war, which may be difficult or inadequate. The effects of crises on different counterparties and the assessment of those counterparties by the markets also depend on psychological factors. These assessments may to some extent vary sharply within a short period of time, thereby leading to fluctuations in market values and liquidity of instruments, which could have a material adverse effect on the Group's business, financial position and results of operations.

2.1.1.17 The Group is exposed to credit risk-related reductions in the value of collateral that is not real property, particularly in the case of financial instruments.

The Group engages significantly in the repo and derivatives business, primarily with financial institutions. The value of the collateral posted in connection therewith by the Group's borrowers may fluctuate unexpectedly and, in the event of a simultaneous default by the borrower, lead to unexpected losses, particularly if the valuation of the securities underlying the transactions correlates to the borrower's credit rating. Such a loss may have a material adverse effect on the Group's business, financial position and results of operations.

The value of the collateral provided to the Group for hedging against credit risk is subject to fluctuations under certain circumstances. This applies to collateral that is not real property, and in particular to securities whose value is subject to significant fluctuations in volatile markets. Write-downs on collateral provided may necessitate an increase in loan loss provisions to cover acute and latent loan default risks, and an increase in risk-weighted assets may increase the Group's capital charge, which could have a material adverse effect on its business, financial position and results of operations.

2.1.1.18 The Group faces substantial competitive pressures, particularly in its interest rates and brokerage business.

There is substantial competition in Germany, Poland and the other countries in which the Group operates for banking services and other products and services that the Group provides. The Group's banking operations face varying levels of competition. The Group seeks to maintain customer loyalty and retention, which can be influenced by a number of factors, including service levels, prices and attributes of products and services, financial strength and actions taken by competitors. If the Group is unable to effectively compete through offering attractive and profitable products and service offerings, it may lose market share or incur losses on some or all of its activities.

Competition in the financial services industry is affected by a high level of consolidation, both at national and international levels, in the markets in which the Group operates as well as by the emergence of alternative distribution channels for many of the products offered by the Group. Consumer demand, technological changes disruptive to the established banking industry, regulatory actions and other factors also affect the competition that the Group faces. The failure by the Group to manage these competition risks could have a material adverse effect on the Group's business, results of operations and financial position.

The recent increase in interest rates, including in Germany, is enabling banks to improve their interest margins and thereby also boosting the income trend across the entire financial sector. However, the fierce national competition among German banks means that earnings potential in retail banking remains limited even with improved interest margins, especially as deposit rates are also adjusting further over time. In addition, central banks, such as the Fed or the ECB in particular, may decide to change course in favour of an interest rate reduction policy given the heightened danger of a recession in their economic areas.

As in the dominant interest-bearing business, the growth prospects in banks' trading businesses are currently positive. However, many institutions have partially or even completely withdrawn from direct trading in the past.

The banking sector can benefit at least indirectly because rising market volatility, together with increasing trading volumes, is leading to higher commission income in securities transactions. However, the Group's income and profit from its brokerage business and other commission-based or fee-based business might become under pressure as uncertain economic growth prospects may lead to a lower number and volume of transactions carried out by the Group for its customers. Moreover, the fees earned by the Group for managing securities portfolios depend primarily on the value and performance of the holdings being managed. The market situation and a change in investor behaviour may reduce the value of these securities portfolios. This may lead to a drop in income generated by the securities business in the private customer business. In addition, FinTechs and neobrokers intensifying their competitive activities with aggressive pricing offers may reduce the volume of traded securities with Commerzbank.

2.1.1.19 The Group may be unable to place certain products it produces in the market and the products that are placed may not perform as expected, which could result in liability or financing commitments.

The Group develops various products, for example in connection with residential mortgage loans or consumer loans for private and small-business customers. Developing products involves costs and considerable expenses are sometimes incurred in advance of the product launch. If the product then cannot be placed in the market, such

expenses and the time and effort committed to developing the product may prove to have been wasted. This can lead to related assets being disposed of at a lower price or having to be written off.

In addition, a product which is developed by the Group or by a third party but marketed and placed by the Group may perform differently than expected over time. Negative performance of the product, whether in its entirety or partially, may lead to claims by investors against the Group and may also lead to draw downs of commitments made by the Group with respect to the product.

The onset of any of the aforementioned risks could have a material adverse effect on the Group's business, results of operations and financial position.

2.1.1.20 The markets in which the Group is active, particularly the private and corporate customer business and investment banking activities in the German market and the entire Polish market, are characterised by intense competition, which results in considerable pressure on margins and could continue to materially adversely impact the Group's revenues and profitability.

Commerzbank Group competes in Germany and internationally for customers, investors and employees. In Europe, it principally competes with the European universal banks with a leading position in each domestic market. In Germany, the banking sector overall is characterised by a high level of fragmentation and intense competition. Competition often leads to conditions that result in margins that are economically unattractive or inadequate considering the associated risks.

The banking sector in Poland is also characterised by intense competition and the resulting pressure on margins.

In addition, based on consistent application of modern IT technology and a highly focused product offering, new market entrants, such as FinTechs and non-banks, are also increasingly competing for customers and share of wallet.

If the Group does not succeed in providing its products and services on competitive terms and in achieving margins that, at a minimum, compensate for the costs and risks associated with its business activities, or if the Group is unable to respond to the competitive environment with attractive product and service offerings, it may lose market share or incur losses, which could have a material adverse effect on the Group's business, financial position and results of operations.

2.1.1.21 The Group is dependent on the regular supply of liquidity, and a market-wide or company-specific liquidity shortage could have a material adverse effect on the Group's business, financial position and results of operations.

The Group regularly requires liquidity in order to refinance its business activities and is therefore generally exposed to liquidity risk as part of its business model, i.e. the risk that it is unable to meet its current and future payment commitments at all or in a timely manner, or that it can only refinance itself at unacceptably high costs.

In general, liquidity risk can occur in terms of intraday liquidity risk, which means that the Bank is not able to settle its intraday payment obligations with one of its market counterparts or within a payment system, and it can also occur in terms of a structural liquidity mismatch, which means a mismatch between the market liquidity of assets and the funding liquidity of liabilities, which may ultimately materialise as intraday liquidity risk if the Bank is not in a position to take mitigating actions in time.

In the event of certain market movements or a rating downgrade, the Bank may be faced with additional collateral requirements, which could constitute a burden to the Bank's liquidity position as the additional collateral would need to be funded.

In the event of refinancing difficulties, the Group could be forced to dispose of assets held by it for less than their book values and to limit its business activities. Measures of this nature could have a material adverse effect on the Group's business, financial position and results of operations.

2.1.1.22 The Group's options for securing longer-term refinancing through Pfandbriefe (as defined below) could be limited by an impairment of the liquidity of the covered bond markets.

"**Pfandbriefe**" are covered bonds issued under the German Covered Bond Act (*Pfandbriefgesetz*). Commerzbank issues mortgage Pfandbriefe (*Hypothekendarlehenpfandbriefe*), which are collateralised by residential mortgage loans and commercial real estate loans, and public sector Pfandbriefe (*Öffentliche Pfandbriefe*) which are collateralised by public sector loans. The issuance of Pfandbriefe is an important element of the Group's medium and long-term refinancing strategy. An impairment of the liquidity of the covered bond market, for example due to stricter cover requirements imposed by rating agencies, could restrict the issuance of Pfandbriefe. To the extent that the Group's business operations are thereby limited, this could have a material adverse effect on the Group's financial position.

2.1.1.23 A downgrade in the rating of Commerzbank and its subsidiaries may make refinancing more difficult or more expensive and entitle counterparties to terminate derivative transactions or demand additional collateral.

The rating agencies S&P and Moody's are mandated by the Group to assess the creditworthiness of Commerzbank to determine whether the Group will be in a position to meet its contractually agreed credit obligations in the future. In addition, Commerzbank's rating is also an important comparative element for counterparties in competition with other banks. It also has a considerable influence on the ratings of Commerzbank's significant subsidiaries.

The Bank's credit ratings are subject to change at any time and its credit ratings could be downgraded as a result of many factors, including the failure of the Bank to successfully implement its strategies or general downgrading of the credit ratings of financial institutions in the German banking sector. A downgrade of Commerzbank's rating would likely have a negative impact on the costs of the Group's equity and debt capital and could result in the creation of new liabilities or the acceleration of repayment obligations under existing liabilities that depend on the maintenance of a specific rating. A downgrade or the mere possibility of a downgrade of Commerzbank's rating or the rating of one of its subsidiaries may have a detrimental effect on the respective entity's customer relationships and sales of products and services. A downgrade may also have a negative impact on Commerzbank's eligibility to act as a counterparty to derivative transactions, or the Bank might no longer be considered as a counterparty for derivative transactions. The costs of derivatives transactions could also increase if additional collateral were needed in connection with rating-dependent collateral agreements for derivatives transactions. Furthermore, should the rating of Commerzbank or one of its subsidiaries be downgraded to a rating below the four highest rating levels (i.e. below investment grade), this could significantly impair the operating businesses of Commerzbank or the relevant subsidiary and, consequently, also affect the funding costs for all Group entities.

Any of the aforementioned risks could have a material adverse effect on the Group's business, financial position and results of operations.

2.1.1.24 The Group is exposed to a large number of operational risks, including the risk that employees will enter into excessive risks on behalf of the Group or violate applicable rules, laws or regulations while conducting business activities and thereby cause considerable losses.

As part of its normal business activities, the Group conducts a large number of complex transactions in a wide range of jurisdictions and is exposed to a variety of related operational risks. These risks include, in particular, the possibility of inadequate or erroneous internal and external workflows and systems, human error, regulatory problems and violations of applicable laws, regulations and rules and provisions in connection with the conduct of its business activities (e.g. greenwashing claims regarding Commerzbank's growing sustainable portfolio). Violations of applicable laws, regulations and rules may lead to official and/or criminal investigations resulting in fines or other measures (e.g. violations in connection with combating money laundering and the financing of terrorism, regarding compliance with rules on sanctions and embargoes, or tax law).

As several recent cases relating to competitors have shown, banks can suffer significant sudden losses if employees take on excessive risks, particularly if they do so with the intent to cause damage or in circumvention of internal rules and controls, or if the processes designed to prevent such excessive risks prove to be insufficient, and if such risks then materialise. Such risks and losses may sometimes not be recognised until the risks have materialised and the losses occurred, which can be several years later. There can be no assurance that the Group will not also be affected by such risks or losses in the future. Internal control and safety mechanisms for the prevention of such incidents may prove to be insufficient in this respect or may be intentionally circumvented.

In addition, external events such as natural disasters, terrorist attacks, cyber-attacks on critical infrastructure, wars, pandemics (such as the recent COVID-19 pandemic) or other states of emergency could significantly impair the environment in which the Group is operating and thus indirectly affect the Group's internal processes, in particular in case of any resulting restrictions on travel, imposition of quarantines or prolonged closures of workplaces. Such events could result in the Group incurring substantial losses, as well as reputational damage.

While the Group endeavours to hedge operational risks by implementing appropriate control processes tailored to its business and the market and regulatory environment in which it operates, such measures may prove ineffective. The Group also endeavours to insure itself against numerous operational risks, but it is not possible to obtain insurance coverage on the market for all operational risks at commercially acceptable terms.

Should certain or all of the aforementioned risks materialise, this could have a material adverse effect on the Group's business, financial position and results of operations.

2.1.1.25 The Group is highly dependent on complex IT systems and control environments whose ability to function may be impaired by internal and external circumstances.

Large-scale institutional banking activities, including those conducted by the Group, are increasingly dependent on highly sophisticated IT systems to process and monitor, on a daily basis, a large number of transactions, many of

which are complex, across numerous and diverse markets, and in many currencies. The Group's operations rely on the secure processing, storage and transmission of confidential and other information in its IT systems and its IT platform, mainly operated by the Group itself, with support from third-party service providers. Complex IT systems are vulnerable to a number of problems, including unauthorised access or malicious hacking, computer viruses or other malicious code and other external attacks or internal breaches that could have a security impact, as well as physical damage to vital IT centres and computer damage, the default of service providers and vendors, operational errors and software or hardware errors. Failures in the Group's control environment, including errors in the performance of processes or security controls, as well as loss of data, may disrupt business and lead to material losses. At the same time, the Bank may also face risks of material losses or reputational damage, if services are not provided as agreed, or in line with internal standards, which could result in regulatory penalties and financial losses.

Furthermore, the Group may fail to implement regular enhancements that are required for all IT systems and control environments to meet the demands imposed by constant changes in business, accounting and regulatory (including tax) requirements as well as IT security requirements. In particular, compliance with regulatory guidelines, political events and internal reorganisation impose substantial demands on the functionality of the Group's IT systems and will continue to do so. Changing work patterns, such as employees working from home and teams being distributed in different locations, also increases the need for the robustness of the Group's emergency action plans and IT environment.

If the Group fails to ensure the functioning of its IT systems or if any of these risks materialise otherwise, this could have a material adverse effect on the Group's business, financial position and results of operations.

2.1.1.26 The Bank's operational systems are subject to an increasing risk of cyber-attacks and other internet crime which could result in losses of customer and other information, unavailability of services, damage to the Bank's reputation and regulatory proceedings, litigation and material financial losses.

Among the operational risks Commerzbank faces is the risk of the security of the Bank's IT systems and control environments, or third-party IT systems, being breached due to unauthorised access to networks or resources, infiltration by computer viruses or malware, and other forms of cyber-attacks or internet crime (such as phishing). Such breaches could threaten the confidentiality of customer data, commercially sensitive data and other confidential or sensitive information, as well as the overall integrity or availability of the Bank's or third parties' data, systems or services. While Commerzbank and its third parties devote resources towards protecting their computer systems against such breaches, such measures may not be sufficient and effective against all threats. In particular, considering the Bank's global footprint and the volume of transactions Commerzbank processes, errors and malfunctions may be repeated or compounded before they are discovered and remedied.

Several financial institutions have experienced attacks on computer systems, including attacks aimed at obtaining unauthorised access to confidential company or customer information or damaging or interfering with company data, resources or business activities. Activists, nation states, criminal organisations, insiders and opportunists are among those targeting computer systems. Cyber-attacks have become increasingly frequent and sophisticated in recent times, raising the risk profile of many organisations around the world. Cyber security is growing in importance due to factors such as the continued and increasing reliance on the technology environment.

The technological advancements also pose demands on data privacy, security, and other information security risks. For example, as the use of artificial intelligence becomes widespread, there are also increased risks to cybersecurity, such as distributed denial of service (DDoS) attacks, the criminal use of deepfakes, and more sophisticated social engineering attacks. Cybercrime groups may have the capability to use machine learning techniques to automate the deployment and operation of malware campaigns.

Financially motivated and other sophisticated cyberattacks, including ransomware, can be observed as persistent threats across industries and are expected to become more frequent. Additional threats are posed by supply chain attacks, an increasing frequency of critical software vulnerabilities potentially exploited by threat actors (zero-day exploits), and an expanding threat surface introduced by, for example, remote ways of working or the usage of cloud services.

The Group has experienced attacks on computer systems, including attacks aimed at obtaining unauthorised access to confidential company or client information, damaging, or interfering with company data, resources, or business activities, or otherwise exploiting vulnerabilities in its infrastructure, including attacks that occurred at the Bank's third-party providers. Due to increased geopolitical tensions, cyber-attacks on financial institutions across Europe have increased further. The Group expects to continue to be the target of such attacks in the future.

It is possible that the Bank or third parties may not be able to anticipate and effectively prevent all such attacks. A successful attack could have a significant negative impact on the Bank, e.g., due to the disclosure or misuse of customer data, third-party or proprietary information, interruptions or malfunctions in customers', counterparties' or third parties' operations, computer systems being unavailable or damaged, additional losses and costs for the Bank

or the Bank being exposed to reputational damage, customer dissatisfaction and potential regulatory or litigation exposure.

If any of the aforementioned risks materialise, this could have a material adverse effect on the Group's business, financial position and results of operations.

2.1.1.27 The Group is required to make significant investments in order to ensure a competitive IT landscape and to comply with regulatory requirements. There can be no assurance that new IT systems will function properly or that the targeted IT competitiveness can be achieved through investments. Outsourcing of IT applications could lead to a loss of control, loss of innovation, loss of organisational trust and higher than expected costs.

The Group's IT landscape is heterogeneous and complex. In various segments, the Group has to catch up in order to ensure a competitive IT landscape and comply with regulatory requirements. There continues to be a considerable need for investment in the digitalisation of business processes. Extensive updates are being implemented in the IT landscape of the Group. Due to the dynamic development, the process areas of the authorisation procedures for user access and in particular the management of IT risks are also in a continuous improvement process. If the targeted level of IT competitiveness cannot be reached through investments, this could have a material adverse effect on the Group's business, financial position and results of operations.

There can be no assurance that new or updated IT systems will function properly. Likewise, there can be no assurance that these new or updated IT systems will meet applicable regulatory requirements.

In addition, Commerzbank continues to outsource the development, maintenance and operation of a number of IT applications. This could increase the risks of loss of control, loss of innovation, loss of organisational trust and higher than expected transition and operating costs, which may have a material adverse effect on the Group's business, financial position and results of operations.

2.1.1.28 The growing significance of external electronic trading platforms and increasing competition by operators of such platforms may have an adverse effect on the Group's business operations.

The use of modern technologies is of central importance for the banking sector and the Group's business. Continuous growth in electronic trading and the introduction of related technologies are changing the manner in which banking business is conducted and are giving rise to new challenges. Securities, futures and options trading is increasingly carried out electronically. Some of the electronic trading platforms through which these transactions are carried out are in competition with the systems currently used by the Group, and it is expected that further growth of electronic trading platforms will intensify this competition in the future. In addition, the increasing use of low-cost electronic trading platforms by the Group's customers offering them direct access to trading markets may lead to a reduction in the brokerage commissions and margins generated by the Group, which could have a material adverse effect on the Group's business, financial position and results of operations.

2.1.1.29 The Group is exposed to risks as a result of its direct and indirect pension obligations.

Commerzbank and its subsidiaries have various direct and indirect pension obligations towards their current and former staff. These obligations constitute uncertain liabilities for accounting purposes, as the precise timing and duration of the payment obligation is not fixed. These obligations therefore entail various risks. In issuing a commitment to grant direct pension payments, the Group assumes risks that are similar to those of a life insurance company (for example, fluctuation risks, balance sheet valuation risks, longevity risks, administrative risks, inflationary risk). The assets set aside to meet future pension payments (referred to as plan assets) are subject to risks typically associated with capital investment. Balance sheet risks may also arise as a result of accounting changes and changes in the discount rate. Related obligations, such as in respect of early retirement, part-time employment for older employees and long-service anniversaries, are subject to similar risks. Additionally, the magnitude of existing pension provisions may also increase due to judicial rulings and changes in law (for example with reference to factors such as equal treatment, adjustment, non-forfeitability and the pensionable age). If any of these risks materialise, this could have a materially adverse effect on the Group's business, financial position and results of operations.

2.1.1.30 A further increase in the contributions to the German Pensions Protection Fund could put considerable strain on the Group's business, financial position and results of operations.

In the event of a company's insolvency, the German Pensions Protection Fund (*Pensions-Sicherungs-Verein Versicherungsverein auf Gegenseitigkeit*) will, subject to certain conditions, assume the obligations arising out of existing occupational pension schemes. It is financed through annual contributions aligned to the losses arising from insolvencies in a given year. In the past, an increasing number of corporate insolvencies in Germany led to a considerable increase in the amount of such required contributions. A further increase in the number of corporate insolvencies (for example, during a recession) could lead to further material increases in contributions, particularly for large companies. Such an increase could also have a significant adverse effect on Commerzbank and its German

subsidiaries, which could in turn have a materially adverse effect on the Group's business, financial position and results of operations.

2.1.1.31 The Group depends on its senior management and key employees and it may be unable to attract and retain qualified staff in the future, maintain an appropriate culture and employee relations.

The future operating results of the Group depend to a large extent upon the continued contributions of its senior management and key employees. The Group could be adversely affected if any of its senior managers or key employees ceases to actively participate in the management of its business. In addition, the Group depends in large part on its ability to attract, train, retain and motivate highly qualified management and employees, especially in areas which remain strategic. There is, however, significant competition for employees with the level of experience and qualifications in the banking market the Group depends on.

A further risk relating to employees is the Group's challenge to compensate the loss of know-how and key personnel as a result of the employee reduction measures implemented as part of "Strategy 2024". Knock-on effects can impact the overall employee motivation, which in turn can have adverse financial implications for the Group.

In the future, it may be increasingly difficult for the Group to hire and retain qualified personnel. The Group may lose some of its most talented personnel to competitors, which could adversely affect the business of the Group and prevent it from retaining and attracting customers, managing existing and new legal and regulatory obligations, implementing and monitoring internal financial reporting policies and procedures, or maintaining or improving operational performance.

While the Group endeavours to counteract the risk of losing know-how as a result of the departure of key employees through various measures, such as the most recent employer branding campaign, the ongoing update of recruiting processes for professionals and young talents as well as a variety of employee engagement, loyalty and development programmes for different employee groups (including leadership qualification), these measures may prove ineffective to attract and retain highly qualified employees. This risk is exacerbated by a shortage of qualified people in the market, especially due to the ongoing demographic change. If the Group's efforts to attract and retain employees fail, this could have a material adverse effect on the Group's business, financial position and results of operations.

In line with that, the Group continually develops and promotes an appropriate culture that drives and influences the activities of its business and staff and its dealings with customers in relation to managing and taking risks and ensuring risk considerations continue to play a key role in business decisions. It is senior management's responsibility to ensure that the appropriate culture is embedded throughout the organisation.

Basically, the Group's employees have the right to join or form trade unions. Even though the Group adheres to established industrial relations mechanisms in each jurisdiction in which the Group operates and seeks to ensure transparency, fairness and collaboration in all its dealings with employees, a deterioration in employee relations, including as a result of strikes, industrial action or other labour conflicts, may occur and lead to a reduced level of service provided by the Group to its customers, which could result in reputational damage impacting the Group's business, result of operations and financial position.

2.1.1.32 The Group is exposed to climate and environmental risks that impact its customers, such as extreme weather events and the transition to a low carbon economy.

Commerzbank Group does not consider environmental risks as a separate type of risk but as a horizontal risk that may have an impact on and exacerbate various other risks, such as credit risk or market risk. Therefore, the Group carries out a comprehensive annual materiality analysis for environmental risk across all material risk types for the Commerzbank Group as part of the annual risk inventory process, taking into account the requirements of the ECB's "Guide on climate-related and environmental risks". In this process, all risk types assessed as material in the risk inventory are evaluated in terms of factors such as their materiality in relation to climate-related and biodiversity risks considering both transition and physical risks as well as different time horizons. In 2023, the influence of environmental risk for the risk types credit risk, market risk, operational risk, reputational risk and business risk was assessed as material. The results of the materiality analysis feed into business strategy, the overall risk strategy and the sub-risk strategies as well as into other core elements of the Bank's internal process to ensure an adequate capital position. Generally, environmental risks can materialize in the above-mentioned risk types differently, e.g. via increased credit defaults or lawsuits related to environmental topics, impacting the Group's financial and non-financial metrics.

2.1.1.33 The Group may be exposed to risks that are either not identified or inadequately assessed by its existing risk management.

While the Group has developed and implemented principles, procedures and evaluation methods for the monitoring and identification of risks, they may fail to identify, assess and anticipate appropriately all relevant risks to which the Group may be exposed. Some of the quantitative measurement methods and categories in risk management are

based on empirical values gained from Commerzbank's knowledge of historical market developments. Statistical and other methods are applied to these empirical values in order to quantify the risks. In addition, quantitative risk management models do not take all risks into consideration and make numerous assumptions in respect of the market environment that are not based on concrete events. The use of models outside their defined scope of application may result in inaccurate assessments. As a result, risks may arise from factors which are not anticipated by the statistical models applied or which are not appropriately assessed. The losses potentially incurred as a result may be substantially higher than historic data suggests.

Models are used extensively in Commerzbank's risk management not only for the measurement of risks, but also for the calculation of risk-bearing capacity. These models could prove to be faulty and could significantly overestimate or underestimate risks.

Each of these failures to identify, assess or anticipate appropriately relevant risks could, if it materialises, have a material adverse effect on the Group's business, financial position and results of operations.

2.1.1.34 The reporting of the Group's results of operations and financial condition is determined by the applicable accounting standards, its accounting policies and methods, and requires management to make estimates about matters that are uncertain, and changes in accounting standards or in the Group's accounting policies could materially affect how the Group reports its financial condition and results of operations.

Accounting standards, policies and methods are fundamental to how the Group records and reports its results of operations and financial condition. Management must exercise judgment in selecting and applying many of these accounting policies and methods so they comply with applicable accounting standards, especially IFRS. Management has identified certain accounting policies which require management's judgment to ascertain the value of assets and liabilities.

The estimates and assumptions that the Group uses in preparing its financial statements are based on premises that management finds reasonable, but that are inherently uncertain and unpredictable. A variety of factors could affect the ultimate value that is obtained either when earning income, recognizing an expense, recovering an asset or reducing a liability. Although the Group has established detailed policies and control procedures that are intended to ensure that these critical accounting estimates and assumptions are well controlled and applied consistently, there can be no assurance that these policies and procedures will always be effective. In addition, the policies and procedures are intended to ensure that the process for changing methodologies occurs in an appropriate manner. Because of the uncertainty surrounding the Group's estimates and assumptions pertaining to these matters, the Group cannot guarantee that it will not be required to make changes in accounting estimates or restate prior period financial statements in the future.

In addition, from time to time, the IASB, the EU and/or other regulatory/standard-setting bodies change the accounting and financial reporting standards that govern the preparation of the Group's financial statements. These changes can be difficult to predict and can materially impact how the Group records and reports its results of operations and financial condition. In some cases, the Group could be required to apply a new or revised standard retrospectively, resulting in restating prior period financial statements. The IASB, the EU and/or other regulatory/standard-setting bodies may make other changes to accounting and financial reporting standards that govern the preparation of the Group's financial statements. Any such change in the Group's accounting policies or accounting standards could materially affect its reported results of operations and financial position.

For example, Commerzbank is required to make contributions to the SRF (as defined below) and the Compensation Scheme of German Private Banks ("**EdB**") (see "2.1.2.2 Regulatory reforms proposed in the wake of financial crises or otherwise, for example charges such as the bank levy, a possible financial transaction tax, the separation of proprietary trading from deposit-taking business, stricter disclosure and organisational obligations, or more burdensome tax laws, may materially influence the Group's business model and competitive environment." and "2.1.2.6 Increased contributions toward statutory and private deposit guarantee schemes as well as any (special) charges for rescuing banks in economic difficulties could have a detrimental impact on the Group's business performance."). Commerzbank made use of the option to meet part of its contributions for the SRF and the EdB in the form of cash collateral and irrevocable payment commitments ("**IPCs**"). The IPCs are reported as contingent liabilities. Following a ruling by the European General Court against another bank on 25 October 2023 (T-688/21), which confirmed the retention, in the event that a bank's authorisation is withdrawn, of contributions in the amount of the IPCs that it had made, Commerzbank re-examined during the 2023 financial year its accounting treatment of the cash collateral it had provided and the IPCs it had made. Since the applicant has lodged an appeal against this ruling, a final ruling from the European Court of Justice ("**ECJ**") is yet outstanding. In the annual financial statements as at 31 December 2023, the cash collateral provided is still capitalised as other assets. Commerzbank considers the recoverability of the cash collateral to be given. It will continue to treat the irrevocable payment commitments as contingent liabilities. This is based on the assumptions that it is unlikely that Commerzbank's authorisation will be withdrawn and that no significant resolution or compensation event that will have to be covered by the relevant

protection schemes is expected in the foreseeable future. If the assumptions underlying the current accounting approach change, this could result in future charges against earnings of up to a low three-digit million Euro amount in connection with the IPCs.

2.1.2 Risks arising from regulation affecting the Bank

2.1.2.1 *Stricter regulatory capital and liquidity standards and procedural and reporting requirements may call into question the business model of a number of the Group's activities, adversely affect the Group's competitive position, reduce the Group's profitability, or make the raising of additional equity capital necessary.*

The regulations of various national and international legislators, supervisory authorities and standard-setting bodies (e.g. the European Commission, the German legislator, the ECB, the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, "**BaFin**"), the Basel Committee on Banking Supervision and the EBA) have made regulatory capital and liquidity standards as well as procedural and reporting requirements for financial institutions increasingly stricter in recent years.

In particular, on 20 May 2019, the European Union adopted Directive (EU) 2019/878 amending Directive 2013/36/EU ("**CRD IV**", and, as amended, the "**CRD V**"), Regulation (EU) 2019/876 amending the Regulation (EU) No 575/2013 ("**CRR**", and, as amended, the "**CRR II**"), Regulation (EU) 2019/877 amending the Council Regulation (EU) No 1024/2011 ("**SRM Regulation**", and, as amended, the "**SRM Regulation II**") and Directive (EU) 2019/879 amending the Directive 2014/59/EU ("**BRRD**", and, as amended "**BRRD II**") (all legislative amending acts together the "**Banking Reform Package**"). The Banking Reform Package came into force on 27 June 2019, with certain provisions gradually being phased-in and other provisions subject to national implementation.

As part of the Banking Reform Package, new regulations have been introduced while others have become more stringent. These include, among others:

- a binding non-risk based leverage ratio requirement set at 3% of Tier 1 capital for all institutions, complementing the already existing requirements, the introduction of which may constrain Commerzbank's ability to grow in the future or which could even require Commerzbank to reduce its business volumes and will most likely impact Commerzbank in the short-term to medium-term;
- a net stable funding ratio ("**NSFR**") requirement aimed at matching exposures with stable funding sources, complementing the liquidity coverage framework including monitoring of the liquidity coverage ratio ("**LCR**"), which could force Commerzbank to adapt its financing structure and business model to comply with regulations modified in connection with these. The requirement to hold additional liquidity is likely to entail higher financing costs;
- revised rules on capital requirements for counterparty credit risk and for exposures to central counterparties;
- a revised framework for mandatory bank-specific capital add-ons (Pillar 2 requirement) and combined buffer requirements separating such requirements from supervisory recommendations to hold additional capital (Pillar 2 guidance) more clearly and establishing a clear stacking order;
- targeted amendments to the credit risk framework to facilitate the disposal of non-performing loans and to reflect EU specificities; and
- enhanced minimum requirement for own funds and eligible liabilities (MREL) with subordination rules, which will be gradually phased-in, and restrictions to distributions in case of MREL breaches.

While the European Commission proposed on 28 April 2020, for example, to postpone certain requirements of CRR II such as the leverage ratio buffer and to extend the transition period applying to the effects from the implementation of IFRS 9 on common equity tier 1 capital to mitigate the effects of the COVID-19 pandemic and certain other mitigating measures were put in place, the trend towards more stringent regulatory requirements can be expected to continue in the future, as evidenced by current negotiations relating to the still pending reforms under the framework of "Basel III: Finalising post-crisis reforms" issued by the Basel Committee on Banking Supervision (BCBS) on 7 December 2017 (also called "**Basel IV**" reforms).

On 27 October 2021, the European Commission published a draft legislative package amending the Capital Requirements Directive 2013/36/EU (the proposed amended directive being referred to as "**CRD VI**") and the Capital Requirement Regulation 575/2013 (the proposed amended directive being referred to as "**CRR III**") for consultation ("**2021 Banking Package**"). The 2021 Banking Package aims to implement the final Basel IV reforms with some specific changes and to strengthen the resilience of the banking sector to environmental, social and governance (ESG) risks.

The proposal includes, among other aspects, (i) the introduction of an output floor for internal model based calculations of own funds requirements, (ii) changes to the standardised approach for credit risk, (iii) the introduction

of revised criteria used to assign positions to the trading book or the banking book and binding own funds requirements for market risk (FTRB), (iv) clarifications regarding the calculation of credit valuation adjustment risk, (v) an EBA mandate on the adoption of the FSB recommendations for the introduction of minimum collateral haircuts for some non-centrally cleared SFT trades between banks and non-banks, (vi) a new standardised approach to replace all existing approaches for operational risks, (vii) specific rules for the management of ESG risks as well as (viii) the expansion and revision of supervisory powers.

The European Commission's proposal indicates an application date of 1 January 2025, with transitional arrangements applying over a further five-year period. The impact of the Basel IV reforms options is expected to lead to a weighted average increase in EU banks' minimum capital requirements after the envisaged transitional period.

ECB supports the Commission's CRR III and CRD VI proposals but believes that the differences – or gaps between the Basel III standards and the CRR III proposals will leave European banks exposed to pockets of unaddressed risks as it underestimates the riskiness of some important asset classes (in particular real estate exposures and unrated corporate exposures). The European Parliament approved the amendments on 24 April 2024. The final approved version is expected to be published in the EU's Official Journal within the next weeks.

The business volumes and business activities of the Group's various business divisions will continue to be materially affected by the stricter regulatory capital requirements. Banks must maintain certain minimum capital ratios and, in certain circumstances, build up additional capital buffers. Stress tests analysing the robustness of the banking sector are also regularly carried out and published by national and supranational supervisory authorities. The aim of the EU-wide stress test is to assess the resilience of EU banks to a common set of adverse economic developments in order to identify potential risks, inform supervisory decisions and increase market discipline.

Commerzbank cannot rule out that, as a result of such stress tests, it may be required to build up additional or higher capital buffers under so-called "**Pillar 2**" requirements and guidance. If a bank fails to build up and maintain the required capital buffers, it will be subject to restrictions on payments on own funds instruments (such as paying dividends, for example), share buybacks, and discretionary compensation payments. The results of the bi-annual EU-wide stress test by EBA/ECB taking place in 2025 could impact Pillar 2 requirements directly (P2G calibrated by stress results) or indirectly (P2R through the Supervisory Risk and Evaluation Process (SREP) score).

Since Commerzbank's different business operations generate risk assets and use equity and liquidity to varying degrees, more stringent own funds and eligible liabilities requirements and liquidity requirements, such as the requirements forming part of the Banking Reform Package and the 2021 Banking Package, could force Commerzbank in the future to cease potentially profitable but disproportionately capital-intensive business operations. In addition to regulatory provisions, the market could require financial institutions such as Commerzbank to maintain capital levels above the regulatory minimum, which could exacerbate the aforementioned effects on Commerzbank or, should Commerzbank not increase its capital to the level demanded, lead to the perception in the market that it is generally undercapitalised in comparison to its competitors. Moreover, the requirements to increase capital ratios could force Commerzbank to pursue a strategy that is focused on capital conservation and raising instead of generating revenue and profit growth.

The onset of one or more of the aforementioned risks could have a material adverse effect on the Group's business model, business, financial position and results of operations. The same applies for any non-compliance with regulatory requirements for own funds or liquidity which will likely trigger supervisory measures such as restrictions on distributions (including the payments of interest in respect of the Notes) or, in the worst case, withdrawal of the banking license or commencement of recovery or resolution measures.

2.1.2.2 Regulatory reforms proposed in the wake of financial crises or otherwise, for example charges such as the bank levy, a possible financial transaction tax, the separation of proprietary trading from deposit-taking business, stricter disclosure and organisational obligations, or more burdensome tax laws, may materially influence the Group's business model and competitive environment.

The 2008 financial crisis prompted German and foreign governments, regulators and other authorities to propose a variety of reforms of the regulatory framework governing the financial sector, some of which have already been implemented. These proposals included the creation of a single supervisory mechanism (SSM) comprising the ECB and the respective national supervisory authorities, restrictions on proprietary trading, registration obligations and operational requirements, disclosure and clearing obligations for derivative transactions, an extension of the powers of supervisory authorities, the banning of deposit-taking for certain business areas, far-reaching interventions such as a financial transaction tax, the statutory separation of classic banking business from investment banking in order to make traditional credit and deposit-taking business independent from investment banking, or the splitting up of financial institutions that supervisory authorities consider too big to fail in order to reduce the risk of their collapse.

In addition, regulations adopted in foreign countries (such as in the United States) must be observed to the extent that these also have an impact on the business activities of Commerzbank in Germany or other countries (e.g. the

Dodd Frank Wall Street Reform and Consumer Protection Act (the "**Dodd Frank Act**") or the Foreign Account Tax Compliance Act ("**FATCA**"). This leads to substantial compliance work to be carried out by Commerzbank in order to demonstrate that it complies with the corresponding rules.

Commerzbank was subject to the German bank levy (*Bankenabgabe*) which was introduced at the beginning of 2011. With implementation of Directive 2014/59/EU into German law, this bank levy implements the contributions from credit institutions and investment firms provided for in Directive 2014/59/EU. In connection with the SRM (as defined below), the Single Resolution Fund ("**SRF**") has been established. The SRF is funded by contributions from credit institutions and certain investment firms in participating member states. These contributions shall be raised at least annually in order to reach a certain target funding. If the funds raised are insufficient to deal with the resolution of a credit institution or investment firm, further contributions can be raised from credit institutions and investment firms, including from Commerzbank. The obligation to pay such contributions could have a material adverse effect on Commerzbank's business, financial position or results of operations (see also "2.1.2.6 *Increased contributions toward statutory and private deposit guarantee schemes as well as any (special) charges for rescuing banks in economic difficulties could have a detrimental impact on the Group's business performance.*").

The effects of regulatory changes, new levies or tax duties or burdens on Commerzbank may adversely affect the profitability of the Commerzbank Group or lead to higher financing or capital costs, or even to limitations in respect of the business which Commerzbank is permitted to conduct. Furthermore, implementing the necessary changes could also take up management's attention and resources to a significant extent. Should proposals that would require Commerzbank to substantially change its business model be adopted, the resulting changes may impair the Group's business and therefore could have a material adverse effect on the Group's business, financial position and results of operations.

The Group's activities are subject to tax at various rates globally, which are computed in accordance with local legislation and practice. The Group's business, including intra-group transactions, is conducted in accordance with the Group's interpretation of applicable laws, tax treaties, regulations and instructions from the tax authorities in the relevant countries. However, the applicable laws, tax treaties, court tax practice and tax authority administrative practice may change over time and the changes may have a retroactive effect in taxation. Any future legislative changes or decisions by tax authorities in Germany and other jurisdictions where the Group is active may impair the tax position of the Group and could materially increase the Group's tax burden.

2.1.2.3 European and German recovery and resolution legislation may have regulatory consequences that could restrict Commerzbank's business activities and lead to higher refinancing costs.

Pursuant to the European and German recovery and resolution legislation, banks and securities companies are required to prepare recovery plans and participate in the preparation of resolution plans by the competent resolution authority. The competent regulatory authority may trigger early intervention measures to confront a critical financial situation. If the requirements for resolution are met, the competent resolution authority may order that all obstacles to resolution be eliminated and, in turn, undertake a range of measures, including the use of resolution tools, in particular the bail-in tool which would most likely result in a write-down of the Notes (see also "2.2.4.2 *The Notes may be written down (without prospect of a potential write-up in accordance with the Terms and Conditions of the Notes) or converted into equity, and the terms of the Notes may be varied to the detriment of the Holders, by the competent resolution authority.*").

Furthermore, banks are generally required to meet the minimum requirement for own funds and eligible liabilities (Minimum Requirement for Eligible Liabilities, "**MREL**") which will be determined by the competent resolution authority for each institution and the group to which it belongs on an annual basis or at other intervals determined by the authority. Under BRRD II and SRM Regulation II, MREL requirements will become stricter, in particular with regard to the eligibility of debt instruments for MREL purposes and with regard to possible subordination requirements.

Commerzbank was informed of a formal MREL requirement from the SRB and an implementing decision by BaFin with a letter dated 16 May 2023. The resolution approach is a multiple point of entry (MPE) approach with two separate resolution groups. Resolution group A consists of Commerzbank group without mBank sub-group and resolution group B consists of mBank sub-group. Commerzbank has to comply with the MREL requirement solely for resolution group A. The MREL requirement is binding as of 1 January 2024. It is expressed as a percentage of the total risk exposure amount ("**TREA**") and stands at 23.40% and the leverage ratio exposure ("**LRE**") which stands at 6.53%. The MREL requirement was calculated based on the SRB's 2022 MREL policy and is based on data as of 31 December 2021. Additionally, Commerzbank received a formal MREL subordination requirement of 15.76% TREA and 6.53% LRE.

In connection with the provisions regarding the "maximum distributable amount related to the minimum requirement for own funds and eligible liabilities" ("**M-MDA**") Commerzbank has to fulfil the current combined buffer requirement in relation to resolution group A ("**CBR**") in addition to the TREA MREL requirement. As of 31 March 2024, the CBR

is at 4.58% TREA. Therefore, the TREA MREL requirement including the CBR is at 27.98% TREA, respectively 20.34% TREA for the subordination requirement.

On 13 May 2024, Commerzbank was informed of a new formal MREL requirement from the SRB and an implementing decision by BaFin with which the decision of 16 May 2023 was repealed. The new MREL requirement is binding as of 13 May 2024. It is expressed as a percentage of the TREA and stands at 23.44% and the LRE which stands at 6.78%. The MREL requirement was calculated based on the SRB's 2023 MREL policy and is based on data as of 31 December 2022. Additionally, Commerzbank received a formal MREL subordination requirement of 18.07% TREA and 6.78% LRE.

Based on data as of 31 March 2024, Commerzbank complied with the MREL TREA requirement with a ratio of 32.56% and the MREL LRE requirement with a ratio of 8.91%. In more detail, the MREL ratio as of 31 March 2024 is composed of 21.79% of TREA (5.96% LRE) of own funds instruments (including amortized amounts (regulatory) of Tier 2 instruments with a maturity of more than one year), 6.75% of TREA (1.85% LRE) of non-preferred senior obligations with a maturity of more than one year (non-preferred senior status in accordance with § 46f of the German Banking Act (*Kreditwesengesetz*) or by contract) and 4.01% of TREA (1.10% LRE) of other MREL eligible instruments with a maturity of more than one year (preferred senior unsecured instruments). Commerzbank meets the subordination requirement with a ratio of 28.54% of TREA (7.81% LRE).

The above-mentioned regulatory requirements and any more stringent requirements in the future will most likely result in an increase in refinancing costs, which could have an adverse effect on the Group's profitability. Furthermore, Commerzbank could be required to restrict the Bank's business or take other measures to ensure the Bank's resolvability in compliance with relevant legal and regulatory specifications and any other possible regulations. These steps could adversely affect the Bank's business, financial position and results of operations. If the use of resolution tools is ordered with respect to Commerzbank, this may also result in losses for the Bank's shareholders and creditors, including holders of the Notes.

2.1.2.4 Commerzbank Group may fail to comply with environmental, social and governance (ESG) standards and expectations which could adversely impact the Group's business and reputation. At the same time, compliance with certain ESG standards as well as the introduction of new regulatory requirements as regards ESG factors may pose additional challenges to the Group's business and result in increased costs.

Commerzbank Group must increasingly meet environmental, social and governance ("**ESG**") standards and expectations regarding environmental concerns (e.g., climate change and nature), social concerns (e.g., diversity and human rights), and corporate governance concerns (e.g., employee relations) when making business and financing decisions. Commerzbank Group may not always be able to identify and adequately assess the relevant concerns, which may result in failure to meet ESG standards and expectations of stakeholders or the public. In addition, Commerzbank may not be able to meet the targets and objectives as regards ESG which the Bank set for itself and communicated to the public. Any such failure could adversely impact the Group's reputation and may make an investment in the Notes ineligible for certain investors. At the same time, compliance with certain ESG standards may pose challenges to the Group's business and lead to additional costs in the business. For example, Commerzbank Group becomes increasingly subject to sustainability regulations, such as Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector and Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "**EU Taxonomy Regulation**") or the Corporate Sustainability Reporting Directive (EU) 2022/2464. These regulations require or will require Commerzbank to include information at entity level and at product level with regard to certain financial products on whether or not it takes into account adverse sustainability impacts, whether or not it promotes environmental or social characteristics and whether or not it meets one or more of the environmental objectives as set out in the EU Taxonomy Regulation. Also, in light of the EBA action plan on sustainable finance, the European Green Deal by the European Commission and other preparatory steps taken by the EU legislator, Commerzbank expects the implementation of ESG factors into the prudential framework by 2025.

These measures could lead to revisions of risk management frameworks, and may, in combination with the objective of transparency and long-termism in financial and economic activity, lead to a shift in the business strategies of financial institutions in general, including Commerzbank with respect to their strategical behaviour. More specifically, the Group is expected to become subject to additional regulatory requirements, such as additional disclosure and monitoring obligations as regards ESG aspects of its operations and its business. Also, a green supporting factor and a brown penalising factor may be introduced by supervisory authorities such as the European Banking Authority (EBA), which are, respectively, a discount and an add-on to the weighting of capital risk for investments in "green" companies or in companies which produce significant greenhouse gas emission. While it is currently not possible to predict whether and how this regulatory development will affect the Group precisely, it may have various negative implications for the Group's business model and impact it already prior to 2025. For example, Commerzbank may face increased costs due to the (expected) introduction of additional regulatory requirements in relation to the ESG factors and may no longer be able to take advantage of certain business opportunities (or only at the cost of higher

capital charges and monitoring efforts). In addition, there is a risk that, inadvertently, Commerzbank Group may falsely declare certain financial products, investments or other measures as compliant with relevant ESG standards which could cause additional costs and reputational damage. Furthermore, costs associated with meeting ESG standards and expectations but also physical impacts of climate change or legal risks for those deemed responsible for climate change may negatively affect the financial performance of Commerzbank's customers and other counterparties. This would increase the exposure of the Group to default risks (see also "2.1.1.7 The Group is exposed to credit risk, including in respect of large individual commitments, large loans and commitments concentrated in individual sectors (referred to as bulk risk), as well as loans to debtors that may be particularly affected by the sovereign debt crisis or the secondary effects of crisis-related economic uncertainty and geopolitical tensions (e.g. the Russia-Ukraine war and the Middle East conflict).").

2.1.2.5 The regulatory and banking supervisory frameworks for the Group in those jurisdictions outside of Germany in which it operates may change at any time, and non-compliance with such regulatory provisions may result in the imposition of penalties and other disadvantages, including the loss of official licenses.

The Group's business activities outside Germany are regulated and supervised by the central banks and regulatory authorities of those countries in which the Group operates. In each of these countries, a banking license or at least notification to the national regulatory authorities is required for Commerzbank, its subsidiaries, its branches and sometimes its representative offices as well, and in some cases for the Group in its entirety. Additional requirements may be imposed on the regulated entities in the event of changes to the regulatory provisions in one or more countries, which may occur at any time. This could hamper their ability to operate in certain business areas or even bar them from such business areas completely. This holds particularly true in light of the United Kingdom having left the EU. In addition, infringement of provisions which do not fall directly within the scope of bank supervision law may also have regulatory consequences. Moreover, complying with amended regulatory requirements may entail a material increase in the Group's administrative expense. Each of these risks may have a material adverse effect on the Group's business, financial position and results of operations.

2.1.2.6 Increased contributions toward statutory and private deposit guarantee schemes as well as any (special) charges for rescuing banks in economic difficulties could have a detrimental impact on the Group's business performance.

Increased contributions toward statutory and private deposit guarantee schemes could have a detrimental impact on the Group's business performance. The Compensation Scheme of German Private Banks (*Entschädigungseinrichtung deutscher Banken GmbH*) may also levy special contributions to finance contribution payments. No upper limit has been set for these special contributions. In addition, the Deposit Protection Fund of the Association of German Banks (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e. V.*), which is the supplementary voluntary deposit protection scheme of German private banks in which Commerzbank participates, is also funded by annual and special contributions by its participating institutions. These contributions may rise in future. A similar risk arises at the level of subsidiary banks belonging to the Group in respect of possible increased contributions payable by the Group to non-German deposit protection schemes. Increased payments such as this could have a material adverse effect on the Group's business, financial position and results of operations.

2.1.2.7 Statutory measures introduced to support borrowers in Poland or elsewhere may negatively impact the Group's business performance.

Commerzbank's subsidiary mBank S.A. is based and mainly operates in Poland. In July 2022, the Polish government has implemented statutory measures to support borrowers (the "**Act on Support for Borrowers**") in Poland with the following three pillars:

- "Credit holidays": These enabled retail borrowers in Poland to defer without interest their monthly instalments for current mortgage PLN loans up to eight times until the end of 2023.
- Increase of the Borrower Support Fund, an existing hardship fund for borrowers by additional mandatory contributions from Polish banks.
- Replacement of the Warsaw Interbank Offered Rate ("**WIBOR**").

In May 2024, the Act on Support for Borrowers was amended to extend the possibility of deferring their monthly instalments for mortgage loans, after meeting certain conditions, up to four times in 2024. These "credit holidays" apply to both the principal and interest payments of the loan. The instalment repayment deadlines are extended without additional interest for such deferral periods.

It cannot be excluded that Poland further extends such statutory measures or introduces new measures in the future aiming at supporting local borrowers, which could burden mBank. Furthermore, it cannot be excluded that other jurisdictions introduce similar measures in the future to support local borrowers. Any of such measures have already

had in the past and could further have in the future a material adverse effect on the Group's business, financial position and results of operations.

2.1.3 Legal and compliance risks

2.1.3.1 Litigation, arbitration, investigations and other proceedings may arise in connection with Commerzbank's business activities, the outcomes of which are uncertain and which entail risks for the Group.

The Group operates in a large number of jurisdictions subject to different legal and regulatory requirements, and is from time to time involved in a variety of court and arbitration cases, claims, official investigations and other legal proceedings in connection with a broad range of issues. They include, for example, allegations of defective advice, disputes in connection with credit finance or payment transactions, entitlements to occupational pensions, allegedly false accounting and incorrect financial statements, enforcement of claims due to tax issues, allegedly incorrect prospectuses in connection with underwriting transactions, alleged violations of antitrust and competition laws, and cases brought by shareholders and other investors as well as investigations by supervisory authorities. Applicable sanctions regimes may result in the Group being prevented from fulfilling obligations towards customers or business partners and, as a result, the Group may be subject to legal action.

In addition, changes to case law and the interpretation of applicable laws, e.g., in the private customer business, from time to time result in additional claims being brought against the Group. In such court cases, claimants are primarily asking for the payment of compensation, repayments on account of unjust enrichment or the reversal of agreements already entered into. If the courts were to find in favour of one or more of the claimants in these cases, Commerzbank could be liable to pay compensation, which could in some cases be substantial, or could incur the expense of reversing agreements or of other cost-intensive measures.

Supervisory authorities and governmental institutions in various countries in which Commerzbank and its subsidiaries are or have been active have for some years been investigating irregularities in connection with the fixing of foreign exchange rates and with foreign exchange business in general. Commerzbank was also subject to such investigations and it was approached by supervisory authorities and governmental institutions with requests for information. Commerzbank has cooperated fully with these bodies and also looked into the relevant matters on the basis of its own comprehensive investigations. The cases are no longer active with the exception of one case in which the investigating authority transferred the matter to the national competition tribunal. Financial consequences cannot be ruled out. Furthermore, investigations by public prosecutors' offices, supervisory authorities or other public authorities may result in the imposition of compliance measures, fines or other administrative measures and sanctions, and may also lead to civil proceedings with customers. Examples for such litigation and investigations include the following:

- In May 2017, a Polish court admitted a class action lawsuit against mBank S.A., a subsidiary of Commerzbank, alleging the ineffectiveness of index clauses in loan agreements denominated in Swiss francs (CHF). A total of 1,731 plaintiffs have joined the class action. The claimants had appealed against the dismissing judgement of the court of first instance. In January 2024, the court of appeal referred the case back to the court of first instance for a new hearing.

In addition and unrelated to the class action, numerous borrowers have filed individual lawsuits for the same reasons. 22,953 individual proceedings were pending as at 31 March 2024 (31 December 2023: 22,602). The subsidiary has contested these claims.

As at 31 March 2024, there were 5,288 final rulings relating to loans indexed in foreign currencies in individual proceedings against the subsidiary, of which 109 were decided in favour of the subsidiary and 5,179 were decided against the subsidiary.

On 25 April 2024, the Polish Supreme Court decided, among other things, that the limitation period for a bank's claim for repayment generally begins when the borrower asserts invalidity. In some cases, this may result in the bank's claim for repayment of the capital being time-barred.

The written reasoning for the judgement is not available yet. mBank will monitor the evolution of the case law following the decision of the Polish Supreme Court, the further course of the discussion on the interpretation of the decision, as well as a possible legislative initiative, and will continue to examine possible implications for the provisions.

It cannot be ruled out that future events, such as decisions of the Polish Supreme Court or the ECJ, may have a significant negative impact in the future on the estimation of the legal risk connected with mortgage loans denominated in CHF or other foreign currencies.

The subsidiary established a settlement programme beginning in the fourth quarter of 2022 that is aimed at all customers with active loans indexed in Swiss francs, including those who already have lawsuits against the bank. Customers will be offered the option of having their loans converted into zloty loans with a fixed or

variable interest rate as well as the cancellation of an individually negotiated part of the outstanding loan value. As at 31 March 2024, the subsidiary had accounted for risks in connection with future settlement payments in the amount of EUR 246 million.

The subsidiary is continuously looking into the implications of court rulings and decisions and, to the extent required, examines and adjusts the parameters of the model, such as the expected number of borrowers who will still sue, the nature of the expected court judgements, the amount of the bank's loss in the event of a judgement and the acceptance rate for settlements. The methodology used to calculate the provision is based on parameters that are varied, discretionary and in some cases associated with considerable uncertainty. Fluctuations in the parameters as well as their interdependencies and rulings of the Polish courts and the ECJ may mean that the amount of the provision has to be adjusted significantly in the future.

As at 31 March 2024, the portfolio of loans indexed in foreign currencies that have not been fully repaid had a carrying amount of PLN 2.9 billion. The portfolio of fully repaid loans and loans for which a settlement had been agreed or final ruling had been issued amounted to PLN 11.9 billion at the time of disbursement. Overall, the Group recognised a provision of EUR 1.9 billion as at 31 March 2024 (31 December 2023: EUR 1.9 billion) for the risks arising from the matter, including potential settlement payments and the class action lawsuit. This relates almost exclusively to loans indexed in Swiss francs. In the case of loans that have not yet been fully repaid, the legal risks are taken into account in the gross carrying amounts of the receivables directly when estimating the cash flows.

These legal proceedings may eventually result in material payment obligations for the subsidiary, and could even exceed the provisions recorded, which could have a material adverse effect on the Group's business, financial position and results of operations.

- The public prosecutor's office in Frankfurt is investigating equity transactions conducted by Commerzbank and the former Dresdner Bank (that was merged into Commerzbank in 2009) around the dividend record date (cum-ex transactions). Commerzbank had already initiated a forensic analysis of cum-ex transactions at the end of 2015, which was concluded in early 2018 in respect of Commerzbank's equity transactions and in September 2019 in respect of the equity transactions of the former Dresdner Bank. All back taxes demanded by the tax authorities have been paid. The public prosecutor's office in Cologne has been investigating Commerzbank since September 2019 in connection with a separate case concerning cum-ex transactions. The Cologne public prosecutor's office is investigating on suspicion that the Bank (including Dresdner Bank) was involved in cum-ex transactions in various roles, including by supplying shares to third parties who were allegedly acting as short sellers. According to the current understanding, these proceedings do not involve Commerzbank's own tax credit claims with regard to capital gains tax and solidarity surcharge on dividends. The Bank is cooperating fully with authorities conducting investigations into cum-ex transactions. It is currently not possible to predict whether this will result in any financial impact on the Group or the potential amount thereof.
- Based on the circular on cum-cum transactions published by the German Federal Ministry of Finance ("**BMF**") in 2017, the Group's tax auditors commented on the treatment of these transactions in the form of audit notes. The tax office reduced the credit for capital gains taxes accordingly. In response, Commerzbank made value adjustments to tax credits shown on the balance sheet and recorded additional provisions for possible repayment claims in order to reflect the changed risk assessment. The BMF published a revised version of its circular on cum-cum transactions on 9 July 2021. In view of the potential impact of the BMF circular, the provision was further adjusted in the second quarter of 2021. While the Group believes that the tax risks arising from this issue is currently adequately covered by the recorded provisions, further charges exceeding such provisions cannot be ruled out.

With respect to securities lending transactions, Commerzbank is exposed to compensation claims (including in court) by third parties for crediting entitlements that have been denied. In the context of these securities lending transactions, the contracting parties were obligated to reimburse Commerzbank for dividends and retained capital gains taxes. However, the tax offices of various contracting parties partially refused or subsequently refused corresponding crediting against corporate income tax.

- In April 2021, the German Federal Court of Justice ruled on the mechanism for changes to banks' general terms and conditions (AGB Banken) in a case against another bank and declared the relevant clauses of the general terms and conditions to be void. This mechanism stipulated that the customer's consent to certain changes in the contract was given after a certain period of time if the customer had not objected. The Bank has examined the impact of this case law on its business units and products, as the charges introduced or increased for consumers as a result of the mechanism for changes to banks' general terms and conditions may be void. In some cases, the Bank has received claims for repayment.
- In June 2023, the Bank was sued for payment in a Russian court by the beneficiary of a guarantee that the Bank had issued on behalf of a customer in Germany. In 2021, the Bank had issued a performance guarantee

on behalf of a customer in favour of a Russian company, to secure the Bank's customer's liabilities under a construction contract. Due to the applicable sanction regime, the Bank's customer could not provide its contractual services. The Russian company then demanded payment from the Bank under the guarantee. The applicable sanctions regime is preventing the Bank from performing its obligations under the guarantee. The decision on the merits is still pending; the Russian court has however issued a freezing order relating to assets of the Bank and its subsidiary in Russia, Commerzbank (Eurasija) AO ("**Commerzbank (Eurasija)**"). Commerzbank is defending itself against the action. The Bank has initiated an ICC arbitration proceeding, requesting a declaratory judgment that Commerzbank has no obligation to pay under the guarantee; the outcome is still pending. The Bank has also initiated an anti-suit injunction before a court in London. The court in London has issued an injunction, prohibiting the Russian company from continuing the proceedings in Russia, as the action violates the arbitration agreement under the guarantee.

Additionally, Commerzbank and its Russian subsidiary Commerzbank (Eurasija) are being sued in Russia by customers of a Russian settlement and clearing institution which maintains accounts with Commerzbank in Germany. The claimants have in turn deposits with the settlement and clearing institution. The Commerzbank customer and its assets (including the credit balance on the accounts) are subject to the applicable sanction regime. Therefore, claimants cannot access their deposits with the settlement and clearing institution and therefore demand damages from Commerzbank in the amount of their respective deposits with the Commerzbank customer. Commerzbank (Eurasija) has no contractual relations with the Russian settlement and clearing institution or with its depositors. In March 2024, the court of first instance issued a judgement in one of the cases, ordering Commerzbank and Commerzbank (Eurasija) to pay damages. In another case, the court has issued a freezing order.

Commerzbank is defending itself against the actions. The proceedings in Russia are subject to considerable uncertainties, and it cannot be excluded that further assets of the Bank and Commerzbank (Eurasija) could be seized. It can also not be excluded that additional proceedings will be initiated based on further claims and/or further costs may arise in this context resulting in considerably higher losses. Pending and future proceedings (and any of these) could have a significant impact on Commerzbank (Eurasija), and indirectly on Commerzbank up to a full loss of (i) the net assets of Commerzbank (Eurasija) plus currency translation reserve (i.e., effects resulting from the translation into Euro as the reporting currency of Commerzbank) and (ii) the net claims of Commerzbank against Commerzbank (Eurasija).

Litigation, arbitration, investigations and other legal proceedings are characterised by a large number of uncertainties and it is not possible to predict their outcome with certainty. The Group recognises provisions for legal proceedings if liabilities are likely to result therefrom and the amounts for which the Group is likely to be liable can be determined with sufficient accuracy. Consequently, associated risks may in certain cases be difficult to quantify or may not be quantifiable at all. It is therefore possible that losses resulting from pending, threatened or future proceedings will exceed the provisions recognised, or that no provisions had been recognised for the relevant matter. Some of these cases could also have a material negative impact on the Group's reputation. As a result, substantial additional expense may be incurred, in particular with respect to the class action and individual proceedings regarding the ineffectiveness of index clauses in foreign currency denominated loan agreements described above. Each of these factors could result in a material adverse effect on the Group's business, financial position and results of operations.

2.1.3.2 The Group is a globally active banking group and as such subject to laws, regulations and guidelines in various countries, and the Group is exposed to risks associated with possible violations thereof.

The Group is operating globally and as such is subject to a wide array of laws, rules, regulations and administrative guidelines and recommendations it has to comply with in various countries. Compliance risk includes, in particular, the risks associated with money laundering, terrorist financing, sanctions/embargoes, data protection, markets compliance, distribution and sales of financial products, fraud, bribery and corruption as well as human rights and environmental violations according to the German Supply Chain Due Diligence Act (*Lieferkettensorgfaltspflichtengesetz*). Investigations by State prosecutors' offices, supervisory authorities or other public authorities may result in the imposition of compliance measures, fines or other administrative measures and sanctions, or lead to civil proceedings with customers. In recent years, enforcement of laws and regulations against financial institutions has become more intrusive, resulting in several landmark fines against financial institutions. In addition, the Group cannot predict the nature, scope or effect of future regulatory requirements to which it might be subject or the way existing laws might be administered or interpreted. Furthermore, there is a greater focus by regulators on the overall effectiveness of financial institutions' efforts to tackle financial crime beyond issues of mere technical compliance which requires constant enhancement of and investment in their overall financial crime response.

While the Group has implemented security measures and internal controls for its transactions, customers, products and processes to ensure compliance with material legal provisions and requirements, Commerzbank has in the past

been, and may in the future be, subject to investigations and other administrative proceedings in relation to compliance violations that have resulted, and may in the future result in, the imposition of compliance measures, fines and other administrative measures and sanctions, some of which are still effective today and require ongoing compliance.

Compliance violations and any resulting fines or other administrative measures and any possible negative impact on the reputation of Commerzbank and its subsidiaries may have a material adverse effect on the Group's business, financial position and results of operations.

2.2 Risks associated with an Investment in the Notes

Words and expressions used in this section and not otherwise defined in the Base Prospectus shall have the meaning ascribed to them in the Terms and Conditions of the Notes.

The purchase of the Notes involves significant risks arising as a result of specific characteristics of the Notes. The risk factors relating to the Notes are organized in the following categories depending on their nature:

- "2.2.1 Risks relating to the status of the Notes and their regulatory qualification";
- "2.2.2 Risks relating to Interest Payments and the structure of the interest rate under the Notes";
- "2.2.3 Risks relating to an early redemption of the Notes";
- "2.2.4 Risks relating to a Write-down, Resolution Measures and a subsequent Write-up of the Notes";
- "2.2.5 Risks relating to an investment in the Notes";
- "2.2.6 Risks relating to certain provisions of the Terms and Conditions"; and
- "2.2.7 Risks relating to taxation".

2.2.1 Risks relating to the status of the Notes and their regulatory qualification

2.2.1.1 *The obligations under the Notes are deeply subordinated obligations of the Issuer. There is a significant risk that Holders of Notes will lose all or some of their investment should the Issuer become insolvent or is liquidated. Irrespective of, and even prior to, the opening of insolvency proceedings against the Issuer, a prohibition on payments under the Notes may apply.*

The obligations of the Issuer under the Notes constitute direct, unsecured and subordinated obligations of the Issuer. If resolution measures are imposed on the Issuer, or in the event of the dissolution, liquidation, insolvency or composition of the Issuer, or if other proceedings are opened for the avoidance of insolvency of, or against, the Issuer, the obligations under the Notes shall rank, subject to applicable law from time to time,

- (A) junior to
- (i) the claims of unsubordinated creditors of the Issuer (including, but not limited to, claims against the Issuer under its non-preferred senior debt instruments within the meaning of § 46f(6) sentence 1 KWG),
 - (ii) the claims specified in § 39(1) nos. 1 to 5 of the German Insolvency Code (*Insolvenzordnung* – "**InsO**"),
 - (iii) the claims of subordinated creditors of the Issuer which do not, pursuant to (B) and (C) below, rank *pari passu* with, or junior to, the claims under the Notes,
 - (iv) all other claims of creditors of the Issuer which pursuant to mandatory law (including pursuant to § 46f(7a) sentence 3 KWG) have to be satisfied with priority to AT1 Instruments unless already captured in (i) through (iii), and
 - (v) the claims under Tier 2 Instruments (the obligations of the Issuer referred to in (i) through (v), together the "**Senior Ranking Obligations**")

provided that in any such event, no amounts shall be payable in respect of the Notes until the Senior Ranking Obligations of the Issuer have been satisfied in full;

- (B) *pari passu* amongst themselves and with the claims against the Issuer under other AT1 Instruments and claims under other instruments which pursuant to mandatory provisions of law rank *pari passu* with AT1 Instruments; and
- (C) senior to the claims in respect of common equity tier 1 items of the Issuer pursuant to Article 26 CRR II, in particular (but not limited to) claims under ordinary shares.

If the Notes in their entirety no longer qualify as AT1 Instruments or other own funds instruments within the meaning of Article 4(1) no. 119 CRR, the obligations under the Notes will, pursuant to § 46f(7a) KWG rank in priority to all

obligations under own funds instruments. Furthermore, pursuant to § 46f(7a) of the German Banking Act, claims under the Issuer's existing AT1 Instruments which rank *pari passu* with Notes issued under this Programme at the time of the issuance will rank senior to claims against the Issuer under the Notes if and when such capital instruments cease to qualify as own funds within the meaning of the CRR, irrespective of the ranking provisions contained in such other capital instruments.

"AT1 Instrument" means any capital instrument of the Issuer that qualifies as additional tier 1 instrument pursuant to Article 52 CRR II at the relevant time.

"Tier 2 Instrument" means any capital instrument or subordinated loan instrument of the Issuer that qualifies as a Tier 2 instrument pursuant to Article 63 CRR II at the relevant time.

No Holder may set off his claims arising under the Notes against any claims of the Issuer. No collateral or guarantee is or shall at any time be provided to secure claims of the Holders under the Notes. Any collateral or guarantee already provided or granted in the future (as the case may be) in connection with other liabilities of the Issuer may not be used for claims under the Notes.

Furthermore, the Holders will have limited ability to influence the outcome of any insolvency proceeding or a restructuring outside insolvency. In the course of insolvency proceedings over the assets of the Issuer, the Holders will not have any right to vote in the assembly of creditors (*Gläubigerversammlung*). Accordingly, the Holders may only affect the outcome of a restructuring to a very limited extent.

Therefore, in the event of the dissolution, liquidation, insolvency or composition, or any other proceedings for the avoidance of insolvency, there is a significant risk that a Holder of Notes will lose all or some of its investment.

The Terms and Conditions of the Notes in relation to payments of principal or interest include the conditions that, on the date on which the relevant amount of principal or interest is scheduled to be paid, (i) the Issuer is neither over-indebted within the meaning of § 19 InsO nor illiquid within the meaning of § 17 InsO on the date of the relevant payment, and (ii) the payment of the relevant amount would not result in an over-indebtedness within the meaning of § 19 InsO or illiquidity within the meaning of § 17 InsO of the Issuer. Prospective investors should therefore note that irrespective of, and even prior to, the opening of any insolvency or liquidation proceedings over the assets of the Issuer, pursuant to the Terms and Conditions of the Notes, the Issuer shall therefore not make a scheduled payment of interest or principal if (i) the Issuer is over-indebted within the meaning of § 19 InsO or illiquid within the meaning of § 17 InsO on the date of the relevant payment, or (ii) the payment of the relevant amount would result in an over-indebtedness within the meaning of § 19 InsO or illiquidity within the meaning of § 17 InsO of the Issuer.

Such a prohibition on payment may be in effect for an indefinite period of time and even permanently (see also "2.2.2.1 Interest Payments are entirely discretionary and subject to the fulfillment of certain conditions. If the Issuer elects to cancel an Interest Payment or is prevented from paying interest by law or under the Terms and Conditions of the Notes, for example due to a pre-insolvency restriction on Interest Payments, such deferral will be non-cumulative, i.e. the Issuer will be under no obligation to compensate for such non-payment at any later point in time. There will be no circumstances under which an Interest Payment will be compulsory for the Issuer." and "2.2.3.1 The Notes have no scheduled maturity and the Terms and Conditions of the Notes neither provide for events of default allowing acceleration or termination nor for a redemption option at the discretion of a Holder. Even if the Issuer exercises a right to redeem the Notes, it may be prohibited to pay any scheduled amount of principal if a Trigger Event is continuing or a pre-insolvency restrictions on payments of principal apply." below).

2.2.1.2 *There is no negative pledge, covenant or other restriction on the amount or type of further instruments, including instruments that depend, amongst others, on the Issuer's Available Distributable Items, or other indebtedness that the Issuer may issue, incur or guarantee, including instruments that rank pari passu or senior to the Notes.*

The Issuer has not entered into any restrictive covenants in connection with the Notes regarding its ability to dispose of its assets, issue or guarantee further instruments or other indebtedness ranking *pari passu* with or other indebtedness ranking senior to claims under the Notes. The disposal of assets or the issuance of further instruments which rank *pari passu* or senior to the Notes may reduce the amount recoverable by the Holders upon liquidation or winding-up of the Issuer.

The issuance of further indebtedness could limit the Issuer's ability to make payments of principal and interest under the Notes, in particular where payments of principal or interest on such other indebtedness reduces or must be made from the Issuer's Available Distributable Items (as defined below) as if the case for CET1 instruments and AT1 Instruments of the Issuer. The issuance of further AT1 Instruments which rank *pari passu* with the Notes may increase the risk that the Issuer must cancel Interest Payments on the Notes if it is subject to payment restrictions and applying maximum distributable amounts such as the Maximum Distributable Amount (as defined below) are insufficient (see "2.2.2.1 Interest Payments are entirely discretionary and subject to the fulfillment of certain conditions. If the Issuer elects to cancel an Interest Payment or is prevented from paying interest by law or under the Terms and Conditions of the Notes, for example due to a pre-insolvency restriction on Interest Payments, such

deferral will be non-cumulative, i.e. the Issuer will be under no obligation to compensate for such non-payment at any later point in time. There will be no circumstances under which an Interest Payment will be compulsory for the Issuer. Non-payments will not lead to an event of default." and "2.2.2.2 Interest Payments may be excluded and cancelled for regulatory reasons, including if the Issuer fails to comply with minimum requirements for own funds, capital buffer requirements, additional supervisory capital requirements and requirements for own funds and eligible liabilities.").

As a result, the trading price of the Notes and the liquidity of the Notes on the secondary market may be materially and adversely affected and the Holders may lose all or part of their investment in the Notes.

2.2.2 Risks relating to Interest Payments and the structure of the interest rate under the Notes

2.2.2.1 Interest Payments are entirely discretionary and subject to the fulfillment of certain conditions. If the Issuer elects to cancel an Interest Payment or is prevented from paying interest by law or under the Terms and Conditions of the Notes, for example due to a pre-insolvency restriction on Interest Payments, such deferral will be non-cumulative, i.e. the Issuer will be under no obligation to compensate for such non-payment at any later point in time. There will be no circumstances under which an Interest Payment will be compulsory for the Issuer. Non-payments will not lead to an event of default.

The Notes accrue Interest Payments in accordance with their Terms and Conditions. However, pursuant to the Terms and Conditions of the Notes, no Interest Payments will accrue or be payable by the Issuer on any Interest Payment Date (as specified in the applicable Final Terms) if (but only to the extent that):

- (i) the Issuer, in its sole discretion, elects to cancel all or part of any payment of interest which would otherwise fall due for payment on such Interest Payment Date (as specified in the applicable Final Terms); or
- (ii) such payment of interest together with (1) the amount of a write-up, if any, to be effected as of the relevant Interest Payment Date (as specified in the applicable Final Terms), (2) any additional Distributions that are scheduled to be made or have been made on the same day or that have been made by the Issuer on other Tier 1 Instruments in the then-current financial year of the Issuer and (3) the total amount of write-ups, if any, on any other AT1 Instruments which shall be effected as of the relevant Interest Payment Date (as specified in the applicable Final Terms) or have been effected in the then-current financial year of the Issuer would exceed the Available Distributable Items, provided that, for such purpose, the Available Distributable Items shall be increased by an amount equal to what has been accounted for as expenses for Distributions in respect of Tier 1 Instruments (including payments of interest on the Notes) in the determination of the profit on which the Available Distributable Items are based (for the definitions of the terms used in this point (ii) see "2.2.2.3 The Issuer's ability to make Interest Payments depends, among other things, on the Issuer's Available Distributable Items, which, on any or all Interest Payment Dates, may not be sufficient." below);
- (iii) a competent authority orders that all or part of the relevant payment of interest be cancelled or another prohibition of Distributions is imposed by law or an authority or any other restriction to make Distributions exists under the Applicable Supervisory Regulations (including, but not limited to, the calculation of, and the compliance with, the Maximum Distributable Amount) (see also "2.2.2.2 Interest Payments may be excluded and cancelled for regulatory reasons, including if the Issuer fails to comply with minimum requirements for own funds, capital buffer requirements, additional supervisory capital requirements and requirements for own funds and eligible liabilities." below); or
- (iv) the Issuer is over-indebted within the meaning of § 19 InsO or illiquid within the meaning of § 17 InsO on the relevant Interest Payment Date (as specified in the applicable Final Terms) or to the extent that the relevant payment of interest would result in an over-indebtedness or illiquidity of the Issuer.

"Available Distributable Items" means, with respect to any payment of interest, the distributable items as defined in Article 4 (1) no. 128 CRR II; at the time of the issuance of the Notes, such term refers to the profit as of the end of the financial year of the Issuer immediately preceding the relevant Interest Payment Date, for which audited annual financial statements are available, plus any profits brought forward and reserves available for that purpose, before distributions to holders of own funds instruments, less any losses brought forward and any profits which are non-distributable pursuant to the applicable laws of the European Union or Germany the Articles of Association of the Issuer and any sums placed to non-distributable reserves in accordance with the laws of Germany or the Articles of Association of the Issuer, in each case with respect to the specific category of own funds of the Notes as AT1 Instruments to which the applicable laws of the European Union or Germany or the Articles of Associations of the Issuer relate, provided that the distributable items and the relevant profits, losses and reserves shall be determined on the basis of the unconsolidated financial statements of the Issuer prepared in accordance with German commercial law and not on the basis of its consolidated financial statements. The determination of the Available Distributable Items shall be based on the Applicable Supervisory Regulations at the time of the determination and, accordingly, only those amounts shall be added or deducted that may be added or have to be deducted (as the case

may be) for purposes of determining the amounts distributable on AT1 Instruments under the Applicable Supervisory Regulations.

"Applicable Supervisory Regulations" means the provisions of bank supervisory laws and any regulations and other rules thereunder applicable from time to time (including, but not limited to, the guidelines and recommendations of the European Banking Authority and/or the European Central Bank, the administrative practice of any competent authority, any applicable decision of a court and any applicable transitional provisions) relating to capital adequacy, solvency, other prudential requirements and/or resolution and applicable to the Issuer and/or the banking group to which the Issuer belongs from time to time.

"Maximum Distributable Amount" means the maximum distributable amount determined in accordance with § 10(1) sentence 1 no. 5 (e) KWG in connection with § 37 SolvV for the combined capital buffer requirement in accordance with § 10i KWG.

The Issuer may elect to cancel the payment of any Interest Payment (in whole or in part) on any Interest Payment Date (as specified in the applicable Final Terms) for any reason. In addition, the Issuer will be legally prevented to pay interest (in whole or in part) if and to the extent any of the conditions set out under (ii) through (iv) above is fulfilled.

Prospective investors in the Notes should note that irrespective of, and even prior to, the opening of any insolvency or liquidation proceedings over the assets of the Issuer, the Issuer shall not make a scheduled payment of interest if the condition under point (iv) above is fulfilled. Such a prohibition on payment may be in effect for an indefinite period of time and even permanently. The same conditions apply to scheduled payments of principal (see "2.2.1.1 *The obligations under the Notes are deeply subordinated obligations of the Issuer. There is a significant risk that Holders of Notes will lose all or some of their investment should the Issuer become insolvent or is liquidated. Irrespective of, and even prior to, the opening of insolvency proceedings against the Issuer, a prohibition on payments under the Notes may apply.*" above and "2.2.3.1 *The Notes have no scheduled maturity and the Terms and Conditions of the Notes neither provide for events of default allowing acceleration or termination nor for a redemption option at the discretion of a Holder. Even if the Issuer exercises a right to redeem the Notes, it may be prohibited to pay any scheduled amount of principal if a Trigger Event is continuing or a pre-insolvency restrictions on payments of principal apply.*" below).

No such election to cancel the payment of any Interest Payment (or part thereof) or non-payment of any Interest Payment (or part thereof) for the reasons set out under (i) to (iv) above will constitute a default under the Notes for any purpose or entitle the Holders or any other person to demand such payment or to take any action to cause the liquidation, dissolution or winding-up of the Issuer.

If due to any of the reasons set out above Interest Payments do not accrue and are not paid on any Interest Payment Date (as specified in the applicable Final Terms), such Interest Payments will not be paid at any later point of time (non-cumulative). Accordingly, Interest Amounts on following Interest Payment Dates (as specified in the applicable Final Terms) will not be increased to compensate for any shortfalls in Interest Payments on any previous Interest Payment Date (as specified in the applicable Final Terms).

Furthermore, if the Issuer exercises its discretion to cancel Interest Payments on the Notes with respect to any Interest Payment Date (as specified in the applicable Final Terms), this will not give rise to any restriction on the Issuer making dividend payments or other distributions or any other payments to the holders of any other instruments, including instruments ranking *pari passu* with, or junior to, the Notes, and the Issuer is entitled to use the funds from cancelled payments of interest without restrictions for the fulfillment of its own obligations when due.

Investors should be aware that there will be no circumstances under which an Interest Payment will be compulsory for the Issuer.

Certain market expectations may exist among investors in the Notes with regard to Commerzbank making Interest Payments. Should the Issuer's actions diverge from such expectations or should the Issuer be prevented from meeting such expectations for regulatory reasons, any such event which could result in an Interest Payment not being made or not being made in full may adversely affect the market value of the Notes and reduce the liquidity of the Notes.

2.2.2.2 *Interest Payments may be excluded and cancelled for regulatory reasons, including if the Issuer fails to comply with minimum requirements for own funds, capital buffer requirements, additional supervisory capital requirements and requirements for own funds and eligible liabilities.*

Under the Applicable Supervisory Regulations, certain regulatory requirements apply to the Issuer to hold regulatory capital, the violation of which may lead to a prohibition or restriction of Interest Payments under statutory law or by virtue of a decision of a competent authority of the Issuer. Such regulatory capital requirements include:

- The CRR II requires the Issuer to meet at all times, on a consolidated basis, a minimum amount of total own funds of 8% of the risk-weighted assets and also imposes minimum requirements for tier 1 ("**Tier 1**") capital

of 6% of risk-weighted assets and CET1 capital of 4.5% of risk-weighted assets (so-called "Pillar 1" requirement).

- In addition to the Pillar 1 requirements, and on the basis of the annual supervisory review and evaluation process ("**SREP**"), the ECB has imposed on the Issuer additional individual capital requirements referred to as "Pillar 2" requirements which Commerzbank must fulfill with 2.25% own funds, consisting of at least 1.69% Tier 1 capital and within that minimum Tier 1 capital requirement at least 1.266% CET1 capital. Consequently, Commerzbank may satisfy the Pillar 2 requirements with portions of 0.42% additional tier 1 ("**AT1**") capital and 0.56% tier 2 ("**Tier 2**") capital. Furthermore, certain capital buffer requirements apply under the German implementation of CRD V, which the Issuer must meet with CET1 capital.
- The CRD V also introduced capital buffer requirements that must be met in addition to both the minimum capital requirements set forth in the CRR and the Pillar 2 requirements set by the ECB as a result of the annual SREP. The capital buffer requirements must be met with CET1 capital and consist of four capital buffer requirements usually applied: (i) the capital conservation buffer, (ii) the institution-specific countercyclical buffer, (iii) the global systemically important institutions buffer (G-SII buffer) or, depending on the institution, the other systemically important institution ("**O-SII**") buffer (which as of the date of this Base Prospectus applies to Commerzbank Group), whereby the higher buffer requirement applies, and (iv) the systemic risk buffer.

Insofar as these buffers are not set out in statutory law, BaFin as national competent or designated authority is competent to set the buffer rates applicable to the Issuer. In accordance with Article 5(2) of Council Regulation (EU) No 1024/2013 ("**SSM Regulation**"), the ECB may, if deemed necessary, set higher buffer rates than those applied by BaFin.

In relation to the countercyclical capital buffer it should be noted that it may fluctuate as it is calculated as a weighted average of the countercyclical capital buffers applicable in the various countries where Commerzbank Group's relevant credit exposures are located. The countercyclical capital buffers are normally set by the national authorities and may differ from country to country. The countercyclical capital buffer is hence expected to fluctuate from time to time. As more than half of Commerzbank Group's RWA are located in Germany, any implementation of a national countercyclical capital buffer by the competent German supervisory authority will impact the CET1 requirement of Commerzbank Group significantly.

On 31 January 2022, BaFin enacted a general administrative act by which the national countercyclical capital buffer has been increased from 0% to 0.75%, effective from 1 February 2022. The new rate had to be applied to calculate the institution-specific countercyclical capital buffer with effect from 1 February 2023.

On 30 March 2022, BaFin enacted a general administrative act by which the systemic risk capital buffer on risk-weighted assets on loans secured by residential property has been set to 2%, effective from 1 April 2022. The new rate had to be applied to calculate the institution-specific systemic risk capital buffer with effect from 1 February 2023.

Commerzbank is required, on a consolidated basis, to maintain a Common Equity Tier 1 (CET1) capital ratio of at least 10.34% based on figures as of 31 March 2024. This CET1 capital requirement includes the minimum Pillar 1 requirement (4.5%), the CET1 capital portion that is required to meet the Pillar 2 requirement resulting from the implementation of CRD V (1.266%), the capital conservation buffer (2.5%), the countercyclical capital buffer (0.66%), the systemic risk capital buffer (0.10%) and the requirement deriving from Commerzbank's designation as an O-SII (or domestic systemically important bank (D-SIB)) (1.25%). Commerzbank allocated higher quality CET1 capital to meet the minimum Tier 1 capital requirement that could have been covered with additional tier 1 (AT1) capital (0.07%).

The resulting CET1 capital requirement of 10.34% sets the level below which Commerzbank Group would be required to calculate the maximum distributable amount, which is determined in accordance with § 10(1) sentence 1 no. 5 (e) KWG in connection with § 37 of the German Solvency Regulation (Solvabilitätsverordnung, "**SolvV**") for the combined capital buffer requirement in accordance with § 10i KWG (the "**Maximum Distributable Amount**").

In comparison, Commerzbank's last reported consolidated Common Equity Tier 1 ratio as of 31 March 2024 was 14.9%. This results in a distance of 455 basis points to the minimum Common Equity Tier 1 ratio (10.34%) below which a calculation of the Maximum Distributable Amount would be required.

If the Issuer fails to meet the combined buffer requirement, which is the case if the Issuer does not have sufficient own funds (of the required qualities, as applicable) in an amount needed to meet at the same time (a) its Pillar 1 minimum capital requirements under the CRR II, (b) any additional capital requirements, such as the "Pillar 2" requirements imposed on the Issuer by the ECB on the basis of the annual SREP, and (c) the sum of the capital buffers applicable to it, the Issuer will be required to calculate the Maximum Distributable Amount. Until approval of a capital conservation plan, the Issuer will be prohibited from making any Interest Payments on the Notes. Upon

approval of the capital conservation plan or upon specific approval of BaFin to do so, the Issuer will be entitled to make Interest Payments on the Notes, however only up to the amount of its Maximum Distributable Amount. As a consequence, in the event of breach of the combined buffer requirement it may be necessary to reduce discretionary payments, including potentially exercising the Issuer's discretion to cancel (in whole or in part) Interest Payments in respect of the Notes.

Moreover, payments made earlier in the relevant period will reduce the remaining Maximum Distributable Amount available for payments later in the relevant period, and the Issuer will have no obligation to preserve any portion of the Maximum Distributable Amount for payments scheduled to be made later in a given period. Even if the Issuer attempts to do so, there can be no assurance that it will be successful, because the Maximum Distributable Amount will depend, among other things, on the amount of profits earned during the course of the relevant period, which will be difficult to predict.

In addition and under certain conditions, the ECB may restrict or prohibit all or part of the Interest Payments as set forth in Article 16 (1) in connection with (2) point (i) SSM Regulation. In particular, pursuant to Article 16 (2) point (i) SSM Regulation, the ECB has the power to restrict or prohibit distributions by the credit institution to shareholders, members or holders of Additional Tier 1 Instruments where the prohibition does not constitute an event of default of the institution. Relevant circumstances where the ECB may restrict or prohibit the Issuer from making any Interest Payment exist, for example, if the Issuer does not meet the minimum own funds requirements set forth in the CRR II or any additional capital requirements ordered by the ECB, such as the "Pillar 2" requirements set by the ECB as a result of the annual SREP.

The MREL framework under the SRM Regulation II and BRRD II confers certain supervisory powers to the SRB under SRM Regulation II and to BaFin under the German Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz* – "**SAG**"), implementing BRRD II in Germany, which allow the competent authority to, for example, prohibit payments on AT1 Instruments. Subject to the requirements under the SRM Regulation II, the SRB may impose upon the Issuer a prohibition under which it would be prohibited to distribute more than the 'maximum distributable amount related to the minimum requirement for own funds and eligible liabilities' ("**M-MDA**"). The prohibition under the M-MDA may be imposed if the Issuer meets the combined buffer requirement, but fails to meet the combined buffer requirement when considered in addition to the MREL requirements, and the competent authority shall exercise its power in case it finds that the Issuer still fails to meet such requirement nine months after such situation has been notified. Unlike under the Maximum Distributable Amount framework of the CRD V, the M-MDA is not triggered automatically in the first nine-month period following notification of the failure to meet such requirement, but rather may only be imposed by the SRB in its discretion.

In the future, additional restrictions on Interest Payments may be imposed on the Issuer in case the minimum leverage ratio framework were to become applicable to the Issuer (see "*2.2.2.5 Ongoing and future legislative reforms may introduce new restrictions or supervisory powers to impose restrictions with regard to Interest Payments on the Notes.*").

Accordingly, even if the Issuer was intrinsically profitable and willing to make Interest Payments, it could be prevented from doing so by regulatory provisions and/or regulatory action. Any cancellation of an Interest Amount or the perception that the Issuer will need to cancel an Interest Amount to comply with prohibitions and restrictions applicable to interest payments on the Notes could have a significant adverse effect on the trading price of the Notes and would negatively impact Holders' returns. In addition, as a result of the interest cancellation provisions, the trading price of the Notes may be more volatile than the trading prices of other interest bearing debt securities that are not subject to such prohibitions or restrictions. As a result, the trading price of the Notes may be more sensitive generally to adverse changes in the Issuer's financial condition than such other securities and Holders may receive less interest than initially anticipated.

2.2.2.3 The Issuer's ability to make Interest Payments depends, among other things, on the Issuer's Available Distributable Items, which, on any or all Interest Payment Dates, may not be sufficient.

The Interest Payments depend, among other things, on the future Available Distributable Items (substantially the 'distributable items' as defined in Article 4 (1) no. 128 CRR II from time to time; see also definition below) of the Issuer. Interest Payments will not accrue if (but only to the extent that) such payment, together with any other payments of dividends or interest (such payments, "**Distributions**") that are scheduled to be made or have been made on the same day or that have been made by the Issuer on other capital instruments, which, according to the CRR II, qualify as Common Equity Tier 1 capital or AT1 Instruments ("**Tier 1 Instruments**") in the then-current financial year, would exceed the Available Distributable Items, provided, however, that, for the purposes of this determination, the Available Distributable Items shall be increased by an amount equal to the aggregate expense accounted for in respect of Distributions on Tier 1 Instruments (including the Notes), when determining the profit which forms the basis of the Available Distributable Items (see "*2.2.2.1 Interest Payments are entirely discretionary and subject to the fulfillment of certain conditions. If the Issuer elects to cancel an Interest Payment or is prevented from paying interest by law or under the Terms and Conditions of the Notes, for example due to a pre-insolvency restriction on Interest Payments, such deferral will be non-cumulative, i.e. the Issuer will be under no obligation to*

compensate for such non-payment at any later point in time. There will be no circumstances under which an Interest Payment will be compulsory for the Issuer." above). In such event, Holders would receive no, or reduced, Interest Payments on the relevant Interest Payment Date. With the annual profit (*Jahresüberschuss*) and any distributable reserves with respect to AT1 Instruments of Commerzbank forming an essential part of the Available Distributable Items, investors should also carefully review the risk factors under "2.1 Risk Factors relating to the Commerzbank Group" since any change in the financial prospects of the Issuer or its inherent profitability, in particular a reduction in the amount of profit or distributable reserves on an unconsolidated basis, may have an adverse effect on the Issuer's ability to make a payment in respect of the Notes.

In addition, when determining whether Interest Payments under the Notes will or will not accrue, the Available Distributable Items shall be determined on the basis of the Applicable Supervisory Regulations at the time of the determination. Accordingly, only those amounts shall be added or deducted that may be added or have to be deducted (as the case may be) for purposes of determining the amounts distributable on AT1 Instruments under the Applicable Supervisory Regulations. In this context, it should be noted that the definition of 'distributable items' in Article 4 (1) no. 128 CRR II has been amended. The Issuer takes the view that the amounts previously blocked for distribution are no longer blocked under CRR II for purposes of the Available Distributable Items. In addition, the Issuer takes the view that the amendment of the 'distributable items' allows the inclusion of capital reserves for purposes of determining the Available Distributable Items. For the avoidance of doubt, however, these restrictions on Distributions will continue to apply to Distributions to shareholders.

Moreover, the interpretation of the amended definition of 'distributable items' and its exact scope are, in the absence of a long established supervisory practice, subject to legal uncertainties and there can be no assurance that the Issuer may in practice be permitted to calculate the Available Distributable Items for the purpose of distributions under the Notes as currently assumed by the Issuer. Hence, no assurance can be made as to, and investors should not rely on, the availability of the capital reserve and the amounts blocked for distributions under § 268 (8) or § 253 (6) of the German Commercial Code (*Handelsgesetzbuch*) or any other amounts for increasing the Available Distributable Items in the future when determining whether Interest Payments will or will not accrue in light of the Available Distributable Items at that time.

The Issuer's management has broad discretion within the applicable accounting principles to influence the amounts relevant for determining the Available Distributable Items and the amount of the Distributions will also be in the Issuer's discretion. In addition, the Issuer is not prevented from issuing further Tier 1 Instruments with interest payments and other distributions potentially being made thereunder also prior to the Interest Payment Date under the Notes in any financial year. This would reduce the Available Distributable Items available for making interest payments under the Notes on any Interest Payment Date (see also "2.2.1.2 There is no negative pledge, covenant or other restriction on the amount or type of further instruments, including instruments that depend, amongst others, on the Issuer's Available Distributable Items, or other indebtedness that the Issuer may issue, incur or guarantee, including instruments that rank *pari passu* or senior to the Notes."). Accordingly, the Issuer is legally capable of influencing its ability to make Interest Payments to the detriment of the Holders.

2.2.2.4 *The manner in which some aspects of the CRD V/CRR II and BRRD II/SRM Regulation II framework may be applied, including upon any future amendment, are uncertain.*

Many of the provisions of the Terms and Conditions of the Notes depend on the final interpretation or even implementation of the CRD V/CRR II and BRRD II/SRM Regulation II framework (including any regulations promulgated thereunder and national implementing acts). The CRD V/CRR II and BRRD II/SRM Regulation II frameworks are complex sets of rules and regulations that imposes a series of requirements, some of which are still subject to transitional provisions and others which will be amended in the near future. Although CRR II and SRM Regulation II are directly applicable in each EU Member State, they provide for important interpretational issues to be further specified through binding technical standards and/or delegated legal acts and through guidelines and leave certain other matters to the discretion of the competent authority. In addition, Commerzbank Group is subject to direct supervision of the ECB and the SRB. The manner in which many of the concepts and requirements under CRR II/CRD V and BRRD II/SRM Regulation II frameworks are applied to Commerzbank Group remains somewhat uncertain.

In particular, the interplay between the SREP requirements and the Maximum Distributable Amount, M-MDA and any potential application of the L-MDA (as defined below) framework if applicable to Commerzbank Group in the future as well as the determination of these maximum distributable amounts are complex. The maximum distributable amounts impose caps on the Issuer's ability to make discretionary payments including Interest Payments on the Notes, on the Issuer's ability to reinstate the current nominal amount of the Notes following a Write-down and on its ability to redeem or repurchase Notes. There are a number of factors for the complexity of the determination of the maximum distributable amounts, including the following:

- The Maximum Distributable Amount framework under CRD V/CRR II applies when certain capital buffers are not maintained. Certain capital buffers depend and will depend on the macroeconomic situation (in the case

of the (institution-specific) countercyclical buffer: the credit cycle and risks due to excess credit growth in an EU Member State, taking into account specificities of the national economy), the existence of systemic risks (in the case of the systemic risk buffer) or because of the assessment of a credit institution/its group as a global systemically important bank ("**G-SIB**") or O-SII (in the case of the G-SIB buffer and the O-SII buffer). The buffer requirements are set by the competent authorities and are subject to change over time. As a result, it is difficult to predict when or if the Maximum Distributable Amount will apply to the Notes, and to what extent. Presently, the Issuer does not qualify as a G-SIB, but is regarded an O-SII.

- In addition, any increase in the applicable requirements, for instance as a result of the imposition by supervisors of additional capital or MREL requirements (due to stricter legislation, any imposition or increase of capital buffers or any increase in the Pillar 2 requirement or MREL applicable to the Issuer) increases the likelihood of the Issuer not being permitted make Interest Payments in full or in part or any other amount falling due under the Notes due to the operation of the Maximum Distributable Amount or M-MDA under the BRRD II/SRM Regulation II framework. Holders may not be able to predict accurately the proximity of the risk of discretionary payments (of interest and principal) on the Notes being prohibited from time to time as a result of the implementation of Article 141(2) CRD V under German law or other provisions of the Applicable Supervisory Rules relating to other limitations on distributions or payments.
- Such uncertainty and complexity will be increased by the implementation of the leverage ratio framework under CRD V/CRR II, when implemented under German law. If such additional requirements were to become applicable to the Issuer in the future, they could impact the Issuer's ability to meet its capital and leverage buffer requirement, which in turn, might impact its ability to make payments on the Notes (which could affect the trading price of the Notes).

In any event, the Issuer will have discretion as to how the Maximum Distributable Amount will be applied if insufficient to meet all expected distributions and payments and, in this respect, is not obliged to take the interest of the Holders into account.

These issues and other possible issues of interpretation make it difficult to determine how the Maximum Distributable Amount will apply as a practical matter to limit Interest Payments on the Notes, the reinstatement of the nominal amount of the Notes following a Write-down and the ability of the Issuer to redeem or repurchase Notes.

These issues, increased complexity and interplay of different minimum capital requirements and maximum distributable amounts and other possible issues of interpretation make it difficult to determine how the Maximum Distributable Amount, the M-MDA and, as the case may be, the L-MDA (as defined below) will apply as a practical matter to limit Interest Payments on the Notes, the reinstatement of the nominal amount of the Notes following a Write-down and the ability of the Issuer to redeem or repurchase Notes. This uncertainty and the resulting complexity may adversely impact the trading price and the liquidity of the Notes.

In addition, future legislative reforms may impose or result in further restrictions on the Issuer's ability to make payments on the Notes or may limit the reinstatement of the nominal amount of the Notes following a Write-down, which may in turn adversely impact the trading price and the liquidity of the Notes.

2.2.2.5 Ongoing and future legislative reforms may introduce new restrictions or supervisory powers to impose restrictions with regard to Interest Payments on the Notes.

Financial institutions, such as Commerzbank, have been, and are expected to be in the future, subject to extensive regulation and it is possible that ongoing and future regulatory reforms may affect the treatment of the Notes and potentially lead to the imposition on restrictions of Interest Payments on the Notes. The CRD V/CRR II framework after its revision by the banking reform package in 2019 introduced a new potential restriction on distributions in case an institution qualifying as a G-SIB fails to meet a newly introduced leverage ratio requirement with sufficient Tier 1 capital. In such case, the institution would have to calculate the so-called 'leverage ratio related maximum distributable amount' ("**L-MDA**") in accordance with Article 141b CRD V, which may limit distributions on capital instruments, which includes interest payments. An institution will be considered failing the leverage ratio buffer requirement where it does not have Tier 1 capital in the amount needed to meet at the same time the minimum leverage ratio requirement, the leverage ratio buffer requirement and any additional requirements imposed on the institution to address excessive leverage not sufficiently covered by the leverage ratio buffer requirement. As transposed into German law, the leverage ratio framework applies since 1 January 2023 to G-SIBs. Presently, the Issuer does not qualify as a G-SIB, but is regarded an O-SII. If the leverage ratio framework were to become applicable to the Issuer, it as well as other legislative reforms in the future may impose or result in further restrictions on the Issuer's ability to make payments on the Notes or may limit the reinstatement of the nominal amount of the Notes following a Write-down (as defined under "*2.2.4.1 The redemption amount and the nominal amount of the Notes will be reduced under the Terms and Conditions of the Notes upon the occurrence of a Trigger Event, which may result in lower Interest Payments as well as lower capital payments upon repayment of the Notes. In case of a reduction of the redemption amount and the nominal amount of the Notes to zero, this may result in a full loss of the money invested in the Notes. Any indication that the Common Equity Tier 1 Capital Ratio of the Issuer is moving*").

towards the level of a Trigger Event may have an adverse effect on the market price of the Notes." below), which may in turn adversely impact the trading price and the liquidity of the Notes.

2.2.2.6 *Interest Payments on Notes are linked to a benchmark or other reference rates observable in the market and are therefore exposed to the risks of financial benchmarks and reference rate continuity; a discontinuity of the original reference rate (including a material alteration of the methodology for its calculation) could lead to the Notes effectively becoming fixed rate instruments due to fall-back provisions.*

On the applicable Reset Date and in certain specified intervals thereafter, the rate of interest payable under Notes issued in EUR will reset and be calculated by reference to a reference rate specified in the applicable Final Terms (the "**Original Benchmark Rate**"). The Original Benchmark Rate may qualify as a benchmark for the purpose of Regulation (EU) 2016/1011 ("**Benchmarks Regulation**") and be administered and provided by a regulated benchmarks administrator (an "**Administrator**"), which appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ESMA pursuant to the Benchmarks Regulation.

The Original Benchmark Rate and other interest rates or other types of rates and indices which are deemed to be a "benchmark" ("**Benchmark**") have become the subject of regulatory scrutiny and recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause the Original Benchmark Rate to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted.

The Benchmarks Regulation could have a material impact on the Notes, including in any of the following circumstances:

- the relevant administrator could lose or, if subject to transitional provisions, fail to obtain in time, its authorisation as an administrator under the Benchmarks Regulation and may not be able to obtain another form of registration under the Benchmarks Regulation; and
- the methodology or other terms of the Original Benchmark Rate could be changed in order to comply with the terms of the Benchmarks Regulation, and such changes could have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level, and could impact the Notes, including calculation agent determination of the rate.

Under the Terms and Conditions of the Notes for Notes issued in EUR, certain Benchmark fall-back provisions will apply if:

- (1) a public statement or publication of information by or on behalf of the regulatory supervisor of the Original Benchmark Rate administrator is made, stating that said administrator has ceased or will cease to provide the Original Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Original Benchmark Rate; or
- (2) a public statement or publication of information by or on behalf of the Original Benchmark Rate administrator is made, stating that said administrator has ceased or will cease to provide the Original Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Original Benchmark Rate; or
- (3) a public statement by or on behalf of the regulatory supervisor of the Original Benchmark Rate administrator is made that, in its view, the Original Benchmark Rate is no longer representative, or will no longer be representative, of the underlying market it purports to measure and no action to remediate such a situation is taken or expected to be taken as required by the supervisor of the Original Benchmark Rate administrator; or
- (4) it has become, for any reason, unlawful under any law or regulation applicable to the Issuer to use the Original Benchmark Rate; or
- (5) the Original Benchmark Rate is permanently no longer published without a previous official announcement by the competent authority or the administrator; or
- (6) if so specified in the applicable Final Terms, material change is made to the Original Benchmark Rate methodology (each such event (1) through (6) a "**Benchmark Event**").

For Notes issued in EUR, the Original Benchmark Rate is based on fixed-for-floating Euro interest rate swap transaction with a floating leg based on EURIBOR. As regards EURIBOR, the new hybrid calculation of EURIBOR has already been adapted to the requirements of the Benchmarks Regulation. However, the EURIBOR is also subject to constant review and revision. It is currently not foreseeable whether EURIBOR will continue to exist permanently and beyond 2025 after LIBOR has expired. Any such discontinuation or change in the methodology of the calculation of EURIBOR could lead to a Benchmark Event for such Notes issued in EUR.

The fall-back provisions will however not apply if and to the extent that as a result of such adjustment the Issuer were to be entitled to redeem the Notes for regulatory reasons in accordance with their Terms and Conditions.

If a Benchmark Event occurs, the calculation agent will determine a new benchmark rate to replace the Original Benchmark Rate and, as the case may be, an adjustment spread in accordance with the fallback provisions specified in the Terms and Conditions of the Notes. The application of these fall-back provisions could result in the Notes performing differently if a new benchmark rate and/or adjustment spread to such rate is determined and could also result in the Notes effectively becoming fixed rate instruments.

Uncertainty as to the continuation of the Original Benchmark Rate and the rate that would be applicable in case of a Benchmark Event in relation to the Original Benchmark Rate may adversely affect the trading market and the value of the Notes. The same risks as described above may also apply to any rate qualifying as a Benchmark that would replace the Original Benchmark Rate due to the application of the fall-back provisions under the Notes. At this time, it is not possible to predict the future effect of these developments or their impact on the value of the Notes.

In addition, there are numerous other proposals, initiatives and investigations which may impact Benchmarks. Following the implementation of any such potential reforms, the manner of administration of Benchmarks may change, with the result that they may perform differently than in the past, or Benchmarks could be eliminated entirely, or there could be other consequences which cannot be predicted.

Any changes to a Benchmark as a result of the Benchmarks Regulation or other initiatives could have material adverse effect on the costs of obtaining exposure to a Benchmark or the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or participate in certain benchmarks, trigger changes in the rules or methodologies used in certain benchmarks or lead to the disappearance of certain benchmarks. Although it is uncertain whether or to what extent any of the above-mentioned changes and/or any further changes in the administration or method for determining a Benchmark could have an effect on the value of any Notes whose interest is linked to the relevant Benchmark, investors should be aware that they face the risk that any changes to the relevant Benchmark and any determination of a successor or alternative reference rate in case of a discontinuation of the relevant Benchmark may have a material adverse effect on the value of and the amount payable under Notes whose rate of interest is linked to a Benchmark.

On the applicable Reset Date and in certain specified intervals thereafter, the rate of interest payable under Notes issued in USD will reset and be calculated by reference to a reference rate specified in the applicable Final Terms (the "**Reference Rate**"). The reference rate for Notes issued in USD is a rate derived from the yield for U.S. Treasury securities, respectively. To the extent the relevant Reference Rate cannot be determined in the manner specified in the Terms and Conditions of such Notes, the applicable Reference Rate for the relevant reset period will be determined using alternative methods. Any of these alternative methods may result in interest payments that are lower than or do not otherwise correlate over time with the payments that would have been made on Notes the issued in USD if the otherwise applicable Reference Rate was available in its current form. Any of the foregoing may have an adverse effect on the value of such USD Notes.

2.2.2.7 The Holders are exposed to risks relating to the reset of interest rates based on the relevant rate applicable under the Notes. A reset of interest rates may result in a decline of yield.

From and including the relevant first Reset Date to but excluding the date on which the Issuer redeems the Notes in whole, but not in part, pursuant to the terms and conditions, the Notes generally entitle the Holders to interest at a rate which will be determined on each Reset Date at the Reference Rate for the relevant Interest Period, which may be converted (if so required) to the relevant basis corresponding to the number of Interest Payment Dates falling in a year as applicable to a specific Tranche of Notes (quarterly, semi-annual or annual basis, as the case may be) in a commercially reasonable manner, plus the initial credit spread. Unless previously redeemed, creditors of securities paying a fixed interest rate which will be reset during the term of the securities, as will be the case for the Notes, are exposed to the risk of fluctuating interest rate levels and uncertain interest income. Potential investors should be aware that the performance of the Original Benchmark Rate cannot be anticipated. Due to varying interest income and the Issuer's option to generally cancel Interest Payments, potential investors are not able to determine a definite yield to maturity of the Notes at the time of purchase. Therefore, their return on investment cannot be compared with that of investments with longer fixed interest rate periods.

Potential investors in the Notes should bear in mind that neither the current nor the historical level of the Original Benchmark Rate is an indication of its future development.

Furthermore, during each Interest Period, there remains a risk of decreasing prices of the Notes as a result of changes in the Market Interest Rate (as defined below). This is because the Market Interest Rate fluctuates. During each of these periods, the Holders are exposed to the risks as described under "2.2.5.2 *Resettable fixed rate securities have a market risk.*".

2.2.3 Risks relating to an early redemption of the Notes

2.2.3.1 *The Notes have no scheduled maturity and the Terms and Conditions of the Notes neither provide for events of default allowing acceleration or termination nor for a redemption option at the discretion of a Holder. Even if the Issuer exercises a right to redeem the Notes, it may be prohibited to pay any scheduled amount of principal if a Trigger Event is continuing or a pre-insolvency restrictions on payments of principal apply.*

The Notes have no scheduled maturity and may run for an indefinite period. The Holders have no right to require the Issuer to redeem their Notes at any time. The Terms and Conditions of the Notes only provide for termination by the Issuer and not by the Holders. Except for certain tax or regulatory reasons, the Terms and Conditions of the Notes provide that an ordinary termination by the Issuer may not become effective earlier than the first Optional Redemption Date (as specified in the applicable Final Terms and which may not fall earlier than on the fifth anniversary of the issue of a Tranche of Notes) and on any other Optional Redemption Date (as specified in the applicable Final terms) thereafter. In addition, the Terms and Conditions of the Notes stipulate that no termination shall become effective without prior approval of the competent authority and in accordance with the Terms and Conditions of the Notes. Moreover, the Issuer may exercise any right under the Terms and Conditions of the Notes to redeem the Notes in his sole discretion. Accordingly, the Issuer is under no obligation to repay all or any part of the nominal amount of the Notes at a certain point in time.

Prospective investors should note that even if the Issuer elects to call the Notes for redemption, the Issuer shall not make a payment of principal if (i) the Issuer is over-indebted within the meaning of § 19 InsO or illiquid within the meaning of § 17 InsO on the date of such payment, or (ii) the payment of the relevant amount would result in an over-indebtedness within the meaning of § 19 InsO or illiquidity within the meaning of § 17 InsO of the Issuer. Such a prohibition on payment may be in effect for an indefinite period of time and even permanently. The same applies to scheduled Interest Payments (see "2.2.1.1 *The obligations under the Notes are deeply subordinated obligations of the Issuer. There is a significant risk that Holders of Notes will lose all or some of their investment should the Issuer become insolvent or is liquidated. Irrespective of, and even prior to, the opening of insolvency proceedings against the Issuer, a prohibition on payments under the Notes may apply.*" and "2.2.2.1 *Interest Payments are entirely discretionary and subject to the fulfillment of certain conditions. If the Issuer elects to cancel an Interest Payment or is prevented from paying interest by law or under the Terms and Conditions of the Notes, for example due to a pre-insolvency restriction on Interest Payments, such deferral will be non-cumulative, i.e. the Issuer will be under no obligation to compensate for such non-payment at any later point in time. There will be no circumstances under which an Interest Payment will be compulsory for the Issuer.*" above).

The Terms and Conditions of the Notes do not provide for any events of default that would allow the Holders to accelerate or terminate the Notes, including if the Issuer is prohibited from redeeming the Notes on the date fixed for redemption in one of the aforementioned events. In addition, neither a Write-down (as defined below), non-viability nor a regulatory bail-in in connection therewith will constitute an event of default with respect to the Notes (see "2.2.4.3 *Upon the occurrence of a Trigger Event, there may be a Write-down of the Notes even if other capital instruments of the Issuer are not written down or converted into Common Equity Tier 1 instruments.*" and "2.2.4.1 *The Notes may be written down (without prospect of a potential write-up in accordance with the Terms and Conditions of the Notes) or converted into equity, and the terms of the Notes may be varied to the detriment of the Holders, by the competent resolution authority.*"). Accordingly, if the Issuer fails to meet obligations under the Notes, including the payment of interest which has not been cancelled, Holders will not have the right of acceleration of principal. The only remedy against the Issuer available to Holders for recovery of amounts which have become due in respect of the Notes will be the institution of legal proceedings to enforce payment of the amounts. In particular, as solely BaFin is entitled to file an application for the institution of insolvency proceedings in respect of the Issuer, Holders would not be able to file for the institution of insolvency proceedings with a view to recover such amounts.

Certain market expectations may exist among investors in the Notes with regard to Commerzbank making use of a right to call the Notes for redemption. Should the Issuer's actions diverge from such expectations or should the Issuer be prevented from meeting such expectations for regulatory reasons, the market value of the Notes could be adversely affected and the liquidity of the Notes could be reduced.

Therefore, Holders should be aware that they may be required to bear the financial risks of an investment in the Notes for an indefinite period of time.

2.2.3.2 *The Notes may be redeemed solely at the Issuer's option (subject to the prior approval of the competent authority), which may result in a lower yield than expected, and if the Notes are redeemed due to certain regulatory or tax reasons, the redemption amount may be substantially lower than the initial nominal amount of the Notes due to a Write-down that has not been fully written up. In case of a Write-down to zero, this may result in a full loss of the Holder's investment.*

The Notes may be redeemed at the sole option of the Issuer (in whole but not in part) in the following circumstances and in each case subject to the competent authority's prior permission pursuant to Article 78 CRR II (provided that if, at the time of any redemption or purchase, the Applicable Supervisory Regulations permit the redemption or purchase only after compliance with one or more alternative or additional pre-conditions to those set out in Article 78 CRR II, the Issuer shall comply with such other and/or, as applicable, additional pre-conditions, if any):

- the Issuer may redeem the Notes on each Optional Redemption Date (as defined in the applicable Final Terms) at his discretion, subject to the competent authority's permission pursuant to Article 78 CRR II, but only if any reductions of the nominal amount of the Notes due to a Write-down (as defined below) in accordance with the Terms and Conditions of the Notes have been fully compensated by a Write-up (as defined below) (but no Write-up is required if the Notes have been written-down due to the application of a Resolution Measure (as defined below));
- at any time if there is a change in the regulatory classification of the Notes that would be likely to result in (i) their exclusion in full or in part from the Issuer's own funds under the CRR II or any successor legislation, or (ii) their reclassification as a lower quality form of the Issuer's own funds as of the respective date of issuance, provided that the conditions in Article 78(4) point (a) CRR II are met;
- at any time if the tax treatment of the Notes, due to a change in applicable legislation, including a change in any fiscal or regulatory legislation or relevant jurisprudence, rules or practices, which takes effect after the interest commencement date, changes (including but not limited to the tax deductibility of interest payable on the Notes or the obligation to pay Additional Amounts (as defined below), whereby right to redeem the Notes shall exist if a change in the tax treatment of the Notes results in a withholding or deduction of taxes on amounts payable in respect of the Notes which, however, does not create an obligation of the Issuer to pay Additional Amounts (as defined below)), provided that the conditions in Article 78(4) point (b) CRR II are met; or
- at any time if 75 per cent (or any other amount further specified in the Notes) or more of the aggregate principal amount of the Notes originally issued (including any Notes additionally issued) have been repurchased by the Issuer and cancelled.

In addition, permission to redeem the Notes for regulatory reasons or reasons of taxation prior to the fifth anniversary of the issuance of the Notes as of the date of this Base Prospectus requires that either of the following conditions is met pursuant to Article 78(1), (4) CRR II: (i) before or at the same time as the redemption, the Issuer replaces the Notes with own fund instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or (ii) the Issuer has demonstrated to the satisfaction of the competent authority that the own funds and eligible liabilities of the Issuer would, following such redemption, exceed the requirements laid down in the Applicable Supervisory Regulations by a margin that the competent authority considers necessary. If the Issuer elects, in its sole discretion and subject to prior approval by the competent authority, to redeem the Notes, the Notes will be repaid as a consequence thereof. The optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem the Notes, the market value of those Notes generally will not rise substantially above the price at which they may be redeemed. This may also be the case prior to any redemption period or date.

If the Issuer calls the Notes for redemption for regulatory or tax reasons and a written-down amount has not been fully written up, the redemption amount of the Notes, if any, may be substantially lower than the Original Nominal Amount (as specified in the applicable Final Terms) of the Notes, and may also be reduced to zero which would result in a full loss of all money invested in the Notes.

In the event of a redemption of the Notes, the Holders are exposed to the risk that their investment has a lower yield than expected. In addition, the Holders are exposed to risks connected with any reinvestment of the cash proceeds received as a result of the redemption. Therefore, the Holders are exposed to reinvestment risk if Market Interest Rates (as defined below) decline. This means that Holders might reinvest the redemption proceeds only at the then prevailing lower interest rates.

2.2.4 Risks relating to a Write-down, Resolution Measures and a subsequent Write-up of the Notes

2.2.4.1 *The redemption amount and the nominal amount of the Notes will be reduced under the Terms and Conditions of the Notes upon the occurrence of a Trigger Event, which may result in lower Interest Payments as well as lower capital payments upon repayment of the Notes. In case of a reduction of the redemption amount and the nominal amount of the Notes to zero, this may result in a full loss of the money invested in the Notes. Any indication that the Common Equity Tier 1 Capital Ratio of the Issuer is moving towards the level of a Trigger Event may have an adverse effect on the market price of the Notes.*

Under the Terms and Conditions of the Notes, the nominal amount of the Notes is subject to a write-down (a "**Write-down**") if the Common Equity Tier 1 ratio pursuant to Article 92 (1)(a) CRR II of the Issuer (the "**Common Equity Tier 1 Capital Ratio**"), determined on either (i) a consolidated basis or (ii) an individual basis, falls below the minimum Common Equity Tier 1 Capital Ratio specified in the Final Terms applicable to a Tranche of Notes (which shall be at least 5.125 per cent.) (the "**Minimum CET1 Ratio**") (such event a "**Trigger Event**"), provided that (i) while the Trigger Event in respect of the Minimum CET1 Ratio determined on a consolidated basis may occur at any time, (ii) a Trigger Event in respect of the Minimum CET1 Ratio determined on an individual basis shall only occur if the Issuer should, in the future pursuant to the regulations applicable to it or an administrative order, be required to comply with the prudential requirements on an individual basis as well and, for this purpose, to determine the Minimum CET1 Ratio on an individual basis. A Trigger Event may be determined at any time and may occur on more than one occasion. The occurrence of a Trigger Event and therefore a Write-down is inherently unpredictable and depends on a number of factors, any of which may be outside the control of the Issuer.

If a Write-down becomes effective, Interest Payments will be calculated on the basis of the reduced nominal amount of the Notes and thus not accrue in full. In such event, Holders would receive no, or reduced, Interest Payments on the relevant Interest Payment Date (as specified in the applicable Final Terms).

If upon the occurrence of a Trigger Event other AT1 Instruments are also subject to a write-down or are subject to conversion into CET1 instruments, where the respective conditions provide for a trigger event on a level for the Common Equity Tier 1 Capital Ratio at or above the Minimum CET1 Ratio (together with the Notes the "**Relevant AT1 Instruments**"), any such write-down or conversion will occur in such order of application or ratio as required in accordance with the Applicable Supervisory Regulations. If no such order or ratio is required by the Applicable Supervisory Regulations, the following applies. The Notes and all other Relevant AT1 Instruments will only participate in a Write-down or (as the case may be) a conversion into CET1 instruments to the extent required in aggregate to restore the Common Equity Tier 1 Capital Ratio determined on (i) a consolidated basis and (ii) an individual basis (in each case only if and as long as the Issuer is required pursuant to the Applicable Supervisory Regulations or an administrative order to determine the ratio on such level) to the ratio provided for in their respective terms as the ratio triggering the event resulting in such write-down and/or conversion into CET1 instruments; provided that the total amount of the write-downs and conversions shall not exceed the sum of the outstanding principal amounts of the Relevant AT1 Instruments at the time of occurrence of the Trigger Event. Any Write-down will be effected *pro rata* with all of the Issuer's other AT1 Instruments which provide for a write-down (whether permanent or temporary) or a conversion into Common Equity Tier 1 capital instruments upon the occurrence of such Trigger Event. This means that, for example, if the Issuer issues a Tranche of Notes for which a Minimum CET1 Ratio above 5.125 per cent is specified in the applicable Final Terms, such Notes may be subject to a Write-down prior to Relevant AT1 Instruments with a lower Minimum CET1 Ratio relative to such Notes and a Write-down may not be effected *pro rata* with such Relevant AT1 Instruments. For purposes of determining the relevant *pro rata* amounts for a Write-down and calculation of the written-down amount, any other Relevant AT1 Instrument that may be written down or converted in full but not in part will, be treated as if its terms permit a partial write-down or conversion.

Such Write-down could also negatively affect the size of the redemption amount payable on the Notes as the Issuer has the right to call the Notes for redemption for certain tax or regulatory reasons even if the redemption amount payable on the Notes has been and continues to be reduced due to such Write-down. The amount to be repaid under the Notes, if any, may thus be substantially lower than the Original Nominal Amount (as specified in the applicable Final Terms) of the Notes, and may also be reduced to zero which would result in a full loss of all money invested in the Notes. In addition, any such Write-down will not constitute an event of default with respect to the Notes.

Therefore, as any event which could result in a Write-down of the redemption amount and the nominal amount of the Notes may adversely affect the market value of the Notes and reduce the liquidity of the Notes, the market price of the Notes is expected to be affected by changes in the Common Equity Tier 1 Capital Ratio of the Issuer. Such changes may be caused by changes in the amount of CET1 capital and/or risk weighted assets, as well as changes to their definition and interpretation under the applicable regulations. Any indication that the Common Equity Tier 1 Capital Ratio of the Issuer is moving towards the level of a Trigger Event may have an adverse effect on the market

price of the Notes. A decline or perceived decline in the Common Equity Tier 1 Capital Ratio may significantly adversely affect the trading price and/or liquidity in trading of the Notes.

The Issuer's current and future outstanding junior instruments might not include write-down or similar features with triggers comparable to those of the Notes. As a result, it is possible that the Notes will be subject to a Write-down, while other junior instruments remain outstanding and continue to receive payments.

Following a Write-down of the redemption amount and the nominal amount in accordance with the Terms and Conditions of the Notes described above, the Issuer will, subject to certain limitations set out in the Terms and Conditions of the Notes, be entitled (but not obliged) to effect, in its sole discretion an increase of the redemption amount and thereby the nominal amount of the Notes up to their Original Nominal Amount (as specified in the applicable Final Terms)(a "**Write-up**") (see "2.2.4.5 *The Issuer is under no obligation to reinstate any written down amounts.*"). However, there can be no assurance that the Issuer will at any time have the ability and be willing to effect such Write-up.

2.2.4.2 The Notes may be written down (without prospect of a potential write-up in accordance with the Terms and Conditions of the Notes) or converted into equity, and the terms of the Notes may be varied to the detriment of the Holders, by the competent resolution authority.

In addition to being subject to a possible Write-down upon the occurrence of a Trigger Event in accordance with the Terms and Conditions of the Notes, the Notes may also be subject to a permanent write-down or conversion into ordinary shares or other instruments of ownership (in whole or in part) and/or to other resolution measures, in particular in circumstances where the competent authorities have determined that the Issuer or its Group (as applicable) has reached the point of non-viability ("failing or likely to fail") and the competent resolution authority has taken the decision to apply these measures to the Issuer.

Due to their qualification as Additional Tier 1 Instruments, the Notes are 'relevant capital instruments' as defined in Article 3 (1) point (51) of the SRM Regulation II and § 2 (2) of the SAG which are intended to be recognised for the purposes of meeting own funds requirements of the Issuer on a consolidated basis. The Notes are therefore in particular subject to the 'write-down and conversion of capital instruments' ("**WDCCI**") tool as set out in Article 21 SRM Regulation II and § 89 SAG.

If the ECB or the SRB determines that the Issuer is failing or likely to fail and certain other conditions are met (as set forth in the SRM Regulation II, the SAG and other applicable rules and regulations), BaFin, upon a resolution scheme adopted by the SRB, has the power to write down, including to write down to zero, all claims for payment of the principal, interest or any other amount in respect of the Notes or to convert the Notes into ordinary shares or other instruments qualifying as Common Equity Tier 1 capital. The SRB and BaFin will have to exercise the WDCCI tool in accordance with the order of priority of the Issuer's capital instruments, i.e. with the WDCCI tool being applied to CET 1 instruments first, Additional Tier 1 Instruments second, etc. In addition to the WDCCI tool, the SRB and BaFin may apply any other resolution measure including (but not limited to) a transfer of the Notes to another entity, a variation of the Terms and Conditions of the Notes (including, but not limited to, the variation of maturity of the Notes) or a cancellation of the Notes. The WDCCI tool and each of these other resolution measures are hereinafter referred to as a "**Resolution Measure**". Generally, the SRB and BaFin may apply Resolution Measures individually or in any combination.

Furthermore, potential investors should be aware that, according to the BRRD II, as implemented in the SAG, and the SRM Regulation II, public financial support should only be granted as a last resort after having assessed and exploited, to the maximum extent practicable, the application of Resolution Measures, including the WDCCI tool, to the Issuer.

In all these cases, the Holders can lose the entire or a substantial part of their investments. Consequently, any amounts so written down in respect of the Notes would be irrevocably lost and the Holders would cease to have any claims thereunder, and any conversion into CET1 instruments of the Issuer (or a third party such as a bridge institution) with generally higher risks would be permanent, regardless whether or not Commerzbank Group's financial position is restored. Holders would have no claim against the Issuer in such cases and there would be no obligation of the Issuer to make any further payments under the Notes.

Potential investors should therefore consider the risk that they may lose all of their investment, including the nominal amount plus any accrued interest in particular if the SRB and BaFin impose a write-down or conversion of the Notes into CET1 instruments. In addition, potential investors should note that the provisions of the Terms and Conditions of the Notes relating to a Write-up will not apply if the Notes have been subject to a Resolution Measure (see "2.2.4.3 *Upon the occurrence of a Trigger Event, there may be a Write-down of the Notes even if other capital instruments of the Issuer are not written down or converted into Common Equity Tier 1 instruments.*").

2.2.4.3 Upon the occurrence of a Trigger Event, there may be a Write-down of the Notes even if other capital instruments of the Issuer are not written down or converted into Common Equity Tier 1 instruments.

The terms and conditions of other instruments already in issue or to be issued by the Issuer after the date of this Base Prospectus may vary and accordingly such instruments may not be written down at the same time as the Notes if the Notes are written down, or to the same extent, as the Notes, or at all. Alternatively, such other instruments may provide that they shall convert into CET1 instruments, or become entitled to reinstatement of the principal amount of the Notes or other compensation in the event of a potential recovery of the Issuer and/or any other entity of the Commerzbank Group or a subsequent change in the financial condition thereof. Such capital instruments may also provide for such reinstatement or compensation in different circumstances from those in which, or to a different extent to which, the principal amount of the Notes may be reinstated.

2.2.4.4 The Issuer's consolidated Common Equity Tier 1 Capital Ratio and the Maximum Distributable Amounts will be affected by a number of factors, any of which may be outside the control of the Issuer, as well as by its business decisions and, in making such decisions, the interests of the Issuer may not be aligned with those of the Holders.

The occurrence of a Trigger Event and therefore a Write-down is inherently unpredictable and depends on a number of factors, any of which may be outside the control of the Issuer. The calculation of the Issuer's Common Equity Tier 1 Capital Ratio and any Maximum Distributable Amount could be affected by a wide range of factors, including, among other things, changes in the mix of Commerzbank Group's business, major events affecting its earnings, dividend payments by the Issuer, regulatory changes (including changes to the definitions and calculations of regulatory capital ratios and their components and the regulatory output floor contemplated by the so-called 'Basel IV' reforms, which set a floor in capital requirements calculated under internal models in terms of a percentage of the capital requirements that would result under the standardized approach) and the Commerzbank Group's ability to manage risk-weighted assets. The Issuer will have no obligation to consider the interest of the Holders in connection with its strategic decisions, including in respect of capital management and the relationship among the various entities of Commerzbank Group and its group structure.

Because the occurrence of a Trigger Event will be difficult to predict, the trading behavior of the Notes may not necessarily follow the trading behavior of other types of subordinated securities. Any indication that the Group's Common Equity Tier 1 Capital Ratio is approaching the level that would trigger a Trigger Event (whether actual or perceived) may have an adverse effect on the trading price and liquidity of the Notes. Under such circumstances, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to more conventional investments. While the competent authority may require the Common Equity Tier 1 Capital Ratio to be calculated as of any date, a Trigger Event could occur at any time, if the Issuer determines that the Group's Common Equity Tier 1 Capital Ratio is less than the Minimum Common Equity Tier 1 Capital Ratio applicable to a Tranche of Notes (which shall at least be 5.125%). The Issuer currently publicly reports the Group's Common Equity Tier 1 Capital Ratio only as of the end of each quarterly period, and therefore, during a quarterly period, there is no published updating of the Group's Common Equity Tier 1 Capital Ratio and there may be no prior warning of adverse changes in the Group's Common Equity Tier 1 Capital Ratio.

The Issuer may decide not to raise capital at a time when it is feasible to do so, even if that would result in the occurrence of a Trigger Event. Moreover, in order to avoid the use of public resources, the competent authority may decide that the Issuer should allow a Trigger Event to occur at a time when it is feasible to avoid it.

Holders will not have any claim against the Issuer and/or any other entity of the Group relating to decisions that affect the capital position of the Group, regardless of whether they result in the occurrence of a Trigger Event or a lack of Available Distributable Items (as defined below) or any Maximum Distributable Amount. Such decisions could cause Holders to lose all or part of the value of their investment in the Notes.

2.2.4.5 The Issuer is under no obligation to reinstate any written down amounts.

The Issuer is under no obligation to reinstate any principal amounts which have been subject to any Write-down up to a maximum of the Original Nominal Amount (as specified in the applicable Final Terms) (a "**Write-up**"), even if certain conditions (as further described in the Terms and Conditions of the Notes) that would permit the Issuer to do so, were met. Any write-up of the Notes is at the sole discretion of the Issuer.

The Issuer's ability to make a Write-up depends on the availability of an annual profit (*Jahresüberschuss*) as recorded on the basis of the financial statements of the Issuer prepared in accordance with German commercial law and is subject to a number of conditions set out in the Terms and Conditions of the Notes, including that the sum of the write-up of Additional Tier 1 Instruments the terms of which provide for a similar Trigger Event (including the Notes but excluding instruments that qualify as additional tier 1 instrument solely pursuant to transitional provisions under the CRR II, the "**Written Down AT1 Instruments**") together with the amounts of any dividend payments and other payments of dividends and interest on shares and other CET1 instruments of the Issuer for the relevant

financial year does not exceed the maximum distributable amount within the meaning of Article 141 (2) CRD V (or any successor provision, in each case as implemented into German law) or any other maximum amount that may have to be observed for this purpose. However, there can be no assurance that the Issuer will at any time have the ability and be willing to effect such Write-up and Write-ups do not have priority over other payments and therefore the Issuer may make dividend payments and other payments of dividends and interest even if no Write-up has been effected.

In case a Write-up is made, it will have to be effected on a *pro rata* basis with other Written Down AT1 Instruments of the Issuer.

Moreover, the Issuer will, among others, only have the option to write-up the current nominal amount of the Notes subject to certain limitations set forth in the Terms and Conditions of the Notes and if the Maximum Distributable Amount (if any) would not be exceeded when operating a write-up (see also "2.2.2.4 *The manner in which some aspects of the CRD V/CRR II and BRRD II/SRM Regulation II framework may be applied, including upon any future amendment, are uncertain.*").

No assurance can be given that the conditions for a Write-up will ever be met or that the Issuer will ever write up (fully or partially) the principal amount (i.e. the then-prevailing nominal amount) of the Notes following a Write-down.

2.2.5 Risks relating to an investment in the Notes

2.2.5.1 *The Notes are intended to qualify as Additional Tier 1 Instruments and as such are complex instruments, which may not be a suitable investment for all investors.*

The Notes are intended to qualify as Additional Tier 1 Instruments and as such are complex instruments, in particular with regard to their deep subordination, the possibility of cancellations of Interest Payments, an early redemption, a Write-Down of the Notes and the imposition of Resolution Measures. Potential investors in the Notes must determine the suitability (either alone or with the help of a financial adviser) of that investment in light of their own circumstances and the complexity of the Notes. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement to this Base Prospectus;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment it is considering, an investment in the Notes and the impact such investment will have on his/her overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including the risk not to receive any return on investment or repayment of the invested amount, and also including risks arising if the currency for principal or interest payments on the Notes is different from the currency in which his/her financial activities are principally denominated;
- understand thoroughly the Terms and Conditions of the Notes and be familiar with the behavior of the financial markets;
- know, that it may not be possible to dispose of the Notes for a substantial period of time, if at all; 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 its investment and its ability to bear the applicable risks.

Prior to making an investment decision, each potential investor should consider carefully, in light of its own financial circumstances and investment objectives, all the information contained in this Base Prospectus or incorporated by reference herein, and should have sufficient financial resources and liquidity to bear the risks of an investment in the Notes, including the possibility that the entire principal amount of the Notes could be lost. A potential investor should not invest in the Notes unless he/she has the knowledge and expertise (either alone or with a financial advisor) to evaluate how the Notes will perform under changing conditions, the resulting effects on the likelihood of cancellation of payment of principal, payment of distributions or a write-down and the market price of the Notes, and the impact of this investment on the potential investor's overall investment portfolio.

2.2.5.2 *Resettable fixed rate securities have a market risk.*

A holder of fixed rate securities is particularly exposed to the risk that the price of such securities falls as a result of changes in the market interest rate. While the nominal interest rate of the Notes is fixed until the relevant first Reset Date (as specified in the applicable Final Terms) and will thereafter be reset on the basis of the Original Benchmark Rate plus the relevant margin as set out in the Final Terms applicable to a Tranche of Notes, the current interest rate on the capital market (the "**Market Interest Rate**") typically changes on a daily basis. These changes of the Market Interest Rate result in changes of the price of the Notes. If the Market Interest Rate increases, the price of the fixed rate Notes would typically fall. If the Market Interest Rate falls, the price of the fixed rate Notes would

typically increase. Potential investors should be aware that movements in these Market Interest Rates can adversely affect the market price of the Notes and can lead to losses for Holders seeking to sell the Notes.

2.2.5.3 The trading price of the Notes could be adversely impacted by a change in the credit ratings assigned to the Issuer and/or the Notes.

The trading price of the Notes is expected to be influenced by a change in the creditworthiness (or the perception thereof) of the Issuer and by the credit rating of the Issuer and a number of other factors including, but not limited to, market interest, rate of return, certain market expectations with regard to the Issuer making use of a right to call the Notes for redemption and the right not to pay interest on the Notes. Specific Tranches of Notes issued under the Programme may be assigned a credit rating by one or more rating agencies. Ratings downgrades could occur as a result of, among other causes, changes in the ratings methodologies used by credit rating agencies. Changes in credit rating agencies' views of the level of implicit sovereign support for European banks and their groups are likely to lead to ratings downgrades. Ratings may also not reflect the potential impact of all risks related to the structure of the relevant Notes, the market for the relevant Notes or additional factors discussed above, and other factors that may affect the value of the relevant Notes. Further, any rating assigned to the relevant Notes at the date of issuance is not indicative of future performance of the Issuer's business or its future creditworthiness. A credit rating is not a recommendation to buy, sell or hold securities and any rating initially assigned to the relevant Notes may at any time be lowered or withdrawn entirely by a rating agency, or the Issuer may decide not to maintain a solicited rating by one or more rating agencies which may or may not lead to a withdrawal of the credit ratings assigned to the relevant Notes. Any change in, or withdrawal of, the credit rating(s) assigned to the Issuer or the relevant Notes may affect the market value and could reduce the liquidity of the relevant Notes.

The market for debt securities issued by banks (such as the Notes) is also influenced by economic and market conditions, interest rates, currency exchange rates and inflation rates in Europe and other industrialised countries and areas. There can be no assurance that events in Germany, Europe, the United States or elsewhere will not cause market volatility or that such volatility will not adversely affect the price of Notes or that economic and market conditions will not have any other adverse effect. Such factors may favourably or adversely affect the trading price of the Notes. The price at which a Holder can sell the Notes might be considerably below the issue price or the purchase price paid by such Holder.

2.2.5.4 There has been no prior market for the Notes, a liquid market may not develop and the Notes may be subject to significant market price volatility.

Each Tranche of Notes issued under the Programme constitutes a new issue of securities. Prior to their issue, there has been no public market for the relevant Notes. Although application has been made to have the Notes listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market "*Bourse de Luxembourg*" of the Luxembourg Stock Exchange which appears on the European Securities Markets Authority's list of regulated markets, there can be no assurance that an active public market for the Notes will develop. Even if such a market were to develop, neither the Issuer nor the Dealers nor any other person is obligated to maintain it. In an illiquid market, an investor might not be able to sell his Notes at all or at any time at fair market prices. The possibility to sell the Notes might additionally be restricted due to country-specific reasons. Moreover, the liquidity and the market for the Notes can be expected to vary with changes in the securities market and economic conditions, the financial condition and prospects of the Issuer and other factors which generally influence the market prices of securities. Such fluctuations may significantly affect liquidity and market prices for the Notes. Market liquidity in hybrid financial instruments similar to the Notes has historically been limited. In addition, potential investors should note that hybrid financial instruments similar to the Notes have experienced pronounced price fluctuations in connection with the crisis of the financial markets and the banking sector since 2008. Notes denominated in different currencies may trade differently even if their terms and conditions are otherwise similar.

2.2.5.5 The Notes may be traded with accrued interest, but under certain circumstances described above, subsequent Interest Payments may not be made in full or in part.

The Notes may trade, and the prices for the Notes may appear on trading systems on which the Notes are traded, with accrued interest. If this occurs, purchasers of Notes in the secondary market will pay a price that includes such accrued interest upon the purchase of the Notes. However, if an Interest Payment is cancelled (in whole or in part) in relation to an Interest Payment Date (as specified in the applicable Final Terms), purchasers of such Notes will not be entitled to an Interest Payment (in full or in part, as the case may be), and will not receive any compensation for an increased price paid due to accrued interest (see also the risks set forth under "*2.2.2.1 Interest Payments are entirely discretionary and subject to the fulfillment of certain conditions. If the Issuer elects to cancel an Interest Payment or is prevented from paying interest by law or under the Terms and Conditions of the Notes, for example due to a pre-insolvency restriction on Interest Payments, such deferral will be non-cumulative, i.e. the Issuer will be under no obligation to compensate for such non-payment at any later point in time. There will be no circumstances under which an Interest Payment will be compulsory for the Issuer. Non-payments will not lead to an event of default.*" and "*2.2.2.2 Interest Payments may be excluded and cancelled for regulatory reasons, including if the*

Issuer fails to comply with minimum requirements for own funds, capital buffer requirements, additional supervisory capital requirements and requirements for own funds and eligible liabilities.").

2.2.5.6 Exchange rate risks and exchange controls.

Potential investors should bear in mind that an investment in the Notes involves currency risks. This includes the risks of amendments in currency exchange rates. An appreciation in the value of the investor's currency relative to the currency applicable to a Tranche of Notes would decrease (i) the investor's currency-equivalent yield on the Notes, (ii) the investor's currency equivalent value of the principal payable on the Notes and (iii) the investor's currency-equivalent market value of the Notes. In addition, government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable currency exchange rate. As a result, Holders may receive less interest or principal than expected, or no interest or principal.

2.2.6 Risks relating to certain provisions of the Terms and Conditions and conflicts of interest

2.2.6.1 The Terms and Conditions of the Notes, including the terms of payment of principal and interest are subject to amendments by way of majority resolutions of the Holders, and any such resolution will be binding for all Holders. Any such resolution may effectively be passed with the consent of less than majority of the aggregate nominal amount of Notes outstanding. In case of an appointment of a joint representative, the individual right of a Holder of Notes to pursue and enforce its rights under the Terms and Conditions of the Notes may be limited.

Pursuant to the Terms and Conditions of the Notes, the Holders may consent by majority resolution to amendments of the Terms and Conditions of the Notes in accordance with and subject to the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen – "SchVG"*). The voting process under the Terms and Conditions of the Notes will be governed in accordance with the SchVG, pursuant to which the required participation of Holder votes (quorum) is principally set at 50 per cent of the aggregate nominal amount of outstanding notes in a vote without a meeting. In case there is no sufficient quorum in the vote without a meeting, there is no minimum quorum requirement in a second meeting or voting on the same resolution (unless the resolution to be passed requires a qualified majority, in which case Holders representing at least 25 per cent of outstanding Notes by nominal amount must participate in the meeting or voting). As the relevant majority for Holders' resolutions is generally based on votes cast, rather than on the nominal amount of Notes outstanding, the aggregate nominal amount such Notes required to vote in favour of an amendment will vary based on the Holders participating in the vote. Therefore, a Holder is subject to the risk of being outvoted by a majority resolution of such Holders and losing rights towards the Issuer against his will in the event that Holders holding a sufficient aggregate nominal amount of the Notes participate in the vote and agree to amend the Terms and Conditions of the Notes or on other matters relating to the Notes by majority vote in accordance with the Terms and Conditions of the Notes and the SchVG. As such majority resolution is binding on all Holders of the Notes, including Holders who did not attend and vote at the relevant meeting and Holders who voted in a manner contrary to the majority, certain rights of such Holder against the Issuer under the Terms and Conditions of the Notes may be amended or reduced or even cancelled.

In addition, the Holders' rights to convene a Holders' meeting and to solicit a Holders' resolution are limited as, pursuant to § 9 (1) of the SchVG, a Holders' meeting will only be convened if Holders jointly holding at least 5% of the outstanding Notes request such convocation in writing stating their particular interest in convening such a meeting.

2.2.6.2 If a joint representative (gemeinsamer Vertreter) is appointed for the Notes, the Holders may be deprived of their individual right to pursue and enforce their rights under the Terms and Conditions of the Notes against the Issuer.

In case of an appointment of a joint representative (*gemeinsamer Vertreter*) for all Holders, it is possible that a Holder may be deprived of its individual right to pursue and enforce its rights under the Terms and Conditions of the Notes against the Issuer, such right passing to the joint representative who is then exclusively responsible to claim and enforce the rights of all the Holders.

2.2.7 Risks relating to taxation

2.2.7.1 There may be circumstances under which the Notes may be subject to withholding tax which will not be grossed-up, including withholding tax under FATCA.

Investors should be aware that duties, other taxes and expenses, including any stamp duty, depositary charges, transaction charges and other charges, may be levied in accordance with the laws and practices in the countries where the Notes are transferred and that it is the obligation of an investor to pay all such duties, other taxes and expenses.

All payments made under the Notes shall be made free and clear of, and without withholding or deduction for, any present or future taxes imposed by the Issuer's country of incorporation (or any authority or political subdivision

thereof or therein), unless such withholding or deduction is imposed or required by law. If any such withholding or deduction is imposed and required by law, the Issuer will, in limited circumstances, be required to pay additional amounts to cover the amounts so withheld or deducted ("**Additional Amounts**") and such event will allow the Issuer to redeem them early as this would allow the Issuer to redeem the Notes in whole, but not in part as further specified in the Terms and Conditions of the Notes.

In no event will Additional Amounts be payable in respect of U.S. withholding taxes pursuant to the Foreign Account Tax Compliance Act ("**FATCA**"). Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**Foreign Passthru Payments**") to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including Germany) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply before the date that is two years after the date of publication in the Federal Register of final regulations defining the term "Foreign Passthru Payment." To date such final regulations have not yet been published. Investors should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, neither the Issuer nor the Guarantor will pay any additional amounts as a result of the withholding.

Investors should be aware that payments made under the Notes and capital gains from the sale or redemption of the Notes may be subject to taxation in the jurisdiction of the holder of the Notes or in other jurisdictions in which the holder of the Notes is required to pay taxes.

2.2.7.2 *Change in tax law.*

Investors should be aware that tax regulations and their application by the relevant taxation authorities may be subject to change, possibly with retrospective effect, and that this could negatively affect the value of the Notes. Any such change may cause the tax treatment of the Notes to change from the tax position at the time of purchase and may render the statements in this Base Prospectus concerning the relevant tax law and practice to be inaccurate or insufficient to cover the material tax considerations in respect of the Notes.

The German Federal Ministry of Finance issued on 4 November 2021 a decree regarding the tax treatment of Additional Tier 1 Instruments (the "**Decree**"). According to the wording of the Decree, the principles set out therein were meant to only apply to certain specimen terms and conditions as attached to the Decree. Notwithstanding, it is not possible to predict the precise tax treatment which will apply at any given time including and after the Issue Date due to changes in tax law and relevant jurisprudence. This also holds true for the German rules on hybrid mismatch arrangements that have been enacted with effect from 2020 onwards and transpose the so-called 'Anti Tax Avoidance Directive' (Directive (EU) No. 2016/1164 or "**ATAD**") into national law. Under such rules, interest payments made under certain hybrid arrangements are not tax deductible as business expenses of the payor if the corresponding results of the payee are non-taxable or only taxable to a limited extent in another country. The Issuer is of the opinion that the deductibility of the interest expenses under the Notes should not be limited by these rules as the applicable credit spread will be determined by means of a process as is standard for such type of issuance which will result in a marketable interest rate for the respective Notes at the time of their issuance. In particular, this determination will be made regardless of whether the corresponding interest income is fully taxable or tax exempt. However, absent a precise definition and, at this point, relevant case law and administrative guidance, it cannot be ruled out that the Notes are to be classified as a 'structured arrangement' (*strukturierte Gestaltung*) that falls within the scope of these rules. If this were the case, the Issuer would not be allowed to deduct its interest expenses under the Notes to the extent the related interest income is at the level of the Holders not taxed at all or subject to a lower taxation due to a deviating characterization of the Notes.

A change in the applicable tax treatment of the Notes may give the Issuer the right to redeem the Notes for reasons of taxation (see "2.2.3.2 *The Notes may be redeemed solely at the Issuer's option (subject to the prior approval of the competent authority), which may result in a lower yield than expected, and if the Notes are redeemed due to certain regulatory or tax reasons, the redemption amount may be substantially lower than the initial nominal amount of the Notes due to a Write-down that has not been fully written up. In case of a Write-down to zero, this may result in a full loss of the Holder's investment.*").

3 ISSUE PROCEDURES

The Issuer and the relevant Dealer(s) will agree on the Terms and Conditions applicable to each specific Tranche of Notes, which will be constituted by the "**Terms and Conditions of the Notes**" as set out under "*4 Terms and Conditions of the Notes*" below, as completed by the provisions of the applicable Final Terms as provided below.

The Terms and Conditions of the Notes are set forth in the following two options (each an "**Option**", and, together, the "**Options**") under "*4 Terms and Conditions of the Notes*" below:

- **Option I:** Notes issued in Euro (EUR); and
- **Option II:** Notes issued in U.S. dollar (USD).

Each set of Terms and Conditions of the Notes contains, for the relevant Option, in certain places placeholders or potentially a variety of possible further variables for a provision. These are marked with square brackets and corresponding comments.

The conditions applicable to the relevant Series of Notes (the "**Conditions**") will be determined as follows: The Final Terms will (i) determine which of Option I or Option II of the Terms and Conditions shall apply to the relevant Series of Notes, by inserting such Option in the Final Terms – Part I and will (ii) specify and complete such Option so inserted, respectively.

The Conditions will be attached to the respective Global Note.

The German text of the Conditions shall be legally binding. A non-binding English translation will be prepared for convenience only.

4 TERMS AND CONDITIONS OF THE NOTES

OPTION I: TERMS AND CONDITIONS FOR NOTES ISSUED IN EURO

ANLEIHEBEDINGUNGEN

§ 1

Währung, Stückelung, zusätzliches Kernkapital, Form

- (1) *Währung; Stückelung.* Diese Serie von nachrangigen Schuldverschreibungen (die "**Schuldverschreibungen**") der Commerzbank Aktiengesellschaft (die "**Emittentin**") wird in Euro (die "**festgelegte Währung**") im Gesamtnennbetrag von Euro [**Betrag einfügen**] (in Worten: [**Betrag in Worten einfügen**] Euro) in einer Stückelung von jeweils EUR [**festgelegte Stückelung einfügen**] (die "**festgelegte Stückelung**") oder der "**Ursprüngliche Nennbetrag**") begeben.

Zweck der Schuldverschreibungen ist die Überlassung von Eigenmitteln auf unbestimmte Zeit in Form von zusätzlichem Kernkapital an die Emittentin.

- (2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.
- (3) *Vorläufige Globalurkunde – Austausch.*
- (a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in der festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") und, gemeinsam mit der vorläufigen Globalurkunde, jeweils die "**Globalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde sind nur wirksam, wenn sie die handschriftlichen oder faksimilierten Unterschriften von zwei durch die Emittentin bevollmächtigten Personen sowie die handschriftliche oder faksimilierte Unterschrift eines Kontrollbeauftragten der Commerzbank Aktiengesellschaft tragen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.
- (b) Die vorläufige Globalurkunde wird frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegt. Ein solcher

TERMS AND CONDITIONS

§ 1

Currency, Denomination, AT1 Capital, Form

- (1) *Currency; Denomination.* This series of subordinated notes (the "**Notes**") of Commerzbank Aktiengesellschaft (the "**Issuer**") is being issued in Euro (the "**Specified Currency**") in the aggregate nominal amount of EUR [**insert amount**] (in words: [**insert amount in words**] EUR) in a denomination of EUR [**insert Specified Denomination**] (the "**Specified Denomination**" or the "**Original Nominal Amount**") each.

The purpose of the Notes is to furnish the Issuer with own funds in the form of additional tier 1 capital for an indefinite period of time.

- (2) *Form.* The Notes are being issued in bearer form.
- (3) *Temporary Global Note – Exchange.*
- (a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without interest coupons. The Temporary Global Note will be exchanged for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**") and together with the Temporary Global Note each the "**Global Note**") without interest coupons. The Temporary Global Note and the Permanent Global Note shall each be only valid if they bear the hand-written or facsimile signatures of two authorised representatives of the Issuer and the hand-written or facsimile control signature of a person instructed by Commerzbank Aktiengesellschaft. Definitive notes and interest coupons will not be issued.
- (b) The Temporary Global Note shall be exchangeable for the Permanent Global Note on a date (the "**Exchange Date**") not earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of

Austausch wird nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß § 1(3)(b) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4(3) definiert) zu liefern.

certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note are not U.S. persons (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to § 1(3)(b). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 4(3)).

- (4) *Clearingsystem.* Jede Globalurkunde wird solange von einem oder im Namen eines Clearingsystems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. **"Clearingsystem"** bezeichnet **[bei mehr als einem Clearingsystem ist Folgendes anwendbar: jeweils]** Folgendes: [Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland ("**CBF**")] [Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Großherzogtum Luxemburg ("**CBL**") und Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brüssel, Belgien ("**Euroclear**") (CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**")] **[anderes internationales Clearingsystem, Adresse einfügen]** sowie jeder Funktionsnachfolger.
- (5) *Gläubiger von Schuldverschreibungen.* **"Gläubiger"** bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

- (4) *Clearing System.* Each Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. **"Clearing System"** means **[if more than one Clearing System the following applies: each of]** the following: [Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**CBF**")] [Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**") and Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**") (CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**")] **[insert other international clearing system, address]** and any successor in such capacity.
- (5) *Holder of Notes.* **"Holder"** means any holder of a proportionate co-ownership or other right in the Notes.

§ 2 Status

- (1) Die Schuldverschreibungen begründen unmittelbare, nicht besicherte, nachrangige Verbindlichkeiten der Emittentin, die untereinander und (nach Maßgabe von § 2(3)) mit allen anderen ebenso

§ 2 Status

- (1) The Notes constitute direct, unsecured and subordinated obligations of the Issuer, ranking *pari passu* among themselves and (as specified in § 2(3)) *pari passu* with all other equally subordinated obligations of the Issuer.

nachrangigen Verbindlichkeiten der Emittentin im gleichen Rang stehen.

- (2) Im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin und im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines Vergleichs oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin gehen die Verbindlichkeiten aus den Schuldverschreibungen, vorbehaltlich der jeweils anwendbaren Rechtsvorschriften, (i) den Ansprüchen dritter Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten (einschließlich, jedoch nicht ausschließlich, Ansprüchen gegen die Emittentin aus deren nicht bevorrechtigten, nicht nachrangigen Schuldtiteln im Sinne von § 46f Absatz 6 Satz 1 KWG), (ii) den in § 39 Absatz 1 Nr. 1 bis 5 InsO bezeichneten Forderungen, (iii) den Ansprüchen dritter Gläubiger der Emittentin aus nachrangigen Verbindlichkeiten, die nicht gemäß § 2(3) im gleichen Rang zu den Ansprüchen aus den Schuldverschreibungen stehen oder diesen im Rang nachgehen, (iv) allen anderen Ansprüchen dritter Gläubiger der Emittentin, die nicht bereits von (i) bis (iii) erfasst sind und gesetzlich (einschließlich gemäß § 46f Absatz 7a Satz 3 KWG) vorrangig gegenüber AT1 Instrumenten zu berichtigen sind, sowie (v) den Ansprüchen aus Tier 2 Instrumenten, im Rang vollständig nach (die Verbindlichkeiten der Emittentin unter (i) bis (v) zusammen die "**Vorrangigen Verbindlichkeiten**"); Zahlungen auf die Schuldverschreibungen erfolgen in einem solchen Fall solange nicht, bis die Vorrangigen Verbindlichkeiten vollständig befriedigt sind.

"**AT1 Instrument**" bezeichnet jedes Kapitalinstrument der Emittentin, das zum betreffenden Zeitpunkt als Instrument des zusätzlichen Kernkapitals gemäß Artikel 52 CRR qualifiziert.

"**InsO**" bezeichnet die Insolvenzordnung, in der Fassung wie jeweils geändert oder ersetzt; soweit Bestimmungen der InsO geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen der InsO in diesen Anleihebedingungen auf die jeweils geänderten Bestimmungen bzw. die Nachfolgeregelungen.

"**KWG**" bezeichnet das Gesetz über das Kreditwesen (Kreditwesengesetz), in der Fassung wie jeweils geändert oder ersetzt; soweit Bestimmungen des KWG geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen des KWG in diesen Anleihebedingungen auf die jeweils

- (2) If resolution measures are imposed on the Issuer, or in the event of the dissolution, liquidation, insolvency or composition of the Issuer, or if other proceedings are opened for the avoidance of insolvency of, or against, the Issuer, the obligations under the Notes shall be, subject to applicable law from time to time, fully subordinated to (i) the claims of unsubordinated creditors of the Issuer (including, but not limited to, claims against the Issuer under its non-preferred senior debt instruments within the meaning of § 46f(6) sentence 1 KWG), (ii) the claims specified in § 39(1) nos. 1 to 5 InsO, (iii) the claims of subordinated creditors of the Issuer which do not, pursuant to § 2(3), rank *pari passu* with, or junior to, the claims under the Notes, (iv) all other claims of creditors of the Issuer which pursuant to mandatory law (including pursuant to § 46f(7a) sentence 3 KWG) have to be satisfied with priority to AT1 Instruments unless already captured in (i) through (iii), and (v) the claims under Tier 2 Instruments (the obligations of the Issuer referred to in (i) through (v), together the "**Senior Ranking Obligations**"); in any such event, no amounts shall be payable in respect of the Notes until the Senior Ranking Obligations have been satisfied in full.

"**AT1 Instrument**" means any capital instrument of the Issuer that qualifies as additional tier 1 instrument pursuant to Article 52 CRR at the relevant time.

"**InsO**" means of the German Insolvency Statute (*Insolvenzordnung*), as amended or replaced from time to time; to the extent that any provisions of the InsO are amended or replaced, the reference to provisions of the InsO as used in these Terms and Conditions shall refer to such amended provisions or successor provisions from time to time.

"**KWG**" means the German Banking Act (*Kreditwesengesetz*), as amended or replaced from time to time; to the extent that any provisions of the KWG are amended or replaced, the reference to provisions of the KWG as used in these Terms and Conditions

geänderten Bestimmungen bzw. die Nachfolgeregelungen.

"Tier 2 Instrument" bezeichnet jedes Kapitalinstrument oder nachrangige Darlehensinstrument der Emittentin, das zum betreffenden Zeitpunkt als Ergänzungskapitalinstrument gemäß Artikel 63 CRR qualifiziert.

(3) Im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin und im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines Vergleichs oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin

(i) stehen die Ansprüche aus den Schuldverschreibungen im gleichen Rang wie die Ansprüche gegen die Emittentin aus anderen AT1 Instrumenten sowie aus anderen Instrumenten, die nach zwingendem Recht mit AT1 Instrumenten gleichrangig sind; und

(ii) gehen die Ansprüche aus den Schuldverschreibungen den Ansprüchen hinsichtlich Posten des harten Kernkapitals der Emittentin gemäß Artikel 26 CRR im Rang vor, insbesondere, jedoch nicht ausschließlich, den Ansprüchen aus Stammaktien.

Wenn die Schuldverschreibungen insgesamt nicht mehr als AT1 Instrumente oder andere Eigenmittelinstrumente der Emittentin im Sinne von Artikel 4 Abs. 1 Nr. 119 CRR qualifizieren, gehen gemäß § 46f Abs. 7a KWG die Verbindlichkeiten aus den Schuldverschreibungen sämtlichen Verbindlichkeiten aus Eigenmitteln vor.

"CRR" bezeichnet die Verordnung (EU) Nr. 575/2013, in der Fassung wie jeweils geändert oder ersetzt,; soweit Bestimmungen der CRR geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen der CRR in diesen Anleihebedingungen auf die jeweils geänderten Bestimmungen bzw. die Nachfolgeregelungen.

(4) Unter Beachtung von § 2(2) bleibt es der Emittentin unbenommen, ihre Verbindlichkeiten aus den Schuldverschreibungen auch aus dem sonstigen freien Vermögen zu bedienen.

(5) Die Aufrechnung von Forderungen aus den Schuldverschreibungen gegen Forderungen der Emittentin ist ausgeschlossen. Den Gläubigern wird für ihre Rechte aus den Schuldverschreibungen keine Sicherheit

shall refer to such amended provisions or successor provisions from time to time.

"Tier 2 Instrument" means any capital instrument or subordinated loan instrument of the Issuer that qualifies as a Tier 2 instrument pursuant to Article 63 CRR at the relevant time.

(3) If resolution measures are imposed on the Issuer, or in the event of the dissolution, liquidation, insolvency or composition of the Issuer, or if other proceedings are opened for the avoidance of insolvency of the Issuer or against the Issuer,

(i) claims under the Notes rank *pari passu* with the claims against the Issuer under other AT1 Instruments and claims under other instruments which pursuant to mandatory provisions of law rank *pari passu* with AT1 Instruments; and

(ii) claims under the Notes rank senior to the claims in respect of common equity tier 1 items of the Issuer pursuant to Article 26 CRR, in particular (but not limited to) claims under ordinary shares.

If the Notes in their entirety no longer qualify as AT1 Instruments or other own funds instruments within the meaning of Article 4(1) no. 119 CRR, the obligations under the Notes will, pursuant to § 46f(7a) KWG, rank in priority to all obligations under own funds instruments.

"CRR" means Regulation (EU) No 575/2013, as amended or replaced from time to time,; to the extent that any provisions of the CRR are amended or replaced, the reference to provisions of the CRR as used in these Terms and Conditions shall refer to such amended provisions or successor provisions from time to time.

(4) Subject to § 2(2), the Issuer may satisfy its obligations under the Notes also from other distributable assets (*sonstiges freies Vermögen*) of the Issuer.

(5) No Holder may set off his claims arising under the Notes against any claims of the Issuer. No collateral or guarantee is, shall at any time be, provided securing claims of the Holders under the Notes. Any collateral or

oder Garantie gestellt; eine solche Sicherheit oder Garantie wird auch zu keinem späteren Zeitpunkt gestellt werden. Bereits gestellte oder zukünftig gestellte Sicherheiten oder Garantien im Zusammenhang mit anderen Verbindlichkeiten der Emittentin haften nicht für Forderungen aus den Schuldverschreibungen.

- (6) Nachträglich können der Nachrang gemäß § 2(1) und (2) nicht beschränkt sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden. Bereits vor der Vornahme von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder einer Auflösung, Liquidation oder Insolvenz der Emittentin oder eines Vergleichs oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin steht jede Zahlung von Zinsen auf die Schuldverschreibungen unter dem Vorbehalt der Erfüllung der Bedingungen gemäß § 3(8) und jede Rückzahlung der Schuldverschreibungen nach Maßgabe von § 5(2), § 5(3), § 5(4) oder § 5(5) und jeder Rückkauf der Schuldverschreibungen nach Maßgabe von § 10(2) unter dem Vorbehalt der Erfüllung der Rückzahlungs- und Rückkaufbedingungen gemäß § 5(6).

Hinweis auf vorinsolvenzliches Zahlungsverbot. Zu den Bedingungen gemäß § 3(8) und zu den Rückzahlungs- und Rückkaufbedingungen gemäß § 5(6) gehören die Bedingungen, dass an dem Tag, an dem der betreffende Betrag von Kapital oder Zinsen zur Zahlung vorgesehen ist, (i) die Emittentin am Tag der relevanten Zahlung weder überschuldet im Sinne von § 19 InsO noch zahlungsunfähig im Sinne von § 17 InsO ist, und (ii) die Zahlung des betreffenden Betrages nicht zu einer Überschuldung im Sinne von § 19 InsO oder Zahlungsunfähigkeit im Sinne von § 17 InsO der Emittentin führt.

Das bedeutet, dass die Emittentin unabhängig von und bereits vor Einleitung eines Insolvenz- oder Liquidationsverfahrens über das Vermögen der Emittentin weder eine vorgesehene Zahlung von Zinsen noch eine Rückzahlung von Kapital vornehmen darf, wenn (i) die Emittentin am Tag der relevanten Zahlung überschuldet im Sinne von § 19 InsO oder zahlungsunfähig im Sinne von § 17 InsO ist, oder (ii) die Zahlung des betreffenden Betrages zu einer Überschuldung im Sinne von § 19 InsO oder Zahlungsunfähigkeit im Sinne von § 17 InsO der Emittentin führen würde. Ein solches Zahlungsverbot kann für

guarantee already provided or granted in the future (as the case may be) in connection with other liabilities of the Issuer may not be used for claims under the Notes.

- (6) No subsequent agreement may limit the subordination pursuant to § 2(1) and (2) or shorten the term of the Notes or any applicable notice period. Even prior to the imposition of any resolution measures upon the Issuer, or the dissolution, liquidation, insolvency, or composition of the Issuer, or the opening of other proceedings for the avoidance of insolvency of, or against, the Issuer, payment of interest on the Notes will be subject to the conditions set forth in § 3(8) being fulfilled, and any redemption of the Notes pursuant to § 5(2), § 5(3), § 5(4) or § 5(5) and any repurchase of the Notes pursuant to § 10(2) will be subject to the conditions to redemption and repurchase set forth in § 5(6) being fulfilled.

Note on Payment Restrictions prior to an Insolvency. The conditions set forth in § 3(8) and the conditions to redemption and repurchase set forth in § 5(6) include the conditions that, on the date on which the relevant amount of principal or interest is scheduled to be paid, (i) the Issuer is neither over-indebted within the meaning of § 19 InsO nor illiquid within the meaning of § 17 InsO on the date of the relevant payment, and (ii) the payment of the relevant amount would not result in an overindebtedness within the meaning of § 19 InsO or illiquidity within the meaning of § 17 InsO of the Issuer.

This means that irrespective of, and even prior to, the opening of any insolvency or liquidation proceedings over the assets of the Issuer, the Issuer shall not make a scheduled payment of interest or principal if (i) the Issuer is over-indebted within the meaning of § 19 InsO or illiquid within the meaning of § 17 InsO on the date of the relevant payment, or (ii) the payment of the relevant amount would result in an overindebtedness within the meaning of § 19 InsO or illiquidity within the meaning of § 17 InsO of the Issuer. Such a prohibition on payment may be in effect for an indefinite period of time and even permanently.

unbestimmte Zeit und sogar dauerhaft gelten.

- (7) Werden die Schuldverschreibungen unter anderen als den in § 2(2), § 2(3) und § 2(6) beschriebenen Umständen zurückgezahlt oder von der Emittentin zurückerworben, so ist der zurückgezahlte oder gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurück zu gewähren, sofern nicht die für die Emittentin Zuständige Behörde (wie unten definiert) der Rückzahlung oder dem Rückkauf zuvor zugestimmt hat.
- (8) **Hinweis auf die Möglichkeit von gesetzlichen Abwicklungsmaßnahmen.** Die Abwicklungsbehörde (wie unten definiert) kann nach den für die Emittentin geltenden Abwicklungsvorschriften Verbindlichkeiten der Emittentin aus den Schuldverschreibungen vor einer Insolvenz oder Liquidation der Emittentin herabschreiben (bis einschließlich auf null), in Eigenkapital (zum Beispiel Stammaktien der Emittentin) umwandeln oder sonstige Abwicklungsmaßnahmen treffen, einschließlich einer Übertragung der Verbindlichkeiten auf einen anderen Rechtsträger, einer Änderung der Anleihebedingungen oder einer Löschung der Schuldverschreibungen.

§ 3 Zinsen

- (1) Verzinsung, Zinszahlungstage.
- (a) Vorbehaltlich des Ausschlusses der Zinszahlung nach § 3(8) werden die Schuldverschreibungen ab dem **[Verzinsungsbeginn einfügen]** (der "Verzinsungsbeginn") (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst.
- "Zinszahlungstag" bedeutet jeder **[Zinszahlungstag einfügen]** [und] **[weitere Zinszahlungstage einfügen]**. Erster Zinszahlungstag ist der **[ersten Zinszahlungstag einfügen]** ([kurze][lange] erste Zinsperiode).
- (b) Zinsen sind vorbehaltlich des Ausschlusses der Zinszahlung nach § 3(8) nachträglich an jedem Zinszahlungstag zur Zahlung vorgesehen.
- (c) Der zur Zahlung vorgesehene Zinsbetrag wird gemäß § 3(3) berechnet.
- (2) **Zinssatz.** Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie in § 3(2)(b) definiert) ist,

- (7) If the Notes are redeemed or repurchased by the Issuer otherwise than in the circumstances described in § 2(2), § 2(3) and § 2(6), then the amounts redeemed or paid must be returned to the Issuer irrespective of any agreement to the contrary unless the Competent Authority (as defined below) of the Issuer has given its prior consent to such redemption or repurchase.
- (8) **Note on the Possibility of Statutory Resolution Measures.** Prior to any insolvency or liquidation of the Issuer, under bank resolution laws applicable to the Issuer from time to time, the Resolution Authority (as defined below) may write down (including to zero) the obligations of the Issuer under the Notes, convert them into equity (e.g. ordinary shares of the Issuer) or apply any other resolution measure, including any transfer of the obligations to another entity, an amendment of the Terms and Conditions or a cancellation of the Notes.

§ 3 Interest

- (1) *Interest Calculation, Interest Payment Dates.*
- (a) Subject to a cancellation of interest payments pursuant to § 3(8), the Notes shall bear interest from (and including) **[insert Interest Commencement Date]** (the "Interest Commencement Date") to (but excluding) the first Interest Payment Date, and thereafter from (and including) each Interest Payment Date to (but excluding) the next following Interest Payment Date.
- "Interest Payment Date" means **[insert Interest Payment Date]** [and] **[further Interest Payment Dates]** in each year. The first Interest Payment Date is **[insert first Interest Payment Date]** ([short][long] first interest period).
- (b) Subject to a cancellation of interest payments pursuant to § 3(8), interest shall be scheduled to be paid in arrear on each Interest Payment Date.
- (c) The amount of interest scheduled to be paid will be determined in accordance with § 3(3).
- (2) **Rate of Interest.** The rate of interest (the "**Rate of Interest**") for each Interest Period

sofern nachstehend nichts Abweichendes bestimmt wird,

- (a) für den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum **[Ersten Zinsanpassungstag einfügen]** (der "**Erste Zinsanpassungstag**") (ausschließlich) ein fester Zinssatz in Höhe von **[Zinssatz einfügen]**% *per annum*, und
- (b) für den Zeitraum ab dem Ersten Zinsanpassungstag (einschließlich) bis zum nächsten Zinsanpassungstag (ausschließlich) und danach für den Zeitraum ab jedem Zinsanpassungstag (einschließlich) bis zum nächsten Zinsanpassungstag (ausschließlich) der betreffende Referenzsatz (wie nachstehend definiert) zuzüglich der ursprünglichen Kreditmarge in Höhe von **[ursprüngliche Kreditmarge einfügen]**% *per annum*¹ **[entsprechend der Anzahl der Zinszahlungstage in einem Jahr, die der Bestimmung der ursprüngliche Kreditmarge zugrunde gelegt wurde, falls eine ggf. erforderliche Umrechnung des Referenzsatzes auf die betreffende Basis erfolgen soll, einfügen: (ausgedrückt auf [viertel][halb]jährlicher Basis)].**

Die Berechnungsstelle (wie in § 6 bestimmt) bestimmt für jeden Zinsanpassungstag am betreffenden Zinsfestlegungstag den jeweiligen Referenzsatz nach Maßgabe dieses § 3(2).

Der "**Referenzsatz**" zu jedem Zinsanpassungstag wird wie folgt bestimmt:

- (i) wenn der betreffende Reset Zeitraum (wie nachstehend definiert) vor dem Stichtag (wie in § 3(7)(vi) definiert) beginnt, entspricht der Referenzsatz dem Ursprünglichen Benchmarksatz an dem betreffenden Zinsfestlegungstag. Falls in diesem Fall der Ursprüngliche Benchmarksatz zu dem betreffenden Zeitpunkt an dem betreffenden Zinsfestlegungstag nicht auf der Bildschirmseite angezeigt wird, aber kein Benchmark-Ereignis (wie in § 3(7)(x) definiert) eingetreten ist, entspricht der Referenzsatz an dem betreffenden Zinsfestlegungstag dem Referenzbankensatz; oder.
- (ii) wenn der betreffende Reset Zeitraum an oder nach dem Stichtag beginnt, wird der Referenzsatz gemäß § 3(7) bestimmt[.]

Für die Bestimmung des Referenzsatzes wird ein nicht auf [viertel][halb]jährlicher Basis ausgedrückter Satz in wirtschaftlich

(as defined in § 3(2)(b)) will, except as otherwise provided below, be

- (a) for the period from (and including) the Interest Commencement Date to (but excluding) **[insert First Reset Date]** (the "**First Reset Date**") a fixed rate of **[insert interest rate]** per cent. *per annum*, and
- (b) for the period from (and including) the First Reset Date to (but excluding) the next Reset Date and thereafter from (and including) each Reset Date to (but excluding) the next Reset Date the applicable Reference Rate (as defined below) plus the initial credit spread of **[insert initial credit spread]** per cent. *per annum*¹ **[depending on the number of Interest Payment Dates falling in a year used to determine the initial credit spread, in the case that the Reference Rate shall be converted (if so required) to the relevant basis, insert: (expressed on a[n] [quarterly] [semi-][annual] basis)].**

The Calculation Agent (as specified in § 6) will determine the relevant Reference Rate in accordance with this § 3(2) for each Reset Date on the respective Interest Determination Date.

The "**Reference Rate**" for each Reset Date will be determined as follows:

- (i) if the relevant Reset Period (as defined below) begins prior to the relevant Effective Date (as defined in § 3(7)(vi)), the Reference Rate will be equal to the Original Benchmark Rate on the relevant Interest Determination Date. If in this case the Original Benchmark Rate does not appear on the Screen Page as at such time on the relevant Interest Determination Date, but no Benchmark Event (as defined in § 3(7)(x)) has occurred, the Reference Rate on the relevant Interest Determination Date will be the Reference Bank Rate; or
- (ii) if the relevant Reset Period begins on or after the Effective Date, the Reference Rate will be determined in accordance with § 3(7)[.]

For purposes of the determination of the Reference Rate, any rate which is not expressed on a[n] [quarterly] [semi-

¹ Dies entspricht der ursprünglichen Kreditmarge im Zeitpunkt der Preisfindung. / This equals the initial credit spread at the time of pricing.

vernünftiger Weise auf eine [viertel][halb]jährliche Basis umgerechnet.

"Referenzbankensatz" bezeichnet den Prozentsatz, der auf der Grundlage der [5][•]-Jahres-Mid-Market-Swapsatz-Angebotssätze ermittelt wird, die der Berechnungsstelle (wie in § 6 definiert) um ca. 11:00 Uhr (Ortszeit Frankfurt am Main) am Zinsfestlegungstag von den Referenzbanken zur Verfügung gestellt werden. Falls mehr als [drei][•] Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Satz das arithmetische Mittel der Angebotssätze, jeweils unter Ausschluss des jeweils höchsten und niedrigsten Angebotssatzes (bzw. sollte es mehr als einen höchsten bzw. niedrigsten Angebotssatz geben, einen der jeweils höchsten und niedrigsten Angebotssätze). Geben weniger als [drei][•] Referenzbanken einen Angebotssatz an, so ermittelt die Berechnungsstelle den Referenzbankensatz nach ihrem billigen Ermessen.

"[5][•]-Jahres-Mid-Market-Swapsatz-Angebotssätze" bezeichnet das arithmetische Mittel der Geld- und Briefkurse für die jährliche Festzinsseite (berechnet auf der Grundlage eines Jahres mit 360 Tagen und zwölf Monaten mit je 30 Tagen) einer Euro-Zinsswap-Transaktion fest gegen variabel (i) mit einer Laufzeit von [5][•] Jahr[en], die an dem betreffenden Zinsanpassungstag beginnt, (ii) in einem Betrag, der für eine einzelne Transaktion in dem betreffenden Markt zum jeweiligen Zeitpunkt, die mit einem anerkannten Händler guter Bonität im Swap-Markt abgeschlossen wird, repräsentativ ist, und (iii) mit einer variablen Zinsseite, die auf dem 6-Monats-EURIBOR (berechnet auf der Grundlage der Anzahl der in einem Jahr mit 360 Tagen tatsächlich abgelaufenen Anzahl von Tagen) basiert.

"Referenzbanken" bezeichnet [fünf][•] führende Swap-Händler im Interbankenmarkt.

"T2-Geschäftstag" bezeichnet einen Tag (außer einem Samstag oder Sonntag) an dem alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Systems des Eurosystems oder dessen Nachfolgesystems (T2) offen sind, um Zahlungen abzuwickeln.

"Ursprünglicher Benchmarksatz" bezeichnet den jährlichen Swapsatz für Euro-Swap-Transaktionen mit einer Laufzeit von [5][•] Jahr[en], ausgedrückt als Prozentsatz, beginnend mit dem Zinsanpassungstag, der um 11:00 Uhr (Ortszeit Frankfurt am Main) am Zinsfestlegungstag auf der LSEG-Bildschirmseite "ICESWAP2" (bzw. einer

[annual] basis will be converted to a[n] [quarterly] [semi-][annual] basis in a commercially reasonable manner.

"Reference Bank Rate" means the percentage rate determined on the basis of the [5][•] year Mid-Market Swap Rate Quotations provided by the Reference Banks to the Calculation Agent at approximately 11:00 a.m. Frankfurt time on the Interest Determination Date. If more than [three][•] of the Reference Banks provide the Calculation Agent with offered quotations, the Rate shall be the arithmetic mean of such offered quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or in the event of equality, one of the lowest) all as determined by the Calculation Agent. If less than [three][•] quotations are provided, the Calculation Agent will determine the Reference Bank Rate at its reasonable discretion.

"[5][•] year Mid-Market Swap Rate Quotations" means the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on the basis of a 360-day year of twelve 30-day months) of a fixed-for-floating Euro interest rate swap transaction which (i) has a term of [5][•] years commencing on the relevant Reset Date, (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the 6-month EURIBOR rate (calculated on the basis of the actual number of days elapsed in a 360-day year).

"Reference Banks" means [five][•] leading swap dealers in the interbank market.

"T2 Business Day" means a day (other than a Saturday or a Sunday) on which all relevant parts of the real-time gross settlement system operated by the Eurosystem or any successor system (T2) are open to effect payments.

"Original Benchmark Rate" means the annual swap rate for Euro swap transactions with a [5][•] year maturity commencing on the Reset Date, expressed as a percentage, as displayed on the LSEG screen "ICESWAP2" (or any successor page) (the **"Screen Page"**) under the heading "11:00 AM" (as such headings may appear from

Nachfolgesseite) (die "**Bildschirmseite**") unter der Überschrift "11:00 AM" (wie diese Überschriften jeweils erscheinen) angezeigt wird.

"**Zinsanpassungstag**" bezeichnet den Ersten Zinsanpassungstag und jeden **[fünften][●]** Jahrestag des jeweils unmittelbar vorhergehenden Zinsanpassungstages.

"**Zinsfestlegungstag**" bezeichnet in Bezug auf den Referenzsatz, der für den Zeitraum von einem Zinsanpassungstag (einschließlich) bis zum nächstfolgenden Zinsanpassungstag (ausschließlich) festzustellen ist, den **[[zweiten][●]** T2-Geschäftstag vor dem] Zinsanpassungstag, an dem dieser Zeitraum beginnt (jeder dieser Zeiträume, ein "**Reset Zeitraum**").

"**Zinsperiode**" bezeichnet jeweils den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. ab jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

- (3) *Zinsbetrag.* Unverzüglich nach Bestimmung des Referenzsatzes wird die Berechnungsstelle den anwendbaren Zinssatz bestimmen und den auf die Schuldverschreibungen zahlbaren Zinsbetrag in Bezug auf den Aktuellen Nennbetrag (vorbehaltlich § 3(8)) (der "**Zinsbetrag**") für die entsprechenden Zinsperioden bis zum nächsten Zinsanpassungstag berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (vorbehaltlich § 3(8)) auf den Aktuellen Nennbetrag angewendet werden. Der resultierende Betrag wird auf die kleinste Unter-Einheit der festgelegten Währung auf- oder abgerundet, wobei 0,5 solcher Unter-Einheiten aufgerundet werden.

Im Falle einer Herabschreibung nach § 5(9)(b) werden die Schuldverschreibungen für die gesamte betreffende Zinsperiode, in welcher diese Herabschreibung erfolgt, jeweils nur bezogen auf den dann Aktuellen Nennbetrag verzinst, der entsprechend reduziert wurde, wobei eine etwaige an dem Zinszahlungstag gemäß § 5(9)(c) erfolgende Hochschreibung für diese Zinsperiode unberücksichtigt bleibt und sich erst ab der Zinsperiode auswirkt, die an dem Zinszahlungstag beginnt, zu welchem die Hochschreibung erfolgt.

"**Aktueller Nennbetrag**" bezeichnet in Bezug auf eine Schuldverschreibung: (i) am Begebungstag den Ursprünglichen Nennbetrag und (ii) anschließend ihren ggf. um Herabschreibungen nach § 5(9)(b) verminderten (soweit nicht durch

time to time) as at 11:00 a.m. (Frankfurt am Main time) on the Interest Determination Date.

"**Reset Date**" means the First Reset Date and any **[fifth][●]** anniversary of the immediately preceding Reset Date.

"**Interest Determination Date**" means, in respect of the Reference Rate to be determined in relation to the period from (and including) a Reset Date to (but excluding) the next following Reset Date, the **[[second][●]** T2 Business Day preceding the] Reset Date on which such period commences (each of such periods, a "**Reset Period**").

"**Interest Period**" means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date.

- (3) *Interest Amount.* The Calculation Agent will, without undue delay after the determination of the Reference Rate, determine the applicable Rate of Interest and calculate the amount of interest (the "**Interest Amount**") payable on the Notes in respect of the Current Nominal Amount (subject to § 3(8)) for the relevant Interest Periods until the next Reset Date. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (subject to § 3(8)) to the Current Nominal Amount and rounding the resultant figure to the nearest sub-unit of the Specified Currency, with 0.5 of such sub-units being rounded upwards.

In the event of a write-down pursuant to § 5(9)(b), each of the Notes shall for the full respective Interest Period in which such write-down occurs only bear interest on the then Current Nominal Amount which has been reduced accordingly; a potential write-up pursuant to § 5(9)(c) which may occur on the relevant Interest Payment Date will not be taken into account for such Interest Period and will only become effective from the Interest Period commencing on the Interest Payment Date on which the write-up occurs.

"**Current Nominal Amount**" means, with respect to any Note: (i) at the date of the issue, the Original Nominal Amount of such Note and (ii) thereafter, the then outstanding nominal amount of such Note as reduced by any write-downs pursuant to § 5(9)(b) (to the extent not

Hochschreibungen nach § 5(9)(c) kompensiert) ausstehenden Nennbetrag.

"Zinstagequotient" bezeichnet im Hinblick auf die Berechnung eines Zinsbetrages auf die Schuldverschreibungen für einen beliebigen Zeitraum (der **"Zinsberechnungszeitraum"**)

- (i) wenn der Zinsberechnungszeitraum der Feststellungsperiode entspricht, in die er fällt, oder kürzer als diese ist, die Anzahl von Tagen in dem Zinsberechnungszeitraum dividiert durch das Produkt aus (x) der Anzahl von Tagen in der betreffenden Feststellungsperiode und (y) der Anzahl der Feststellungsperioden, die üblicherweise in einem Jahr enden; und
- (ii) wenn der Zinsberechnungszeitraum länger als eine Feststellungsperiode ist, die Summe aus
 - (A) der Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in der der Zinsberechnungszeitraum beginnt, dividiert durch das Produkt aus (x) der Anzahl der Tage in der betreffenden Feststellungsperiode und (y) der Anzahl der Feststellungsperioden, die üblicherweise in einem Jahr enden; und
 - (B) die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum, die in die nachfolgende Feststellungsperiode fallen, dividiert durch das Produkt aus (x) der Anzahl der Tage in der betreffenden Feststellungsperiode und (y) der Anzahl der Feststellungsperioden, die üblicherweise in einem Jahr enden.

Dabei gilt Folgendes:

"Feststellungsperiode" bezeichnet jede Periode ab einem Feststellungstermin (einschließlich), der in ein beliebiges Jahr fällt, bis zum nächsten Feststellungstermin (ausschließlich).

"Feststellungstermin" bezeichnet jeden **[Feststellungstermin einfügen]** [und] **[weitere Feststellungstermine einfügen]**.

- (4) *Mitteilung von Zinssatz und Zinsbetrag.* Die Berechnungsstelle wird veranlassen, dass der Zinssatz und der Zinsbetrag für die

made up for by write-ups pursuant to § 5(9)(c)).

"Day Count Fraction" means, in respect of the calculation of an Interest Amount on the Notes for any period of time (the **"Calculation Period"**)

- (i) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
- (ii) if the Calculation Period is longer than the Determination Period, the sum of:
 - (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
 - (B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year.

Where:

"Determination Period" means each period from and including a Determination Date in any year to but excluding the next Determination Date.

"Determination Date" means **[insert Determination Date]** [and] **[insert further Determination Dates]** in each year.

- (4) *Notification of Rate of Interest and Interest Amount.* The Calculation Agent will cause the Rate of Interest and the Interest Amount for

Zinsperioden bis zum nächsten Zinsanpassungstag der (i) Emittentin, der Zahlstelle und den Gläubigern gemäß § 11 baldmöglichst, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden Geschäftstag und (ii) jeder Börse, an der die betreffenden Schuldverschreibungen auf Veranlassung der Emittentin zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst, aber keinesfalls später als zu Beginn der Zinsperiode, für die der betreffende Zinssatz und der betreffende Zinsbetrag gilt, mitgeteilt werden.

(5) *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Zahlstelle und die Gläubiger bindend.

(6) *Auflaufende Zinsen.* Der Zinslauf der Schuldverschreibungen endet mit Beginn des Tages, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, ist der Aktuelle Nennbetrag jeder Schuldverschreibung vom Tag der Fälligkeit an (einschließlich) bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen (ausschließlich) in Höhe des gesetzlich festgelegten Zinssatzes für Verzugszinsen¹ zu verzinsen.

(7) *Benchmark-Ereignis.*

Wenn ein Benchmark-Ereignis in Bezug auf den Ursprünglichen Benchmarksatz eintritt, gilt für die Bestimmung des jeweiligen Referenzsatzes und die Verzinsung der Schuldverschreibungen gemäß § 3(2) Folgendes:

(i) Wenn ein Benchmark-Ereignis in Bezug auf den Ursprünglichen Benchmarksatz eingetreten ist, dann ist die Berechnungsstelle berechtigt, nach billigem Ermessen einen Neuen Benchmarksatz (wie in § 3(7)(x) definiert), den Anpassungsspread (wie in § 3(7)(x) definiert) und etwaige Benchmark-Änderungen (wie in § 3(7)(iv) definiert) festzulegen.

the Interest Periods up to the next Reset Date to be notified (i) to the Issuer, to the Paying Agent and to the Holders in accordance with § 11 as soon as possible after their determination, but in no event later than the fourth Business Day thereafter and (ii), if required by the rules of any stock exchange on which the Notes are listed from time to time at the request of the Issuer, to such stock exchange as soon as possible after their determination, but in no event later than the first day of the Interest Period in relation to which the relevant Rate of Interest and the relevant Interest Amount apply.

(5) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Paying Agent and the Holders.

(6) *Accrual of Interest.* The Notes shall cease to bear interest from the beginning of the day on which they become due for redemption. If the Issuer fails to make the relevant redemption payment under the Notes when due, each of the Notes will bear interest on its Current Nominal Amount from (and including) the due date to (but excluding) the day of actual redemption of the Notes at the statutory default rate of interest².

(7) *Benchmark Event.*

If a Benchmark Event occurs in relation to the Original Benchmark Rate, the relevant Reference Rate and the interest on the Notes in accordance with § 3(2) will be determined as follows:

(i) If a Benchmark Event has occurred in relation to the Original Benchmark Rate, then the Calculation Agent may, using reasonable discretion, determine a New Benchmark Rate (as defined in § 3(7)(x)), the Adjustment Spread (as defined in § 3(7)(x)) and any Benchmark Amendments (as defined in § 3(7)(iv)).

¹ Der gesetzliche Zinssatz für Verzugszinsen liegt fünf Prozentpunkte über dem von der Deutschen Bundesbank jeweils veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Bürgerliches Gesetzbuch (BGB). / The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288(1), 247 German Civil Code (*Bürgerliches Gesetzbuch*).

- (ii) Wenn die Berechnungsstelle vor dem 10. Geschäftstag vor dem betreffenden Zinsfestlegungstag keinen Neuen Benchmark Satz, keinen Anpassungsspread oder keine Benchmark-Änderungen (sofern erforderlich) gemäß diesem § 3(7) festgestellt hat, dann entspricht der Referenzsatz für den nächsten Reset Zeitraum dem an dem letzten zurückliegenden Zinsfestlegungstag festgestellten Referenzsatz.
- Falls dieser § 3(7)(ii) an dem Zinsfestlegungstag in Bezug auf den Reset Zeitraum, der am Ersten Zinsanpassungstag beginnt, zur Anwendung kommt, entspricht der Referenzsatz für diesen ersten Reset Zeitraum dem Ursprünglichen Benchmarksatz auf der Bildschirmseite an dem letzten Tag vor diesem Zinsfestlegungstag, an dem dieser Ursprüngliche Benchmarksatz angezeigt wurde.
- Falls der gemäß diesem § 3(7)(ii) bestimmte Ausweichsatz zur Anwendung kommt, wird § 3(7) erneut angewendet, um den Referenzsatz für den nächsten nachfolgenden Reset Zeitraum und, sofern notwendig, für weitere nachfolgende Reset Zeiträume zu bestimmen.
- (iii) Falls die Berechnungsstelle nach billigem Ermessen feststellt,
- (A) dass es einen Nachfolge-Benchmarksatz gibt, dann ist dieser Nachfolge-Benchmarksatz der Neue Benchmarksatz; oder
- (B) dass es keinen Nachfolge-Benchmarksatz aber einen Alternativ-Benchmarksatz gibt, dann ist dieser Alternativ-Benchmarksatz der Neue Benchmarksatz.
- In beiden Fällen entspricht der Referenzsatz für den unmittelbar nach dem Stichtag beginnenden Reset Zeitraum und alle folgenden Reset Zeiträume vorbehaltlich § 3(7)(ix) dann dem (x) Neuen Benchmarksatz an dem betreffenden Zinsfestlegungstag zuzüglich (y) dem Anpassungsspread.
- (iv) Wenn ein Neuer Benchmarksatz und der entsprechende Anpassungsspread gemäß diesem § 3(7) festgestellt wurde und wenn die Berechnungsstelle feststellt, dass Änderungen hinsichtlich dieser Anleihebedingungen notwendig
- (ii) If, prior to the 10th Business Day prior to the relevant Interest Determination Date, the Calculation Agent does not determine a New Benchmark Rate, any Adjustment Spread or any Benchmark Amendments (if required) in accordance with this § 3(7), the Reference Rate applicable to the next Reset Period shall be the Reference Rate determined on the last preceding Interest Determination Date.
- If this §3(7)(ii) is to be applied on the Interest Determination Date in respect of the Reset Period, commencing on the First Reset Date, the Reference Rate applicable to such first Reset Period shall be the Original Benchmark Rate on the Screen Page on the last day preceding such Interest Determination Date on which such Original Benchmark Rate was displayed.
- If the fallback rate determined in accordance with this § 3(7)(ii) is to be applied, § 3(7) will be operated again to determine the Reference Rate applicable to the next subsequent (and, if required, further subsequent) Reset Period(s).
- (iii) If the Calculation Agent determines in its reasonable discretion that:
- (A) there is a Successor Benchmark Rate, then such Successor Benchmark Rate shall be the New Benchmark Rate; or
- (B) there is no Successor Benchmark Rate but that there is an Alternative Benchmark Rate, then such Alternative Benchmark Rate shall be the New Benchmark Rate.
- In either case the Reference Rate for the Reset Period immediately after the Effective Date and all following Reset Periods, subject to § 3(7)(ix), will then be (x) the New Benchmark Rate on the relevant Interest Determination Date plus (y) the Adjustment Spread.
- (iv) If any relevant New Benchmark Rate and the applicable Adjustment Spread are determined in accordance with this § 3(7), and if the Calculation Agent determines that amendments to these Terms and Conditions are necessary to

sind, um die ordnungsgemäße Anwendung des Neuen Benchmarksatzes und des entsprechenden Anpassungsspreads zu gewährleisten (diese Änderungen, die "**Benchmark-Änderungen**"), dann wird die Berechnungsstelle die Benchmark-Änderungen feststellen.

Diese Benchmark-Änderungen können insbesondere folgende Regelungen erfassen in diesen Anleihebedingungen erfassen:

- (A) den Referenzsatz einschließlich der 'Bildschirmseite' und/oder der Methode zur Bestimmung des Ausweichsatzes (sog. *Fallback*) für den Referenzsatz; und/oder
 - (B) die Definitionen der Begriffe 'Geschäftstag', 'T2-Geschäftstag', 'Zinszahlungstag', 'Zinsperiode', 'Reset Zeitraum', 'Zinstagequotient' und/oder 'Zinsfestlegungstag' (einschließlich der Festlegung ob der Referenzsatz vorwärts- oder rückwärtsgerichtet bestimmt wird); und/oder
 - (C) die Geschäftstagekonvention gemäß § 4(5).
- (v) Die Berechnungsstelle wird einen Neuen Benchmarksatz, den Anpassungsspread und etwaige Benchmark-Änderungen gemäß diesem § 3(7) bzw. den Ausweichsatz gemäß § 3(7)(ii) der Emittentin, den Zahlstellen und gemäß § 11 den Gläubigern mitteilen, und zwar sobald eine solche Mitteilung (nach Ansicht der Berechnungsstelle) nach deren Feststellung erforderlich ist, spätestens jedoch an dem 10. Geschäftstag vor dem betreffenden Zinsfestlegungstag. Eine solche Mitteilung ist unwiderruflich und hat den Stichtag zu benennen.

Der Neue Benchmarksatz, der Anpassungsspread und etwaige Benchmark-Änderungen bzw. der Ausweichsatz, die jeweils in der Mitteilung benannt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Berechnungsstelle, die Zahlstellen und die Gläubiger bindend. Diese Anleihebedingungen gelten ab dem Stichtag als durch den Neuen

ensure the proper operation of such New Benchmark Rate and the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**"), then the Calculation Agent will determine the Benchmark Amendments.

The Benchmark Amendments may include, without limitation, the following conditions of these Terms and Conditions:

- (A) the Reference Rate including the 'Screen Page' and/or the method for determining the fallback rate in relation to the Reference Rate; and/or
 - (B) the definitions of the terms 'Business Day', 'T2 Business Day', 'Interest Payment Date', 'Interest Period', 'Reset Period', 'Day Count Fraction' and/or 'Interest Determination Date' (including the determination whether the Reference Rate will be determined on a forward looking or a backward looking basis); and/or
 - (C) the business day convention in § 4(5).
- (v) The Calculation Agent will notify any New Benchmark Rate, the Adjustment Spread and any Benchmark Amendments determined in accordance with this § 3(7) or the fallback rate in accordance with § 3(7)(ii), as the case may be, to the Issuer, the Paying Agents and, in accordance with § 11, the Holders as soon as such notification is (in the Calculation Agent's view) required following the determination thereof, but in any event not later than on the 10th Business Day prior to the relevant Interest Determination Date. Such notice shall be irrevocable and shall specify the Effective Date.

The New Benchmark Rate, the Adjustment Spread and any Benchmark Amendments or the fallback rate, as the case may be, each as specified in such notice, will (in the absence of manifest error) be binding on the Issuer, the Calculation Agent, the Paying Agents and the Holders. These Terms and Conditions shall be deemed to have been amended by the New Benchmark Rate, the Adjustment

- Benchmarksatz, den Anpassungsspread und die etwaigen Benchmark-Änderungen geändert.
- (vi) Der Stichtag für die Anwendung des Neuen Benchmarksatzes, des Anpassungsspread und der etwaigen Benchmark-Änderungen gemäß diesem § 3(7) (der "**Stichtag**") ist der Zinsfestlegungstag, der auf den frühesten der folgenden Tage fällt oder diesem nachfolgt:
- (A) der Tag an dem die Veröffentlichung des Ursprünglichen Benchmarksatzes eingestellt wird bzw. ab dem der Ursprüngliche Benchmarksatz nicht mehr repräsentativ ist oder sein wird, wenn das Benchmark-Ereignis aufgrund von Ziffer (1), (2) bzw. (3) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder
- (B) der Tag, ab dem der Ursprüngliche Benchmarksatz nicht mehr verwendet werden darf, wenn das Benchmark-Ereignis aufgrund von Ziffer (4) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder
- (C) der Tag des Eintritts des Benchmark-Ereignisses, wenn das Benchmark-Ereignis aufgrund der Ziffer[n] (5) [oder (6)] der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist.
- (vii) Eine Anpassung des Referenzsatzes gemäß diesem § 3(7) darf nicht durchgeführt werden, wenn und soweit diese Anpassung dazu führen würde, dass die Emittentin berechtigt wäre, die Schuldverschreibungen aus regulatorischen Gründen gemäß § 5(3) zurückzuzahlen.
- (viii) Wenn ein Benchmark-Ereignis in Bezug auf einen Neuen Benchmarksatz eintritt, gilt dieser § 3(7) entsprechend für die Ersetzung des Neuen Benchmarksatzes durch einen neuen Nachfolge-Benchmarksatz bzw. Alternativ-Benchmarksatz. In diesem Fall gilt jede Bezugnahme in diesem § 3 auf den Begriff "Ursprünglicher Benchmarksatz" als Bezugnahme auf den zuletzt verwendeten Neuen Benchmarksatz.
- Spread and any Benchmark Amendments with effect from the Effective Date.
- (vi) The effective date for the application of the New Benchmark Rate, the Adjustment Spread and any Benchmark Amendments determined under this § 3(7) (the "**Effective Date**") will be the Interest Determination Date falling on or after the earliest of the following dates:
- (A) if the Benchmark Event has occurred as a result of clause (1), (2) or (3) of the definition of the term "Benchmark Event", the date of or cessation of publication of the Original Benchmark Rate, the date of the discontinuation of the Original Benchmark Rate or the date as from which the Original Benchmark Rate is or will no longer be representative, as the case may be; or
- (B) if the Benchmark Event has occurred as a result of clause (4) of the definition of the term "Benchmark Event", the date from which the prohibition applies; or
- (C) if the Benchmark Event has occurred as a result of clause[s] (5) [or (6)] of the definition of the term "Benchmark Event", the date of occurrence of the Benchmark Event.
- (vii) No adjustment to the Reference Rate will be made in accordance with this § 3(7) if and to the extent that as a result of such adjustment the Issuer were to be entitled to redeem the Notes for regulatory reasons in accordance with § 5(3).
- (viii) If a Benchmark Event occurs in relation to any New Benchmark Rate, § 3(7) shall apply *mutatis mutandis* to the replacement of such New Benchmark Rate by any new Successor Benchmark Rate or Alternative Benchmark Rate, as the case may be. In this case, any reference in this § 3 to the term "Original Benchmark Rate" shall be deemed to be a reference to the New Benchmark Rate that last applied.

- (ix) In diesem § 3 schließt jede Bezugnahme auf den Begriff "Ursprünglicher Benchmarksatz" gegebenenfalls auch eine Bezugnahme auf eine etwaige Teilkomponente des Ursprünglichen Benchmarksatzes ein, wenn in Bezug auf diese Teilkomponente ein Benchmark-Ereignis eingetreten ist.
- (x) Zur Verwendung in § 3(7):
Der "**Anpassungsspread**", der positiv, negativ oder gleich null sein kann, wird in Basispunkten ausgedrückt und bezeichnet entweder (a) den Spread oder (b) das Ergebnis der Anwendung der Formel oder Methode zur Berechnung des Spread, die
- (1) im Fall eines Nachfolge-Benchmarksatzes formell im Zusammenhang mit der Ersetzung des Ursprünglichen Benchmarksatzes durch den Nachfolge-Benchmarksatz vom Nominierungsgremium empfohlen wird; oder
 - (2) (sofern keine Empfehlung gemäß Ziffer (1) abgegeben wurde oder im Fall eines Alternativ-Benchmarksatzes) üblicherweise an den internationalen Anleihekapitalmärkten auf den Neuen Benchmarksatz angewendet wird, um einen industrieweit akzeptierten Ersatz-Benchmarksatz für den Ursprünglichen Benchmarksatz zu erzeugen, wobei sämtliche Feststellungen durch die Berechnungsstelle nach billigem Ermessen vorgenommen werden; oder
 - (3) (sofern die Berechnungsstelle nach billigem Ermessen feststellt, dass kein solcher Spread üblicherweise angewendet wird und dass das Folgende für die Schuldverschreibungen angemessen ist) als industrieweiter Standard für Over-the-Counter Derivatetransaktionen, die sich auf den Ursprünglichen Benchmarksatz beziehen, anerkannt oder bestätigt ist, wenn der Ursprüngliche Benchmarksatz durch den Neuen Benchmarksatz ersetzt worden ist, wobei sämtliche
- (ix) Any reference in this § 3 to the term "Original Benchmark Rate" shall be deemed to include a reference to any component part thereof, if any, in respect of which a Benchmark Event has occurred.
- (x) As used in this § 3(7):
The "**Adjustment Spread**", which may be positive, negative or zero, will be expressed in basis points and means either (a) the spread, or (b) the result of the operation of the formula or methodology for calculating the spread, which
- (1) in the case of a Successor Benchmark Rate, is formally recommended in relation to the replacement of the Original Benchmark Rate with the Successor Benchmark Rate by any Relevant Nominating Body; or
 - (2) (if no recommendation pursuant to clause (1) has been made, or in the case of an Alternative Benchmark Rate) is applied to the New Benchmark Rate in international debt capital markets to produce an industry-accepted replacement benchmark rate for the Original Benchmark Rate, provided that all determinations will be made by the Calculation Agent in its reasonable discretion; or
 - (3) (if the Calculation Agent in its reasonable discretion determines that no such spread is customarily applied and that the following would be appropriate for the Notes) is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Benchmark Rate, where the Original Benchmark Rate has been replaced by the New Benchmark Rate, provided that all determinations will be made by the Calculation Agent in its reasonable discretion.

Feststellungen durch die Berechnungsstelle nach billigem Ermessen vorgenommen werden.

Falls die Berechnungsstelle einen solchen Anpassungsspread nicht feststellt, dann ist der Anpassungsspread gleich null.

"Alternativ-Benchmarksatz"

bezeichnet eine alternative Benchmark oder einen alternativen Bildschirmsatz, die bzw. der üblicherweise an den internationalen Anleihemarkt zur Bestimmung von Zinssätzen in der festgelegten Währung angewendet wird, wobei sämtliche Feststellungen durch die Berechnungsstelle nach billigem Ermessen vorgenommen werden.

Ein **"Benchmark-Ereignis"** tritt ein, wenn:

- (1) eine öffentliche Erklärung oder eine Veröffentlichung von Informationen durch oder im Namen der für den Administrator des Ursprünglichen Benchmarksatzes zuständigen Aufsichtsbehörde vorgenommen wird, aus der hervorgeht, dass dieser Administrator die Bereitstellung des Ursprünglichen Benchmarksatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, vorausgesetzt, dass es zum Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolgeadministrator gibt, der den Ursprünglichen Benchmarksatz weiterhin bereitstellt; oder
- (2) eine öffentliche Erklärung oder eine Veröffentlichung von Informationen durch oder im Namen des Administrators des Ursprünglichen Benchmarksatzes vorgenommen wird, die besagt, dass der Administrator die Bereitstellung des Ursprünglichen Benchmarksatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, vorausgesetzt, dass es zum Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolgeadministrator gibt, der den Ursprünglichen

If the Calculation Agent does not determine such Adjustment Spread, then the Adjustment Spread will be zero.

"Alternative Benchmark Rate" means an alternative benchmark or an alternative screen rate which is customarily applied in international debt capital markets for the purpose of determining rates of interest in the Specified Currency, provided that all determinations will be made by the Calculation Agent in its reasonable discretion.

A **"Benchmark Event"** occurs if:

- (1) a public statement or publication of information by or on behalf of the regulatory supervisor of the Original Benchmark Rate administrator is made, stating that said administrator has ceased or will cease to provide the Original Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Original Benchmark Rate; or
- (2) a public statement or publication of information by or on behalf of the Original Benchmark Rate administrator is made, stating that said administrator has ceased or will cease to provide the Original Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Original Benchmark Rate; or

Benchmarksatz weiterhin bereitstellt; oder

- (3) eine öffentliche Erklärung durch oder im Namen der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmarksatzes veröffentlicht wird, wonach der Ursprüngliche Benchmarksatz ihrer Ansicht nach nicht mehr repräsentativ für den zugrunde liegenden Markt, den er zu messen vorgibt, ist oder sein wird, und keine von der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmarksatzes geforderten Maßnahmen zur Behebung einer solchen Situation ergriffen worden sind oder zu erwarten sind; oder
- (4) die Verwendung des Ursprünglichen Benchmarksatzes aus irgendeinem Grund nach einem Gesetz oder einer Verordnung, die in Bezug auf die Emittentin anwendbar ist, rechtswidrig geworden ist; oder
- (5) der Ursprüngliche Benchmarksatz ohne vorherige offizielle Ankündigung durch die zuständige Behörde oder den Administrator dauerhaft nicht mehr veröffentlicht wird[; oder][.]

[Falls eine wesentliche Änderung der Methodologie des Ursprünglichen Benchmark-satzes ein Benchmark-Ereignis sein soll, ist Folgendes anwendbar:

- (6) eine wesentliche Änderung der Methodologie des Ursprünglichen Benchmarksatzes vorgenommen wird.]

"Nachfolge-Benchmarksatz"

bezeichnet einen Nachfolger oder Ersatz des Ursprünglichen Benchmarksatzes, der formell durch das Nominierungsgremium empfohlen wurde.

"Neuer Benchmarksatz" bezeichnet den jeweils gemäß § 3(7) bestimmten Nachfolge-Benchmarksatz bzw. Alternativ-Benchmarksatz.

- (3) a public statement by or on behalf of the regulatory supervisor of the Original Benchmark Rate administrator is made that, in its view, the Original Benchmark Rate is no longer representative, or will no longer be representative, of the underlying market it purports to measure and no action to remediate such a situation is taken or expected to be taken as required by the supervisor of the Original Benchmark Rate administrator; or

- (4) it has become, for any reason, unlawful under any law or regulation applicable to the Issuer to use the Original Benchmark Rate; or

- (5) the Original Benchmark Rate is permanently no longer published without a previous official announcement by the competent authority or the administrator[; or][.]

[If a material change to the Original Benchmark Rate methodology is to be a Benchmark Event, the following applies:

- (6) material change is made to the Original Benchmark Rate methodology.]

"Successor Benchmark Rate" means a successor to or replacement of the Original Benchmark Rate which is formally recommended by any Relevant Nominating Body.

"New Benchmark Rate" means the Successor Benchmark Rate or, as the case may be, the Alternative Benchmark Rate determined in accordance with § 3(7).

"Nominierungsgremium" bezeichnet in Bezug auf die Ersetzung des Ursprünglichen Benchmarksatzes:

- (1) die Zentralbank für die Währung in der die Benchmark oder der Bildschirmsatz dargestellt wird oder eine Zentralbank oder andere Aufsichtsbehörde, die für die Aufsicht des Administrators der Benchmark oder des Bildschirmsatzes zuständig ist; oder
- (2) jede Arbeitsgruppe oder jeden Ausschuss gefördert durch, geführt oder mitgeführt von oder gebildet von (I) der Zentralbank für die Währung in der die Benchmark oder der Bildschirmsatz dargestellt wird, (II) einer Zentralbank oder anderen Aufsichtsbehörde, die für die Aufsicht des Administrators der Benchmark oder des Bildschirmsatzes zuständig ist, (III) einer Gruppe der zuvor genannten Zentralbanken oder anderer Aufsichtsbehörden oder (IV) dem Finanzstabilitätsrat (*Financial Stability Board*) oder Teilen davon.

(8) *Ausschluss der Zinszahlung.*

(a) Die Emittentin hat das Recht, jederzeit die Zinszahlung nach freiem Ermessen ganz oder teilweise entfallen zu lassen. Sie teilt den Gläubigern unverzüglich, spätestens jedoch am betreffenden Zinszahlungstag gemäß § 11 mit, wenn sie von diesem Recht Gebrauch macht. Ein Unterlassen der Benachrichtigung der Gläubiger berührt nicht die Wirksamkeit der Entscheidung über das Entfallen der Zinszahlungen, führt in keinem Fall zu einer Pflicht der Emittentin, eine entfallene Zinszahlung zu einem späteren Zeitpunkt nachzuholen, und stellt in keinem Fall eine Pflichtverletzung dar. Eine bis zum betreffenden Zinszahlungstag nicht erfolgte Benachrichtigung ist unverzüglich nachzuholen.

(b) Eine Zinszahlung auf die Schuldverschreibungen ist für die betreffende Zinsperiode ausgeschlossen und entfällt (ohne Einschränkung des Rechts der Emittentin nach § 3(8)(a)):

- (i) soweit eine solche Zinszahlung zusammen mit
 - (1) dem Betrag einer etwaigen Hochschreibung nach § 5(9)(c), die zu dem betreffenden

"Relevant Nominating Body" means, in respect of the replacement of the Original Benchmark Rate:

- (1) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (2) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (I) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (II) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (III) a group of the aforementioned central banks or other supervisory authorities or (IV) the Financial Stability Board or any part thereof.

(8) *Cancellation of Interest Payment.*

(a) The Issuer has the right to cancel all or part of any payment of interest in its sole discretion and at any time. If the Issuer exercises such right, it shall give notice to the Holders in accordance with § 11 without undue delay but no later than on the relevant Interest Payment Date. Any failure to give such notice shall not affect the validity of the decision on the cancellation, shall in no event result in an obligation of the Issuer to make a cancelled interest payment at a later date and shall not constitute a default for any purpose. A notice which has not been given until the relevant Interest Payment Date shall be given without undue delay thereafter.

(b) Payment of interest on the Notes for the relevant Interest Period shall be excluded and cancelled (without prejudice to the right of the Issuer pursuant to § 3(8)(a)):

- (i) to the extent that such payment of interest together with
 - (1) the amount of a write-up, if any, in accordance with § 5(9)(c) to be

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| <p>Zinszahlungstag durchgeführt werden soll,</p> <p>(2) den an dem selben Tag geplanten oder erfolgenden und den in dem laufenden Geschäftsjahr der Emittentin bereits erfolgten weiteren Ausschüttungen (wie in § 3(9) definiert) auf andere Kernkapitalinstrumente (wie in § 3(9) definiert) und</p> <p>(3) dem Gesamtbetrag etwaiger Hochschreibungen auf andere AT1 Instrumente, die zu dem betreffenden Zinszahlungstag durchgeführt werden sollen oder in dem laufenden Geschäftsjahr der Emittentin durchgeführt wurden</p> | <p>effected as of the relevant Interest Payment Date,</p> <p>(2) any additional Distributions (as defined in § 3(9)) that are scheduled to be made or have been made on the same day or that have been made by the Issuer on other Tier 1 Instruments (as defined in § 3(9)) in the then current financial year of the Issuer and</p> <p>(3) the total amount of write-ups, if any, on any other AT1 Instruments which shall be effected as of the relevant Interest Payment Date or have been effected in the then current financial year of the Issuer</p> |
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die Ausschüttungsfähigen Posten (wie in § 3(9) definiert) übersteigen würde, wobei die Ausschüttungsfähigen Posten für diesen Zweck um einen Betrag erhöht werden, der bereits als Aufwand für Ausschüttungen in Bezug auf Kernkapitalinstrumente (zur Klarstellung: einschließlich Zinszahlungen auf die Schuldverschreibungen) in die Ermittlung des Gewinns, der den Ausschüttungsfähigen Posten zugrunde liegt, eingegangen ist; oder

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| <p>(ii) wenn und soweit eine zuständige Behörde anordnet, dass diese Zinszahlung insgesamt oder teilweise entfällt, oder ein anderes gesetzliches oder behördliches Ausschüttungsverbot oder irgendeine andere Beschränkung von Ausschüttungen unter den Anwendbaren Aufsichtsrechtlichen Vorschriften besteht (einschließlich, jedoch nicht ausschließlich, der Berechnung und der Einhaltung des Maximal Ausschüttungsfähigen Betrags sowie anderer, nach den Anwendbaren Aufsichtsrechtlichen Vorschriften für Ausschüttungen zu beachtender Höchstbeträge); oder</p> <p>(iii) wenn die Emittentin am betreffenden Zinszahlungstag überschuldet im Sinne von § 19 InsO oder zahlungsunfähig im Sinne von § 17 InsO ist oder soweit diese Zinszahlung zu einer Überschuldung oder Zahlungsunfähigkeit der Emittentin führen würde.</p> | <p>would exceed the Available Distributable Items (as defined in § 3(9)), provided that, for such purpose, the Available Distributable Items shall be increased by an amount equal to what has been accounted for as expenses for Distributions in respect of Tier 1 Instruments (for the avoidance of doubt, including payments of interest on the Notes) in the determination of the profit on which the Available Distributable Items are based; or</p> <p>(ii) if and to the extent that a competent authority orders that all or part of the relevant payment of interest be cancelled or another prohibition of Distributions is imposed by law or an authority or any other restriction to make Distributions exists under the Applicable Supervisory Regulations (including, but not limited to, the calculation of, and the compliance with, the Maximum Distributable Amount as well as other maximum amounts that may apply to distributions in accordance with the Applicable Supervisory Regulations); or</p> <p>(iii) if the Issuer is over-indebted within the meaning of § 19 InsO or illiquid within the meaning of § 17 InsO on the relevant Interest Payment Date or to the extent that the relevant payment of interest would result in an over-indebtedness or illiquidity of the Issuer.</p> |
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<p>Die Emittentin teilt den Gläubigern unverzüglich, spätestens jedoch am betreffenden Zinszahlungstag gemäß § 11 mit, wenn und in welcher Höhe eine</p>	<p>The Issuer shall give notice to the Holders in accordance with § 11 without undue delay but no later than on the relevant Interest Payment Date if, and to the extent, a payment of interest</p>
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Zinszahlung nach § 3(8)(b) ausgeschlossen ist und entfällt. Ein Unterlassen der Benachrichtigung der Gläubiger berührt nicht die Wirksamkeit des Ausfalls der Zinszahlungen und stellt in keinem Fall eine Pflichtverletzung dar. Eine bis zum betreffenden Zinszahlungstag nicht erfolgte Benachrichtigung ist unverzüglich nachzuholen.

- (c) Die Emittentin ist berechtigt, die Mittel aus entfallenen Zinszahlungen uneingeschränkt zur Erfüllung ihrer eigenen Verpflichtungen bei deren Fälligkeit zu nutzen. Soweit Zinszahlungen entfallen, schließt dies sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge (wie in § 7(1) definiert) ein. Entfallene Zinszahlungen werden nicht nachgezahlt.
- (d) Das Entfallen von Zinszahlungen stellt in keinem Fall eine Pflichtverletzung dar.
- (9) *Bestimmte Definitionen.*

"Abwicklungsbehörde" bezeichnet die zuständige Abwicklungsbehörde gemäß Artikel 4 Absatz 1 Nr. 130 CRR.

"Anwendbare Aufsichtsrechtliche Vorschriften" bezeichnet die jeweils gültigen, sich auf die Kapitalanforderungen, die Solvabilität, andere Aufsichtsanforderungen und/oder Abwicklung der Emittentin und/oder der Institutsgruppe der Emittentin, beziehenden Vorschriften des Bankaufsichtsrechts und der darunter fallenden Verordnungen (einschließlich, jedoch nicht ausschließlich, der jeweils geltenden Leitlinien und Empfehlungen der Europäischen Bankaufsichtsbehörde, der Zuständigen Behörde und/oder der Abwicklungsbehörde, der Europäischen Zentralbank, der Verwaltungspraxis einer solchen oder einer sonstigen zuständigen Behörde, den einschlägigen Entscheidungen der Gerichte und den anwendbaren Übergangsbestimmungen).

"Ausschüttung" bezeichnet jede Art der Auszahlung von Dividenden oder Zinsen.

"Ausschüttungsfähige Posten" bezeichnet in Bezug auf eine Zinszahlung die ausschüttungsfähigen Posten wie in Artikel 4 Absatz 1 Nr. 128 CRR definiert; zum Zeitpunkt der Begebung der Schuldverschreibungen bezeichnet dieser Begriff den Gewinn am Ende des dem betreffenden Zinszahlungstag unmittelbar vorhergehenden Geschäftsjahres der Emittentin, für das ein testierter Jahresabschluss vorliegt, zuzüglich etwaiger vorvertragener Gewinne und für diesen Zweck verfügbarer Rücklagen, vor der Ausschüttung an die Eigner von Eigenmittelinstrumenten, jedoch abzüglich vorvertragener Verluste und

is excluded and cancelled pursuant to § 3(8)(b). Any failure to give such notice shall not affect the validity of the cancellation and shall not constitute a default for any purpose. A notice which has not been given until the relevant Interest Payment Date shall be given without undue delay thereafter.

- (c) The Issuer is entitled to use the funds from cancelled payments of interest without restrictions for the fulfilment of its own obligations when due. To the extent that payments of interest are cancelled, such cancellation includes all Additional Amounts (as defined in § 7(1)) payable pursuant to § 7. Any payments of interest which have been cancelled will not be made at any later date.
- (d) The cancellation of interest payment shall not constitute a default for any purpose.
- (9) *Certain Definitions.*

"Resolution Authority" means the competent resolution authority pursuant to Article 4(1) no. 130 CRR.

"Applicable Supervisory Regulations" means the provisions of bank supervisory laws and any regulations and other rules thereunder applicable from time to time (including, but not limited to, the guidelines and recommendations of the European Banking Authority and/or the European Central Bank, the Competent Authority and/or the Resolution Authority, the administrative practice of such or any other competent authority, any applicable decision of a court and any applicable transitional provisions) relating to capital adequacy, solvency, other prudential requirements and/or resolution and applicable to the Issuer and/or the Issuer's Regulatory Group from time to time.

"Distribution" means any kind of payment of dividends or interest.

"Available Distributable Items" means, with respect to any payment of interest, the distributable items as defined in Article 4(1) no. 128 CRR; at the time of the issuance of the Notes, such term refers to the profit as of the end of the financial year of the Issuer immediately preceding the relevant Interest Payment Date, for which audited annual financial statements are available, plus any profits brought forward and reserves available for that purpose before distributions to holders of own funds instruments less any losses brought forward and any profits which are non-distributable pursuant to the applicable

gemäß anwendbarer Rechtsvorschriften der Europäischen Union oder Deutschlands oder der Satzung der Emittentin nicht ausschüttungsfähiger Gewinne und in die gemäß anwendbarer Rechtsvorschriften Deutschlands oder der Satzung der Emittentin nicht ausschüttungsfähigen Rücklagen eingestellter Beträge, jeweils in Bezug auf die spezifische Eigenmittelkategorie der Schuldverschreibungen als AT1 Instrumente, auf die sich die anwendbaren Rechtsvorschriften der Europäischen Union oder Deutschlands oder die Satzung der Emittentin beziehen, wobei die ausschüttungsfähigen Posten und die betreffenden Gewinne, Verluste und Rücklagen ausgehend von dem handelsrechtlichen Einzelabschluss der Emittentin und nicht auf der Basis des Konzernabschlusses festgestellt werden.

Die Ausschüttungsfähigen Posten sind jeweils nach den dann Anwendbaren Aufsichtsrechtlichen Vorschriften zu bestimmen; entsprechend sind nur solche Beträge hinzuzurechnen oder abzuziehen, wie sie nach den Anwendbaren Aufsichtsrechtlichen Vorschriften für diesen Zweck oder für die Ermittlung der auf AT1 Instrumente ausschüttbaren Beträge hinzugerechnet werden dürfen bzw. abzuziehen sind.

"**CRD**" bezeichnet die Richtlinie 2013/36/EU in der Fassung wie jeweils geändert oder ersetzt; soweit Bestimmungen der CRD geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen der CRD in diesen Anleihebedingungen auf die jeweils geänderten Bestimmungen bzw. die Nachfolgeregelungen.

"**Institutgruppe der Emittentin**" bezeichnet jeweils jede Bankengruppe mit einem Mutterinstitut und/oder jede Bankengruppe mit einer Mutterfinanzholdinggesellschaft, (i) der die Emittentin angehört und (ii) für die die Eigenmittelanforderungen auf konsolidierter Basis aufgrund der aufsichtsrechtlichen Konsolidierung gemäß den Anwendbaren Aufsichtsrechtlichen Vorschriften gelten.

"**Kernkapitalinstrumente**" bezeichnet Kapitalinstrumente, die im Sinne der CRR zu den Instrumenten des harten Kernkapitals oder zu den AT1 Instrumenten zählen.

"**Maximal Ausschüttungsfähiger Betrag**" bezeichnet den nach § 10 Abs. 1 Satz 1 Nr. 5 e) KWG i.V.m. § 37 SolvV ermittelten maximal ausschüttungsfähigen Betrag für die kombinierte Kapitalpufferanforderung nach § 10i KWG.

laws of the European Union or Germany or the Articles of Association of the Issuer and any sums placed to non-distributable reserves in accordance with the applicable laws of Germany or the Articles of Association of the Issuer, in each case with respect to the specific category of own funds of the Notes as AT1 Instruments to which the applicable laws of the European Union or Germany or the Articles of Associations of the Issuer relate, provided that the distributable items and the relevant profits, losses and reserves shall be determined on the basis of the unconsolidated financial statements of the Issuer prepared in accordance with German commercial law and not on the basis of its consolidated financial statements.

The determination of the Available Distributable Items shall be based on the Applicable Supervisory Regulations at the time of the determination and, accordingly, only those amounts shall be added or deducted that may be added or have to be deducted (as the case may be) for purposes of determining the amounts distributable on AT1 Instruments under the Applicable Supervisory Regulations.

"**CRD**" means Directive 2013/36/EU as amended or replaced from time to time; to the extent that any provisions of the CRD are amended or replaced, the reference to provisions of the CRD as used in these Terms and Conditions shall refer to such amended provisions or successor provisions from time to time.

"**Issuer's Regulatory Group**" means, from time to time, any banking group with a parent institution and/or any banking group with a parent financial holding company: (i) to which the Issuer belongs; and (ii) to which the own funds requirements on a consolidated basis due to prudential consolidation in accordance with the Applicable Supervisory Regulations apply.

"**Tier 1 Instruments**" means capital instruments which, according to the CRR, qualify as common equity tier 1 capital or AT1 Instruments.

"**Maximum Distributable Amount**" means the maximum distributable amount determined in accordance with § 10(1) sentence 1 no. 5 (e) KWG in connection with § 37 SolvV for the combined capital buffer requirement in accordance with § 10i KWG.

"**SolvV**" bezeichnet die Verordnung zur angemessenen Eigenmittelausstattung von Instituten, Institutsgruppen, Finanzholding-Gruppen und gemischten Finanzholding-Gruppen (Solvabilitätsverordnung – SolvV), in der Fassung wie jeweils geändert oder ersetzt; soweit Bestimmungen der SolvV geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen der SolvV in diesen Anleihebedingungen auf die jeweils geänderten Bestimmungen bzw. die Nachfolgeregelungen.

"**SSM-Verordnung**" bezeichnet Verordnung (EU) Nr. 1024/2013 in der Fassung wie jeweils geändert oder ersetzt; soweit Bestimmungen der SSM-Verordnung geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen der SSM-Verordnung in diesen Anleihebedingungen auf die jeweils geänderten Bestimmungen bzw. die Nachfolgeregelungen.

"**Zuständige Behörde**" bezeichnet die zuständige Aufsichtsbehörde gemäß Artikel 4 Absatz 1 Nr. 40 CRR und/oder Artikel 9 Absatz 1 SSM-Verordnung, die für die Beaufsichtigung des Emittenten auf individueller und/oder konsolidierter Basis zuständig ist.

§ 4 Zahlungen

- (1) *Allgemeines.*
- (a) *Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe von § 4(2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems außerhalb der Vereinigten Staaten.
- (b) *Zahlungen von Zinsen.* Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden § 4(2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems außerhalb der Vereinigten Staaten.
- Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe des nachstehenden § 4(2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1(3)(b).
- (2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die

"**SolvV**" means the regulation on the capital adequacy of institutions, groups of institutions, financial holding groups and mixed financial holding groups (*Solvabilitätsverordnung – SolvV*), as amended or replaced from time to time; to the extent that any provisions of the SolvV are amended or replaced, the reference to provisions of the SolvV as used in these Terms and Conditions shall refer to such amended provisions or successor provisions from time to time.

"**SSM Regulation**" means the Regulation (EU) No 1024/2013, as amended or replaced from time to time, and any references to relevant provisions of the SSM Regulation in these Terms and Conditions include references to any applicable provisions of law amending or replacing such provisions from time to time.

"**Competent Authority**" means the competent supervisory authority pursuant to Article 4(1) no. 40 CRR and/or Article 9(1) SSM Regulation, as applicable to the Issuer, which is responsible to supervise the Issuer on an individual basis and/or consolidated basis.

§ 4 Payments

- (1) *General.*
- (a) *Payment of Principal.* Payment of principal in respect of the Notes shall be made in accordance with § 4(2) to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System outside the United States.
- (b) *Payment of Interest.* Payment of interest on Notes shall be made in accordance with § 4(2) below to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System outside the United States.
- Payment of interest on Notes represented by the Temporary Global Note shall be made in accordance with § 4(2) below to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System, upon due certification as provided in § 1(3)(b).
- (2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the

Schuldverschreibungen in der festgelegten Wahrung.

- (3) *Vereinigte Staaten.* Fur die Zwecke des § 1(3) und des § 4(1) bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschlielich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschlielich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).
- (4) *Erfullung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.
- (5) *Zahlung.* Fallt der Falligkeitstag fur eine Zahlung von Kapital oder Zins in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Geschaftstag ist, dann haben die Glaubiger keinen Anspruch auf Zahlung vor dem nachsten Geschaftstag und sind nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verschiebung zu verlangen.

"**Geschaftstag**" bezeichnet einen Tag (auer einem Samstag oder Sonntag), an dem das Clearingsystem Zahlungen in der Festgelegten Wahrung abwickelt und sowie alle betroffenen Bereiche des Real-time Gross Settlement System des Eurosystems oder dessen Nachfolgesystem (T2) offen sind, um Zahlungen abzuwickeln.

- (6) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schlieen, soweit anwendbar, die folgenden Betrage ein: den Aktuellen Nennbetrag der Schuldverschreibungen sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Betrage. Bezugnahmen in diesen Anleihebedingungen auf Zinsen auf Schuldverschreibungen schlieen, soweit anwendbar, samtliche gema § 7 zahlbaren zusatzlichen Betrage (wie in § 7(1) definiert) ein.
- (7) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbetrage zu hinterlegen, die von den Glaubigern nicht innerhalb von zwolf Monaten nach dem Falligkeitstag beansprucht worden sind, auch wenn die Glaubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt und auf das Recht der Rucknahme verzichtet wird, erloschen die jeweiligen Anspruche der Glaubiger gegen die Emittentin.

Notes shall be made in the Specified Currency.

- (3) *United States.* For purposes of § 1(3) and § 4(1), "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).
- (4) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.
- (5) *Payment Day.* If the date for payment of any principal or interest in respect of any Note is not a Business Day then the Holders shall not be entitled to payment until the next Business Day and shall not be entitled to further interest or other payment in respect of such delay.

"**Business Day**" means any day (other than a Saturday or a Sunday) on which the Clearing System settles payments in the Specified Currency as well as all relevant parts of the real-time gross settlement system operated by the Eurosystem or any successor system (T2) are open to effect payments.

- (6) *References to Principal and Interest.* References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable, the following amounts: the Current Nominal Amount of the Notes and any other amounts which may be payable under or in respect of the Notes. References in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7 (as defined in § 7(1)).
- (7) *Deposit of Principal and Interest.* The Issuer may deposit with the local court in Frankfurt am Main amounts of interest or principal not claimed by the Holders within twelve months after the due date, even though such Holders may not be in default of acceptance of payment. If and to the extent that such deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

§ 5

Rückzahlung; Herabschreibungen; Hochschreibungen

- (1) *Keine Endfälligkeit.* Die Schuldverschreibungen haben keinen Endfälligkeitstag.
- (2) *Rückzahlung nach Wahl der Emittentin.* Die Emittentin kann die Schuldverschreibungen insgesamt, jedoch nicht teilweise, vorbehaltlich der vorherigen Zustimmung der Zuständigen Behörde und gemäß § 5(6), zu jedem Optionalen Rückzahlungstag (wie nachstehend definiert) kündigen und zu ihrem Rückzahlungsbetrag (wie in § 5(7) definiert) zuzüglich (vorbehaltlich eines Ausschlusses der Zinszahlung nach § 3(8)) bis zu dem betreffenden Optionalen Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückzahlen.

"Optionaler Rückzahlungstag" bezeichnet

[(i)] jeden Geschäftstag während des Zeitraums ab dem **[Tag einfügen, der frühestens 5 Jahre nach dem Tag der Begebung liegt]** (einschließlich) bis zum Ersten Zinsanpassungstag (ausschließlich);]

[(ii)] den Ersten Zinsanpassungstag; und

[(iii)] jeden auf den Ersten Zinsanpassungstag folgenden [Zinszahlungstag][Zinsanpassungstag].

- (3) *Rückzahlung aus regulatorischen Gründen.* Die Emittentin kann die Schuldverschreibungen jederzeit insgesamt, jedoch nicht teilweise, mit der vorherigen Zustimmung der Zuständigen Behörde und gemäß § 5(6) kündigen und zu ihrem Rückzahlungsbetrag zuzüglich (vorbehaltlich eines Ausschlusses der Zinszahlung nach § 3(8)) bis zu dem für die Rückzahlung festgesetzten Tag (der ein Geschäftstag sein muss) (ausschließlich) aufgelaufener Zinsen zurückzahlen, falls sich die aufsichtsrechtliche Einstufung der Schuldverschreibungen ändert, was wahrscheinlich zu (i) ihrem vollständigen oder teilweisen Ausschluss von den Eigenmitteln der Emittentin im Sinne der CRR oder (ii) ihrer Neueinstufung als Eigenmittel geringerer Qualität als am Begebungstag führen würde, vorausgesetzt, dass bei einer Rückzahlung vor dem fünften Jahrestag des Tags der Begebung der Schuldverschreibungen die Bedingungen in Artikel 78 Absatz 4(a) CRR erfüllt sind, nach denen die Zuständige Behörde eine solche Rückzahlung nur gestatten kann, wenn (i) sie es für ausreichend sicher hält, dass eine Änderung der aufsichtsrechtlichen Einstufung stattfindet und (ii) die Emittentin ihr hinreichend nachgewiesen hat, dass die

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Redemption; Write-downs; Write-ups

- (1) *No Scheduled Maturity.* The Notes have no scheduled maturity date.
- (2) *Redemption at the Option of the Issuer.* The Issuer may redeem the Notes, in whole but not in part, at any time, subject to the prior permission of the Competent Authority and in accordance with § 5(6), with effect as of any Optional Redemption Date (as defined below) at their Redemption Amount (as defined in § 5(7)) together with interest (if any, and subject to a cancellation of the interest payment pursuant to § 3(8)) accrued to (but excluding) the relevant Optional Redemption Date.

"Optional Redemption Date" means

[(i)] each Business Day during the period from (and including) **[insert date falling no earlier than 5 years after the issue date]** to (but excluding) the First Reset Date;]

[(ii)] the First Reset Date; and

[(iii)] each [Interest Payment Date][Reset Date] following the First Reset Date.

- (3) *Redemption for Regulatory Reasons.* The Issuer may redeem the Notes in whole, but not in part, at any time, with the prior permission of the Competent Authority and in accordance with § 5(6), at their Redemption Amount together with interest (if any, subject to a cancellation of interest payment pursuant to § 3(8)) accrued to (but excluding) the date fixed for redemption (which must be a Business Day), if there is a change in the regulatory classification of the Notes that would be likely to result in (i) their exclusion in full or in part from the Issuer's own funds under the CRR or (ii) a reclassification as a lower quality form of the Issuer's own funds as of the issue date, provided that in respect of a redemption prior to the fifth anniversary of the issue date of the Notes the conditions in Article 78(4)(a) CRR are met, pursuant to which the Competent Authority may approve such redemption only if (i) it considers the change in the regulatory classification to be sufficiently certain and (ii) the Issuer demonstrated to its satisfaction that the regulatory reclassification of the Notes was not reasonably foreseeable at the issue date.

aufsichtsrechtliche Neueinstufung am Begebungstag nicht vorherzusehen war.

Zur Klarstellung: Der vollständige oder teilweise Ausschluss von den Eigenmitteln infolge einer Herabschreibung nach § 5(9)(b) begründet kein Kündigungsrecht nach § 5(3).

- (4) *Rückzahlung aus steuerlichen Gründen.* Die Emittentin kann die Schuldverschreibungen jederzeit insgesamt, jedoch nicht teilweise, mit der vorherigen Zustimmung der Zuständigen Behörde und gemäß § 5(6) kündigen und zu ihrem Rückzahlungsbetrag zuzüglich (vorbehaltlich eines Ausschlusses der Zinszahlung nach § 3(8)) bis zum für die Rückzahlung festgesetzten Tag (der ein Geschäftstag sein muss) (ausschließlich) aufgelaufener Zinsen zurückzahlen, falls sich die steuerliche Behandlung der Schuldverschreibungen in Folge einer nach dem Verzinsungsbeginn eingetretenen Rechts- oder Rechtsprechungsänderung, einschließlich (jedoch nicht ausschließlich) einer Änderung von steuerrechtlichen Gesetzen, Regelungen oder Verfahrensweisen, ändert (insbesondere, jedoch nicht ausschließlich, im Hinblick auf die steuerliche Abzugsfähigkeit der unter den Schuldverschreibungen zu zahlenden Zinsen oder die Verpflichtung zur Zahlung von zusätzlichen Beträgen (wie in § 7(1) definiert)) und, bei einer Rückzahlung vor dem fünften Jahrestag des Tags der Begebung der Schuldverschreibungen, die Bedingungen in Artikel 78 Absatz 4(b) CRR erfüllt sind, nach denen die Zuständige Behörde eine solche Rückzahlung nur gestatten kann, wenn sich die geltende steuerliche Behandlung der Schuldverschreibungen ändert und die Emittentin ihr hinreichend nachgewiesen hat, dass die Änderung der steuerlichen Behandlung wesentlich ist und am Begebungstag nicht vorherzusehen war.

Eine Änderung der steuerlichen Behandlung der Schuldverschreibungen, die zu einem Einbehalt oder Abzug von Steuern auf die auf die Schuldverschreibungen zu zahlenden Beträge führt, die jedoch zu keiner Verpflichtung der Emittentin zur Zahlung von zusätzlichen Beträgen (wie in § 7(1) definiert) führt, begründet kein Kündigungsrecht gemäß diesem § 5(4).

- (5) *Rückzahlung bei geringem ausstehendem Gesamtnennbetrag der Schuldverschreibungen.* Die Emittentin kann die Schuldverschreibungen an dem in der Kündigung genannten Tag insgesamt, jedoch nicht teilweise, mit der vorherigen Zustimmung der Zuständigen Behörde und gemäß § 5(6) kündigen und zu ihrem Rückzahlungsbetrag zuzüglich (vorbehaltlich

For the avoidance of doubt: The exclusion in full or in part from the own funds due to a write-down pursuant to § 5(9)(b) does not constitute a right to redeem under § 5(3).

- (4) *Redemption for Reasons of Taxation.* The Issuer may redeem the Notes in whole, but not in part, at any time, with the prior permission of the Competent Authority and in accordance with § 5(6), at their Redemption Amount together with interest (if any, and subject to a cancellation of the interest payment pursuant to § 3(8)) accrued to (but excluding) the date fixed for redemption (which must be a Business Day), if the tax treatment of the Notes, due to a change in applicable legislation or relevant jurisprudence, including (but not limited to) a change in any fiscal legislation, rules or practices, which takes effect after the Interest Commencement Date, changes (including but not limited to the tax deductibility of interest payable on the Notes or the obligation to pay Additional Amounts (as defined in § 7(1))) and, in respect of a redemption prior to the fifth anniversary of the issue date of the Notes, the conditions in Article 78(4)(b) CRR are met, pursuant to which the Competent Authority may approve such redemption only if there is a change in the applicable tax treatment of the Notes which the Issuer demonstrated to its satisfaction is material and was not reasonably foreseeable at the issue date.

Any changes in the tax treatment of the Notes resulting in a withholding or deduction of taxes on amounts payable in respect of the Notes which, however, do not create an obligation of the Issuer to pay Additional Amounts (as defined in § 7(1)), will not constitute a reason to call the Notes for redemption pursuant to this § 5(4).

- (5) *Redemption for Minimal Outstanding Aggregate Principal Amount.* The Issuer may, on the date of redemption specified in the redemption notice, with the prior permission of the Competent Authority and in accordance with § 5(6), redeem all but not some only of the Notes at their Redemption Amount together with interest (if any, and subject to a cancellation of the interest payment pursuant

eines Ausschlusses der Zinszahlung nach § 3(8)) bis zum für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen zurückzahlen, wenn zu irgendeinem Zeitpunkt [75][●]% oder mehr des Gesamtnennbetrags der ursprünglich begebenen Schuldverschreibungen (einschließlich aller gemäß § 10(1) zusätzlich begebenen Schuldverschreibungen) von der Emittentin zurückgekauft und entwertet wurden.

(6) *Einholung der Zustimmung der Behörde, Kündigungserklärung, Rückzahlung/Rückkauf und Rückzahlungs- und Rückkaufbedingungen.*

(a) Im Falle einer Kündigung nach § 5(2), § 5(3), § 5(4) und § 5(5) oder eines Rückkaufs nach § 10(2) ist die Emittentin verpflichtet, die vorherige Zustimmung der Zuständigen Behörde gemäß Artikel 78 CRR einzuholen. Zum Zeitpunkt der Begebung der Schuldverschreibungen setzt eine Zustimmung gemäß Artikel 78 CRR voraus, dass eine der folgenden Bedingungen erfüllt ist:

(i) die Emittentin ersetzt die Schuldverschreibungen vor oder gleichzeitig mit der Rückzahlung oder dem Rückkauf durch Eigenmittelinstrumente zumindest gleicher Qualität zu Bedingungen, die im Hinblick auf die Ertragsmöglichkeiten der Emittentin nachhaltig sind; oder

(ii) die Emittentin hat der Zuständigen Behörde hinreichend nachgewiesen, dass ihre Eigenmittel und berücksichtigungsfähigen Verbindlichkeiten nach der Rückzahlung oder dem Rückkauf die Anforderungen nach den Anwendbaren Aufsichtsrechtlichen Vorschriften um eine Spanne übersteigen, die die Zuständige Behörde für erforderlich hält;

wobei die Zuständige Behörde der Emittentin für eine Rückzahlung oder einen Rückkauf eine allgemeine vorherige Zustimmung für einen bestimmten Zeitraum, der auf ein Jahr begrenzt ist und danach verlängert werden kann, und einen vorab von der Zuständigen Behörde festgelegten Betrag erteilen kann, die Kriterien unterliegt, die sicherstellen, dass jede derartige künftige Rückzahlung bzw. jeder derartige künftige Rückkauf im Einklang mit den oben unter (i) und (ii) festgelegten Bedingungen vonstattengeht, wenn die Emittentin ausreichende Vorkehrungen hinsichtlich ihrer Fähigkeit trifft, mit

to § 3(8)) accrued to (but excluding) the date fixed for redemption if at any time [75][●] per cent or more of the aggregate principal amount of the Notes originally issued (including any Notes additionally issued in accordance with § 10(1)) have been repurchased by the Issuer and cancelled.

(6) *Obtaining of Permission of Competent Authority, Redemption Notice, Redemption/Repurchase and Conditions to Redemption and Repurchase.*

(a) In the event of a redemption of the Notes pursuant to § 5(2), § 5(3), § 5(4) or § 5(5) or any repurchase of the Notes pursuant to § 10(2) the Issuer is required to obtain prior permission of the Competent Authority in accordance with Article 78 CRR. At the time of the issuance of the Notes, permission pursuant to Article 78 CRR requires that either of the following conditions is met:

(i) before or at the same time as the redemption or the repurchase, the Issuer replaces the Notes with own fund instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or

(ii) the Issuer has demonstrated to the satisfaction of the Competent Authority that the own funds and eligible liabilities of the Issuer would, following such redemption or repurchase, exceed the requirements laid down in the Applicable Supervisory Regulations by a margin that the Competent Authority considers necessary;

provided that the Competent Authority may grant the Issuer a general prior permission to make a redemption or a repurchase for a specified period, which shall not exceed one year, after which it may be renewed, and for a certain predetermined amount as set by the Competent Authority, subject to criteria that ensure that any such future redemption or repurchase will be in accordance with the conditions set out in points (i) and (ii) above, if the Issuer provides sufficient safeguards as to its capacity to operate with own funds above the amounts required in the Applicable Supervisory Regulations.

Eigenmitteln, die in den Anwendbaren Aufsichtsrechtlichen Vorschriften vorgeschriebenen Beträge übersteigen, tätig zu sein.

Zusätzlich gilt bei einer Rückzahlung bzw. einem Rückkauf vor dem fünften Jahrestag des Tags der Begebung der Schuldverschreibungen:

- (i) Wenn die Emittentin, die Schuldverschreibungen aus regulatorischen oder steuerlichen Gründen kündigt oder zurückkauft, müssen die in § 5(3) bzw. § 5(4) für die Rückzahlung vor dem fünften Jahrestag des Tags der Begebung der Schuldverschreibungen genannten Bedingungen erfüllt sein.
- (ii) Ein Rückkauf von Schuldverschreibungen, der die unter (i) beschriebenen Vorgaben nicht erfüllt, ist nur zulässig, wenn
 - (A) die Emittentin die Schuldverschreibungen vor oder gleichzeitig mit dem Rückkauf durch Eigenmittelinstrumente zumindest gleicher Qualität zu Bedingungen, die im Hinblick auf die Ertragsmöglichkeiten der Emittentin nachhaltig sind, ersetzt und die Zuständige Behörde den Rückkauf auf der Grundlage der Feststellung erlaubt hat, dass sie aus aufsichtlicher Sicht vorteilhaft und durch außergewöhnliche Umstände gerechtfertigt ist, oder
 - (B) die Schuldverschreibungen für Market-Making-Zwecke innerhalb der von der Zuständigen Behörde genehmigten Grenzen zurückgekauft werden.

Ungeachtet der oben genannten Bedingungen, falls die zum Zeitpunkt der Rückzahlung oder des Rückkaufs Anwendbaren Aufsichtsrechtlichen Vorschriften eine Rückzahlung oder einen Rückkauf nur zulassen, wenn eine solche Rückzahlung oder ein solcher Rückkauf im Einklang mit zumindest einer alternativen oder weiteren Voraussetzung steht, dann muss die Emittentin jeder dieser etwaigen anderen und/oder zusätzlichen Voraussetzungen (wie jeweils anwendbar) entsprechen.

Zur Klarstellung: Die Nichterteilung der Zustimmung gemäß Artikel 78 CRR durch die Zuständige Behörde stellt in keinem Fall eine Pflichtverletzung dar.

Additionally, in the event of a redemption or, as the case may be, a repurchase prior to the fifth anniversary of the issue date of the Notes, the following applies:

- (i) If the Issuer redeems or repurchases the Notes for regulatory reasons or reasons of taxation the conditions in § 5(3) or, as the case may be, § 5(4) in respect of a redemption prior to the fifth anniversary of the issue date of the Notes must be met.
- (ii) A repurchase of Notes that does not meet the conditions set forth under (i) requires either that
 - (A) before or at the same time of the repurchase the Issuer replaces the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer and the Competent Authority has permitted the repurchase on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances; or
 - (B) the Notes are repurchased for market making purposes within the limits permitted by the Competent Authority.

Notwithstanding the above conditions, if, at the time of any redemption or repurchase, the Applicable Supervisory Regulations permit the redemption or repurchase only after compliance with one or more alternative or additional pre-conditions to those set out above, the Issuer shall comply with such other and/or, as applicable, additional pre-conditions, if any.

For the avoidance of doubt, any refusal of the Competent Authority to grant permission in accordance with Article 78 CRR shall not constitute a default for any purpose.

- (b) Eine Kündigung nach § 5(2), § 5(3), § 5(4) und § 5(5) hat gemäß § 11 unter Einhaltung einer Kündigungsfrist von nicht weniger als zehn Geschäftstagen zu erfolgen. Sie ist vorbehaltlich § 5(6)(c) und (d) unwiderruflich, muss den für die Rückzahlung festgelegten Termin, den Rückzahlungsbetrag (vorbehaltlich einer Herabschreibung nach § 5(9)(b)) und im Falle einer Kündigung nach § 5(3), (4) oder (5) den Grund für die Kündigung nennen.
- (c) Die Emittentin darf die Kündigung nicht erklären, wenn ein Auslöseereignis (wie in § 5(9)(a) definiert) eingetreten ist und dieses noch fort dauert. Wenn ein Auslöseereignis nach der Erklärung einer Kündigung, jedoch vor dem betreffenden Rückzahlungstag eintritt, wird die Kündigungserklärung automatisch als zurückgenommen sowie nichtig behandelt und darf die betreffende Rückzahlung nicht erfolgen (wie in § 5(6)(d) geregelt); in einem solchen Fall gelten die Rechte und Pflichten aus den Schuldverschreibungen unverändert fort.
- (d) Die Emittentin darf die Schuldverschreibungen in jedem Fall nur zurückzahlen bzw. zurückkaufen, sofern (i) kein Auslöseereignis eingetreten ist und, falls ein Auslöseereignis eingetreten ist, dieses nicht fort dauert, (ii) die Emittentin am Rückzahlungstag weder überschuldet im Sinne von § 19 InsO noch zahlungsunfähig im Sinne von § 17 InsO ist, und (iii) die Zahlung des Rückzahlungsbetrages nicht zu einer Überschuldung oder Zahlungsunfähigkeit der Emittentin führt; § 41 InsO bleibt unberührt.
- (7) *Kündigung nach erfolgter Hochschreibung; Rückzahlungsbetrag.* Die Emittentin kann ihre Kündigungsrechte nach § 5(2) und § 5(5) nur ausüben, wenn etwaige Herabschreibungen nach § 5(9)(b) wieder gemäß § 5(9)(c) vollständig aufgeholt worden sind.
- Der "**Rückzahlungsbetrag**" einer Schuldverschreibung entspricht ihrem dann Aktuellen Nennbetrag, soweit nicht zuvor bereits zurückgezahlt oder angekauft und entwertet.
- (8) *Kein Kündigungsrecht der Gläubiger.* Die Gläubiger sind zur Kündigung der Schuldverschreibungen nicht berechtigt.
- (9) *Herabschreibung und Hochschreibung.*
- (a) *Auslöseereignis.* Bei Eintritt eines Auslöseereignisses ist der Aktuelle Nennbetrag jeder Schuldverschreibung um den Betrag der betreffenden Herabschreibung zu reduzieren.
- Ein "**Auslöseereignis**" tritt ein, wenn zu irgendeinem Zeitpunkt die in Artikel 92
- (b) Any notice of redemption in accordance with § 5(2), § 5(3), § 5(4) or § 5(5) shall be given in accordance with § 11 observing a notice period of not less than ten Business Days. Such notice shall be irrevocable (subject to § 5(6)(c) and (d)) and shall state the date fixed for redemption, the Redemption Amount (subject to a write-down pursuant to § 5(9)(b)), and, in case of a notice of redemption pursuant to § 5(3), (4) or (5), the reason for the redemption.
- (c) The Issuer shall not give a notice of redemption if a Trigger Event (as defined in § 5(9)(a)) has occurred and this is continuing. If a Trigger Event occurs after a notice of redemption was given but prior to the relevant date of redemption, the relevant notice of redemption shall automatically be deemed revoked and null and void, the corresponding redemption shall not be made, as set forth in § 5(6)(d), and the rights and obligations in respect of the Notes shall remain unchanged.
- (d) In any event, the Issuer may only redeem or repurchase (as applicable) the Notes if (i) no Trigger Event has occurred and, if a Trigger Event has occurred, this is not continuing, (ii) the Issuer is neither over-indebted within the meaning of § 19 InsO nor illiquid within the meaning of § 17 InsO on the date of redemption and (iii) the payment of the Redemption Amount does not result in an over-indebtedness or illiquidity of the Issuer; § 41 InsO remains unaffected.
- (7) *Redemption after Write-Up; Redemption Amount.* The Issuer may exercise its redemption rights pursuant to § 5(2) and § 5(5) only if any write-downs pursuant to § 5(9)(b) have been fully written up in accordance with § 5(9)(c).
- "**Redemption Amount**" of each Note, unless previously redeemed or repurchased and cancelled, shall be the then Current Nominal Amount of such Note.
- (8) *No Call Right of the Holders.* The Holders shall have no right to call the Notes for redemption.
- (9) *Write-down and write-up.*
- (a) *Trigger Event.* Upon the occurrence of a Trigger Event, the Current Nominal Amount of each Note shall be reduced by the amount of the relevant write-down.
- A "**Trigger Event**" occurs if, at any time, the common equity tier 1 capital ratio pursuant to

Absatz 1 Buchstabe a CRR genannte harte Kernkapitalquote der Emittentin (die "**Harte Kernkapitalquote**") (i) auf konsolidierter Basis oder (ii) auf Einzelinstitutsbasis unter [●]%¹ (die "**Mindest-CET1-Quote**") fällt, wobei (i) ein Auslöseereignis wegen Unterschreitens der Mindest-CET1-Quote auf konsolidierter Basis jederzeit eintreten kann, (ii) jedoch ein Auslöseereignis wegen Unterschreitens der Mindest-CET1-Quote auf Einzelinstitutsbasis nur eintreten kann, wenn die Emittentin künftig nach den Anwendbaren Aufsichtsrechtlichen Vorschriften oder aufgrund behördlicher Anordnung verpflichtet sein sollte, die Aufsichtsanforderungen auch auf Einzelinstitutsbasis einzuhalten und zu diesem Zweck die Harte Kernkapitalquote auf Einzelinstitutsbasis zu ermitteln. Ob ein Auslöseereignis eingetreten ist, wird von der Emittentin, der Zuständigen Behörde oder einem für diesen Zweck von der Zuständigen Behörde Beauftragten festgestellt; diese Feststellung ist für die Gläubiger bindend.

Zur Klarstellung: Ein Auslöseereignis kann zu jeder Zeit festgestellt werden und mehrfach eintreten.

(b) *Herabschreibung.* Im Falle eines Auslöseereignisses ist eine Herabschreibung *pro rata* mit sämtlichen anderen AT1 Instrumenten, die eine Herabschreibung (gleichviel ob permanent oder temporär) oder eine Wandlung in Instrumente des harten Kernkapitals bei Eintritt dieses Auslöseereignisses vorsehen, vorzunehmen. Wenn im Falle eines Auslöseereignisses auch andere AT1 Instrumente herabzuschreiben oder in Instrumente des harten Kernkapitals zu wandeln sind, die nach ihren jeweiligen Bedingungen als Auslöseereignis das Unterschreiten einer Harten Kernkapitalquote vorsehen, die auf oder über der Mindest-CET1-Quote liegt (zusammen mit den Schuldverschreibungen die "**Relevanten AT1 Instrumente**"), richtet sich das Verhältnis bzw. die Reihenfolge, in welcher für die jeweils herabzuschreibenden oder in Instrumente des harten Kernkapitals zu wandelnden Instrumente eine Herabschreibung oder Wandlung vorzunehmen ist, nach den Anwendbaren Aufsichtsrechtlichen Vorschriften. Wird dieses Verhältnis bzw. diese Reihenfolge nicht durch die Anwendbaren Aufsichtsrechtlichen Vorschriften vorgegeben, so gilt Folgendes:

(i) Eine Herabschreibung gemäß diesem § 5(9)(b) erfolgt, vorbehaltlich der Regelung des nachstehenden Satzes,

Article 92(1)(a) CRR of the Issuer (the "**Common Equity Tier 1 Capital Ratio**"), determined on either (i) a consolidated basis or (ii) an individual basis, falls below [●]¹ per cent. (the "**Minimum CET1 Ratio**"), provided that (i) while the Trigger Event in respect of the Minimum CET1 Ratio determined on a consolidated basis may occur at any time, (ii) a Trigger Event in respect of the Minimum CET1 Ratio determined on an individual basis shall only occur if the Issuer should, in the future pursuant to the Applicable Supervisory Regulations or an administrative order, be required to comply with the prudential requirements on an individual basis as well and, for this purpose, to determine the Minimum CET1 Ratio on an individual basis. Whether a Trigger Event has occurred shall be determined by the Issuer, the Competent Authority or any agent appointed for such purpose by the Competent Authority, and such determination will be binding on the Holders.

For the avoidance of doubt, a Trigger Event may be determined at any time and may occur on more than one occasion.

(b) *Write-down.* Upon the occurrence of a Trigger Event, a write-down shall be effected *pro rata* with all of the Issuer's other AT1 Instruments which provide for a write-down (whether permanent or temporary) or a conversion into common equity tier 1 capital instruments upon the occurrence of such Trigger Event. If upon the occurrence of a Trigger Event other AT1 Instruments are also subject to a write-down or are subject to conversion into common equity tier 1 capital instruments, where the respective conditions provide for a trigger event on a level for the Common Equity Tier 1 Capital Ratio at or above the Minimum CET1 Ratio (together with the Notes the "**Relevant AT1 Instruments**"), any such write-down or conversion will occur in such order of application or ratio as required in accordance with the Applicable Supervisory Regulations. If no such order or ratio is required by the Applicable Supervisory Regulations, the following applies:

(i) Any write-down pursuant to this § 5(9)(b) will, subject to the provision set out in the following sentence, be

¹ Die Mindest-CET1-Quote muss mindestens 5,125% betragen.
The Minimum CET1 Ratio shall at least be 5.125 per cent.

pro rata mit sämtlichen anderen Relevanten AT1 Instrumenten.

Dabei werden die Schuldverschreibungen und sämtliche andere Relevante AT1 Instrumente jeweils nur insoweit an einer Herabschreibung bzw. einer Wandlung in Instrumente des harten Kernkapitals beteiligt, wie dies insgesamt erforderlich ist, damit die Harte Kernkapitalquote (i) auf konsolidierter Basis und (ii) auf Einzelinstitutsbasis (jeweils nur wenn und solange die Emittentin nach den Anwendbaren Aufsichtsrechtlichen Vorschriften oder aufgrund behördlicher Anordnung verpflichtet ist, die Harte Kernkapitalquote insoweit zu bestimmen) diejenige Quote wieder erreicht, die in deren jeweiligen Bedingungen als Quote für das die Herabschreibung und/oder die Wandlung in Instrumente des harten Kernkapitals auslösende Ereignis festgelegt ist; wobei die Summe der Herabschreibungen und Wandlungen insgesamt auf den gesamten, im Zeitpunkt des Eintritts des Auslöseereignisses ausstehenden Nennbetrag der Relevanten AT1 Instrumente beschränkt ist.

- (ii) Jedes andere Relevante AT1 Instrument, das insgesamt jedoch nicht teilweise herabgeschrieben oder gewandelt werden kann, wird für den Zweck der Bestimmung der relevanten *pro rata*-Beträge für eine Herabschreibung und die Berechnung des Betrags der Herabschreibung so behandelt, als ob seine Bedingungen eine teilweise Herabschreibung oder Wandlung vorsehen würden.

Die Vornahme von Herabschreibungen in Bezug auf die Schuldverschreibungen hängt nicht von der Wirksamkeit oder Durchführung einer Herabschreibung oder Wandlung anderer Instrumente ab und ist unabhängig davon gemäß diesem § 5(9)(b) vorzunehmen. Zur Klarstellung: Soweit die Herabschreibung oder die Wandlung in Instrumente des harten Kernkapitals unter einem oder mehreren der anderen AT1 Instrumente der Emittentin aus irgendeinem Grund nicht wirksam ist oder nicht durchgeführt wird, wird diese unwirksame oder nicht durchgeführte Herabschreibung oder Wandlung bei der Bestimmung des Betrags der Herabschreibung der Schuldverschreibungen nach diesem § 5(9)(b) nicht berücksichtigt.

effected *pro rata* with all other Relevant AT1 Instruments.

The Notes and all other Relevant AT1 Instruments will only participate in a write-down or (as the case may be) a conversion into common equity tier 1 capital instruments to the extent required in aggregate to restore the Common Equity Tier 1 Capital Ratio determined on (i) a consolidated basis and (ii) an individual basis (in each case only if and as long as the Issuer is required pursuant to the Applicable Supervisory Regulations or an administrative order to determine the ratio on such level) to the ratio provided for in their respective terms as the ratio triggering the event resulting in such write-down and/or conversion into common equity tier 1 capital instruments; provided that the total amount of the write-downs and conversions shall not exceed the sum of the outstanding principal amounts of the Relevant AT1 Instruments at the time of occurrence of the Trigger Event.

- (ii) Any other Relevant AT1 Instrument that may be written down or converted in full but not in part will, for the purposes of determining the relevant *pro rata* amounts for a write-down and calculation of the written-down amount, be treated as if its terms permit a partial write-down or conversion.

The performance of any write-downs in respect of the Notes is not dependent on the effectiveness or implementation of a write-down or conversion of other instruments and will be effected in any event pursuant to this § 5(9)(b). For the avoidance of doubt: to the extent that the write-down or the conversion into common equity tier 1 capital instruments of one or more of the other AT1 Instruments of the Issuer is not effective or is not implemented for any reason, such non-effective or non-implemented write-down or conversion will not be taken into account when determining the written-down amount in respect of the Notes under this § 5(9)(b).

Die Summe der in Bezug auf die Schuldverschreibungen vorzunehmenden Herabschreibungen ist auf die Summe der Aktuellen Nennbeträge aller zum Zeitpunkt des Eintritts des jeweiligen Auslöseereignisses ausstehenden Schuldverschreibungen beschränkt.

Im Falle des Eintritts eines Auslöseereignisses wird die Emittentin:

- (1) unverzüglich die für sie Zuständige Behörde sowie gemäß § 11 die Gläubiger der Schuldverschreibungen von dem Eintritt dieses Auslöseereignisses sowie des Umstandes, dass eine Herabschreibung vorzunehmen ist, unterrichten, und
- (2) unverzüglich, spätestens jedoch innerhalb eines Monats (soweit die für sie Zuständige Behörde diese Frist nicht verkürzt) die bezogen auf die jeweilige Schuldverschreibung vorzunehmende Herabschreibung und den daraus resultierenden neuen Aktuellen Nennbetrag feststellen und (i) der Zuständigen Behörde, (ii) den Gläubigern der Schuldverschreibungen gemäß § 11, (iii) der Berechnungsstelle und der Zahlstelle sowie (iv) jeder Börse, an der die betreffenden Schuldverschreibungen auf Veranlassung der Emittentin zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, mitteilen.

Die Herabschreibung ist vorgenommen (und der jeweilige Aktuelle Nennbetrag der Schuldverschreibungen ist reduziert wie in der Mitteilung angegeben), wenn die Abgabe der Mitteilungen an die Gläubiger gemäß § 11 erfolgt ist.

Ein Unterlassen der Mitteilungen nach (b)(2)(i) und/oder (b)(2)(ii) berührt nicht die Wirksamkeit einer Herabschreibung und diese gilt jedenfalls spätestens ein Monat (soweit die Zuständige Behörde diese Frist nicht verkürzt) nach Eintritt des betreffenden Auslöseereignisses in der Höhe des von der Emittentin festgestellten Betrags als vorgenommen. Eine nicht erfolgte Mitteilung ist unverzüglich nachzuholen.

- (c) *Hochschreibung.* Nach der Vornahme einer Herabschreibung können der Aktuelle Nennbetrag jeder Schuldverschreibung in jedem der Geschäftsjahre der Emittentin nach der Herabschreibung bis zur vollständigen Höhe des Ursprünglichen Nennbetrags (soweit nicht zuvor zurückgezahlt oder

The sum of the write-downs to be effected with respect to the Notes shall be limited to the aggregate Current Nominal Amount of all Notes outstanding at the time of occurrence of the relevant Trigger Event.

Upon the occurrence of a Trigger Event, the Issuer shall:

- (1) inform the Competent Authority of the Issuer and, in accordance with § 11, the Holders of the Notes without undue delay about the occurrence of such Trigger Event and the fact that a write-down will have to be effected, and
- (2) determine the write-down to be effected without undue delay, but not later than within one month (unless the Competent Authority of the Issuer shortens such period), and notify such write-down in relation to each Note together with the resultant new Current Nominal Amount (i) to the Competent Authority, (ii) to the Holders of the Notes in accordance with § 11, (iii) to the Calculation Agent and the Paying Agent and (iv), if required by the rules of any stock exchange on which the Notes are listed from time to time at the request of the Issuer, to such stock exchange.

The write-down shall be deemed effected at the time when the notice to the Holders is given in accordance with § 11 and the Current Nominal Amount of each Note shall be reduced at such time in the amount as specified in the notice.

Any failure to give notices pursuant to (b)(2)(i) and/or (b)(2)(ii) will not affect the effectiveness of, or otherwise invalidate, any write-down and such write-down shall be deemed effected, on the basis of the written-down amount determined by the Issuer, in any event no later than one month (unless the Competent Authority of the Issuer shortens such period) after the occurrence of the relevant Trigger Event. A notice which has not been given shall be given without undue delay.

- (c) *Write-up.* After a write-down has been effected, the Current Nominal Amount of each Note, unless previously redeemed or repurchased and cancelled, may be written up in accordance with the following provisions of § 5(9)(c) in each of the financial years of the Issuer subsequent to the occurrence of such

angekauft und entwertet) nach Maßgabe der folgenden Regelungen dieses § 5(9)(c) wieder hochgeschrieben werden, soweit ein entsprechender Jahresüberschuss nach dem handelsrechtlichen Einzelabschluss der Emittentin (der "**Jahresüberschuss**") zur Verfügung steht und mithin hierdurch kein Jahresfehlbetrag entsteht oder erhöht würde. Die Hochschreibung erfolgt mit Wirkung ab dem Zinszahlungstag (einschließlich), der unmittelbar auf das Geschäftsjahr der Emittentin folgt, für das der zuvor genannte Jahresüberschuss festgestellt wurde.

Die Hochschreibung erfolgt gleichrangig mit der Hochschreibung anderer AT1 Instrumente.

Die Vornahme einer Hochschreibung steht vorbehaltlich der nachfolgenden Vorgaben (i) bis (v) im Ermessen der Emittentin. Insbesondere kann die Emittentin auch dann ganz oder teilweise von einer Hochschreibung absehen, wenn ein entsprechender Jahresüberschuss zur Verfügung steht und die Vorgaben (i) bis (v) erfüllt wären.

- (i) Soweit der festgestellte bzw. festzustellende Jahresüberschuss für die Hochschreibung der Schuldverschreibungen und anderer, mit einem vergleichbaren Auslöseereignis (ggf. mit einer abweichenden harten Kernkapitalquote als Auslöser) ausgestatteter AT1 Instrumente (einschließlich der Schuldverschreibungen die "**Herabgeschriebenen AT1 Instrumente**"; zur Klarstellung: dieser Begriff schließt solche Instrumente aus, die nur nach den Übergangsbestimmungen der CRR als Instrumente des zusätzlichen Kernkapitals qualifizieren) verwendet werden soll und nach Maßgabe von (ii) und (iii) zur Verfügung steht, erfolgt die Hochschreibung *pro rata* nach Maßgabe der ursprünglichen Nennbeträge der Herabgeschriebenen AT1 Instrumente.
- (ii) Der Höchstbetrag, der insgesamt für die Hochschreibung der Schuldverschreibungen und anderer, Herabgeschriebener AT1 Instrumente sowie die Zahlung von Zinsen und anderen Ausschüttungen auf Herabgeschriebene AT1 Instrumente verwendet werden kann, errechnet sich nach den technischen Regulierungsstandards und den im Übrigen im Zeitpunkt der Berechnung des Höchstbetrags für

write-down until the full Original Nominal Amount has been reached, to the extent that a corresponding annual profit (*Jahresüberschuss*) is recorded on the basis of the financial statements of the Issuer prepared in accordance with German commercial law (the "**Annual Profit**") and the write-up will not give rise to or increase an annual loss (*Jahresfehlbetrag*). The write-up will occur with effect as of the Interest Payment Date (including) immediately following the financial year of the Issuer for which the abovementioned Annual Profit was determined.

The write-up shall be effected *pari passu* with write-ups of other AT1 Instruments.

Subject to the conditions (i) to (v) below, it shall be at the discretion of the Issuer to effect a write-up. In particular, the Issuer may effect a write-up only in part or effect no write-up at all even if a corresponding Annual Profit is recorded and the conditions (i) to (v) are fulfilled.

- (i) To the extent that the Annual Profit determined or to be determined is to be used for a write-up of the Notes and of other AT1 Instruments, the terms of which provide for a similar Trigger Event (also if such terms provide for a different common equity tier 1 capital ratio as trigger) (together with the Notes, the "**Written Down AT1 Instruments**"; for the avoidance of doubt: such term excludes instruments that qualify as additional tier 1 instrument solely pursuant to transitional provisions under the CRR), and is available in accordance with (ii) and (iii) below, such write-up shall be effected *pro rata* in proportion to the original nominal amounts of the Written Down AT1 Instruments.
- (ii) The maximum total amount that may be used for a write-up of the Notes and of other Written Down AT1 Instruments and for the payment of interest and other Distributions on Written Down AT1 Instruments shall be calculated in accordance with the regulatory technical standards and the other requirements applicable at the time of the calculation of the maximum total amount for write-ups. At the time of the

Hochschreibungen anwendbaren Anforderungen. Zum Zeitpunkt der Begebung der Schuldverschreibungen gilt für die Berechnung folgende Formel:

$$H = \frac{J \cdot S}{T1}$$

'H' bezeichnet den für die Hochschreibung der Herabgeschriebenen AT1 Instrumente und Ausschüttungen auf Herabgeschriebene AT1 Instrumente zur Verfügung stehenden Höchstbetrag;

'J' bezeichnet den festgestellten bzw. festzustellenden Jahresüberschuss des Vorjahres;

'S' bezeichnet die Summe der ursprünglichen Nennbeträge der Herabgeschriebenen AT1 Instrumente (d.h. vor Vornahme von Herabschreibungen infolge eines Auslöseereignisses);

'T1' bezeichnet den Betrag des Kernkapitals der Emittentin unmittelbar vor Vornahme der Hochschreibung.

Der Höchstbetrag 'H' ist von der Emittentin nach den technischen Regulierungsstandards und den im Übrigen im Zeitpunkt der Bestimmung anwendbaren Anforderungen zu bestimmen und der so bestimmte Betrag der Hochschreibung zugrunde zu legen, ohne dass es einer Änderung dieses Absatzes (ii) bedürfte.

- (iii) Insgesamt darf die Summe der Beträge der Hochschreibungen auf Herabgeschriebene AT1 Instrumente zusammen mit etwaigen Dividenden und anderen Ausschüttungen in Bezug auf Geschäftsanteile, Aktien und andere Instrumente des harten Kernkapitals der Emittentin (einschließlich auch der Zinszahlungen und anderen Ausschüttungen auf Herabgeschriebene AT1 Instrumente) in Bezug auf das betreffende Geschäftsjahr den Maximal Ausschüttungsfähigen Betrag oder einen anderen nach den Anwendbaren Aufsichtsrechtlichen Vorschriften für diesen Zweck zu beachtenden Höchstbetrag nicht überschreiten.
- (iv) Hochschreibungen der Schuldverschreibungen gehen Dividenden und anderen Ausschüttungen in Bezug auf Geschäftsanteile, Aktien und andere

issuance of the Notes, the calculation is based on the following formula:

$$H = \frac{J \times S}{T1}$$

'H' means the maximum amount available for the write-up of the Written Down AT1 Instruments and Distributions on Written Down AT1 Instruments;

'J' means the Annual Profit determined or to be determined for the previous year;

'S' means the sum of the original nominal amounts of the Written Down AT1 Instruments (i.e. before write-downs due to a Trigger Event have been effected);

'T1' means the amount of the tier 1 capital of the Issuer immediately before the write-up is effected.

The maximum amount 'H' shall be determined by the Issuer in accordance with the regulatory technical standards and the other requirements applicable at the time of determination, and the write-up shall be based on the amount so determined without requiring any amendment to this subparagraph (ii).

- (iii) In total, the sum of the amounts of the write-ups of Written Down AT1 Instruments together with the amounts of any dividend payments and other Distributions on shares and other common equity tier 1 capital instruments of the Issuer (including also payment of interests and other Distributions on Written Down AT1 Instruments) for the relevant financial year must not exceed the Maximum Distributable Amount or any other maximum amount that may have to be observed for this purpose under the Applicable Supervisory Regulations.
- (iv) Write-ups of the Notes do not have priority over dividend payments and other Distributions on shares and other common equity tier 1 capital

Instrumente des harten Kernkapitals der Emittentin nicht vor, d.h. diese können auch dann vorgenommen werden, solange keine vollständige Hochschreibung erfolgt ist.

- (v) Zum Zeitpunkt einer Hochschreibung darf kein Auslöseereignis fortbestehen. Eine Hochschreibung ist zudem ausgeschlossen, soweit diese zu dem Eintritt eines Auslöseereignisses führen würde.

Wenn sich die Emittentin für die Vornahme einer Hochschreibung nach den Bestimmungen dieses § 5(9)(c) entscheidet, wird sie bis spätestens 10 Kalendertage vor dem betreffenden Zinszahlungstag gemäß § 11 die Gläubiger der Schuldverschreibungen, die Berechnungsstelle, die Zahlstelle sowie jede Börse, an der die betreffenden Schuldverschreibungen auf Veranlassung der Emittentin zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, von der Vornahme der Hochschreibung zum betreffenden Zinszahlungstag (durch Mitteilung des Hochschreibungsbetrags als Prozentsatz des Ursprünglichen Nennbetrags der Schuldverschreibungen, des neuen Aktuellen Nennbetrags und des Tags, an dem die Hochschreibung bewirkt werden soll (jeweils ein "**Hochschreibungstag**")) unterrichten. Die Hochschreibung ist vorgenommen (und der jeweilige Aktuelle Nennbetrag der Schuldverschreibungen ist mit Wirkung zum Hochschreibungstag erhöht wie in der Mitteilung angegeben), wenn die Abgabe der Mitteilung an die Gläubiger gemäß § 11 erfolgt ist.

§ 6

Die Zahlstelle und die Berechnungsstelle

- (1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellte Zahlstelle, die anfänglich bestellte Berechnungsstelle und deren jeweilige anfänglich bezeichnete Geschäftsstelle lauten wie folgt:

Zahlstelle:

Commerzbank Aktiengesellschaft
Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Deutschland

Berechnungsstelle:

[Falls Commerzbank Aktiengesellschaft als anfängliche Berechnungsstelle bestellt werden soll, einfügen:

Commerzbank Aktiengesellschaft
Kaiserstraße 16 (Kaiserplatz)

instruments of the Issuer, i.e. such payments and Distributions are permitted even if no full write-up has been effected.

- (v) At the time of a write-up, there must not exist any Trigger Event that is continuing. A write-up is also excluded if such write-up would give rise to the occurrence of a Trigger Event.

If the Issuer elects to effect a write-up in accordance with the provisions of this § 5(9)(c), it shall notify the write-up as of the relevant Interest Payment Date (i.e., the amount of the write-up as a percentage of the Original Nominal Amount of the Notes, the new Current Nominal Amount and the effective date of the write-up (in each case a "**Write-up Date**")) no later than 10 calendar days prior to the relevant Interest Payment Date to the Holders of the Notes in accordance with § 11, to the Calculation Agent, to the Paying Agent and, if required by the rules of any stock exchange on which the Notes are listed from time to time at the request of the Issuer, to such stock exchange. The write-up shall be deemed to be effected at the time when the notice to the Holders is given in accordance with § 11 and the Current Nominal Amount of each Note shall be increased in the amount as specified in the notice with effect as of the Write-up Date.

§ 6

Paying Agent and Calculation Agent

- (1) *Appointment; Specified Office.* The initial Paying Agent and the initial Calculation Agent and their respective initial specified offices are:

Paying Agent:

Commerzbank Aktiengesellschaft
Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Germany

Calculation Agent:

[In the case Commerzbank Aktiengesellschaft shall be appointed as initial Calculation Agent, insert:

Commerzbank Aktiengesellschaft
Kaiserstraße 16 (Kaiserplatz)

60311 Frankfurt am Main
Deutschland]

[Falls eine andere Berechnungsstelle als anfängliche Berechnungsstelle bestellt werden soll, einfügen:

[Name und bezeichnete Geschäftsstelle einer anderen Berechnungsstelle einfügen]]

Die Zahlstelle und die Berechnungsstelle behalten sich das Recht vor, jederzeit ihre jeweilige bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in derselben Stadt zu ersetzen.

- (2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Berechnungsstelle oder einer Zahlstelle zu ändern oder zu beenden und eine andere Berechnungsstelle oder zusätzliche oder andere Zahlstellen zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Zahlstelle und eine Berechnungsstelle unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam, sofern die Gläubiger hierüber gemäß § 11 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird).
- (3) *Beauftragte der Emittentin.* Die Berechnungsstelle und die Zahlstelle handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern, und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

§ 7 Steuern

- (1) *Quellensteuern und Zusätzliche Beträge.* Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. Im Fall des Einbehalts oder Abzugs in Bezug auf Zinszahlungen (nicht jedoch Zahlungen auf Kapital) wird die Emittentin (vorbehaltlich § 3(8)) diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden

60311 Frankfurt am Main
Germany

[In the case another Calculation Agent shall be appointed as initial Calculation Agent, insert:

[insert name and specified office]]

The Paying Agent and the Calculation Agent reserve the right at any time to change their respective specified office to some other specified offices in the same city.

- (2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Calculation Agent or the Paying Agent and to appoint another Calculation Agent or additional or other Paying Agents. The Issuer shall at all times maintain a Paying Agent and a Calculation Agent. Any variation, termination, appointment or change shall only take effect after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 11 (other than in the case of insolvency, when it shall be of immediate effect).
- (3) *Agents of the Issuer.* The Calculation Agent and the Paying Agent act solely as agents of the Issuer and do not have any obligations towards, or relationship of agency or trust to, any of the Holders.

§ 7 Taxation

- (1) *Withholding Taxes and Additional Amounts.* All amounts payable in respect of the Notes shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction by or in or for the account of the Federal Republic of Germany or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. In the event of such withholding or deduction on payments of interest (but not in respect of the payment of any principal in respect of the Notes), the Issuer shall (subject to § 3(8)) pay such additional amounts ("**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction, shall equal the respective amounts which would otherwise

Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlichen Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

- (a) von einer als depottführende Stelle oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen einen Abzug oder Einbehalt vornimmt; oder
- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder
- (c) denen der Gläubiger nicht unterläge, wenn er seine Gläubigerstellung binnen 30 Tagen nach Fälligkeit oder, falls die notwendigen Beträge der Zahlstelle bei Fälligkeit nicht zur Verfügung gestellt worden sind, binnen 30 Tagen nach dem Tag, an dem diese Mittel der Zahlstelle zur Verfügung gestellt worden sind und dies gemäß § 11 bekannt gemacht wurde, der Zahlstelle hinreichend nachgewiesen hätte; oder
- (d) von einer Zahlstelle abgezogen oder einbehalten werden, wenn die Zahlung von einer anderen Zahlstelle ohne den Abzug oder Einbehalt hätte vorgenommen werden können; oder
- (e) nicht zu entrichten wären, wenn die Schuldverschreibungen bei einem Kreditinstitut verwahrt und die Zahlungen von diesem eingezogen worden wären, oder
- (f) wegen einer Rechtsänderung oder einer Änderung in der Rechtsanwendung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 11 wirksam wird; oder
- (g) durch die Erfüllung von gesetzlichen Anforderungen oder durch die Vorlage einer Nichtansässigkeitserklärung oder durch die sonstige Geltendmachung

have been receivable by the Holders in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments made by it; or
- (b) are payable by reason of the Holder having, or having had, some personal or business connection with Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, Germany; or
- (c) to which the Holder would not be subject if he had sufficiently demonstrated to the Paying Agent his status as a Holder within 30 days from the due date for payment, or, if the necessary funds were not provided to the Paying Agent when due, within 30 days from the date on which such funds are provided to the Paying Agent and a notice to that effect has been published in accordance with § 11; or
- (d) are deducted or withheld by a Paying Agent from a payment if the payment could have been made by another Paying Agent without such deduction or withholding; or
- (e) would not be payable if the Notes had been kept in safe custody with, and the payments had been collected by, a banking institution; or
- (f) are payable by reason of a change in a law or administrative practice that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with § 11, whichever occurs later; or
- (g) are avoidable or would have been avoidable through compliance with statutory requirements or through the submission of a declaration of non-

eines Anspruchs auf Befreiung gegenüber der betreffenden Steuerbehörde vermeidbar sind oder gewesen wären; oder

(h) wegen Festsetzung von Steuern auf den Erwerb von Todes wegen, den Erbanfall, die schenkweise Übertragung, den Umsatz, einen Übertragungsvorgang, das Vermögen oder einen vergleichbaren steuerbaren Vorgang oder wegen einer anderen von einer staatlichen Stelle wegen eines solchen Vorgangs festgesetzten Geldleistungspflicht zu zahlen sind; oder

(i) abgezogen oder einbehalten werden, weil der wirtschaftliche Eigentümer der Schuldverschreibungen nicht selbst rechtlicher Eigentümer (Gläubiger) der Schuldverschreibungen ist und der Abzug oder Einbehalt bei Zahlungen an den wirtschaftlichen Eigentümer nicht erfolgt wäre oder eine Zahlung zusätzlicher Beträge bei einer Zahlung an den wirtschaftlichen Eigentümer nach Maßgabe der vorstehenden Regelungen hätte vermieden werden können, wenn dieser zugleich rechtlicher Eigentümer (Gläubiger) der Schuldverschreibungen gewesen wäre.

(2) *FATCA*. Die Verpflichtung der Emittentin zur Zahlung von zusätzlichen Beträgen soll keine Anwendung finden auf Steuern, die nur zu zahlen sind auf Grund einer Nichteinhaltung von Anforderungen durch den Gläubiger oder den wirtschaftlichen Eigentümer (oder ein Finanzinstitut, durch das der Gläubiger oder der wirtschaftliche Eigentümer die Schuldverschreibungen hält oder durch die eine Zahlung auf die Schuldverschreibungen zu leisten ist) in Bezug auf eine Zertifizierung, Information, Identifikation, Dokumentation oder andere Mitteilungen (einschließlich dem Abschluss und der Einhaltung von Vereinbarungen mit dem U.S. Internal Revenue Service) gemäß Sections 1471 bis 1474 des U.S. Internal Revenue Code (in der am Tag der Ausgabe der Schuldverschreibungen geltenden Fassung oder gemäß geänderter oder nachfolgender Bestimmungen, soweit diese geänderten oder nachfolgenden Bestimmungen nicht wesentlich beschwerlicher sind als jene am Tag der Ausgabe geltenden Fassung) oder gemäß zwischenstaatlicher Abkommen zwischen den Vereinigten Staaten und einem anderen Staat zur Umsetzung der Anforderungen aus diesen Normen.

residence or by otherwise enforcing a claim for exemption at the relevant tax authority; or

(h) by reason of any estate, inheritance, gift, sales, transfer, personal property or any similar tax assessment or other governmental charge; or

(i) are deducted or withheld because the beneficial owner of the Notes is not itself their legal owner (Holder) and the deduction or withholding in respect of payments to the beneficial owner would not have been made or the payment of Additional Amounts in respect of a payment to the beneficial owner in accordance with the above provisions could have been avoided if the latter had also been the legal owner (Holder) of the Notes.

(2) *FATCA*. The obligation of the Issuer to pay Additional Amounts shall not apply to any tax that would not have been imposed but for a failure by the Holder or beneficial owner (or any financial institution through which the Holder or beneficial owner holds any Note or through which payment on the Note is made) to comply with any certification, information, identification, documentation or other reporting requirements (including entering into and complying with an agreement with the U.S. Internal Revenue Service) imposed pursuant to, or under an intergovernmental agreement entered into between the United States and the government of another country in order to implement the requirements of, Sections 1471 through 1474 of the U.S. Internal Revenue Code as in effect on the date of issuance of the Notes or any successor or amended version of these provisions, to the extent such successor or amended version is not materially more onerous than these provisions as enacted on such date.

§ 8
Vorlegungsfrist

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre verkürzt.

§ 9
**Änderung der Anleihebedingungen,
Gemeinsamer Vertreter**

- (1) *Änderung der Anleihebedingungen.* Die Emittentin kann vorbehaltlich der Einhaltung der aufsichtsrechtlichen Voraussetzungen für die Anerkennung der Schuldverschreibungen als AT1 Instrumente und (falls aufsichtsrechtlich erforderlich) der Zustimmung der Zuständigen Behörde die Anleihebedingungen mit Zustimmung aufgrund Mehrheitsbeschlusses der Gläubiger nach Maßgabe der §§ 5ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen ("**SchVG**") in seiner jeweils geltenden Fassung ändern. Die Gläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen, durch Beschlüsse mit den in dem nachstehenden § 9(2) genannten Mehrheiten zustimmen.

Die Emittentin wird die Zuständige Behörde vor Durchführung der Abstimmung von den zur Abstimmung vorzulegenden Änderungen der Anleihebedingungen unterrichten.

Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Gläubiger gleichermaßen verbindlich. Ein Mehrheitsbeschluss der Gläubiger, der nicht gleiche Bedingungen für alle Gläubiger vorsieht, ist unwirksam, es sei denn, die benachteiligten Gläubiger stimmen ihrer Benachteiligung ausdrücklich zu.

Die Anleihebedingungen können nicht ohne Zustimmung der Emittentin geändert werden.

- (2) *Mehrheitserfordernisse.* Die Gläubiger entscheiden, vorbehaltlich der Erreichung der erforderlichen Beschlussfähigkeit, mit einer Mehrheit von 75 % der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen nicht geändert wird und die keinen Gegenstand der § 5 Absatz 3, Nr. 1 bis Nr. 9 des SchVG betreffen, bedürfen, vorbehaltlich der Erreichung der erforderlichen Beschlussfähigkeit, zu ihrer Wirksamkeit einer einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte.
- (3) *Beschlussfassung.* Beschlüsse der Gläubiger werden nach Wahl der Emittentin im Wege der Abstimmung ohne Versammlung nach

§ 8
Term of presentation

The presentation period provided in § 801(1) sentence 1 of the German Civil Code (BGB) is reduced to ten years for the Notes.

§ 9
**Amendments to the Terms and Conditions,
Holders' Joint Representative**

- (1) *Amendment to the Terms and Conditions.* The Issuer may, subject to compliance with the requirements of regulatory law for the recognition of the Notes as AT1 Instruments and (if necessary under applicable regulatory laws) the permission of the Competent Authority, amend the Terms and Conditions with the consent of a majority resolution of the Holders pursuant to §§ 5 *et seqq.* of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*), as amended from time to time (the "**SchVG**"). In particular, the Holders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5(3) SchVG by resolutions passed by such majority of the votes of the Holders as stated under § 9(2) below.

The Issuer will notify the Competent Authority of changes to the Terms and Conditions to be submitted for voting prior to the voting.

A duly passed majority resolution shall be binding equally upon all Holders. A majority resolution which does not provide for identical conditions for all Holders is void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

The Terms and Conditions may not be amended without the consent of the Issuer.

- (2) *Majority.* Resolutions shall be passed by a majority of not less than 75 per cent. of the votes cast, provided that the quorum requirements are met. Resolutions relating to amendments of the Terms and Conditions which are not material and which do not relate to the matters listed in § 5(3) nos. 1 to 9 of the SchVG require a simple majority of the votes cast, provided that the quorum requirements are met.
- (3) *Resolution of Holders.* Resolutions of Holders shall be passed at the election of the Issuer by vote taken without a meeting in accordance

§ 18 SchVG oder einer Gläubigerversammlung nach § 9 SchVG gefasst.

- (4) *Gläubigerversammlung.* Die Teilnahme an der Gläubigerversammlung und die Ausübung der Stimmrechte ist von einer vorherigen Anmeldung der Gläubiger abhängig. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse spätestens am dritten Tag vor der Gläubigerversammlung zugehen. Mit der Anmeldung müssen die Gläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotbank gemäß § 13(4)(i)(a) und (b) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung (einschließlich) bis zum angegebenen Ende der Gläubigerversammlung (einschließlich) nicht übertragbar sind, nachweisen.
- (5) *Abstimmung ohne Versammlung.* Zusammen mit der Stimmabgabe müssen die Gläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotbank gemäß § 13(4)(i)(a) und (b) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Stimmabgabe (einschließlich) bis zum letzten Tag des Abstimmungszeitraums (einschließlich) nicht übertragbar sind, nachweisen.
- (6) *Zweite Versammlung.* Wird für die Gläubigerversammlung gemäß § 9(4) oder die Abstimmung ohne Versammlung gemäß § 9(5) die mangelnde Beschlussfähigkeit festgestellt, kann – im Fall der Gläubigerversammlung – der Vorsitzende eine zweite Versammlung im Sinne von § 15 Absatz 3 Satz 2 SchVG und – im Fall der Abstimmung ohne Versammlung – der Abstimmungsleiter eine zweite Versammlung im Sinne von § 15 Absatz 3 Satz 3 SchVG einberufen. Die Teilnahme an der zweiten Versammlung und die Ausübung der Stimmrechte sind von einer vorherigen Anmeldung der Gläubiger abhängig. Für die Anmeldung der Gläubiger zu einer zweiten Versammlung gelten die Regelungen des § 9(4) entsprechend.
- (7) *Gemeinsamer Vertreter.* Die Gläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter (der "**Gemeinsame Vertreter**") für alle Gläubiger bestellen. Die Bestellung eines Gemeinsamen Vertreters

with § 18 SchVG or in a Holder's meeting in accordance with § 9 SchVG.

- (4) *Meeting.* Attendance at the meeting and exercise of voting rights is subject to the Holders' prior registration. The registration must be received at the address stated in the convening notice no later than the third day preceding the meeting. As part of the registration, Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with § 13(4)(i)(a) and (b) in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the stated end of the meeting.
- (5) *Vote without a Meeting.* Together with casting their votes Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with § 13(4)(i)(a) and (b) in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such votes have been cast until and including the day the voting period ends.
- (6) *Second Meeting.* If it is ascertained that no quorum exists for the meeting pursuant to § 9(4) or the vote without a meeting pursuant to § 9(5), in case of a meeting the chairman (*Vorsitzender*) may convene a second meeting in accordance with § 15(3) sentence 2 SchVG or in case of a vote without a meeting the scrutineer (*Abstimmungsleiter*) may convene a second meeting within the meaning of § 15(3) sentence 3 SchVG. Attendance at the second meeting and exercise of voting rights is subject to the Holders' prior registration. The provisions set out in § 9(4) shall apply *mutatis mutandis* to the Holders' registration for a second meeting.
- (7) *Holder's Joint Representative.* The Holders may by majority resolution appoint a common representative (the "**Holder's Representative**") to exercise the Holders' rights on behalf of each Holder. The appointment of a Holder's Representative

bedarf einer Mehrheit gemäß § 9(2) Satz 1, wenn er ermächtigt werden soll, Änderungen des wesentlichen Inhalts der Anleihebedingungen oder sonstigen wesentlichen Maßnahmen zuzustimmen.

Der Gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluss eingeräumt wurden. Er hat die Weisungen der Gläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger ermächtigt ist, sind die einzelnen Gläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn, der Mehrheitsbeschluss sieht dies ausdrücklich vor. Über seine Tätigkeit hat der Gemeinsame Vertreter den Gläubigern zu berichten. Für die Abberufung und die sonstigen Rechte und Pflichten des Gemeinsamen Vertreters gelten die Vorschriften des SchVG.

- (8) *Veröffentlichung.* Alle Bekanntmachungen diesen § 9 betreffend erfolgen ausschließlich gemäß den Bestimmungen des SchVG.

§ 10

Begebung weiterer Schuldverschreibungen, Rückkauf und Entwertung

- (1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabekurses) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.
- (2) *Rückkauf.* Die Emittentin ist berechtigt, mit der vorherigen Zustimmung der Zuständigen Behörde und vorbehaltlich § 5(6) Schuldverschreibungen im regulierten Markt oder anderweitig zu jedem beliebigen Kurs zurückzukaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Zahlstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Rückkaufangebot erfolgen, muss dieses Rückkaufangebot allen Gläubigern gemäß § 11 gemacht werden.
- (3) *Entwertung.* Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

may only be passed by a majority pursuant to § 9(2) sentence 1 if such Holders' Representative is to be authorised to consent to a material change in the substance of the Terms and Conditions or other material matters.

The Holders' Representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The Holders' Representative shall comply with the instructions of the Holders. To the extent that the Holders' Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Holders' Representative shall provide reports to the Holders on its activities. The regulations of the SchVG apply with regard to the recall and the other rights and obligations of the Holders' Representative.

- (8) *Publication.* Any notices concerning this § 9 shall be made exclusively in accordance with the provisions of the SchVG.

§ 10

Further Issues, Repurchases and Cancellation

- (1) *Further Issues.* The Issuer may from time to time, without the consent of the Holders, issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single series with the Notes.
- (2) *Repurchases.* The Issuer may, with the prior permission of the Competent Authority and subject to § 5(6), repurchase Notes in a regulated market or otherwise at any price. Notes repurchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Paying Agent for cancellation. If repurchases are made by public tender, tenders for such Notes must be made available to all Holders of such Notes alike in accordance with § 11.
- (3) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ 11 Mitteilungen

- (1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen, außer den in § 9 vorgesehenen Bekanntmachungen, die ausschließlich gemäß den Bestimmungen des SchVG erfolgen, werden im Bundesanzeiger und solange die Schuldverschreibungen an der Luxemburger Börse zum Handel am geregelten Markt zugelassen sind und die Regeln der Luxemburger Börse dies verlangen, auch auf der Internetseite der Luxemburger Börse (www.luxse.com) veröffentlicht. Eine Mitteilung gilt mit dem Tag ihrer Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem Tage der ersten Veröffentlichung) als erfolgt.
- (2) Sofern die Regularien der Börse, an der die Schuldverschreibungen notiert sind, dies zulassen, ist die Emittentin berechtigt, Bekanntmachungen auch durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger oder durch eine schriftliche Mitteilung direkt an die Gläubiger zu bewirken. Bekanntmachungen über das Clearing System gelten fünf Kalendertage nach der Mitteilung an das Clearing System, direkte Mitteilungen an die Gläubiger mit ihrem Zugang als bewirkt.

§ 12 Fremdwährungen

Sofern Beträge für ein Instrument nicht in der funktionalen Währung der Emittentin ausgedrückt sind, erfolgt für die Anwendung dieser Bedingungen eine Umrechnung in diese funktionale Währung zu dem zu diesem Zeitpunkt geltenden vorherrschenden und durch die Emittentin nach billigem Ermessen festgestellten Wechselkurs oder gemäß einem anderen Verfahren, das in den für die Emittentin jeweils geltenden Eigenkapitalvorschriften vorgesehen ist.

§ 13 Anwendbares Recht und Gerichtsstand

- (1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.
- (2) *Erfüllungsort.* Erfüllungsort ist Frankfurt am Main, Bundesrepublik Deutschland.
- (3) *Gerichtsstand.* Ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das Landgericht

§ 11 Notices

- (1) *Publication.* All notices concerning the Notes, other than any notices stipulated in § 9 which shall be made exclusively pursuant to the provisions of the SchVG, shall be published in the Federal Gazette (*Bundesanzeiger*) and for as long as the Notes are admitted to trading on the regulated market of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, on the website of the Luxembourg Stock Exchange (www.luxse.com). A notice shall be deemed to be effected on the day of its publication (or in the case of more than one publication on the day of the first publication).
- (2) The Issuer shall also be entitled to make notices to the Clearing System for communication by the Clearing System to the Holders or directly to the Holders provided this complies with the rules of the stock exchange on which the Notes are listed. Notices to the Clearing System shall be deemed to be effected five calendar days after the notification to the Clearing System, direct notices to the Holders shall be deemed to be effected upon their receipt.

§ 12 Other Currencies

If any amounts with respect to any instrument are not expressed in the functional currency of the Issuer, for the application of these Terms and Conditions such amounts will be converted into such functional currency at the then-prevailing exchange rate, as determined by the Issuer in its reasonable discretion, or such other procedure as provided by capital regulations applicable to the Issuer from time to time.

§ 13 Applicable Law and Place of Jurisdiction

- (1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.
- (2) *Place of Performance.* Place of performance is Frankfurt am Main, Federal Republic of Germany.
- (3) *Submission to Jurisdiction.* The District Court (*Landgericht*) in Frankfurt am Main, Federal Republic of Germany, shall have exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes.

Frankfurt am Main, Bundesrepublik Deutschland.

Dies gilt nur vorbehaltlich eines zwingenden Gerichtsstandes für besondere Rechtsstreitigkeiten im Zusammenhang mit dem SchVG.

- (4) *Gerichtliche Geltendmachung.* Jeder Gläubiger ist berechtigt, in jeder Rechtsstreitigkeit gegen die Emittentin oder in jeder Rechtsstreitigkeit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank (wie nachstehend definiert) bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems.

§ 14 Sprache

Diese Anleihebedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.

This is subject to any exclusive court of venue for specific legal proceedings in connection with the SchVG.

- (4) *Enforcement.* Any Holder may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian (as defined below) with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to clauses (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorized officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognized standing authorized to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.

§ 14 Language

These Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.

OPTION II: TERMS AND CONDITIONS FOR NOTES ISSUED IN U.S. DOLLAR

ANLEIHEBEDINGUNGEN

§ 1

Währung, Stückelung, zusätzliches Kernkapital, Form

- (1) *Währung; Stückelung.* Diese Serie von nachrangigen Schuldverschreibungen (die "**Schuldverschreibungen**") der Commerzbank Aktiengesellschaft (die "**Emittentin**") wird in USD (die "**festgelegte Währung**") im Gesamtnennbetrag von USD [**Betrag einfügen**] (in Worten: [**Betrag in Worten einfügen**] U.S.-Dollar) in einer Stückelung von jeweils USD [**festgelegte Stückelung einfügen**] (die "**festgelegte Stückelung**" oder der "**Ursprüngliche Nennbetrag**") begeben.

Zweck der Schuldverschreibungen ist die Überlassung von Eigenmitteln auf unbestimmte Zeit in Form von zusätzlichem Kernkapital an die Emittentin.

- (2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.
- (3) *Vorläufige Globalurkunde – Austausch.*
- (a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in der festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**" und, gemeinsam mit der vorläufigen Globalurkunde, jeweils die "**Globalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde sind nur wirksam, wenn sie die handschriftlichen oder faksimilierten Unterschriften von zwei durch die Emittentin bevollmächtigten Personen sowie die handschriftliche oder faksimilierte Unterschrift eines Kontrollbeauftragten der Commerzbank Aktiengesellschaft tragen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.
- (b) Die vorläufige Globalurkunde wird frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegt. Ein solcher Austausch wird nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die

TERMS AND CONDITIONS

§ 1

Currency, Denomination, AT1 Capital, Form

- (1) *Currency; Denomination.* This series of subordinated notes (the "**Notes**") of Commerzbank Aktiengesellschaft (the "**Issuer**") is being issued in USD (the "**Specified Currency**") in the aggregate nominal amount of USD [**insert amount**] (in words: [**insert amount in words**] U.S. dollar) in a denomination of USD [**insert Specified Denomination**] (the "**Specified Denomination**" or the "**Original Nominal Amount**") each.

The purpose of the Notes is to furnish the Issuer with own funds in the form of additional tier 1 capital for an indefinite period of time.

- (2) *Form.* The Notes are being issued in bearer form.
- (3) *Temporary Global Note – Exchange.*
- (a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without interest coupons. The Temporary Global Note will be exchanged for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**" and together with the Temporary Global Note each the "**Global Note**") without interest coupons. The Temporary Global Note and the Permanent Global Note shall each be only valid if they bear the hand-written or facsimile signatures of two authorised representatives of the Issuer and the hand-written or facsimile control signature of a person instructed by Commerzbank Aktiengesellschaft. Definitive notes and interest coupons will not be issued.
- (b) The Temporary Global Note shall be exchangeable for the Permanent Global Note on a date (the "**Exchange Date**") not earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note are not U.S. persons (other than certain financial

vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß § 1(3)(b) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4(3) definiert) zu liefern.

- (4) *Clearingsystem.* Jede Globalurkunde wird solange von einem oder im Namen eines Clearingsystems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. **"Clearingsystem"** bezeichnet **[bei mehr als einem Clearingsystem ist Folgendes anwendbar: jeweils]** Folgendes: [Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland ("**CBF**")] [Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Großherzogtum Luxemburg ("**CBL**") und Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brüssel, Belgien ("**Euroclear**") (CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**")] **[anderes internationales Clearingsystem, Adresse einfügen]** sowie jeder Funktionsnachfolger.

- (5) *Gläubiger von Schuldverschreibungen.* "**Gläubiger**" bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

§ 2 Status

- (1) Die Schuldverschreibungen begründen unmittelbare, nicht besicherte, nachrangige Verbindlichkeiten der Emittentin, die untereinander und (nach Maßgabe von § 2(3)) mit allen anderen ebenso nachrangigen Verbindlichkeiten der Emittentin im gleichen Rang stehen.
- (2) Im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin und im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines Vergleichs oder eines anderen der

institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to § 1(3)(b). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 4(3)).

- (4) *Clearing System.* Each Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. **"Clearing System"** means **[if more than one Clearing System the following applies: each of]** the following: [Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**CBF**")] [Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**") and Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**") (CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**")] **[insert other international clearing system, address]** and any successor in such capacity.

- (5) *Holder of Notes.* "**Holder**" means any holder of a proportionate co-ownership or other right in the Notes.

§ 2 Status

- (1) The Notes constitute direct, unsecured and subordinated obligations of the Issuer, ranking *pari passu* among themselves and (as specified in § 2(3)) *pari passu* with all other equally subordinated obligations of the Issuer.
- (2) If resolution measures are imposed on the Issuer, or in the event of the dissolution, liquidation, insolvency or composition of the Issuer, or if other proceedings are opened for the avoidance of insolvency of, or against, the

Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin gehen die Verbindlichkeiten aus den Schuldverschreibungen, vorbehaltlich der jeweils anwendbaren Rechtsvorschriften, (i) den Ansprüchen dritter Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten (einschließlich, jedoch nicht ausschließlich, Ansprüchen gegen die Emittentin aus deren nicht bevorrechtigten, nicht nachrangigen Schuldtiteln im Sinne von § 46f Absatz 6 Satz 1 KWG), (ii) den in § 39 Absatz 1 Nr. 1 bis 5 InsO bezeichneten Forderungen, (iii) den Ansprüchen dritter Gläubiger der Emittentin aus nachrangigen Verbindlichkeiten, die nicht gemäß § 2(3) im gleichen Rang zu den Ansprüchen aus den Schuldverschreibungen stehen oder diesen im Rang nachgehen, (iv) allen anderen Ansprüchen dritter Gläubiger der Emittentin, die nicht bereits von (i) bis (iii) erfasst sind und gesetzlich (einschließlich gemäß § 46f Absatz 7a Satz 3 KWG) vorrangig gegenüber AT1 Instrumenten zu berechnen sind, sowie (v) den Ansprüchen aus Tier 2 Instrumenten, im Rang vollständig nach (die Verbindlichkeiten der Emittentin unter (i) bis (v) zusammen die "**Vorrangigen Verbindlichkeiten**"); Zahlungen auf die Schuldverschreibungen erfolgen in einem solchen Fall solange nicht, bis die Vorrangigen Verbindlichkeiten vollständig befriedigt sind.

"AT1 Instrument" bezeichnet jedes Kapitalinstrument der Emittentin, das zum betreffenden Zeitpunkt als Instrument des zusätzlichen Kernkapitals gemäß Artikel 52 CRR qualifiziert.

"InsO" bezeichnet die Insolvenzordnung, in der Fassung wie jeweils geändert oder ersetzt; soweit Bestimmungen der InsO geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen der InsO in diesen Anleihebedingungen auf die jeweils geänderten Bestimmungen bzw. die Nachfolgeregelungen.

"KWG" bezeichnet das Gesetz über das Kreditwesen (Kreditwesengesetz), in der Fassung wie jeweils geändert oder ersetzt; soweit Bestimmungen des KWG geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen des KWG in diesen Anleihebedingungen auf die jeweils geänderten Bestimmungen bzw. die Nachfolgeregelungen.

"Tier 2 Instrument" bezeichnet jedes Kapitalinstrument oder nachrangige Darlehensinstrument der Emittentin, das zum betreffenden Zeitpunkt als Ergänzungs-

Issuer, the obligations under the Notes shall be, subject to applicable law from time to time, fully subordinated to (i) the claims of unsubordinated creditors of the Issuer (including, but not limited to, claims against the Issuer under its non-preferred senior debt instruments within the meaning of § 46f(6) sentence 1 KWG), (ii) the claims specified in § 39(1) nos. 1 to 5 InsO, (iii) the claims of subordinated creditors of the Issuer which do not, pursuant to § 2(3), rank *pari passu* with, or junior to, the claims under the Notes, (iv) all other claims of creditors of the Issuer which pursuant to mandatory law (including pursuant to § 46f(7a) sentence 3 KWG) have to be satisfied with priority to AT1 Instruments unless already captured in (i) through (iii), and (v) the claims under Tier 2 Instruments (the obligations of the Issuer referred to in (i) through (v), together the "**Senior Ranking Obligations**"); in any such event, no amounts shall be payable in respect of the Notes until the Senior Ranking Obligations have been satisfied in full.

"AT1 Instrument" means any capital instrument of the Issuer that qualifies as additional tier 1 instrument pursuant to Article 52 CRR at the relevant time.

"InsO" means of the German Insolvency Statute (*Insolvenzordnung*), as amended or replaced from time to time; to the extent that any provisions of the InsO are amended or replaced, the reference to provisions of the InsO as used in these Terms and Conditions shall refer to such amended provisions or successor provisions from time to time.

"KWG" means the German Banking Act (*Kreditwesengesetz*), as amended or replaced from time to time; to the extent that any provisions of the KWG are amended or replaced, the reference to provisions of the KWG as used in these Terms and Conditions shall refer to such amended provisions or successor provisions from time to time.

"Tier 2 Instrument" means any capital instrument or subordinated loan instrument of the Issuer that qualifies as a Tier 2 instrument pursuant to Article 63 CRR at the relevant time.

kapitalinstrument gemäß Artikel 63 CRR qualifiziert.

- (3) Im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin und im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines Vergleichs oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin
- (i) stehen die Ansprüche aus den Schuldverschreibungen im gleichen Rang wie die Ansprüche gegen die Emittentin aus anderen AT1 Instrumenten sowie aus anderen Instrumenten, die nach zwingendem Recht mit AT1 Instrumenten gleichrangig sind; und
 - (ii) gehen die Ansprüche aus den Schuldverschreibungen den Ansprüchen hinsichtlich Posten des harten Kernkapitals der Emittentin gemäß Artikel 26 CRR im Rang vor, insbesondere, jedoch nicht ausschließlich, den Ansprüchen aus Stammaktien.

Wenn die Schuldverschreibungen insgesamt nicht mehr als AT1 Instrumente oder andere Eigenmittelinstrumente der Emittentin im Sinne von Artikel 4 Abs. 1 Nr. 119 CRR qualifizieren, gehen gemäß § 46f Abs. 7a KWG die Verbindlichkeiten aus den Schuldverschreibungen sämtlichen Verbindlichkeiten aus Eigenmitteln vor.

"CRR" bezeichnet die Verordnung (EU) Nr. 575/2013, in der Fassung wie jeweils geändert oder ersetzt; soweit Bestimmungen der CRR geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen der CRR in diesen Anleihebedingungen auf die jeweils geänderten Bestimmungen bzw. die Nachfolgeregelungen.

- (4) Unter Beachtung von § 2(2) bleibt es der Emittentin unbenommen, ihre Verbindlichkeiten aus den Schuldverschreibungen auch aus dem sonstigen freien Vermögen zu bedienen.
- (5) Die Aufrechnung von Forderungen aus den Schuldverschreibungen gegen Forderungen der Emittentin ist ausgeschlossen. Den Gläubigern wird für ihre Rechte aus den Schuldverschreibungen keine Sicherheit oder Garantie gestellt; eine solche Sicherheit oder Garantie wird auch zu keinem späteren Zeitpunkt gestellt werden. Bereits gestellte oder zukünftig gestellte Sicherheiten oder Garantien im Zusammenhang mit anderen Verbindlichkeiten der Emittentin haften nicht

- (3) If resolution measures are imposed on the Issuer, or in the event of the dissolution, liquidation, insolvency or composition of the Issuer, or if other proceedings are opened for the avoidance of insolvency of the Issuer or against the Issuer,

- (i) claims under the Notes rank *pari passu* with the claims against the Issuer under other AT1 Instruments and claims under other instruments which pursuant to mandatory provisions of law rank *pari passu* with AT1 Instruments; and
- (ii) claims under the Notes rank senior to the claims in respect of common equity tier 1 items of the Issuer pursuant to Article 26 CRR, in particular (but not limited to) claims under ordinary shares.

If the Notes in their entirety no longer qualify as AT1 Instruments or other own funds instruments within the meaning of Article 4(1) no. 119 CRR, the obligations under the Notes will, pursuant to § 46f(7a) KWG, rank in priority to all obligations under own funds instruments.

"CRR" means Regulation (EU) No 575/2013 as amended or replaced from time to time; to the extent that any provisions of the CRR are amended or replaced, the reference to provisions of the CRR as used in these Terms and Conditions shall refer to such amended provisions or successor provisions from time to time.

- (4) Subject to § 2(2), the Issuer may satisfy its obligations under the Notes also from other distributable assets (*sonstiges freies Vermögen*) of the Issuer.
- (5) No Holder may set off his claims arising under the Notes against any claims of the Issuer. No collateral or guarantee is, shall at any time be, provided securing claims of the Holders under the Notes. Any collateral or guarantee already provided or granted in the future (as the case may be) in connection with other liabilities of the Issuer may not be used for claims under the Notes.

für Forderungen aus den Schuldverschreibungen.

- (6) Nachträglich können der Nachrang gemäß § 2(1) und (2) nicht beschränkt sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden. Bereits vor der Vornahme von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder einer Auflösung, Liquidation oder Insolvenz der Emittentin oder eines Vergleichs oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin steht jede Zahlung von Zinsen auf die Schuldverschreibungen unter dem Vorbehalt der Erfüllung der Bedingungen gemäß § 3(8) und jede Rückzahlung der Schuldverschreibungen nach Maßgabe von § 5(2), § 5(3), § 5(4) oder § 5(5) und jeder Rückkauf der Schuldverschreibungen nach Maßgabe von § 10(2) unter dem Vorbehalt der Erfüllung der Rückzahlungs- und Rückkaufbedingungen gemäß § 5(6).

Hinweis auf vorinsolvenzliches Zahlungsverbot. Zu den Bedingungen gemäß § 3(8) und zu den Rückzahlungs- und Rückkaufbedingungen gemäß § 5(6) gehören die Bedingungen, dass an dem Tag, an dem der betreffende Betrag von Kapital oder Zinsen zur Zahlung vorgesehen ist, (i) die Emittentin am Tag der relevanten Zahlung weder überschuldet im Sinne von § 19 InsO noch zahlungsunfähig im Sinne von § 17 InsO ist, und (ii) die Zahlung des betreffenden Betrages nicht zu einer Überschuldung im Sinne von § 19 InsO oder Zahlungsunfähigkeit im Sinne von § 17 InsO der Emittentin führt.

Das bedeutet, dass die Emittentin unabhängig von und bereits vor Einleitung eines Insolvenz- oder Liquidationsverfahrens über das Vermögen der Emittentin weder eine vorgesehene Zahlung von Zinsen noch eine Rückzahlung von Kapital vornehmen darf, wenn (i) die Emittentin am Tag der relevanten Zahlung überschuldet im Sinne von § 19 InsO oder zahlungsunfähig im Sinne von § 17 InsO ist, oder (ii) die Zahlung des betreffenden Betrages zu einer Überschuldung im Sinne von § 19 InsO oder Zahlungsunfähigkeit im Sinne von § 17 InsO der Emittentin führen würde. Ein solches Zahlungsverbot kann für unbestimmte Zeit und sogar dauerhaft gelten.

- (7) Werden die Schuldverschreibungen unter anderen als den in § 2(2), § 2(3) und § 2(6) beschriebenen Umständen zurückgezahlt oder von der Emittentin zurückerworben, so ist der zurückgezahlte oder gezahlte Betrag

- (6) No subsequent agreement may limit the subordination pursuant to § 2(1) and (2) or shorten the term of the Notes or any applicable notice period. Even prior to the imposition of any resolution measures upon the Issuer, or the dissolution, liquidation, insolvency, or composition of the Issuer, or the opening of other proceedings for the avoidance of insolvency of, or against, the Issuer, payment of interest on the Notes will be subject to the conditions set forth in § 3(8) being fulfilled, and any redemption of the Notes pursuant to § 5(2), § 5(3), § 5(4) or § 5(5) and any repurchase of the Notes pursuant to § 10(2) will be subject to the conditions to redemption and repurchase set forth in § 5(6) being fulfilled.

Note on Payment Restrictions prior to an Insolvency. The conditions set forth in § 3(8) and the conditions to redemption and repurchase set forth in § 5(6) include the conditions that, on the date on which the relevant amount of principal or interest is scheduled to be paid, (i) the Issuer is neither over-indebted within the meaning of § 19 InsO nor illiquid within the meaning of § 17 InsO on the date of the relevant payment, and (ii) the payment of the relevant amount would not result in an over-indebtedness within the meaning of § 19 InsO or illiquidity within the meaning of § 17 InsO of the Issuer.

This means that irrespective of, and even prior to, the opening of any insolvency or liquidation proceedings over the assets of the Issuer, the Issuer shall not make a scheduled payment of interest or principal if (i) the Issuer is over-indebted within the meaning of § 19 InsO or illiquid within the meaning of § 17 InsO on the date of the relevant payment, or (ii) the payment of the relevant amount would result in an over-indebtedness within the meaning of § 19 InsO or illiquidity within the meaning of § 17 InsO of the Issuer. Such a prohibition on payment may be in effect for an indefinite period of time and even permanently.

- (7) If the Notes are redeemed or repurchased by the Issuer otherwise than in the circumstances described in § 2(2), § 2(3) and § 2(6), then the amounts redeemed or paid must be returned to the Issuer

der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurück zu gewähren, sofern nicht die für die Emittentin Zuständige Behörde (wie unten definiert) der Rückzahlung oder dem Rückkauf zuvor zugestimmt hat.

- (8) **Hinweis auf die Möglichkeit von gesetzlichen Abwicklungsmaßnahmen.** Die Abwicklungsbehörde (wie unten definiert) kann nach den für die Emittentin geltenden Abwicklungsvorschriften Verbindlichkeiten der Emittentin aus den Schuldverschreibungen vor einer Insolvenz oder Liquidation der Emittentin herabschreiben (bis einschließlich auf null), in Eigenkapital (zum Beispiel Stammaktien der Emittentin) umwandeln oder sonstige Abwicklungsmaßnahmen treffen, einschließlich einer Übertragung der Verbindlichkeiten auf einen anderen Rechtsträger, einer Änderung der Anleihebedingungen oder einer Löschung der Schuldverschreibungen.

§ 3 Zinsen

- (1) Verzinsung, Zinszahlungstage.
- (a) Vorbehaltlich des Ausschlusses der Zinszahlung nach § 3(8) werden die Schuldverschreibungen ab dem **[Verzinsungsbeginn einfügen]** (der "Verzinsungsbeginn") (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst.
- "Zinszahlungstag" bedeutet jeder **[Zinszahlungstag einfügen]** [und] **[weitere Zinszahlungstage einfügen]**. Erster Zinszahlungstag ist der **[ersten Zinszahlungstag einfügen]** ([kurze][lange] erste Zinsperiode).
- (b) Zinsen sind vorbehaltlich des Ausschlusses der Zinszahlung nach § 3(8) nachträglich an jedem Zinszahlungstag zur Zahlung vorgesehen.
- (c) Der zur Zahlung vorgesehene Zinsbetrag wird gemäß § 3(3) berechnet.
- (2) **Zinssatz.** Der Zinssatz (der "Zinssatz") für jede Zinsperiode (wie in § 3(2)(b) definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird,
- (a) für den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum **[Ersten Zinsanpassungstag einfügen]** (der "Erste Zinsanpassungstag") (ausschließlich) ein fester Zinssatz in Höhe von **[Zinssatz einfügen]**% *per annum*, und

irrespective of any agreement to the contrary unless the Competent Authority (as defined below) of the Issuer has given its prior consent to such redemption or repurchase.

- (8) **Note on the Possibility of Statutory Resolution Measures.** Prior to any insolvency or liquidation of the Issuer, under bank resolution laws applicable to the Issuer from time to time, the Resolution Authority (as defined below) may write down (including to zero) the obligations of the Issuer under the Notes, convert them into equity (e.g. ordinary shares of the Issuer) or apply any other resolution measure, including any transfer of the obligations to another entity, an amendment of the Terms and Conditions or a cancellation of the Notes.

§ 3 Interest

- (1) *Interest Calculation, Interest Payment Dates.*
- (a) Subject to a cancellation of interest payments pursuant to § 3(8), the Notes shall bear interest from (and including) **[insert Interest Commencement Date]** (the "Interest Commencement Date") to (but excluding) the first Interest Payment Date, and thereafter from (and including) each Interest Payment Date to (but excluding) the next following Interest Payment Date.
- "Interest Payment Date" means **[insert Interest Payment Date]** [and] **[further Interest Payment Dates]** in each year. The first Interest Payment Date is **[insert first Interest Payment Date]** ([short][long] first interest period).
- (b) Subject to a cancellation of interest payments pursuant to § 3(8), interest shall be scheduled to be paid in arrear on each Interest Payment Date.
- (c) The amount of interest scheduled to be paid will be determined in accordance with § 3(3).
- (2) *Rate of Interest.* The rate of interest (the "Rate of Interest") for each Interest Period (as defined in § 3(2)(b)) will, except as otherwise provided below, be
- (a) for the period from (and including) the Interest Commencement Date to (but excluding) **[insert First Reset Date]** (the "First Reset Date") a fixed rate of **[insert interest rate]** per cent. *per annum*, and

- (b) für den Zeitraum ab dem Ersten Zinsanpassungstag (einschließlich) bis zum nächsten Zinsanpassungstag (ausschließlich) und danach für den Zeitraum ab jedem Zinsanpassungstag (einschließlich) bis zum nächsten Zinsanpassungstag (ausschließlich) der betreffende Referenzsatz (wie nachstehend definiert) zuzüglich der ursprünglichen Kreditmarge in Höhe von **[ursprüngliche Kreditmarge einfügen]**% *per annum*¹ **[entsprechend der Anzahl der Zinszahlungstage in einem Jahr, die der Bestimmung der ursprüngliche Kreditmarge zugrunde gelegt wurde, falls eine ggf. erforderliche Umrechnung des Referenzsatzes auf die betreffende Basis erfolgen soll, einfügen:** (ausgedrückt auf [viertel][halb]jährlicher Basis)].

Die Berechnungsstelle (wie in § 6 bestimmt) bestimmt für den Zinsanpassungstag am Zinsfestlegungstag den jeweiligen Referenzsatz nach Maßgabe dieses § 3(2).

[Falls der Referenzsatz der CMT-Satz ist, einfügen:

Der "Referenzsatz" zu jedem Zinsanpassungstag entspricht dem CMT-Satz (wie nachstehend definiert)[.]

[Für den Fall, dass eine ggf. erforderliche Umrechnung des Referenzsatzes auf die betreffende Basis entsprechend der Anzahl der Zinszahlungstage in einem Jahr (vierteljährlich oder jährlich) vorzunehmen ist, einfügen: , wobei für die Bestimmung des Referenzsatzes der auf halbjährlicher Basis ausgedrückte CMT-Satz in wirtschaftlich vernünftiger Weise auf eine [viertel]jährliche Basis umgerechnet wird.]

"CMT-Satz" bezeichnet:

- (i) der (in Prozent *per annum* ausgedrückte) Satz, der der halbjährlichen Rendite für US-Staatsanleihen mit "konstanter Laufzeit (*constant maturity*)" für eine Laufzeit, die der Dauer des Zinsanpassungszeitraums entspricht oder mit dieser vergleichbar ist, die in der H.15 (wie nachstehend definiert) unter der Überschrift "U.S. government securities-Treasury constant maturities-Nominal" veröffentlicht wird, entspricht, so wie diese Rendite an dem Zinsfestlegungstag auf der Bildschirmseite angezeigt wird; oder
- (ii) wenn (A) die in Ziffer (i) in Bezug genommene Rendite an dem Zinsfestlegungstag nicht auf der Bildschirmseite veröffentlicht wird oder

- (b) for the period from (and including) the First Reset Date to (but excluding) the next Reset Date and thereafter from (and including) each Reset Date to (but excluding) the next Reset Date the applicable Reference Rate (as defined below) plus the initial credit spread of **[insert initial credit spread]** per cent. *per annum*¹ **[depending on the number of Interest Payment Dates falling in a year used to determine the initial credit spread, in the case that the Reference Rate shall be converted (if so required) to the relevant basis, insert:** (expressed on a[n] [quarterly] [semi-][annual] basis)].

The Calculation Agent (as specified in § 6) will determine the Reference Rate in accordance with this § 3(2) for each Reset Date on the Interest Determination Date.

[If the Reference Rate is CMT Rate, insert:

The "Reference Rate" for each Reset Date will be the CMT Rate (as defined below)[.]

[In the case that the Reference Rate is to be converted to the relevant basis corresponding to the number of Interest Payment Dates falling in a year (quarterly or annual basis), insert: , provided that, for purposes of the determination of the Reference Rate, the CMT Rate which is expressed on a semi-annual basis will be converted to a[n] [quarterly] [annual] basis in a commercially reasonable manner.]

"CMT Rate" means:

- (i) the rate (expressed in per cent. *per annum*) equal to the semi-annual yield for U.S. Treasury Securities at "constant maturity" for a period to maturity which is equal or comparable to the duration of the Reset Period, as published in the H.15 (as defined below) under the caption "U.S. government securities-Treasury constant maturities-Nominal", as such yield is displayed on the Interest Determination Date on the Screen Page; or
- (ii) if (A) the yield referred to in clause (i) is not published on the Screen Page on the Interest Determination Date, or (B) there is a manifest error with respect to

¹ Dies entspricht der ursprünglichen Kreditmarge im Zeitpunkt der Preisfindung. / This equals the initial credit spread at the time of pricing.

(B) ein offensichtlicher Fehler in Bezug auf deren Veröffentlichung auf der Bildschirmseite vorliegt, den (in Prozent *per annum* ausgedrückten) Satz, der der halbjährlichen Rendite für US-Staatsanleihen mit "konstanter Laufzeit (*constant maturity*)" für eine Laufzeit, die der Dauer des Zinsanpassungszeitraums entspricht oder mit dieser vergleichbar ist, die in der H.15 unter der Überschrift "*U.S. government securities-Treasury constant maturities-Nominal*" an dem Zinsfestlegungstag veröffentlicht wird, entspricht, oder

- (iii) wenn weder die in Ziffer (i) noch die in Ziffer (ii) in Bezug genommene Rendite an dem Zinsfestlegungstag veröffentlicht wird oder wenn ein offensichtlicher Fehler in Bezug auf deren Veröffentlichung vorliegt, der (in Prozent *per annum* ausgedrückte und erforderlichenfalls auf die nächsten 0,001 % gerundete (wobei 0,0005 % aufgerundet werden)) Satz, der von der Berechnungsstelle als halbjährliche Rendite bis zur Endfälligkeit für eine Benchmark-US-Staatsanleihe auf der Grundlage des arithmetischen Mittels (gerundet wie vorstehend beschrieben) aus einer Auswahl von drei aus fünf Angebotsrenditen im Sekundärmarkt um ca. 11:00 Uhr (Ortszeit New York City) an dem auf den Zinsfestlegungstag folgenden Geschäftstag für US-Staatsanleihen, die der Berechnungsstelle von fünf von der Emittentin ausgewählten führenden Primärhändlern (*primary dealers*) von US-Staatsanleihen in New York (jeweils ein "**Referenz-Händler**") zur Verfügung gestellt werden, wobei der höchste (bzw. bei mehreren gleich hohen Angebotsrenditen einer dieser höchsten Sätze) und der niedrigste (bzw. bei mehreren gleich niedrigen Angebotsrenditen einer dieser niedrigsten Renditen) der fünf eingeholten Angebotsrenditen unberücksichtigt bleiben.

Wenn bis 23:59 Uhr (Ortszeit New York City) an dem auf den Zinsfestlegungstag folgenden Geschäftstag für US-Staatsanleihen weniger als fünf, aber mehr als zwei solcher Angebotsrenditen bereitgestellt werden, ist der CMT-Satz der (in Prozent *per annum* ausgedrückte und erforderlichenfalls auf die nächsten 0,001 % gerundete (wobei 0,0005 % aufgerundet werden)) Satz, der von der

its publication on the Screen Page, the rate (expressed in per cent. per annum) equal to the semi-annual yield for U.S. Treasury Securities at "constant maturity" having a period to maturity which is equal or comparable to the duration of the Reset Period as published on the Interest Determination Date in the H.15 under the caption "U.S. government securities-Treasury constant maturities-Nominal"; or

- (iii) if neither the yield referred to in clause (i) nor the yield referred to in clause (ii) are published on the Interest Determination Date, or if there is a manifest error with respect to its publication, the rate (expressed in per cent. *per annum* and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) calculated by the Calculation Agent as the semi-annual yield to maturity for a Benchmark U.S. Treasury Security based on the arithmetic mean (as rounded as aforesaid) of a selection of three out of five bid yields on the secondary market at approximately 11:00 a.m. (New York City time) on the U.S. Treasury Securities Business Day following the Interest Determination Date provided to the Calculation Agent by five leading primary dealers of U.S. Treasury Securities in New York (each a "**Reference Dealer**") selected by the Issuer, disregarding the highest (or, in the event of equality, one of the highest) and the lowest (or, in the event of equality, one of the lowest) of the five obtained bid yields.

If by 11:59 p.m. (New York City time) on the U.S. Treasury Securities Business Day following the Interest Determination Date fewer than five but more than two of such bid yields are provided, then the CMT Rate will be the rate (expressed as a percentage rate *per annum* and rounded to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) calculated by the Calculation Agent as the semi-annual

Berechnungsstelle als halbjährliche Rendite bis zur Endfälligkeit für eine Benchmark-US-Staatsanleihe basierend auf dem arithmetischen Mittel (gerundet wie vorstehend beschrieben) aller wie vorstehend beschrieben im Sekundärmarkt eingeholten Angebotsrenditen berechnet wird

Wenn bis 23:59 Uhr (Ortszeit New York City) an dem auf den Zinsfestlegungstag folgenden Geschäftstag für US-Staatsanleihen weniger als drei der von der Emittentin ausgewählten Referenz-Händler Angebotssätze bereitstellen oder wenn keine Benchmark-US-Staatsanleihe besteht, dann entspricht der Referenzsatz für den Zinsfestlegungstag dem anwendbaren Ausweichsatz.

- (iv) In den vorstehenden Ziffern (i) bis (iii) ist der relevante Satz jeweils der von der Berechnungsstelle festgestellte Satz.

Dabei gilt Folgendes:

"**Ausweichsatz**" bezeichnet (x) für jeden Zinsanpassungszeitraum außer dem ersten Zinsanpassungszeitraum den CMT-Satz am unmittelbar vorangegangenen Zinsfestlegungstag oder (y) für den ersten Zinsanpassungszeitraum [●]%¹ *per annum*.

"**Benchmark-US-Staatsanleihe**" bezeichnet an dem Zinsfestlegungstag [die US-Staatsanleihe mit der längsten Restlaufzeit, deren ursprüngliche Laufzeit bei ihrer Begebung gleich oder vergleichbar mit der Dauer des Zinsanpassungszeitraums war und die eine Restlaufzeit hat von nicht weniger als einem Jahr unter einer Laufzeit, die gleich oder vergleichbar mit der Dauer des Zinsanpassungszeitraums war, und einen Nennwert von mindestens USD 1.000.000.000 aufweist] [andere anwendbare Definition einfügen].

"**Bildschirmseite**" bezeichnet die Seite "NDX" (unter der Überschrift "H15[●]") bei dem Dienst der Bloomberg L.P. (oder einem Nachfolgedienst) oder eine andere Seite, die diese Seite bei diesem Dienst zum Zweck der Darstellung von "*U.S. government securities-Treasury constant maturities-Nominal*", wie in der H.15 veröffentlicht, ersetzt.

"**H.15**" bezeichnet die als H.15 bezeichnete tägliche statistische Veröffentlichung des

yield to maturity for a Benchmark U.S. Treasury Security based on the arithmetic mean (rounded as aforesaid) of all of the bid yields obtained on the secondary market as set forth above

If by 11:59 p.m. (New York City time) on the U.S. Treasury Securities Business Day following the Interest Determination Date fewer than three Reference Dealers selected by the Issuer provide bid prices, or if there is no outstanding Benchmark U.S. Treasury Security, then the Reference Rate for the Interest Determination Date shall be the applicable Fallback Rate.

- (iv) In each of clauses (i) to (iv) above, the relevant rate shall be as determined by the Calculation Agent.

Where:

"**Fallback Rate**" means (x) for each Reset Period except the first Reset Period, the CMT Rate on the last preceding Interest Determination Date or (y) for the first Reset Period [●] per cent¹ *per annum*.

"**Benchmark U.S. Treasury Security**" means, on the Interest Determination Date, [the U.S. Treasury Security with the longest remaining term to maturity, an original term to maturity upon issue which was equal or comparable to the duration of the Reset Period, a remaining term to maturity of no less than one year less than a maturity which was equal or comparable to the duration of the Reset Period, and a nominal amount of at least USD 1,000,000,000] [insert other applicable definition].

"**Screen Page**" means page "NDX" (under caption "H15[●]") on the Bloomberg L.P. service, or any successor service, on or any other page as may replace that page on that service for the purpose of displaying "U.S. government securities-Treasury constant maturities-Nominal" as reported in the H.15.

"**H.15**" means the daily statistical release designated as H.15, or any successor

¹ Entspricht der Reoffer Rendite im Zeitpunkt der Preisfindung der Schuldverschreibung minus Kreditmarge. / Calculated as the reoffer yield at the time of pricing of the Notes less the Credit Spread.

Board of Governors des Federal Reserve System bzw. jede Nachfolgeveröffentlichung, die unter <http://www.federalreserve.gov/releases/H15/> oder auf einer Nachfolgesite oder in einer Nachfolgeveröffentlichung veröffentlicht wird.

"Geschäftstag für US-Staatsanleihen" bezeichnet jeden Tag außer einem Samstag, Sonntag oder einem Tag, an dem auf Empfehlung der Securities Industry and Financial Markets Association (oder einer Nachfolgerin) die Abteilungen für festverzinsliche Wertpapiere ihrer Mitglieder für den Handel mit US-Staatsanleihen ganztägig geschlossen sind.

"US-Staatsanleihen" bezeichnet Wertpapiere, die direkte Verpflichtungen des Finanzministeriums (*Treasury*) der Vereinigten Staaten begründen und ohne Diskontierung ausgegeben werden.

"Zinsanpassungstag" bezeichnet den Ersten Zinsanpassungstag und jeden [fünften][●] Jahrestag des jeweils unmittelbar vorhergehenden Zinsanpassungstages.

"Zinsanpassungszeitraum" bezeichnet jeden Zeitraum ab dem Ersten Zinsanpassungstag (einschließlich) bis zum nächstfolgenden Zinsanpassungstag (ausschließlich) und danach ab jedem Zinsanpassungstag (einschließlich) bis zu dem jeweils nächstfolgenden Zinsanpassungstag (ausschließlich).

"Zinsfestlegungstag" bezeichnet in Bezug auf den Referenzsatz, der für den Zinsanpassungszeitraum festzustellen ist, den zweiten Geschäftstag für US-Staatsanleihen vor dem Zinsanpassungstag, an dem dieser Zeitraum beginnt.

"Zinsperiode" bezeichnet jeweils den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. ab jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

(3) *[Absichtlich freigelassen.]*

[Falls der Referenzsatz der Mid Markt Swapsatz ist, einfügen:

Der **"Referenzsatz"** zu jedem Zinsanpassungstag wird wie folgt bestimmt:

- (i) wenn der betreffende Reset Zeitraum (wie nachstehend definiert) vor dem Stichtag (wie in § 3(3)(vi) definiert) beginnt, entspricht der Referenzsatz dem Ursprünglichen Benchmarksatz an dem betreffenden Zinsfestlegungstag. Falls in diesem Fall der Ursprüngliche

publication, published by the Board of Governors of the Federal Reserve System at <http://www.federalreserve.gov/releases/H15/> / or any successor site or publication.

"U.S. Treasury Securities Business Day" means any day except for a Saturday, Sunday or a day on which, due to a recommendation of the Securities Industry and Financial Markets Association (or its successor), the fixed income departments of its members are closed for the entire day for purposes of trading in U.S. Treasury Securities.

"U.S. Treasury Securities" means securities that are direct obligations of the United States Treasury, issued other than on a discount rate basis.

"Reset Date" means the First Reset Date and any [fifth][●] anniversary of the immediately preceding Reset Date.

"Reset Period" means each period from (and including) the First Reset Date to (but excluding) the next following Reset Date and thereafter from (and including) each Reset Date to (but excluding) the next following Reset Date.

"Interest Determination Date" means, in respect of the Reference Rate to be determined in relation to the Reset Period, the second U.S. Treasury Securities Business Day preceding the Reset Date on which such period commences.

"Interest Period" means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date.

(3) *[Intentionally left blank.]*

[If the Reference Rate is Mid Market Swap Rate, insert:

The **"Reference Rate"** for each Reset Date will be determined as follows:

- (i) if the relevant Reset Period (as defined below) begins prior to the relevant Effective Date (as defined in § 3(3)(vi)), the Reference Rate will be equal to the Original Benchmark Rate on the relevant Interest Determination Date. If in this case the Original

Benchmarksatz zu dem betreffenden Zeitpunkt an dem betreffenden Zinsfestlegungstag nicht auf der Bildschirmseite angezeigt wird, aber kein Benchmark-Ereignis (wie in § 3(3)(x) definiert) eingetreten ist, entspricht der Referenzsatz an dem betreffenden Zinsfestlegungstag dem Ursprünglichen Benchmarksatz der zuletzt an einem Tag vor dem betreffenden Zinsfestlegungstag auf der Bildschirmseite angezeigt wurde; oder

- (ii) wenn der betreffende Reset Zeitraum an oder nach dem Stichtag beginnt, wird der Referenzsatz gemäß § 3(3) bestimmt[.]

[Falls eine ggf. erforderliche Umrechnung des Referenzsatzes auf die betreffende Basis entsprechend der Anzahl der Zinszahlungstage in einem Jahr (viertel-, halb- oder jährlich) vorgenommen werden soll, einfügen: ; wobei für die Bestimmung des Referenzsatzes ein nicht auf [viertel][halb]jährlicher Basis ausgedrückter Satz in wirtschaftlich vernünftiger Weise auf eine [viertel][halb]jährliche Basis umgerechnet wird.]

"Bildschirmseite" bezeichnet [die LSEG-Bildschirmseite "SOF5FIX5Y=IBAL" (oder eine Nachfolgesseite) unter der Überschrift "11:00 AM" (oder einer Nachfolgeüberschrift)] **[andere anwendbare Bildschirmseite und Überschrift einfügen]** (die **"Ursprüngliche Bildschirmseite"**). Wenn die Ursprüngliche Bildschirmseite dauerhaft eingestellt wird, oder wenn darauf die Quotierung des Ursprünglichen Benchmarksatzes dauerhaft eingestellt wird, jedoch diese Quotierung von einem anderen Anbieter und/oder auf einer anderen Bildschirmseite, der bzw. die von der Emittentin nach billigem Ermessen ausgewählt worden ist, verfügbar ist (die **"Ersatzbildschirmseite"**), dann bezeichnet der Begriff "Bildschirmseite" zum Zweck der Festlegung des Ursprünglichen Benchmarksatzes die Ersatzbildschirmseite, und zwar ab dem Tag, an dem die Emittentin die Ersatzbildschirmseite auswählt.

"Geschäftstag" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem das Clearingsystem sowie Geschäftsbanken und Devisenmärkte in New York Zahlungen in der Festgelegten Währung abwickeln sowie alle betroffenen Bereiche des Real-time Gross Settlement System des Eurosystems oder dessen Nachfolgesystem (T2) offen sind, um Zahlungen abzuwickeln.

"IBA" bezeichnet die ICE Benchmark Administration® Limited (oder einen

Benchmark Rate does not appear on the Screen Page as at such time on the relevant Interest Determination Date, but no Benchmark Event (as defined in § 3(3)(x)) has occurred, the Reference Rate on the relevant Interest Determination Date will be equal to the Original Benchmark Rate on the Screen Page on the last day preceding the relevant Interest Determination Date on which such Original Benchmark Rate was displayed; or

- (ii) if the relevant Reset Period begins on or after the Effective Date, the Reference Rate will be determined in accordance with § 3(3)[.]

[If the Reference Rate shall be converted (if so required) to the relevant basis corresponding to the number of Interest Payment Dates falling in a year (quarterly, semi-annual or annual basis), insert: ; provided that, for purposes of the determination of the Reference Rate, a rate which is not expressed on a[n] [quarterly] [semi-][annual] basis will be converted to a[n] [quarterly] [semi-][annual] basis in a commercially reasonable manner.]

"Screen Page" means [the LSEG Screen Page "SOF5FIX5Y=IBAL" (or any successor page) under the heading "11:00 AM" (or any successor heading)] **[insert other applicable screen page and heading]** (the **"Original Screen Page"**). If the Original Screen Page permanently ceases to exist or permanently ceases to quote the Original Benchmark Rate but such quotation is available from another provider and/or page selected by the Issuer in its reasonable discretion (the **"Replacement Screen Page"**), the term "Screen Page" for purposes of the determination of the Original Benchmark Rate shall be the Replacement Screen Page with effect from the date on which the Replacement Screen Page is selected by the Issuer.

"Business Day" means any day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in New York settle payments in the Specified Currency as well as all relevant parts of the real-time gross settlement system operated by the Eurosystem or any successor system (T2) are open to effect payments.

"IBA" means ICE Benchmark Administration® Limited (or any successor

Nachfolgeadministrator der USD SOFR ICE Swap Rate® (oder einer Nachfolgebezeichnung)).

"**Relevanter Zeitpunkt**" bezeichnet die Uherzeit gegen [11.15][•] Uhr Ortszeit New York City.

"**SOFR**" bezeichnet die den Tageszinssatz für besicherte Über-Nacht-Finanzierungen (*Secured Overnight Financing Rate*), wie von der Federal Reserve Bank of New York (oder einem Nachfolgeadministrator dieses Satzes) zur Verfügung gestellt.

"**Ursprünglicher Benchmarksatz**" bezeichnet die USD SOFR ICE Swap Rate am betreffenden Zinsfestlegungstag, wie sie an diesem Zinsfestlegungstag auf der Bildschirmseite angezeigt wird.

"**USD SOFR ICE Swap Rate**" bezeichnet hinsichtlich eines Zinsfestlegungstags, die von der IBA veröffentlichte USD SOFR ICE Swap Rate® (oder eine Nachfolgebezeichnung für diesen Satz, die von der IBA verwendet wird), die den jährlichen Mittelsatz zum Relevanten Zeitpunkt an diesem Zinsfestlegungstag für USD-Swap Transaktionen mit einer Laufzeit von [fünf][•] Jahren und einer [zwölf][•]monatigen variablen Zinsseite, auf der Grundlage von SOFR, nachschüssig aufgezinst, repräsentiert.

"**Zinsanpassungstag**" bezeichnet den Ersten Zinsanpassungstag und jeden [fünften][•] Jahrestag des jeweils unmittelbar vorhergehenden Zinsanpassungstages.

"**Zinsfestlegungstag**" bezeichnet in Bezug auf den Referenzsatz, der für den Zeitraum von einem Zinsanpassungstag (einschließlich) bis zum nächstfolgenden Zinsanpassungstag (ausschließlich) festzustellen ist, den [[zweiten][•] Geschäftstag vor dem] Zinsanpassungstag, an dem dieser Zeitraum beginnt (jeder dieser Zeiträume, ein "**Reset Zeitraum**").

"**Zinsperiode**" bezeichnet jeweils den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. ab jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

(3) *Benchmark-Ereignis.*

Wenn ein Benchmark-Ereignis in Bezug auf den Ursprünglichen Benchmarksatz eintritt, gilt für die Bestimmung des jeweiligen Referenzsatzes und die Verzinsung der Schuldverschreibungen gemäß § 3(2) Folgendes:

administrator of the USD SOFR ICE Swap Rate® (or any successor label)).

"**Relevant Time**" means at or around [11:15][•] a.m. (New York City time).

"**SOFR**" means the daily Secured Overnight Financing Rate provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate).

"**Original Benchmark Rate**" means the USD SOFR ICE Swap Rate on the relevant Interest Determination Date as it appears on the Screen Page on such Interest Determination Date.

"**USD SOFR ICE Swap Rate**" means, on any Interest Determination Date, the USD SOFR ICE Swap Rate® (or any successor label for such rate applied by IBA) published by IBA that represents the annual mid rate as of the Relevant Time on such Interest Determination Date for USD swap transactions with a term of [five][•] years and a floating leg based on SOFR compounded in arrear for [12][•] months.

"**Reset Date**" means the First Reset Date and any [fifth][•] anniversary of the immediately preceding Reset Date.

"**Interest Determination Date**" means, in respect of the Reference Rate to be determined in relation to the period from (and including) a Reset Date to (but excluding) the next following Reset Date, the [[second][•] Business Day preceding the] Reset Date on which such period commences (each of such periods, a "**Reset Period**").

"**Interest Period**" means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date.

(3) *Benchmark Event.*

If a Benchmark Event occurs in relation to the Original Benchmark Rate, the relevant Reference Rate and the interest on the Notes in accordance with § 3(2) will be determined as follows:

(i) Wenn ein Benchmark-Ereignis in Bezug auf den Ursprünglichen Benchmarksatz eingetreten ist, dann ist die Berechnungsstelle berechtigt, nach billigem Ermessen einen Neuen Benchmarksatz (wie in § 3(3)(x) definiert), den Anpassungsspread (wie in § 3(3)(x) definiert) und etwaige Benchmark-Änderungen (wie in § 3(3)(iv) definiert) festzulegen.

(ii) Wenn die Berechnungsstelle vor dem 10. Geschäftstag vor dem betreffenden Zinsfestlegungstag keinen Neuen Benchmarksatz, keinen Anpassungsspread oder keine Benchmark-Änderungen (sofern erforderlich) gemäß diesem § 3(3) festgestellt hat, dann entspricht der Referenzsatz für den nächsten Reset Zeitraum dem an dem letzten zurückliegenden Zinsfestlegungstag festgestellten Referenzsatz.

Falls dieser § 3(3)(ii) an dem Zinsfestlegungstag in Bezug auf den Reset Zeitraum, der am Ersten Zinsanpassungstag beginnt, zur Anwendung kommt, entspricht der Referenzsatz für diesen ersten Reset Zeitraum dem Ursprünglichen Benchmarksatz auf der Bildschirmseite an dem letzten Tag vor diesem Zinsfestlegungstag, an dem dieser Ursprüngliche Benchmarksatz angezeigt wurde.

Falls der gemäß diesem § 3(3)(ii) bestimmte Ausweichsatz zur Anwendung kommt, wird § 3(3) erneut angewendet, um den Referenzsatz für den nächsten nachfolgenden Reset Zeitraum und, sofern notwendig, für weitere nachfolgende Reset Zeiträume zu bestimmen.

(iii) Falls die Berechnungsstelle nach billigem Ermessen feststellt,

(A) dass es einen Nachfolge-Benchmarksatz gibt, dann ist dieser Nachfolge-Benchmarksatz der Neue Benchmarksatz; oder

(B) dass es keinen Nachfolge-Benchmarksatz aber einen Alternativ-Benchmarksatz gibt, dann ist dieser Alternativ-Benchmarksatz der Neue Benchmarksatz.

In beiden Fällen entspricht der Referenzsatz für den unmittelbar nach dem Stichtag beginnenden Reset Zeitraum und alle folgenden Reset

(i) If a Benchmark Event has occurred in relation to the Original Benchmark Rate, then the Calculation Agent may, using reasonable discretion, determine a New Benchmark Rate (as defined in § 3(3)(x)), the Adjustment Spread (as defined in § 3(3)(x)) and any Benchmark Amendments (as defined in § 3(3)(iv)).

(ii) If, prior to the 10th Business Day prior to the relevant Interest Determination Date, the Calculation Agent does not determine a New Benchmark Rate, any Adjustment Spread or any Benchmark Amendments (if required) in accordance with this § 3(3), the Reference Rate applicable to the next Reset Period shall be the Reference Rate determined on the last preceding Interest Determination Date.

If this §3(3)(ii) is to be applied on the Interest Determination Date in respect of the Reset Period, commencing on the First Reset Date, the Reference Rate applicable to such first Reset Period shall be the Original Benchmark Rate on the Screen Page on the last day preceding such Interest Determination Date on which such Original Benchmark Rate was displayed.

If the fallback rate determined in accordance with this § 3(3)(ii) is to be applied, § 3(3) will be operated again to determine the Reference Rate applicable to the next subsequent (and, if required, further subsequent) Reset Period(s).

(iii) If the Calculation Agent determines in its reasonable discretion that:

(A) there is a Successor Benchmark Rate, then such Successor Benchmark Rate shall be the New Benchmark Rate; or

(B) there is no Successor Benchmark Rate but that there is an Alternative Benchmark Rate, then such Alternative Benchmark Rate shall be the New Benchmark Rate.

In either case the Reference Rate for the Reset Period immediately after the Effective Date and all following Reset Periods, subject to § 3(3)(ix), will then

Zeiträume vorbehaltlich § 3(3)(ix) dann dem (x) Neuen Benchmarksatz an dem betreffenden Zinsfestlegungstag zuzüglich (y) dem Anpassungsspread.

- (iv) Wenn ein Neuer Benchmarksatz und der entsprechende Anpassungsspread gemäß diesem § 3(3) festgestellt wurde und wenn die Berechnungsstelle feststellt, dass Änderungen hinsichtlich dieser Anleihebedingungen notwendig sind, um die ordnungsgemäße Anwendung des Neuen Benchmarksatzes und des entsprechenden Anpassungsspreads zu gewährleisten (diese Änderungen, die "**Benchmark-Änderungen**"), dann wird die Berechnungsstelle die Benchmark-Änderungen feststellen.

Diese Benchmark-Änderungen können insbesondere folgende Regelungen erfassen in diesen Anleihebedingungen erfassen:

- (A) den Referenzsatz einschließlich der 'Bildschirmseite' und/oder der Methode zur Bestimmung des Ausweichsatzes (sog. *Fallback*) für den Referenzsatz; und/oder
- (B) die Definitionen der Begriffe 'Geschäftstag', 'Zinszahlungstag', 'Zinsperiode', 'Reset Zeitraum', 'Zinstagequotient' und/oder 'Zinsfestlegungstag' (einschließlich der Festlegung ob der Referenzsatz vorwärts- oder rückwärtsgerichtet bestimmt wird); und/oder
- (C) die Geschäftstagekonvention gemäß § 4(5).

- (v) Die Berechnungsstelle wird einen Neuen Benchmarksatz, den Anpassungsspread und etwaige Benchmark-Änderungen gemäß diesem § 3(3) bzw. den Ausweichsatz gemäß § 3(3)(ii) der Emittentin, den Zahlstellen und gemäß § 11 den Gläubigern mitteilen, und zwar sobald eine solche Mitteilung (nach Ansicht der Berechnungsstelle) nach deren Feststellung erforderlich ist, spätestens jedoch an dem 10. Geschäftstag vor dem betreffenden Zinsfestlegungstag. Eine solche Mitteilung ist unwiderruflich und hat den Stichtag zu benennen.

be (x) the New Benchmark Rate on the relevant Interest Determination Date plus (y) the Adjustment Spread.

- (iv) If any relevant New Benchmark Rate and the applicable Adjustment Spread are determined in accordance with this § 3(3), and if the Calculation Agent determines that amendments to these Terms and Conditions are necessary to ensure the proper operation of such New Benchmark Rate and the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**"), then the Calculation Agent will determine the Benchmark Amendments.

The Benchmark Amendments may include, without limitation, the following conditions of these Terms and Conditions:

- (A) the Reference Rate including the 'Screen Page' and/or the method for determining the fallback rate in relation to the Reference Rate; and/or
- (B) the definitions of the terms 'Business Day', 'Interest Payment Date', 'Interest Period', 'Reset Period', 'Day Count Fraction' and/or 'Interest Determination Date' (including the determination whether the Reference Rate will be determined on a forward looking or a backward looking basis); and/or
- (C) the business day convention in § 4(5).

- (v) The Calculation Agent will notify any New Benchmark Rate, the Adjustment Spread and any Benchmark Amendments determined in accordance with this § 3(3) or the fallback rate in accordance with § 3(3)(ii), as the case may be, to the Issuer, the Paying Agents and, in accordance with § 11, the Holders as soon as such notification is (in the Calculation Agent's view) required following the determination thereof, but in any event not later than on the 10th Business Day prior to the relevant Interest Determination Date. Such notice shall be irrevocable and shall specify the Effective Date.

Der Neue Benchmarksatz, der Anpassungsspread und etwaige Benchmark-Änderungen bzw. der Ausweichsatz, die jeweils in der Mitteilung benannt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Berechnungsstelle, die Zahlstellen und die Gläubiger bindend. Diese Anleihebedingungen gelten ab dem Stichtag als durch den Neuen Benchmarksatz, den Anpassungsspread und die etwaigen Benchmark-Änderungen geändert.

(vi) Der Stichtag für die Anwendung des Neuen Benchmarksatzes, des Anpassungsspread und der etwaigen Benchmark-Änderungen gemäß diesem § 3(3) (der "**Stichtag**") ist der Zinsfestlegungstag, der auf den frühesten der folgenden Tage fällt oder diesem nachfolgt:

(A) der Tag an dem die Veröffentlichung des Ursprünglichen Benchmarksatzes eingestellt wird bzw. ab dem der Ursprüngliche Benchmarksatz nicht mehr repräsentativ ist oder sein wird, wenn das Benchmark-Ereignis aufgrund von Ziffer (1), (2) bzw. (3) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder

(B) der Tag, ab dem der Ursprüngliche Benchmarksatz nicht mehr verwendet werden darf, wenn das Benchmark-Ereignis aufgrund von Ziffer (4) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder

(C) der Tag des Eintritts des Benchmark-Ereignisses, wenn das Benchmark-Ereignis aufgrund der Ziffer[n] (5) [oder (6)] der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist.

(vii) Eine Anpassung des Referenzsatzes gemäß diesem § 3(3) darf nicht durchgeführt werden, wenn und soweit diese Anpassung dazu führen würde, dass die Emittentin berechtigt wäre, die Schuldverschreibungen aus regulatorischen Gründen gemäß § 5(3) zurückzuzahlen.

The New Benchmark Rate, the Adjustment Spread and any Benchmark Amendments or the fallback rate, as the case may be, each as specified in such notice, will (in the absence of manifest error) be binding on the Issuer, the Calculation Agent, the Paying Agents and the Holders. These Terms and Conditions shall be deemed to have been amended by the New Benchmark Rate, the Adjustment Spread and any Benchmark Amendments with effect from the Effective Date.

(vi) The effective date for the application of the New Benchmark Rate, the Adjustment Spread and any Benchmark Amendments determined under this § 3(3) (the "**Effective Date**") will be the Interest Determination Date falling on or after the earliest of the following dates:

(A) if the Benchmark Event has occurred as a result of clause (1), (2) or (3) of the definition of the term "Benchmark Event", the date of or cessation of publication of the Original Benchmark Rate, the date of the discontinuation of the Original Benchmark Rate or the date as from which the Original Benchmark Rate is or will no longer be representative, as the case may be; or

(B) if the Benchmark Event has occurred as a result of clause (4) of the definition of the term "Benchmark Event", the date from which the prohibition applies; or

(C) if the Benchmark Event has occurred as a result of clause[s] (5) [or (6)] of the definition of the term "Benchmark Event", the date of occurrence of the Benchmark Event.

(vii) No adjustment to the Reference Rate will be made in accordance with this § 3(3) if and to the extent that as a result of such adjustment the Issuer were to be entitled to redeem the Notes for regulatory reasons in accordance with § 5(3).

- (viii) Wenn ein Benchmark-Ereignis in Bezug auf einen Neuen Benchmarksatz eintritt, gilt dieser § 3(3) entsprechend für die Ersetzung des Neuen Benchmarksatzes durch einen neuen Nachfolge-Benchmarksatz bzw. Alternativ-Benchmarksatz. In diesem Fall gilt jede Bezugnahme in diesem § 3 auf den Begriff "Ursprünglicher Benchmarksatz" als Bezugnahme auf den zuletzt verwendeten Neuen Benchmarksatz.
- (ix) In diesem § 3 schließt jede Bezugnahme auf den Begriff "Ursprünglicher Benchmarksatz" gegebenenfalls auch eine Bezugnahme auf eine etwaige Teilkomponente des Ursprünglichen Benchmarksatzes ein, wenn in Bezug auf diese Teilkomponente ein Benchmark-Ereignis eingetreten ist.
- (x) Zur Verwendung in § 3(3):
Der "**Anpassungsspread**", der positiv, negativ oder gleich null sein kann, wird in Basispunkten ausgedrückt und bezeichnet entweder (a) den Spread oder (b) das Ergebnis der Anwendung der Formel oder Methode zur Berechnung des Spread, die
- (1) im Fall eines Nachfolge-Benchmarksatzes formell im Zusammenhang mit der Ersetzung des Ursprünglichen Benchmarksatzes durch den Nachfolge-Benchmarksatz vom Nominierungsgremium empfohlen wird; oder
 - (2) (sofern keine Empfehlung gemäß Ziffer (1) abgegeben wurde oder im Fall eines Alternativ-Benchmarksatzes) üblicherweise an den internationalen Anleihekapitalmärkten auf den Neuen Benchmarksatz angewendet wird, um einen industrieweit akzeptierten Ersatz-Benchmarksatz für den Ursprünglichen Benchmarksatz zu erzeugen, wobei sämtliche Feststellungen durch die Berechnungsstelle nach billigem Ermessen vorgenommen werden; oder
 - (3) (sofern die Berechnungsstelle nach billigem Ermessen feststellt, dass kein solcher Spread üblicherweise angewendet wird und dass das
- (viii) If a Benchmark Event occurs in relation to any New Benchmark Rate, § 3(3) shall apply *mutatis mutandis* to the replacement of such New Benchmark Rate by any new Successor Benchmark Rate or Alternative Benchmark Rate, as the case may be. In this case, any reference in this § 3 to the term "Original Benchmark Rate" shall be deemed to be a reference to the New Benchmark Rate that last applied.
- (ix) Any reference in this § 3 to the term "Original Benchmark Rate" shall be deemed to include a reference to any component part thereof, if any, in respect of which a Benchmark Event has occurred.
- (x) As used in this § 3(3):
The "**Adjustment Spread**", which may be positive, negative or zero, will be expressed in basis points and means either (a) the spread, or (b) the result of the operation of the formula or methodology for calculating the spread, which
- (1) in the case of a Successor Benchmark Rate, is formally recommended in relation to the replacement of the Original Benchmark Rate with the Successor Benchmark Rate by any Relevant Nominating Body; or
 - (2) (if no recommendation pursuant to clause (1) has been made, or in the case of an Alternative Benchmark Rate) is applied to the New Benchmark Rate in international debt capital markets to produce an industry-accepted replacement benchmark rate for the Original Benchmark Rate, provided that all determinations will be made by the Calculation Agent in its reasonable discretion; or
 - (3) (if the Calculation Agent in its reasonable discretion determines that no such spread is customarily applied and that the following would be

Folgende für die Schuldverschreibungen angemessen ist) als industrieweiter Standard für Over-the-Counter Derivatetransaktionen, die sich auf den Ursprünglichen Benchmarksatz beziehen, anerkannt oder bestätigt ist, wenn der Ursprüngliche Benchmarksatz durch den Neuen Benchmarksatz ersetzt worden ist, wobei sämtliche Feststellungen durch die Berechnungsstelle nach billigem Ermessen vorgenommen werden.

Falls die Berechnungsstelle einen solchen Anpassungsspread nicht feststellt, dann ist der Anpassungsspread gleich null.

"Alternativ-Benchmarksatz"

bezeichnet eine alternative Benchmark oder einen alternativen Bildschirmsatz, die bzw. der üblicherweise an den internationalen Anleihekapitalmärkten zur Bestimmung von Zinssätzen in der festgelegten Währung angewendet wird, wobei sämtliche Feststellungen durch die Berechnungsstelle nach billigem Ermessen vorgenommen werden.

Ein **"Benchmark-Ereignis"** tritt ein, wenn:

- (1) eine öffentliche Erklärung oder eine Veröffentlichung von Informationen durch oder im Namen der für den Administrator des Ursprünglichen Benchmarksatzes zuständigen Aufsichtsbehörde vorgenommen wird, aus der hervorgeht, dass dieser Administrator die Bereitstellung des Ursprünglichen Benchmarksatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, vorausgesetzt, dass es zum Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolgeadministrator gibt, der den Ursprünglichen Benchmarksatz weiterhin bereitstellt; oder
- (2) eine öffentliche Erklärung oder eine Veröffentlichung von Informationen durch oder im Namen des Administrators des Ursprünglichen

appropriate for the Notes) is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Benchmark Rate, where the Original Benchmark Rate has been replaced by the New Benchmark Rate, provided that all determinations will be made by the Calculation Agent in its reasonable discretion.

If the Calculation Agent does not determine such Adjustment Spread, then the Adjustment Spread will be zero.

"Alternative Benchmark Rate" means an alternative benchmark or an alternative screen rate which is customarily applied in international debt capital markets for the purpose of determining rates of interest in the Specified Currency, provided that all determinations will be made by the Calculation Agent in its reasonable discretion.

A **"Benchmark Event"** occurs if:

- (1) a public statement or publication of information by or on behalf of the regulatory supervisor of the Original Benchmark Rate administrator is made, stating that said administrator has ceased or will cease to provide the Original Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Original Benchmark Rate; or
- (2) a public statement or publication of information by or on behalf of the Original Benchmark Rate administrator is made, stating that said administrator has

Benchmarksatzes
vorgenommen wird, die besagt,
dass der Administrator die
Bereitstellung des
Ursprünglichen
Benchmarksatzes dauerhaft
oder auf unbestimmte Zeit
eingestellt hat oder einstellen
wird, vorausgesetzt, dass es zum
Zeitpunkt der Erklärung oder
Veröffentlichung keinen
Nachfolgeadministrator gibt, der
den Ursprünglichen
Benchmarksatz weiterhin
bereitstellt; oder

- (3) eine öffentliche Erklärung durch
oder im Namen der
Aufsichtsbehörde des
Administrators des
Ursprünglichen
Benchmarksatzes veröffentlicht
wird, wonach der Ursprüngliche
Benchmarksatz ihrer Ansicht
nach nicht mehr repräsentativ für
den zugrunde liegenden Markt,
den er zu messen vorgibt, ist
oder sein wird, und keine von der
Aufsichtsbehörde des
Administrators des
Ursprünglichen
Benchmarksatzes geforderten
Maßnahmen zur Behebung einer
solchen Situation ergriffen
worden sind oder zu erwarten
sind; oder
- (4) die Verwendung des
Ursprünglichen
Benchmarksatzes aus
irgendeinem Grund nach einem
Gesetz oder einer Verordnung,
die in Bezug auf die Emittentin
anwendbar ist, rechtswidrig
geworden ist; oder
- (5) der Ursprüngliche
Benchmarksatz ohne vorherige
offizielle Ankündigung durch die
zuständige Behörde oder den
Administrator dauerhaft nicht
mehr veröffentlicht wird[; oder][.]

**[Falls eine wesentliche Änderung
der Methodologie des Ursprüng-
lichen Benchmark-satzes ein
Benchmark-Ereignis sein soll, ist
Folgendes anwendbar:**

- (6) eine wesentliche Änderung der
Methodologie des
Ursprünglichen
Benchmarksatzes
vorgenommen wird.]

ceased or will cease to provide
the Original Benchmark Rate
permanently or indefinitely,
provided that, at the time of the
statement or publication, there is
no successor administrator that
will continue to provide the
Original Benchmark Rate; or

- (3) a public statement by or on
behalf of the regulatory
supervisor of the Original
Benchmark Rate administrator is
made that, in its view, the
Original Benchmark Rate is no
longer representative, or will no
longer be representative, of the
underlying market it purports to
measure and no action to
remediate such a situation is
taken or expected to be taken as
required by the supervisor of the
Original Benchmark Rate
administrator; or
- (4) it has become, for any reason,
unlawful under any law or
regulation applicable to the
Issuer to use the Original
Benchmark Rate; or
- (5) the Original Benchmark Rate is
permanently no longer published
without a previous official
announcement by the competent
authority or the administrator[;
or][.]

**[If a material change to the Original
Benchmark Rate methodology is to
be a Benchmark Event, the following
applies:**

- (6) material change is made to the
Original Benchmark Rate
methodology.]

"Nachfolge-Benchmarksatz"

bezeichnet einen Nachfolger oder Ersatz des Ursprünglichen Benchmarksatzes, der formell durch das Nominierungsgremium empfohlen wurde.

"Neuer Benchmarksatz" bezeichnet den jeweils gemäß § 3(3) bestimmten Nachfolge-Benchmarksatz bzw. Alternativ-Benchmarksatz.

"Nominierungsgremium" bezeichnet in Bezug auf die Ersetzung des Ursprünglichen Benchmarksatzes:

- (1) die Zentralbank für die Währung in der die Benchmark oder der Bildschirmsatz dargestellt wird oder eine Zentralbank oder andere Aufsichtsbehörde, die für die Aufsicht des Administrators der Benchmark oder des Bildschirmsatzes zuständig ist; oder
- (2) jede Arbeitsgruppe oder jeden Ausschuss gefördert durch, geführt oder mitgeführt von oder gebildet von (I) der Zentralbank für die Währung in der die Benchmark oder der Bildschirmsatz dargestellt wird, (II) einer Zentralbank oder anderen Aufsichtsbehörde, die für die Aufsicht des Administrators der Benchmark oder des Bildschirmsatzes zuständig ist, (III) einer Gruppe der zuvor genannten Zentralbanken oder anderer Aufsichtsbehörden oder (IV) dem Finanzstabilitätsrat (*Financial Stability Board*) oder Teilen davon.]

- (4) *Zinsbetrag*. Unverzüglich nach Bestimmung des Referenzsatzes wird die Berechnungsstelle den anwendbaren Zinssatz bestimmen und den auf die Schuldverschreibungen zahlbaren Zinsbetrag in Bezug auf den Aktuellen Nennbetrag (vorbehaltlich § 3(8)) (der "**Zinsbetrag**") für die entsprechenden Zinsperioden bis zum nächsten Zinsanpassungstag berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (vorbehaltlich § 3(8)) auf den Aktuellen Nennbetrag angewendet werden. Der resultierende Betrag wird auf die kleinste Unter-Einheit der festgelegten Währung auf- oder abgerundet, wobei 0,5 solcher Unter-Einheiten aufgerundet werden.

"Successor Benchmark Rate" means a successor to or replacement of the Original Benchmark Rate which is formally recommended by any Relevant Nominating Body.

"New Benchmark Rate" means the Successor Benchmark Rate or, as the case may be, the Alternative Benchmark Rate determined in accordance with § 3(3).

"Relevant Nominating Body" means, in respect of the replacement of the Original Benchmark Rate:

- (1) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (2) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (I) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (II) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (III) a group of the aforementioned central banks or other supervisory authorities or (IV) the Financial Stability Board or any part thereof.]

- (4) *Interest Amount*. The Calculation Agent will, without undue delay after the determination of the Reference Rate, determine the applicable Rate of Interest and calculate the amount of interest (the "**Interest Amount**") payable on the Notes in respect of the Current Nominal Amount (subject to § 3(8)) for the relevant Interest Periods until the next Reset Date. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (subject to § 3(8)) to the Current Nominal Amount and rounding the resultant figure to the nearest sub-unit of the Specified Currency, with 0.5 of such sub-units being rounded upwards.

Im Falle einer Herabschreibung nach § 5(9)(b) werden die Schuldverschreibungen für die gesamte betreffende Zinsperiode, in welcher diese Herabschreibung erfolgt, jeweils nur bezogen auf den dann Aktuellen Nennbetrag verzinst, der entsprechend reduziert wurde, wobei eine etwaige an dem Zinszahlungstag gemäß § 5(9)(c) erfolgende Hochschreibung für diese Zinsperiode unberücksichtigt bleibt und sich erst ab der Zinsperiode auswirkt, die an dem Zinszahlungstag beginnt, zu welchem die Hochschreibung erfolgt.

"**Aktueller Nennbetrag**" bezeichnet in Bezug auf eine Schuldverschreibung: (i) am Begebungstag den Ursprünglichen Nennbetrag und (ii) anschließend ihren ggf. um Herabschreibungen nach § 5(9)(b) verminderten (soweit nicht durch Hochschreibungen nach § 5(9)(c) kompensiert) ausstehenden Nennbetrag.

"**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung eines Zinsbetrages auf die Schuldverschreibungen für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**")

die Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360, berechnet gemäß der folgenden Formel:

$$ZTQ = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

wobei:

"**ZTQ**" ist der Zinstagequotient;

"**Y₁**" ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

"**Y₂**" ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt;

"**M₁**" ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

"**M₂**" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt;

"**D₁**" ist der erste Tag des Zinsberechnungszeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall D₁ gleich 30 ist; und

"**D₂**" ist der Tag, ausgedrückt als Zahl, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, es sei denn, diese Zahl wäre 31 und D₁ ist größer als 29, in welchem Fall D₂ gleich 30 ist.

In the event of a write-down pursuant to § 5(9)(b), each of the Notes shall for the full respective Interest Period in which such write-down occurs only bear interest on the then Current Nominal Amount which has been reduced accordingly; a potential write-up pursuant to § 5(9)(c) which may occur on the relevant Interest Payment Date will not be taken into account for such Interest Period and will only become effective from the Interest Period commencing on the Interest Payment Date on which the write-up occurs.

"**Current Nominal Amount**" means, with respect to any Note: (i) at the date of the issue, the Original Nominal Amount of such Note and (ii) thereafter, the then outstanding nominal amount of such Note as reduced by any write-downs pursuant to § 5(9)(b) (to the extent not made up for by write-ups pursuant to § 5(9)(c)).

"**Day Count Fraction**" means, in respect of the calculation of an Interest Amount on the Notes for any period of time (the "**Calculation Period**")

the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**DCF**" means Day Count Fraction;

"**Y₁**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M₂**" is the calendar month, expressed as number, in which the day immediately following the last day of the Calculation Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"**D₂**" is the calendar day, expressed as a number, immediately following the last day of the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30.

- (5) *Mitteilung von Zinssatz und Zinsbetrag.* Die Berechnungsstelle wird veranlassen, dass der Zinssatz und der Zinsbetrag für die Zinsperioden bis zum nächsten Zinsanpassungstag der (i) Emittentin, der Zahlstelle und den Gläubigern gemäß § 11 baldmöglichst, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden Geschäftstag und (ii) jeder Börse, an der die betreffenden Schuldverschreibungen auf Veranlassung der Emittentin zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst, aber keinesfalls später als zu Beginn der Zinsperiode, für die der betreffende Zinssatz und der betreffende Zinsbetrag gilt, mitgeteilt werden.
- (6) *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Zahlstelle und die Gläubiger bindend.
- (7) *Auflaufende Zinsen.* Der Zinslauf der Schuldverschreibungen endet mit Beginn des Tages, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, ist der Aktuelle Nennbetrag jeder Schuldverschreibung vom Tag der Fälligkeit an (einschließlich) bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen (ausschließlich) in Höhe des gesetzlich festgelegten Zinssatzes für Verzugszinsen¹ zu verzinsen.
- (8) *Ausschluss der Zinszahlung.*
- (a) Die Emittentin hat das Recht, jederzeit die Zinszahlung nach freiem Ermessen ganz oder teilweise entfallen zu lassen. Sie teilt den Gläubigern unverzüglich, spätestens jedoch am betreffenden Zinszahlungstag gemäß § 11 mit, wenn sie von diesem Recht Gebrauch macht. Ein Unterlassen der Benachrichtigung der Gläubiger berührt nicht die Wirksamkeit der Entscheidung über das Entfallen der Zinszahlungen, führt in keinem Fall zu einer Pflicht der Emittentin, eine entfallene Zinszahlung zu einem späteren Zeitpunkt nachzuholen, und stellt in keinem Fall eine Pflichtverletzung dar. Eine bis zum betreffenden Zinszahlungstag nicht erfolgte
- (5) *Notification of Rate of Interest and Interest Amount.* The Calculation Agent will cause the Rate of Interest and the Interest Amount for the Interest Periods up to the next Reset Date to be notified (i) to the Issuer, to the Paying Agent and to the Holders in accordance with § 11 as soon as possible after their determination, but in no event later than the fourth Business Day thereafter and (ii), if required by the rules of any stock exchange on which the Notes are listed from time to time at the request of the Issuer, to such stock exchange as soon as possible after their determination, but in no event later than the first day of the Interest Period in relation to which the relevant Rate of Interest and the relevant Interest Amount apply.
- (6) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Paying Agent and the Holders.
- (7) *Accrual of Interest.* The Notes shall cease to bear interest from the beginning of the day on which they become due for redemption. If the Issuer fails to make the relevant redemption payment under the Notes when due, each of the Notes will bear interest on its Current Nominal Amount from (and including) the due date to (but excluding) the day of actual redemption of the Notes at the statutory default rate of interest².
- (8) *Cancellation of Interest Payment.*
- (a) The Issuer has the right to cancel all or part of any payment of interest in its sole discretion and at any time. If the Issuer exercises such right, it shall give notice to the Holders in accordance with § 11 without undue delay but no later than on the relevant Interest Payment Date. Any failure to give such notice shall not affect the validity of the decision on the cancellation, shall in no event result in an obligation of the Issuer to make a cancelled interest payment at a later date and shall not constitute a default for any purpose. A notice which has not been given until the relevant Interest Payment Date shall be given without undue delay thereafter.

¹ Der gesetzliche Zinssatz für Verzugszinsen liegt fünf Prozentpunkte über dem von der Deutschen Bundesbank jeweils veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Bürgerliches Gesetzbuch (BGB). / The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288(1), 247 German Civil Code (*Bürgerliches Gesetzbuch*).

Benachrichtigung ist unverzüglich nachzuholen.

(b) Eine Zinszahlung auf die Schuldverschreibungen ist für die betreffende Zinsperiode ausgeschlossen und entfällt (ohne Einschränkung des Rechts der Emittentin nach § 3(8)(a)):

(i) soweit eine solche Zinszahlung zusammen mit

(1) dem Betrag einer etwaigen Hochschreibung nach § 5(9)(c), die zu dem betreffenden Zinszahlungstag durchgeführt werden soll,

(2) den an dem selben Tag geplanten oder erfolgenden und den in dem laufenden Geschäftsjahr der Emittentin bereits erfolgten weiteren Ausschüttungen (wie in § 3(9) definiert) auf andere Kernkapitalinstrumente (wie in § 3(9) definiert) und

(3) dem Gesamtbetrag etwaiger Hochschreibungen auf andere AT1 Instrumente, die zu dem betreffenden Zinszahlungstag durchgeführt werden sollen oder in dem laufenden Geschäftsjahr der Emittentin durchgeführt wurden

die Ausschüttungsfähigen Posten (wie in § 3(9) definiert) übersteigen würde, wobei die Ausschüttungsfähigen Posten für diesen Zweck um einen Betrag erhöht werden, der bereits als Aufwand für Ausschüttungen in Bezug auf Kernkapitalinstrumente (zur Klarstellung: einschließlich Zinszahlungen auf die Schuldverschreibungen) in die Ermittlung des Gewinns, der den Ausschüttungsfähigen Posten zugrunde liegt, eingegangen ist; oder

(ii) wenn und soweit eine zuständige Behörde anordnet, dass diese Zinszahlung insgesamt oder teilweise entfällt, oder ein anderes gesetzliches oder behördliches Ausschüttungsverbot oder irgendeine andere Beschränkung von Ausschüttungen unter den Anwendbaren Aufsichtsrechtlichen Vorschriften besteht (einschließlich, jedoch nicht ausschließlich, der Berechnung und der Einhaltung des Maximal Ausschüttungsfähigen Betrags sowie anderer, nach den Anwendbaren Aufsichtsrechtlichen

(b) Payment of interest on the Notes for the relevant Interest Period shall be excluded and cancelled (without prejudice to the right of the Issuer pursuant to § 3(8)(a)):

(i) to the extent that such payment of interest together with

(1) the amount of a write-up, if any, in accordance with § 5(9)(c) to be effected as of the relevant Interest Payment Date,

(2) any additional Distributions (as defined in § 3(9)) that are scheduled to be made or have been made on the same day or that have been made by the Issuer on other Tier 1 Instruments (as defined in § 3(9)) in the then current financial year of the Issuer and

(3) the total amount of write-ups, if any, on any other AT1 Instruments which shall be effected as of the relevant Interest Payment Date or have been effected in the then current financial year of the Issuer

would exceed the Available Distributable Items (as defined in § 3(9)), provided that, for such purpose, the Available Distributable Items shall be increased by an amount equal to what has been accounted for as expenses for Distributions in respect of Tier 1 Instruments (for the avoidance of doubt, including payments of interest on the Notes) in the determination of the profit on which the Available Distributable Items are based; or

(ii) if and to the extent that a competent authority orders that all or part of the relevant payment of interest be cancelled or another prohibition of Distributions is imposed by law or an authority or any other restriction to make Distributions exists under the Applicable Supervisory Regulations (including, but not limited to, the calculation of, and the compliance with, the Maximum Distributable Amount as well as other maximum amounts that may apply to distributions in accordance with the Applicable Supervisory Regulations); or

Vorschriften für Ausschüttungen zu beachtender Höchstbeträge); oder

- (iii) wenn die Emittentin am betreffenden Zinszahlungstag überschuldet im Sinne von § 19 InsO oder zahlungsunfähig im Sinne von § 17 InsO ist oder soweit diese Zinszahlung zu einer Überschuldung oder Zahlungsunfähigkeit der Emittentin führen würde.

Die Emittentin teilt den Gläubigern unverzüglich, spätestens jedoch am betreffenden Zinszahlungstag gemäß § 11 mit, wenn und in welcher Höhe eine Zinszahlung nach § 3(8)(b) ausgeschlossen ist und entfällt. Ein Unterlassen der Benachrichtigung der Gläubiger berührt nicht die Wirksamkeit des Ausfalls der Zinszahlungen und stellt in keinem Fall eine Pflichtverletzung dar. Eine bis zum betreffenden Zinszahlungstag nicht erfolgte Benachrichtigung ist unverzüglich nachzuholen.

- (c) Die Emittentin ist berechtigt, die Mittel aus entfallenen Zinszahlungen uneingeschränkt zur Erfüllung ihrer eigenen Verpflichtungen bei deren Fälligkeit zu nutzen. Soweit Zinszahlungen entfallen, schließt dies sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge (wie in § 7(1) definiert) ein. Entfallene Zinszahlungen werden nicht nachgezahlt.
- (d) Das Entfallen von Zinszahlungen stellt in keinem Fall eine Pflichtverletzung dar.
- (9) *Bestimmte Definitionen.*

"**Abwicklungsbehörde**" bezeichnet die zuständige Abwicklungsbehörde gemäß Artikel 4 Absatz 1 Nr. 130 CRR.

"**Anwendbare Aufsichtsrechtliche Vorschriften**" bezeichnet die jeweils gültigen, sich auf die Kapitalanforderungen, die Solvabilität, andere Aufsichtsanforderungen und/oder Abwicklung der Emittentin und/oder der Institutsgruppe der Emittentin, beziehenden Vorschriften des Bankaufsichtsrechts und der darunter fallenden Verordnungen (einschließlich, jedoch nicht ausschließlich, der jeweils geltenden Leitlinien und Empfehlungen der Europäischen Bankaufsichtsbehörde, der Zuständigen Behörde und/oder der Abwicklungsbehörde, der Europäischen Zentralbank, der Verwaltungspraxis einer solchen oder einer sonstigen zuständigen Behörde, den einschlägigen Entscheidungen der Gerichte und den anwendbaren Übergangsbestimmungen).

- (iii) if the Issuer is over-indebted within the meaning of § 19 InsO or illiquid within the meaning of § 17 InsO on the relevant Interest Payment Date or to the extent that the relevant payment of interest would result in an over-indebtedness or illiquidity of the Issuer.

The Issuer shall give notice to the Holders in accordance with § 11 without undue delay but no later than on the relevant Interest Payment Date if, and to the extent, a payment of interest is excluded and cancelled pursuant to § 3(8)(b). Any failure to give such notice shall not affect the validity of the cancellation and shall not constitute a default for any purpose. A notice which has not been given until the relevant Interest Payment Date shall be given without undue delay thereafter.

- (c) The Issuer is entitled to use the funds from cancelled payments of interest without restrictions for the fulfilment of its own obligations when due. To the extent that payments of interest are cancelled, such cancellation includes all Additional Amounts (as defined in § 7(1)) payable pursuant to § 7. Any payments of interest which have been cancelled will not be made at any later date.
- (d) The cancellation of interest payment shall not constitute a default for any purpose.
- (9) *Certain Definitions.*

"**Resolution Authority**" means the competent resolution authority pursuant to Article 4(1) no. 130 CRR.

"**Applicable Supervisory Regulations**" means the provisions of bank supervisory laws and any regulations and other rules thereunder applicable from time to time (including, but not limited to, the guidelines and recommendations of the European Banking Authority and/or the European Central Bank, the Competent Authority and/or the Resolution Authority, the administrative practice of such or any other competent authority, any applicable decision of a court and any applicable transitional provisions) relating to capital adequacy, solvency, other prudential requirements and/or resolution and applicable to the Issuer and/or the Issuer's Regulatory Group from time to time.

"Ausschüttung" bezeichnet jede Art der Auszahlung von Dividenden oder Zinsen.

"Ausschüttungsfähige Posten" bezeichnet in Bezug auf eine Zinszahlung die ausschüttungsfähigen Posten wie in Artikel 4 Absatz 1 Nr. 128 CRR definiert; zum Zeitpunkt der Begebung der Schuldverschreibungen bezeichnet dieser Begriff den Gewinn am Ende des dem betreffenden Zinszahlungstag unmittelbar vorhergehenden Geschäftsjahres der Emittentin, für das ein testierter Jahresabschluss vorliegt, zuzüglich etwaiger vorgetragener Gewinne und für diesen Zweck verfügbarer Rücklagen, vor der Ausschüttung an die Eigner von Eigenmittelinstrumenten, jedoch abzüglich vorgetragener Verluste und gemäß anwendbarer Rechtsvorschriften der Europäischen Union oder Deutschlands oder der Satzung der Emittentin nicht ausschüttungsfähiger Gewinne und in die gemäß anwendbarer Rechtsvorschriften Deutschlands oder der Satzung der Emittentin nicht ausschüttungsfähigen Rücklagen eingestellter Beträge, jeweils in Bezug auf die spezifische Eigenmittelkategorie der Schuldverschreibungen als AT1 Instrumente, auf die sich die anwendbaren Rechtsvorschriften der Europäischen Union oder Deutschlands oder die Satzung der Emittentin beziehen, wobei die ausschüttungsfähigen Posten und die betreffenden Gewinne, Verluste und Rücklagen ausgehend von dem handelsrechtlichen Einzelabschluss der Emittentin und nicht auf der Basis des Konzernabschlusses festgestellt werden.

Die Ausschüttungsfähigen Posten sind jeweils nach den dann Anwendbaren Aufsichtsrechtlichen Vorschriften zu bestimmen; entsprechend sind nur solche Beträge hinzuzurechnen oder abzuziehen, wie sie nach den Anwendbaren Aufsichtsrechtlichen Vorschriften für diesen Zweck oder für die Ermittlung der auf AT1 Instrumente ausschüttbaren Beträge hinzugerechnet werden dürfen bzw. abzuziehen sind.

"CRD" bezeichnet die Richtlinie 2013/36/EU in der Fassung wie jeweils geändert oder ersetzt; soweit Bestimmungen der CRD geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen der CRD in diesen Anleihebedingungen auf die jeweils geänderten Bestimmungen bzw. die Nachfolgeregelungen.

"Institutsgruppe der Emittentin" bezeichnet jeweils jede Bankengruppe mit einem Mutterinstitut und/oder jede Bankengruppe mit einer Mutterfinanzholdinggesellschaft, (i) der die Emittentin angehört und (ii) für die die

"Distribution" means any kind of payment of dividends or interest.

"Available Distributable Items" means, with respect to any payment of interest, the distributable items as defined in Article 4(1) no. 128 CRR; at the time of the issuance of the Notes, such term refers to the profit as of the end of the financial year of the Issuer immediately preceding the relevant Interest Payment Date, for which audited annual financial statements are available, plus any profits brought forward and reserves available for that purpose before distributions to holders of own funds instruments less any losses brought forward and any profits which are non-distributable pursuant to the applicable laws of the European Union or Germany or the Articles of Association of the Issuer and any sums placed to non-distributable reserves in accordance with the applicable laws of Germany or the Articles of Association of the Issuer, in each case with respect to the specific category of own funds of the Notes as AT1 Instruments to which the applicable laws of the European Union or Germany or the Articles of Associations of the Issuer relate, provided that the distributable items and the relevant profits, losses and reserves shall be determined on the basis of the unconsolidated financial statements of the Issuer prepared in accordance with German commercial law and not on the basis of its consolidated financial statements.

The determination of the Available Distributable Items shall be based on the Applicable Supervisory Regulations at the time of the determination and, accordingly, only those amounts shall be added or deducted that may be added or have to be deducted (as the case may be) for purposes of determining the amounts distributable on AT1 Instruments under the Applicable Supervisory Regulations.

"CRD" means Directive 2013/36/EU as amended or replaced from time to time; to the extent that any provisions of the CRD are amended or replaced, the reference to provisions of the CRD as used in these Terms and Conditions shall refer to such amended provisions or successor provisions from time to time.

"Issuer's Regulatory Group" means, from time to time, any banking group with a parent institution and/or any banking group with a parent financial holding company: (i) to which the Issuer belongs; and (ii) to which the own

Eigenmittelanforderungen auf konsolidierter Basis aufgrund der aufsichtsrechtlichen Konsolidierung gemäß den Anwendbaren Aufsichtsrechtlichen Vorschriften gelten.

"Kernkapitalinstrumente" bezeichnet Kapitalinstrumente, die im Sinne der CRR zu den Instrumenten des harten Kernkapitals oder zu den AT1 Instrumenten zählen.

"Maximal Ausschüttungsfähiger Betrag" bezeichnet den nach § 10 Abs. 1 Satz 1 Nr. 5 e) KWG i.V.m. § 37 SolvV ermittelten maximal ausschüttungsfähigen Betrag für die kombinierte Kapitalpufferanforderung nach § 10i KWG.

"SolvV" bezeichnet die Verordnung zur angemessenen Eigenmittelausstattung von Instituten, Institutsgruppen, Finanzholding-Gruppen und gemischten Finanzholding-Gruppen (Solvabilitätsverordnung – SolvV), in der Fassung wie jeweils geändert oder ersetzt; soweit Bestimmungen der SolvV geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen der SolvV in diesen Anleihebedingungen auf die jeweils geänderten Bestimmungen bzw. die Nachfolgeregelungen.

"SSM-Verordnung" bezeichnet Verordnung (EU) Nr. 1024/2013 in der Fassung wie jeweils geändert oder ersetzt; soweit Bestimmungen der SSM-Verordnung geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen der SSM-Verordnung in diesen Anleihebedingungen auf die jeweils geänderten Bestimmungen bzw. die Nachfolgeregelungen.

"Zuständige Behörde" bezeichnet die zuständige Aufsichtsbehörde gemäß Artikel 4 Absatz 1 Nr. 40 CRR und/oder Artikel 9 Absatz 1 SSM-Verordnung, die für die Beaufsichtigung des Emittenten auf individueller und/oder konsolidierter Basis zuständig ist.

§ 4 Zahlungen

- (1) *Allgemeines.*
- (a) *Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden § 4(2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems außerhalb der Vereinigten Staaten.
- (b) *Zahlungen von Zinsen.* Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden § 4(2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen

funds requirements on a consolidated basis due to prudential consolidation in accordance with the Applicable Supervisory Regulations apply.

"Tier 1 Instruments" means capital instruments which, according to the CRR, qualify as common equity tier 1 capital or AT1 Instruments.

"Maximum Distributable Amount" means the maximum distributable amount determined in accordance with § 10(1) sentence 1 no. 5 (e) KWG in connection with § 37 SolvV for the combined capital buffer requirement in accordance with § 10i KWG.

"SolvV" means the regulation on the capital adequacy of institutions, groups of institutions, financial holding groups and mixed financial holding groups (*Solvabilitätsverordnung – SolvV*), as amended or replaced from time to time; to the extent that any provisions of the SolvV are amended or replaced, the reference to provisions of the SolvV as used in these Terms and Conditions shall refer to such amended provisions or successor provisions from time to time.

"SSM Regulation" means the Regulation (EU) No 1024/2013, as amended or replaced from time to time, and any references to relevant provisions of the SSM Regulation in these Terms and Conditions include references to any applicable provisions of law amending or replacing such provisions from time to time.

"Competent Authority" means the competent supervisory authority pursuant to Article 4(1) no. 40 CRR and/or Article 9(1) SSM Regulation, as applicable to the Issuer, which is responsible to supervise the Issuer on an individual basis and/or consolidated basis.

§ 4 Payments

- (1) *General.*
- (a) *Payment of Principal.* Payment of principal in respect of the Notes shall be made in accordance with § 4(2) below to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System outside the United States.
- (b) *Payment of Interest.* Payment of interest on Notes shall be made in accordance with § 4(2) below to the Clearing System or to its order for credit to the accounts of the relevant account

Kontoinhaber des Clearing Systems außerhalb der Vereinigten Staaten.

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe des nachstehenden § 4(2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1(3)(b).

- (2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der festgelegten Währung.
- (3) *Vereinigte Staaten.* Für die Zwecke des § 1(3) und des § 4(1) bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).
- (4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.
- (5) *Zahltag.* Fällt der Fälligkeitstag für eine Zahlung von Kapital oder Zins in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Geschäftstag ist, dann haben die Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag und sind nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verschiebung zu verlangen.

[Falls der Referenzsatz der CMT-Satz ist, einfügen:

"**Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem das Clearingsystem sowie Geschäftsbanken und Devisenmärkte in New York Zahlungen in der festgelegten Währung abwickeln sowie alle betroffenen Bereiche des Real-time Gross Settlement System des Eurosystems oder dessen Nachfolgesystem (T2) offen sind, um Zahlungen abzuwickeln.]

- (6) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Aktuellen Nennbetrag der Schuldverschreibungen sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Anleihebedingungen auf Zinsen auf

holders of the Clearing System outside the United States.

Payment of interest on Notes represented by the Temporary Global Note shall be made in accordance with § 4(2) below to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System, upon due certification as provided in § 1(3)(b).

- (2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the Specified Currency.
- (3) *United States.* For purposes of § 1(3) and § 4(1), "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).
- (4) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.
- (5) *Payment Day.* If the date for payment of any principal or interest in respect of any Note is not a Business Day then the Holders shall not be entitled to payment until the next Business Day and shall not be entitled to further interest or other payment in respect of such delay.

[If the Reference Rate is CMT Rate, insert:

"**Business Day**" means any day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in New York settle payments in the Specified Currency as well as all relevant parts of the real-time gross settlement system operated by the Eurosystem or any successor system (T2) are open to effect payments.]

- (6) *References to Principal and Interest.* References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable, the following amounts: the Current Nominal Amount of the Notes and any other amounts which may be payable under or in respect of the Notes. References in these Terms and Conditions to interest in respect of the Notes

Schuldverschreibungen schließen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge (wie in § 7(1) definiert) ein.

- (7) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die jeweiligen Ansprüche der Gläubiger gegen die Emittentin.

§ 5

Rückzahlung; Herabschreibungen; Hochschreibungen

- (1) *Keine Endfälligkeit.* Die Schuldverschreibungen haben keinen Endfälligkeitstag.
- (2) *Rückzahlung nach Wahl der Emittentin.* Die Emittentin kann die Schuldverschreibungen insgesamt, jedoch nicht teilweise, vorbehaltlich der vorherigen Zustimmung der Zuständigen Behörde und gemäß § 5(6), zu jedem Optionalen Rückzahlungstag (wie nachstehend definiert) kündigen und zu ihrem Rückzahlungsbetrag (wie in § 5(7) definiert) zuzüglich (vorbehaltlich eines Ausschlusses der Zinszahlung nach § 3(8)) bis zu dem betreffenden Optionalen Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückzahlen.

"Optionaler Rückzahlungstag" bezeichnet

[(i)] jeden Geschäftstag während des Zeitraums ab dem **[Tag einfügen, der frühestens 5 Jahre nach dem Tag der Begebung liegt]** (einschließlich) bis zum Ersten Zinsanpassungstag (ausschließlich);

[(ii)][(i)] den Ersten Zinsanpassungstag; und

[(iii)][(ii)] jeden auf den Ersten Zinsanpassungstag folgenden [Zinszahlungstag][Zinsanpassungstag].

- (3) *Rückzahlung aus regulatorischen Gründen.* Die Emittentin kann die Schuldverschreibungen jederzeit insgesamt, jedoch nicht teilweise, mit der vorherigen Zustimmung der Zuständigen Behörde und gemäß § 5(6) kündigen und zu ihrem Rückzahlungsbetrag zuzüglich (vorbehaltlich eines Ausschlusses der Zinszahlung nach § 3(8)) bis zu dem für die Rückzahlung festgesetzten Tag (der ein Geschäftstag sein muss) (ausschließlich) aufgelaufener Zinsen zurückzahlen, falls sich die aufsichtsrechtliche

shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7 (as defined in § 7(1)).

- (7) *Deposit of Principal and Interest.* The Issuer may deposit with the local court in Frankfurt am Main amounts of interest or principal not claimed by the Holders within twelve months after the due date, even though such Holders may not be in default of acceptance of payment. If and to the extent that such deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

§ 5

Redemption; Write-downs; Write-ups

- (1) *No Scheduled Maturity.* The Notes have no scheduled maturity date.
- (2) *Redemption at the Option of the Issuer.* The Issuer may redeem the Notes, in whole but not in part, at any time, subject to the prior permission of the Competent Authority and in accordance with § 5(6), with effect as of any Optional Redemption Date (as defined below) at their Redemption Amount (as defined in § 5(7)) together with interest (if any, and subject to a cancellation of the interest payment pursuant to § 3(8)) accrued to (but excluding) the relevant Optional Redemption Date.

"Optional Redemption Date" means

[(i)] each Business Day during the period from (and including) **[insert date falling no earlier than 5 years after the issue date]** to (but excluding) the First Reset Date;

[(ii)][(i)] the First Reset Date; and

[(iii)][(ii)] each [Interest Payment Date][Reset Date] following the First Reset Date.

- (3) *Redemption for Regulatory Reasons.* The Issuer may redeem the Notes in whole, but not in part, at any time, with the prior permission of the Competent Authority and in accordance with § 5(6), at their Redemption Amount together with interest (if any, subject to a cancellation of interest payment pursuant to § 3(8)) accrued to (but excluding) the date fixed for redemption (which must be a Business Day), if there is a change in the regulatory classification of the Notes that would be likely to result in (i) their exclusion in

Einstufung der Schuldverschreibungen ändert, was wahrscheinlich zu (i) ihrem vollständigen oder teilweisen Ausschluss von den Eigenmitteln der Emittentin im Sinne der CRR oder (ii) ihrer Neueinstufung als Eigenmittel geringerer Qualität als am Begebungstag führen würde, vorausgesetzt, dass bei einer Rückzahlung vor dem fünften Jahrestag des Tags der Begebung der Schuldverschreibungen die Bedingungen in Artikel 78 Absatz 4(a) CRR erfüllt sind, nach denen die Zuständige Behörde eine solche Rückzahlung nur gestatten kann, wenn (i) sie es für ausreichend sicher hält, dass eine Änderung der aufsichtsrechtlichen Einstufung stattfindet und (ii) die Emittentin ihr hinreichend nachgewiesen hat, dass die aufsichtsrechtliche Neueinstufung am Begebungstag nicht vorherzusehen war.

Zur Klarstellung: Der vollständige oder teilweise Ausschluss von den Eigenmitteln infolge einer Herabschreibung nach § 5(9)(b) begründet kein Kündigungsrecht nach § 5(3).

- (4) *Rückzahlung aus steuerlichen Gründen.* Die Emittentin kann die Schuldverschreibungen jederzeit insgesamt, jedoch nicht teilweise, mit der vorherigen Zustimmung der Zuständigen Behörde und gemäß § 5(6) kündigen und zu ihrem Rückzahlungsbetrag zuzüglich (vorbehaltlich eines Ausschlusses der Zinszahlung nach § 3(8)) bis zum für die Rückzahlung festgesetzten Tag (der ein Geschäftstag sein muss) (ausschließlich) aufgelaufener Zinsen zurückzahlen, falls sich die steuerliche Behandlung der Schuldverschreibungen in Folge einer nach dem Verzinsungsbeginn eingetretenen Rechts- oder Rechtsprechungsänderung, einschließlich (jedoch nicht ausschließlich) einer Änderung von steuerrechtlichen Gesetzen, Regelungen oder Verfahrensweisen, ändert (insbesondere, jedoch nicht ausschließlich, im Hinblick auf die steuerliche Abzugsfähigkeit der unter den Schuldverschreibungen zu zahlenden Zinsen oder die Verpflichtung zur Zahlung von zusätzlichen Beträgen (wie in § 7(1) definiert)) und, bei einer Rückzahlung vor dem fünften Jahrestag des Tags der Begebung der Schuldverschreibungen, die Bedingungen in Artikel 78 Absatz 4(b) CRR erfüllt sind, nach denen die Zuständige Behörde eine solche Rückzahlung nur gestatten kann, wenn sich die geltende steuerliche Behandlung der Schuldverschreibungen ändert und die Emittentin ihr hinreichend nachgewiesen hat, dass die Änderung der steuerlichen Behandlung wesentlich ist und am Begebungstag nicht vorherzusehen war.

Eine Änderung der steuerlichen Behandlung der Schuldverschreibungen, die zu einem

full or in part from the Issuer's own funds under the CRR or (ii) a reclassification as a lower quality form of the Issuer's own funds as of the issue date, provided that in respect of a redemption prior to the fifth anniversary of the issue date of the Notes the conditions in Article 78(4)(a) CRR are met, pursuant to which the Competent Authority may approve such redemption only if (i) it considers the change in the regulatory classification to be sufficiently certain and (ii) the Issuer demonstrated to its satisfaction that the regulatory reclassification of the Notes was not reasonably foreseeable at the issue date.

For the avoidance of doubt: The exclusion in full or in part from the own funds due to a write-down pursuant to § 5(9)(b) does not constitute a right to redeem under § 5(3).

- (4) *Redemption for Reasons of Taxation.* The Issuer may redeem the Notes in whole, but not in part, at any time, with the prior permission of the Competent Authority and in accordance with § 5(6), at their Redemption Amount together with interest (if any, and subject to a cancellation of the interest payment pursuant to § 3(8)) accrued to (but excluding) the date fixed for redemption (which must be a Business Day), if the tax treatment of the Notes, due to a change in applicable legislation or relevant jurisprudence, including (but not limited to) a change in any fiscal legislation, rules or practices, which takes effect after the Interest Commencement Date, changes (including but not limited to the tax deductibility of interest payable on the Notes or the obligation to pay Additional Amounts (as defined in § 7(1))) and, in respect of a redemption prior to the fifth anniversary of the issue date of the Notes, the conditions in Article 78(4)(b) CRR are met, pursuant to which the Competent Authority may approve such redemption only if there is a change in the applicable tax treatment of the Notes which the Issuer demonstrated to its satisfaction is material and was not reasonably foreseeable at the issue date.

Any changes in the tax treatment of the Notes resulting in a withholding or deduction of taxes

Einbehalt oder Abzug von Steuern auf die auf die Schuldverschreibungen zu zahlenden Beträge führt, die jedoch zu keiner Verpflichtung der Emittentin zur Zahlung von zusätzlichen Beträgen (wie in § 7(1) definiert) führt, begründet kein Kündigungsrecht gemäß diesem § 5(4).

(5) *Rückzahlung bei geringem ausstehendem Gesamtnennbetrag der Schuldverschreibungen.* Die Emittentin kann die Schuldverschreibungen an dem in der Kündigung genannten Tag insgesamt, jedoch nicht teilweise, mit der vorherigen Zustimmung der Zuständigen Behörde und gemäß § 5(6) kündigen und zu ihrem Rückzahlungsbetrag zuzüglich (vorbehaltlich eines Ausschlusses der Zinszahlung nach § 3(8)) bis zum für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen zurückzahlen, wenn zu irgendeinem Zeitpunkt [75][●]% oder mehr des Gesamtnennbetrags der ursprünglich begebenen Schuldverschreibungen (einschließlich aller gemäß § 10(1) zusätzlich begebenen Schuldverschreibungen) von der Emittentin zurückgekauft und entwertet wurden.

(6) *Einholung der Zustimmung der Behörde, Kündigungserklärung, Rückzahlung/Rückkauf und Rückzahlungs- und Rückkaufbedingungen.*

(a) Im Falle einer Kündigung nach § 5(2), § 5(3), § 5(4) und § 5(5) oder eines Rückkaufs nach § 10(2) ist die Emittentin verpflichtet, die vorherige Zustimmung der Zuständigen Behörde gemäß Artikel 78 CRR einzuholen. Zum Zeitpunkt der Begebung der Schuldverschreibungen setzt eine Zustimmung gemäß Artikel 78 CRR voraus, dass eine der folgenden Bedingungen erfüllt ist:

(i) die Emittentin ersetzt die Schuldverschreibungen vor oder gleichzeitig mit der Rückzahlung oder dem Rückkauf durch Eigenmittelinstrumente zumindest gleicher Qualität zu Bedingungen, die im Hinblick auf die Ertragsmöglichkeiten der Emittentin nachhaltig sind; oder

(ii) die Emittentin hat der Zuständigen Behörde hinreichend nachgewiesen, dass ihre Eigenmittel und berücksichtigungsfähigen Verbindlichkeiten nach der Rückzahlung oder dem Rückkauf die Anforderungen nach den Anwendbaren Aufsichtsrechtlichen Vorschriften um eine Spanne übersteigen, die die

on amounts payable in respect of the Notes which, however, do not create an obligation of the Issuer to pay Additional Amounts (as defined in § 7(1)), will not constitute a reason to call the Notes for redemption pursuant to this § 5(4).

(5) *Redemption for Minimal Outstanding Aggregate Principal Amount.* The Issuer may, on the date of redemption specified in the redemption notice, with the prior permission of the Competent Authority and in accordance with § 5(6), redeem all but not some only of the Notes at their Redemption Amount together with interest (if any, and subject to a cancellation of the interest payment pursuant to § 3(8)) accrued to (but excluding) the date fixed for redemption if at any time [75][●] per cent or more of the aggregate principal amount of the Notes originally issued (including any Notes additionally issued in accordance with § 10(1)) have been repurchased by the Issuer and cancelled.

(6) *Obtaining of Permission of Competent Authority, Redemption Notice, Redemption/Repurchase and Conditions to Redemption and Repurchase.*

(a) In the event of a redemption of the Notes pursuant to § 5(2), § 5(3), § 5(4) or § 5(5) or any repurchase of the Notes pursuant to § 10(2) the Issuer is required to obtain prior permission of the Competent Authority in accordance with Article 78 CRR. At the time of the issuance of the Notes, permission pursuant to Article 78 CRR requires that either of the following conditions is met:

(i) before or at the same time as the redemption or the repurchase, the Issuer replaces the Notes with own fund instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or

(ii) the Issuer has demonstrated to the satisfaction of the Competent Authority that the own funds and eligible liabilities of the Issuer would, following such redemption or repurchase, exceed the requirements laid down in the Applicable Supervisory Regulations by a margin that the Competent Authority considers necessary;

Zuständige Behörde für erforderlich hält;

wobei die Zuständige Behörde der Emittentin für eine Rückzahlung oder einen Rückkauf eine allgemeine vorherige Zustimmung für einen bestimmten Zeitraum, der auf ein Jahr begrenzt ist und danach verlängert werden kann, und einen vorab von der Zuständigen Behörde festgelegten Betrag erteilen kann, die Kriterien unterliegt, die sicherstellen, dass jede derartige künftige Rückzahlung bzw. jeder derartige künftige Rückkauf im Einklang mit den oben unter (i) und (ii) festgelegten Bedingungen vonstattengeht, wenn die Emittentin ausreichende Vorkehrungen hinsichtlich ihrer Fähigkeit trifft, mit Eigenmitteln, die in den Anwendbaren Aufsichtsrechtlichen Vorschriften vorgeschriebenen Beträge übersteigen, tätig zu sein.

Zusätzlich gilt bei einer Rückzahlung bzw. einem Rückkauf vor dem fünften Jahrestag des Tags der Begebung der Schuldverschreibungen:

- (i) Wenn die Emittentin, die Schuldverschreibungen aus regulatorischen oder steuerlichen Gründen kündigt oder zurückkauft, müssen die in § 5(3) bzw. § 5(4) für die Rückzahlung vor dem fünften Jahrestag des Tags der Begebung der Schuldverschreibungen genannten Bedingungen erfüllt sein.
- (ii) Ein Rückkauf von Schuldverschreibungen, der die unter (i) beschriebenen Vorgaben nicht erfüllt, ist nur zulässig, wenn
 - (A) die Emittentin die Schuldverschreibungen vor oder gleichzeitig mit dem Rückkauf durch Eigenmittelinstrumente zumindest gleicher Qualität zu Bedingungen, die im Hinblick auf die Ertragsmöglichkeiten der Emittentin nachhaltig sind, ersetzt und die Zuständige Behörde den Rückkauf auf der Grundlage der Feststellung erlaubt hat, dass sie aus aufsichtlicher Sicht vorteilhaft und durch außergewöhnliche Umstände gerechtfertigt ist, oder
 - (B) die Schuldverschreibungen für Market-Making-Zwecke innerhalb der von der Zuständigen Behörde genehmigten Grenzen zurückgekauft werden.

Ungeachtet der oben genannten Bedingungen, falls die zum Zeitpunkt der

provided that the Competent Authority may grant the Issuer a general prior permission to make a redemption or a repurchase for a specified period, which shall not exceed one year, after which it may be renewed, and for a certain predetermined amount as set by the Competent Authority, subject to criteria that ensure that any such future redemption or repurchase will be in accordance with the conditions set out in points (i) and (ii) above, if the Issuer provides sufficient safeguards as to its capacity to operate with own funds above the amounts required in the Applicable Supervisory Regulations.

Additionally, in the event of a redemption or, as the case may be, a repurchase prior to the fifth anniversary of the issue date of the Notes, the following applies:

- (i) If the Issuer redeems or repurchases the Notes for regulatory reasons or reasons of taxation the conditions in § 5(3) or, as the case may be, § 5(4) in respect of a redemption prior to the fifth anniversary of the issue date of the Notes must be met.
- (ii) A repurchase of Notes that does not meet the conditions set forth under (i) requires either that
 - (A) before or at the same time of the repurchase the Issuer replaces the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer and the Competent Authority has permitted the repurchase on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances; or
 - (B) the Notes are repurchased for market making purposes within the limits permitted by the Competent Authority.

Notwithstanding the above conditions, if, at the time of any redemption or repurchase, the

Rückzahlung oder des Rückkaufs Anwendbaren Aufsichtsrechtlichen Vorschriften eine Rückzahlung oder einen Rückkauf nur zulassen, wenn eine solche Rückzahlung oder ein solcher Rückkauf im Einklang mit zumindest einer alternativen oder weiteren Voraussetzung steht, dann muss die Emittentin jeder dieser etwaigen anderen und/oder zusätzlichen Voraussetzungen (wie jeweils anwendbar) entsprechen.

Zur Klarstellung: Die Nichterteilung der Zustimmung gemäß Artikel 78 CRR durch die Zuständige Behörde stellt in keinem Fall eine Pflichtverletzung dar.

- (b) Eine Kündigung nach § 5(2), § 5(3), § 5(4) und § 5(5) hat gemäß § 11 unter Einhaltung einer Kündigungsfrist von nicht weniger als zehn Geschäftstagen zu erfolgen. Sie ist vorbehaltlich § 5(6)(c) und (d) unwiderruflich, muss den für die Rückzahlung festgelegten Termin, den Rückzahlungsbetrag (vorbehaltlich einer Herabschreibung nach § 5(9)(b)) und im Falle einer Kündigung nach § 5(3), (4) oder (5) den Grund für die Kündigung nennen.
- (c) Die Emittentin darf die Kündigung nicht erklären, wenn ein Auslöseereignis (wie in § 5(9)(a) definiert) eingetreten ist und dieses noch fortdauert. Wenn ein Auslöseereignis nach der Erklärung einer Kündigung, jedoch vor dem betreffenden Rückzahlungstag eintritt, wird die Kündigungserklärung automatisch als zurückgenommen sowie nichtig behandelt und darf die betreffende Rückzahlung nicht erfolgen (wie in § 5(6)(d) geregelt); in einem solchen Fall gelten die Rechte und Pflichten aus den Schuldverschreibungen unverändert fort.
- (d) Die Emittentin darf die Schuldverschreibungen in jedem Fall nur zurückzahlen bzw. zurückkaufen, sofern (i) kein Auslöseereignis eingetreten ist und, falls ein Auslöseereignis eingetreten ist, dieses nicht fortdauert, (ii) die Emittentin am Rückzahlungstag weder überschuldet im Sinne von § 19 InsO noch zahlungsunfähig im Sinne von § 17 InsO ist, und (iii) die Zahlung des Rückzahlungsbetrages nicht zu einer Überschuldung oder Zahlungsunfähigkeit der Emittentin führt; § 41 InsO bleibt unberührt.
- (7) *Kündigung nach erfolgter Hochschreibung; Rückzahlungsbetrag.* Die Emittentin kann ihre Kündigungsrechte nach § 5(2) und § 5(5) nur ausüben, wenn etwaige Herabschreibungen nach § 5(9)(b) wieder gemäß § 5(9)(c) vollständig aufgeholt worden sind.

Der "**Rückzahlungsbetrag**" einer Schuldverschreibung entspricht ihrem dann Aktuellen Nennbetrag, soweit nicht zuvor

Applicable Supervisory Regulations permit the redemption or repurchase only after compliance with one or more alternative or additional pre-conditions to those set out above, the Issuer shall comply with such other and/or, as applicable, additional pre-conditions, if any.

For the avoidance of doubt, any refusal of the Competent Authority to grant permission in accordance with Article 78 CRR shall not constitute a default for any purpose.

- (b) Any notice of redemption in accordance with § 5(2), § 5(3), § 5(4) or § 5(5) shall be given in accordance with § 11 observing a notice period of not less than ten Business Days. Such notice shall be irrevocable (subject to § 5(6)(c) and (d)) and shall state the date fixed for redemption, the Redemption Amount (subject to a write-down pursuant to § 5(9)(b)), and, in case of a notice of redemption pursuant to § 5(3), (4) or (5), the reason for the redemption.
- (c) The Issuer shall not give a notice of redemption if a Trigger Event (as defined in § 5(9)(a)) has occurred and this is continuing. If a Trigger Event occurs after a notice of redemption was given but prior to the relevant date of redemption, the relevant notice of redemption shall automatically be deemed revoked and null and void, the corresponding redemption shall not be made, as set forth in § 5(6)(d), and the rights and obligations in respect of the Notes shall remain unchanged.
- (d) In any event, the Issuer may only redeem or repurchase (as applicable) the Notes if (i) no Trigger Event has occurred and, if a Trigger Event has occurred, this is not continuing, (ii) the Issuer is neither over-indebted within the meaning of § 19 InsO nor illiquid within the meaning of § 17 InsO on the date of redemption and (iii) the payment of the Redemption Amount does not result in an over-indebtedness or illiquidity of the Issuer; § 41 InsO remains unaffected.
- (7) *Redemption after Write-Up; Redemption Amount.* The Issuer may exercise its redemption rights pursuant to § 5(2) and § 5(5) only if any write-downs pursuant to § 5(9)(b) have been fully written up in accordance with § 5(9)(c).

"**Redemption Amount**" of each Note, unless previously redeemed or repurchased and

bereits zurückgezahlt oder angekauft und entwertet.

- (8) *Kein Kündigungsrecht der Gläubiger.* Die Gläubiger sind zur Kündigung der Schuldverschreibungen nicht berechtigt.
- (9) *Herabschreibung und Hochschreibung.*
- (a) *Auslöseereignis.* Bei Eintritt eines Auslöseereignisses ist der Aktuelle Nennbetrag jeder Schuldverschreibung um den Betrag der betreffenden Herabschreibung zu reduzieren.

Ein "**Auslöseereignis**" tritt ein, wenn zu irgendeinem Zeitpunkt die in Artikel 92 Absatz 1 Buchstabe a CRR genannte harte Kernkapitalquote der Emittentin (die "**Harte Kernkapitalquote**") (i) auf konsolidierter Basis oder (ii) auf Einzelinstitutsbasis unter **[●]**%¹ (die "**Mindest-CET1-Quote**") fällt, wobei (i) ein Auslöseereignis wegen Unterschreitens der Mindest-CET1-Quote auf konsolidierter Basis jederzeit eintreten kann, (ii) jedoch ein Auslöseereignis wegen Unterschreitens der Mindest-CET1-Quote auf Einzelinstitutsbasis nur eintreten kann, wenn die Emittentin künftig nach den Anwendbaren Aufsichtsrechtlichen Vorschriften oder aufgrund behördlicher Anordnung verpflichtet sein sollte, die Aufsichtsanforderungen auch auf Einzelinstitutsbasis einzuhalten und zu diesem Zweck die Harte Kernkapitalquote auf Einzelinstitutsbasis zu ermitteln. Ob ein Auslöseereignis eingetreten ist, wird von der Emittentin, der Zuständigen Behörde oder einem für diesen Zweck von der Zuständigen Behörde Beauftragten festgestellt; diese Feststellung ist für die Gläubiger bindend.

Zur Klarstellung: Ein Auslöseereignis kann zu jeder Zeit festgestellt werden und mehrfach eintreten.

- (b) *Herabschreibung.* Im Falle eines Auslöseereignisses ist eine Herabschreibung *pro rata* mit sämtlichen anderen AT1 Instrumenten, die eine Herabschreibung (gleichviel ob permanent oder temporär) oder eine Wandlung in Instrumente des harten Kernkapitals bei Eintritt dieses Auslöseereignisses vorsehen, vorzunehmen. Wenn im Falle eines Auslöseereignisses auch andere AT1 Instrumente herabzuschreiben oder in Instrumente des harten Kernkapitals zu wandeln sind, die nach ihren jeweiligen Bedingungen als Auslöseereignis das Unterschreiten einer Harten Kernkapitalquote vorsehen, die auf oder über der Mindest-CET1-Quote liegt (zusammen mit den Schuldverschreibungen die "**Relevanten AT1**

cancelled, shall be the then Current Nominal Amount of such Note.

- (8) *No Call Right of the Holders.* The Holders shall have no right to call the Notes for redemption.
- (9) *Write-down and write-up.*
- (a) *Trigger Event.* Upon the occurrence of a Trigger Event, the Current Nominal Amount of each Note shall be reduced by the amount of the relevant write-down.

A "**Trigger Event**" occurs if, at any time, the common equity tier 1 capital ratio pursuant to Article 92(1)(a) CRR of the Issuer (the "**Common Equity Tier 1 Capital Ratio**"), determined on either (i) a consolidated basis or (ii) an individual basis, falls below **[●]**¹ per cent. (the "**Minimum CET1 Ratio**"), provided that (i) while the Trigger Event in respect of the Minimum CET1 Ratio determined on a consolidated basis may occur at any time, (ii) a Trigger Event in respect of the Minimum CET1 Ratio determined on an individual basis shall only occur if the Issuer should, in the future pursuant to the Applicable Supervisory Regulations or an administrative order, be required to comply with the prudential requirements on an individual basis as well and, for this purpose, to determine the Minimum CET1 Ratio on an individual basis. Whether a Trigger Event has occurred shall be determined by the Issuer, the Competent Authority or any agent appointed for such purpose by the Competent Authority, and such determination will be binding on the Holders.

For the avoidance of doubt, a Trigger Event may be determined at any time and may occur on more than one occasion.

- (b) *Write-down.* Upon the occurrence of a Trigger Event, a write-down shall be effected *pro rata* with all of the Issuer's other AT1 Instruments which provide for a write-down (whether permanent or temporary) or a conversion into common equity tier 1 capital instruments upon the occurrence of such Trigger Event. If upon the occurrence of a Trigger Event other AT1 Instruments are also subject to a write-down or are subject to conversion into common equity tier 1 capital instruments, where the respective conditions provide for a trigger event on a level for the Common Equity Tier 1 Capital Ratio at or above the Minimum CET1 Ratio (together with the Notes the "**Relevant AT1 Instruments**"), any such write-down or conversion will occur in such order of

¹ Die Mindest-CET1-Quote muss mindestens 5,125% betragen.
The Minimum CET1 Ratio shall at least be 5.125 per cent.

Instrumente"), richtet sich das Verhältnis bzw. die Reihenfolge, in welcher für die jeweils herabzuschreibenden oder in Instrumente des harten Kernkapitals zu wandelnden Instrumente eine Herabschreibung oder Wandlung vorzunehmen ist, nach den Anwendbaren Aufsichtsrechtlichen Vorschriften. Wird dieses Verhältnis bzw. diese Reihenfolge nicht durch die Anwendbaren Aufsichtsrechtlichen Vorschriften vorgegeben, so gilt Folgendes:

- (i) Eine Herabschreibung gemäß diesem § 5(9)(b) erfolgt, vorbehaltlich der Regelung des nachstehenden Satzes, *pro rata* mit sämtlichen anderen Relevanten AT1 Instrumenten.

Dabei werden die Schuldverschreibungen und sämtliche andere Relevante AT1 Instrumente jeweils nur insoweit an einer Herabschreibung bzw. einer Wandlung in Instrumente des harten Kernkapitals beteiligt, wie dies insgesamt erforderlich ist, damit die Harte Kernkapitalquote (i) auf konsolidierter Basis und (ii) auf Einzelinstitutsbasis (jeweils nur wenn und solange die Emittentin nach den Anwendbaren Aufsichtsrechtlichen Vorschriften oder aufgrund behördlicher Anordnung verpflichtet ist, die Harte Kernkapitalquote insoweit zu bestimmen) diejenige Quote wieder erreicht, die in deren jeweiligen Bedingungen als Quote für das die Herabschreibung und/oder die Wandlung in Instrumente des harten Kernkapitals auslösende Ereignis festgelegt ist; wobei die Summe der Herabschreibungen und Wandlungen insgesamt auf den gesamten, im Zeitpunkt des Eintritts des Auslöseereignisses ausstehenden Nennbetrag der Relevanten AT1 Instrumente beschränkt ist.

- (ii) Jedes andere Relevante AT1 Instrument, das insgesamt jedoch nicht teilweise herabgeschrieben oder gewandelt werden kann, wird für den Zweck der Bestimmung der relevanten *pro rata*-Beträge für eine Herabschreibung und die Berechnung des Betrags der Herabschreibung so behandelt, als ob seine Bedingungen eine teilweise Herabschreibung oder Wandlung vorsehen würden.

Die Vornahme von Herabschreibungen in Bezug auf die Schuldverschreibungen hängt nicht von der Wirksamkeit oder Durchführung einer Herabschreibung oder Wandlung

application or ratio as required in accordance with the Applicable Supervisory Regulations. If no such order or ratio is required by the Applicable Supervisory Regulations, the following applies:

- (i) Any write-down pursuant to this § 5(9)(b) will, subject to the provision set out in the following sentence, be effected *pro rata* with all other Relevant AT1 Instruments.

The Notes and all other Relevant AT1 Instruments will only participate in a write-down or (as the case may be) a conversion into common equity tier 1 capital instruments to the extent required in aggregate to restore the Common Equity Tier 1 Capital Ratio determined on (i) a consolidated basis and (ii) an individual basis (in each case only if and as long as the Issuer is required pursuant to the Applicable Supervisory Regulations or an administrative order to determine the ratio on such level) to the ratio provided for in their respective terms as the ratio triggering the event resulting in such write-down and/or conversion into common equity tier 1 capital instruments; provided that the total amount of the write-downs and conversions shall not exceed the sum of the outstanding principal amounts of the Relevant AT1 Instruments at the time of occurrence of the Trigger Event.

- (ii) Any other Relevant AT1 Instrument that may be written down or converted in full but not in part will, for the purposes of determining the relevant *pro rata* amounts for a write-down and calculation of the written-down amount, be treated as if its terms permit a partial write-down or conversion.

The performance of any write-downs in respect of the Notes is not dependent on the effectiveness or implementation of a write-down or conversion of other instruments and

anderer Instrumente ab und ist unabhängig davon gemäß diesem § 5(9)(b) vorzunehmen. Zur Klarstellung: Soweit die Herabschreibung oder die Wandlung in Instrumente des harten Kernkapitals unter einem oder mehreren der anderen AT1 Instrumente der Emittentin aus irgendeinem Grund nicht wirksam ist oder nicht durchgeführt wird, wird diese unwirksame oder nicht durchgeführte Herabschreibung oder Wandlung bei der Bestimmung des Betrags der Herabschreibung der Schuldverschreibungen nach diesem § 5(9)(b) nicht berücksichtigt.

Die Summe der in Bezug auf die Schuldverschreibungen vorzunehmenden Herabschreibungen ist auf die Summe der Aktuellen Nennbeträge aller zum Zeitpunkt des Eintritts des jeweiligen Auslöseereignisses ausstehenden Schuldverschreibungen beschränkt.

Im Falle des Eintritts eines Auslöseereignisses wird die Emittentin:

- (1) unverzüglich die für sie Zuständige Behörde sowie gemäß § 11 die Gläubiger der Schuldverschreibungen von dem Eintritt dieses Auslöseereignisses sowie des Umstandes, dass eine Herabschreibung vorzunehmen ist, unterrichten, und
- (2) unverzüglich, spätestens jedoch innerhalb eines Monats (soweit die für sie Zuständige Behörde diese Frist nicht verkürzt) die bezogen auf die jeweilige Schuldverschreibung vorzunehmende Herabschreibung und den daraus resultierenden neuen Aktuellen Nennbetrag feststellen und (i) der Zuständigen Behörde, (ii) den Gläubigern der Schuldverschreibungen gemäß § 11, (iii) der Berechnungsstelle und der Zahlstelle sowie (iv) jeder Börse, an der die betreffenden Schuldverschreibungen auf Veranlassung der Emittentin zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, mitteilen.

Die Herabschreibung ist vorgenommen (und der jeweilige Aktuelle Nennbetrag der Schuldverschreibungen ist reduziert wie in der Mitteilung angegeben), wenn die Abgabe der Mitteilungen an die Gläubiger gemäß § 11 erfolgt ist.

Ein Unterlassen der Mitteilungen nach (b)(2)(i) und/oder (b)(2)(ii) berührt nicht die Wirksamkeit einer Herabschreibung und diese gilt jedenfalls spätestens ein Monat (soweit die Zuständige Behörde diese Frist nicht

will be effected in any event pursuant to this § 5(9)(b). For the avoidance of doubt: to the extent that the write-down or the conversion into common equity tier 1 capital instruments of one or more of the other AT1 Instruments of the Issuer is not effective or is not implemented for any reason, such non-effective or non-implemented write-down or conversion will not be taken into account when determining the written-down amount in respect of the Notes under this § 5(9)(b).

The sum of the write-downs to be effected with respect to the Notes shall be limited to the aggregate Current Nominal Amount of all Notes outstanding at the time of occurrence of the relevant Trigger Event.

Upon the occurrence of a Trigger Event, the Issuer shall:

- (1) inform the Competent Authority of the Issuer and, in accordance with § 11, the Holders of the Notes without undue delay about the occurrence of such Trigger Event and the fact that a write-down will have to be effected, and
- (2) determine the write-down to be effected without undue delay, but not later than within one month (unless the Competent Authority of the Issuer shortens such period), and notify such write-down in relation to each Note together with the resultant new Current Nominal Amount (i) to the Competent Authority, (ii) to the Holders of the Notes in accordance with § 11, (iii) to the Calculation Agent and the Paying Agent and (iv), if required by the rules of any stock exchange on which the Notes are listed from time to time at the request of the Issuer, to such stock exchange.

The write-down shall be deemed effected at the time when the notice to the Holders is given in accordance with § 11 and the Current Nominal Amount of each Note shall be reduced at such time in the amount as specified in the notice.

Any failure to give notices pursuant to (b)(2)(i) and/or (b)(2)(ii) will not affect the effectiveness of, or otherwise invalidate, any write-down and such write-down shall be deemed effected, on the basis of the written-down amount

verkürzt) nach Eintritt des betreffenden Auslöseereignisses in der Höhe des von der Emittentin festgestellten Betrags als vorgenommen. Eine nicht erfolgte Mitteilung ist unverzüglich nachzuholen.

- (c) *Hochschreibung.* Nach der Vornahme einer Herabschreibung können der Aktuelle Nennbetrag jeder Schuldverschreibung in jedem der Geschäftsjahre der Emittentin nach der Herabschreibung bis zur vollständigen Höhe des Ursprünglichen Nennbetrags (soweit nicht zuvor zurückgezahlt oder angekauft und entwertet) nach Maßgabe der folgenden Regelungen dieses § 5(9)(c) wieder hochgeschrieben werden, soweit ein entsprechender Jahresüberschuss nach dem handelsrechtlichen Einzelabschluss der Emittentin (der "**Jahresüberschuss**") zur Verfügung steht und mithin hierdurch kein Jahresfehlbetrag entsteht oder erhöht würde. Die Hochschreibung erfolgt mit Wirkung ab dem Zinszahlungstag (einschließlich), der unmittelbar auf das Geschäftsjahr der Emittentin folgt, für das der zuvor genannte Jahresüberschuss festgestellt wurde.

Die Hochschreibung erfolgt gleichrangig mit der Hochschreibung anderer AT1 Instrumente.

Die Vornahme einer Hochschreibung steht vorbehaltlich der nachfolgenden Vorgaben (i) bis (v) im Ermessen der Emittentin. Insbesondere kann die Emittentin auch dann ganz oder teilweise von einer Hochschreibung absehen, wenn ein entsprechender Jahresüberschuss zur Verfügung steht und die Vorgaben (i) bis (v) erfüllt wären.

- (i) Soweit der festgestellte bzw. festzustellende Jahresüberschuss für die Hochschreibung der Schuldverschreibungen und anderer, mit einem vergleichbaren Auslöseereignis (ggf. mit einer abweichenden harten Kernkapitalquote als Auslöser) ausgestatteter AT1 Instrumente (einschließlich der Schuldverschreibungen die "**Herabgeschriebenen AT1 Instrumente**"; zur Klarstellung: dieser Begriff schließt solche Instrumente aus, die nur nach den Übergangsbestimmungen der CRR als Instrumente des zusätzlichen Kernkapitals qualifizieren) verwendet werden soll und nach Maßgabe von (ii) und (iii) zur Verfügung steht, erfolgt die Hochschreibung *pro rata* nach Maßgabe der ursprünglichen

determined by the Issuer, in any event no later than one month (unless the Competent Authority of the Issuer shortens such period) after the occurrence of the relevant Trigger Event. A notice which has not been given shall be given without undue delay.

- (c) *Write-up.* After a write-down has been effected, the Current Nominal Amount of each Note, unless previously redeemed or repurchased and cancelled, may be written up in accordance with the following provisions of § 5(9)(c) in each of the financial years of the Issuer subsequent to the occurrence of such write-down until the full Original Nominal Amount has been reached, to the extent that a corresponding annual profit (*Jahresüberschuss*) is recorded on the basis of the financial statements of the Issuer prepared in accordance with German commercial law (the "**Annual Profit**") and the write-up will not give rise to or increase an annual loss (*Jahresfehlbetrag*). The write-up will occur with effect as of the Interest Payment Date (including) immediately following the financial year of the Issuer for which the abovementioned Annual Profit was determined.

The write-up shall be effected *pari passu* with write-ups of other AT1 Instruments.

Subject to the conditions (i) to (v) below, it shall be at the discretion of the Issuer to effect a write-up. In particular, the Issuer may effect a write-up only in part or effect no write-up at all even if a corresponding Annual Profit is recorded and the conditions (i) to (v) are fulfilled.

- (i) To the extent that the Annual Profit determined or to be determined is to be used for a write-up of the Notes and of other AT1 Instruments, the terms of which provide for a similar Trigger Event (also if such terms provide for a different common equity tier 1 capital ratio as trigger) (together with the Notes, the "**Written Down AT1 Instruments**"; for the avoidance of doubt: such term excludes instruments that qualify as additional tier 1 instrument solely pursuant to transitional provisions under the CRR), and is available in accordance with (ii) and (iii) below, such write-up shall be effected *pro rata* in proportion to the original nominal amounts of the Written Down AT1 Instruments.

Nennbeträge der Herabgeschriebenen AT1 Instrumente.

- (ii) Der Höchstbetrag, der insgesamt für die Hochschreibung der Schuldverschreibungen und anderer, Herabgeschriebener AT1 Instrumente sowie die Zahlung von Zinsen und anderen Ausschüttungen auf Herabgeschriebene AT1 Instrumente verwendet werden kann, errechnet sich nach den technischen Regulierungsstandards und den im Übrigen im Zeitpunkt der Berechnung des Höchstbetrags für Hochschreibungen anwendbaren Anforderungen. Zum Zeitpunkt der Begebung der Schuldverschreibungen gilt für die Berechnung folgende Formel:

$$H = \frac{J \cdot S}{T1}$$

'H' bezeichnet den für die Hochschreibung der Herabgeschriebenen AT1 Instrumente und Ausschüttungen auf Herabgeschriebene AT1 Instrumente zur Verfügung stehenden Höchstbetrag;

'J' bezeichnet den festgestellten bzw. festzustellenden Jahresüberschuss des Vorjahres;

'S' bezeichnet die Summe der ursprünglichen Nennbeträge der Herabgeschriebenen AT1 Instrumente (d.h. vor Vornahme von Herabschreibungen infolge eines Auslöseereignisses);

'T1' bezeichnet den Betrag des Kernkapitals der Emittentin unmittelbar vor Vornahme der Hochschreibung.

Der Höchstbetrag 'H' ist von der Emittentin nach den technischen Regulierungsstandards und den im Übrigen im Zeitpunkt der Bestimmung anwendbaren Anforderungen zu bestimmen und der so bestimmte Betrag der Hochschreibung zugrunde zu legen, ohne dass es einer Änderung dieses Absatzes (ii) bedürfte.

- (iii) Insgesamt darf die Summe der Beträge der Hochschreibungen auf Herabgeschriebene AT1 Instrumente zusammen mit etwaigen Dividenden und anderen Ausschüttungen in Bezug auf Geschäftsanteile, Aktien und andere Instrumente des harten Kernkapitals der Emittentin

- (ii) The maximum total amount that may be used for a write-up of the Notes and of other Written Down AT1 Instruments and for the payment of interest and other Distributions on Written Down AT1 Instruments shall be calculated in accordance with the regulatory technical standards and the other requirements applicable at the time of the calculation of the maximum total amount for write-ups. At the time of the issuance of the Notes, the calculation is based on the following formula:

$$H = \frac{J \times S}{T1}$$

'H' means the maximum amount available for the write-up of the Written Down AT1 Instruments and Distributions on Written Down AT1 Instruments;

'J' means the Annual Profit determined or to be determined for the previous year;

'S' means the sum of the original nominal amounts of the Written Down AT1 Instruments (i.e. before write-downs due to a Trigger Event have been effected);

'T1' means the amount of the tier 1 capital of the Issuer immediately before the write-up is effected.

The maximum amount 'H' shall be determined by the Issuer in accordance with the regulatory technical standards and the other requirements applicable at the time of determination, and the write-up shall be based on the amount so determined without requiring any amendment to this subparagraph (ii).

- (iii) In total, the sum of the amounts of the write-ups of Written Down AT1 Instruments together with the amounts of any dividend payments and other Distributions on shares and other common equity tier 1 capital instruments of the Issuer (including also payment of interests and other

(einschließlich auch der Zinszahlungen und anderen Ausschüttungen auf Herabgeschriebene AT1 Instrumente) in Bezug auf das betreffende Geschäftsjahr den Maximal Ausschüttungsfähigen Betrag oder einen anderen nach den Anwendbaren Aufsichtsrechtlichen Vorschriften für diesen Zweck zu beachtenden Höchstbetrag nicht überschreiten.

- (iv) Hochschreibungen der Schuldverschreibungen gehen Dividenden und anderen Ausschüttungen in Bezug auf Geschäftsanteile, Aktien und andere Instrumente des harten Kernkapitals der Emittentin nicht vor, d.h. diese können auch dann vorgenommen werden, solange keine vollständige Hochschreibung erfolgt ist.
- (v) Zum Zeitpunkt einer Hochschreibung darf kein Auslöseereignis fortbestehen. Eine Hochschreibung ist zudem ausgeschlossen, soweit diese zu dem Eintritt eines Auslöseereignisses führen würde.

Wenn sich die Emittentin für die Vornahme einer Hochschreibung nach den Bestimmungen dieses § 5(9)(c) entscheidet, wird sie bis spätestens 10 Kalendertage vor dem betreffenden Zinszahlungstag gemäß § 11 die Gläubiger der Schuldverschreibungen, die Berechnungsstelle, die Zahlstelle sowie jede Börse, an der die betreffenden Schuldverschreibungen auf Veranlassung der Emittentin zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, von der Vornahme der Hochschreibung zum betreffenden Zinszahlungstag (durch Mitteilung des Hochschreibungsbetrags als Prozentsatz des Ursprünglichen Nennbetrags der Schuldverschreibungen, des neuen Aktuellen Nennbetrags und des Tags, an dem die Hochschreibung bewirkt werden soll (jeweils ein "**Hochschreibungstag**")) unterrichten. Die Hochschreibung ist vorgenommen (und der jeweilige Aktuelle Nennbetrag der Schuldverschreibungen ist mit Wirkung zum Hochschreibungstag erhöht wie in der Mitteilung angegeben), wenn die Abgabe der Mitteilung an die Gläubiger gemäß § 11 erfolgt ist.

§ 6

Die Zahlstelle und die Berechnungsstelle

- (1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellte Zahlstelle, die anfänglich bestellte Berechnungsstelle und deren

Distributions on Written Down AT1 Instruments) for the relevant financial year must not exceed the Maximum Distributable Amount or any other maximum amount that may have to be observed for this purpose under the Applicable Supervisory Regulations.

- (iv) Write-ups of the Notes do not have priority over dividend payments and other Distributions on shares and other common equity tier 1 capital instruments of the Issuer, i.e. such payments and Distributions are permitted even if no full write-up has been effected.
- (v) At the time of a write-up, there must not exist any Trigger Event that is continuing. A write-up is also excluded if such write-up would give rise to the occurrence of a Trigger Event.

If the Issuer elects to effect a write-up in accordance with the provisions of this § 5(9)(c), it shall notify the write-up as of the relevant Interest Payment Date (i.e., the amount of the write-up as a percentage of the Original Nominal Amount of the Notes, the new Current Nominal Amount and the effective date of the write-up (in each case a "**Write-up Date**")) no later than 10 calendar days prior to the relevant Interest Payment Date to the Holders of the Notes in accordance with § 11, to the Calculation Agent, to the Paying Agent and, if required by the rules of any stock exchange on which the Notes are listed from time to time at the request of the Issuer, to such stock exchange. The write-up shall be deemed to be effected at the time when the notice to the Holders is given in accordance with § 11 and the Current Nominal Amount of each Note shall be increased in the amount as specified in the notice with effect as of the Write-up Date.

§ 6

Paying Agent and Calculation Agent

- (1) *Appointment; Specified Office.* The initial Paying Agent and the initial Calculation Agent and their respective initial specified offices are:

jeweilige anfänglich bezeichnete
Geschäftsstelle lauten wie folgt:

Zahlstelle:

Commerzbank Aktiengesellschaft
Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Deutschland

Berechnungsstelle:

**[Falls Commerzbank Aktiengesellschaft
als anfängliche Berechnungsstelle bestellt
werden soll, einfügen:**

Commerzbank Aktiengesellschaft
Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Deutschland]

**[Falls eine andere Berechnungsstelle als
anfängliche Berechnungsstelle bestellt
werden soll, einfügen:**

**[Name und bezeichnete Geschäftsstelle
einer anderen Berechnungsstelle
einfügen]]**

Die Zahlstelle und die Berechnungsstelle
behalten sich das Recht vor, jederzeit ihre
jeweilige bezeichnete Geschäftsstelle durch
eine andere bezeichnete Geschäftsstelle in
derselben Stadt zu ersetzen.

- (2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Berechnungsstelle oder einer Zahlstelle zu ändern oder zu beenden und eine andere Berechnungsstelle oder zusätzliche oder andere Zahlstellen zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Zahlstelle und eine Berechnungsstelle unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam, sofern die Gläubiger hierüber gemäß § 11 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird).
- (3) *Beauftragte der Emittentin.* Die Berechnungsstelle und die Zahlstelle handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern, und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

**§ 7
Steuern**

- (1) *Quellensteuern und Zusätzliche Beträge.* Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen

Paying Agent:

Commerzbank Aktiengesellschaft
Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Germany

Calculation Agent:

**[In the case Commerzbank
Aktiengesellschaft shall be appointed as
initial Calculation Agent, insert:**

Commerzbank Aktiengesellschaft
Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Germany

**[In the case another Calculation Agent
shall be appointed as initial Calculation
Agent, insert:**

[insert name and specified office]]

The Paying Agent and the Calculation Agent
reserve the right at any time to change their
respective specified office to some other
specified offices in the same city.

- (2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Calculation Agent or the Paying Agent and to appoint another Calculation Agent or additional or other Paying Agents. The Issuer shall at all times maintain a Paying Agent and a Calculation Agent. Any variation, termination, appointment or change shall only take effect after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 11 (other than in the case of insolvency, when it shall be of immediate effect).

- (3) *Agents of the Issuer.* The Calculation Agent and the Paying Agent act solely as agents of the Issuer and do not have any obligations towards, or relationship of agency or trust to, any of the Holders.

**§ 7
Taxation**

- (1) *Withholding Taxes and Additional Amounts.* All amounts payable in respect of the Notes shall be made without withholding or deduction for or on account of any present or

oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. Im Fall des Einbehalts oder Abzugs in Bezug auf Zinszahlungen (nicht jedoch Zahlungen auf Kapital) wird die Emittentin (vorbehaltlich § 3(8)) diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlichen Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

- (a) von einer als depotführende Stelle oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen einen Abzug oder Einbehalt vornimmt; oder
- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder
- (c) denen der Gläubiger nicht unterläge, wenn er seine Gläubigerstellung binnen 30 Tagen nach Fälligkeit oder, falls die notwendigen Beträge der Zahlstelle bei Fälligkeit nicht zur Verfügung gestellt worden sind, binnen 30 Tagen nach dem Tag, an dem diese Mittel der Zahlstelle zur Verfügung gestellt worden sind und dies gemäß § 11 bekannt gemacht wurde, der Zahlstelle hinreichend nachgewiesen hätte; oder
- (d) von einer Zahlstelle abgezogen oder einbehalten werden, wenn die Zahlung von einer anderen Zahlstelle ohne den Abzug oder Einbehalt hätte vorgenommen werden können; oder
- (e) nicht zu entrichten wären, wenn die Schuldverschreibungen bei einem Kreditinstitut verwahrt und die

future taxes or duties of whatever nature imposed or levied by way of withholding or deduction by or in or for the account of the Federal Republic of Germany or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. In the event of such withholding or deduction on payments of interest (but not in respect of the payment of any principal in respect of the Notes), the Issuer shall (subject to § 3(8)) pay such additional amounts ("**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction, shall equal the respective amounts which would otherwise have been receivable by the Holders in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments made by it; or
- (b) are payable by reason of the Holder having, or having had, some personal or business connection with Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, Germany; or
- (c) to which the Holder would not be subject if he had sufficiently demonstrated to the Paying Agent his status as a Holder within 30 days from the due date for payment, or, if the necessary funds were not provided to the Paying Agent when due, within 30 days from the date on which such funds are provided to the Paying Agent and a notice to that effect has been published in accordance with § 11; or
- (d) are deducted or withheld by a Paying Agent from a payment if the payment could have been made by another Paying Agent without such deduction or withholding; or
- (e) would not be payable if the Notes had been kept in safe custody with, and the

Zahlungen von diesem eingezogen worden wären, oder

- (f) wegen einer Rechtsänderung oder einer Änderung in der Rechtsanwendung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 11 wirksam wird; oder
- (g) durch die Erfüllung von gesetzlichen Anforderungen oder durch die Vorlage einer Nichtansässigkeitserklärung oder durch die sonstige Geltendmachung eines Anspruchs auf Befreiung gegenüber der betreffenden Steuerbehörde vermeidbar sind oder gewesen wären; oder
- (h) wegen Festsetzung von Steuern auf den Erwerb von Todes wegen, den Erbanfall, die schenkweise Übertragung, den Umsatz, einen Übertragungsvorgang, das Vermögen oder einen vergleichbaren steuerbaren Vorgang oder wegen einer anderen von einer staatlichen Stelle wegen eines solchen Vorgangs festgesetzten Geldleistungspflicht zu zahlen sind; oder
- (i) abgezogen oder einbehalten werden, weil der wirtschaftliche Eigentümer der Schuldverschreibungen nicht selbst rechtlicher Eigentümer (Gläubiger) der Schuldverschreibungen ist und der Abzug oder Einbehalt bei Zahlungen an den wirtschaftlichen Eigentümer nicht erfolgt wäre oder eine Zahlung zusätzlicher Beträge bei einer Zahlung an den wirtschaftlichen Eigentümer nach Maßgabe der vorstehenden Regelungen hätte vermieden werden können, wenn dieser zugleich rechtlicher Eigentümer (Gläubiger) der Schuldverschreibungen gewesen wäre.

(2) *FATCA*. Die Verpflichtung der Emittentin zur Zahlung von zusätzlichen Beträgen soll keine Anwendung finden auf Steuern, die nur zu zahlen sind auf Grund einer Nichteinhaltung von Anforderungen durch den Gläubiger oder den wirtschaftlichen Eigentümer (oder ein Finanzinstitut, durch das der Gläubiger oder der wirtschaftliche Eigentümer die Schuldverschreibungen hält oder durch die eine Zahlung auf die Schuldverschreibungen zu leisten ist) in Bezug auf eine Zertifizierung, Information, Identifikation, Dokumentation oder andere Mitteilungen (einschließlich dem Abschluss und der Einhaltung von

payments had been collected by, a banking institution; or

- (f) are payable by reason of a change in a law or administrative practice that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with § 11, whichever occurs later; or
- (g) are avoidable or would have been avoidable through compliance with statutory requirements or through the submission of a declaration of non-residence or by otherwise enforcing a claim for exemption at the relevant tax authority; or
- (h) by reason of any estate, inheritance, gift, sales, transfer, personal property or any similar tax assessment or other governmental charge; or
- (i) are deducted or withheld because the beneficial owner of the Notes is not itself their legal owner (Holder) and the deduction or withholding in respect of payments to the beneficial owner would not have been made or the payment of Additional Amounts in respect of a payment to the beneficial owner in accordance with the above provisions could have been avoided if the latter had also been the legal owner (Holder) of the Notes.

(2) *FATCA*. The obligation of the Issuer to pay Additional Amounts shall not apply to any tax that would not have been imposed but for a failure by the Holder or beneficial owner (or any financial institution through which the Holder or beneficial owner holds any Note or through which payment on the Note is made) to comply with any certification, information, identification, documentation or other reporting requirements (including entering into and complying with an agreement with the U.S. Internal Revenue Service) imposed pursuant to, or under an intergovernmental agreement entered into between the United

Vereinbarungen mit dem U.S. Internal Revenue Service) gemäß Sections 1471 bis 1474 des U.S. Internal Revenue Code (in der am Tag der Ausgabe der Schuldverschreibungen geltenden Fassung oder gemäß geänderter oder nachfolgender Bestimmungen, soweit diese geänderten oder nachfolgenden Bestimmungen nicht wesentlich beschwerlicher sind als jene am Tag der Ausgabe geltenden Fassung) oder gemäß zwischenstaatlicher Abkommen zwischen den Vereinigten Staaten und einem anderen Staat zur Umsetzung der Anforderungen aus diesen Normen.

§ 8 Vorlegungsfrist

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre verkürzt.

§ 9 Änderung der Anleihebedingungen, Gemeinsamer Vertreter

- (1) *Änderung der Anleihebedingungen.* Die Emittentin kann vorbehaltlich der Einhaltung der aufsichtsrechtlichen Voraussetzungen für die Anerkennung der Schuldverschreibungen als AT1 Instrumente und (falls aufsichtsrechtlich erforderlich) der Zustimmung der Zuständigen Behörde die Anleihebedingungen mit Zustimmung aufgrund Mehrheitsbeschlusses der Gläubiger nach Maßgabe der §§ 5ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen ("**SchVG**") in seiner jeweils geltenden Fassung ändern. Die Gläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen, durch Beschlüsse mit den in dem nachstehenden § 9(2) genannten Mehrheiten zustimmen.

Die Emittentin wird die Zuständige Behörde vor Durchführung der Abstimmung von den zur Abstimmung vorzulegenden Änderungen der Anleihebedingungen unterrichten.

Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Gläubiger gleichermaßen verbindlich. Ein Mehrheitsbeschluss der Gläubiger, der nicht gleiche Bedingungen für alle Gläubiger vorsieht, ist unwirksam, es sei denn, die benachteiligten Gläubiger stimmen ihrer Benachteiligung ausdrücklich zu.

Die Anleihebedingungen können nicht ohne Zustimmung der Emittentin geändert werden.

- (2) *Mehrheitserfordernisse.* Die Gläubiger entscheiden, vorbehaltlich der Erreichung der

States and the government of another country in order to implement the requirements of, Sections 1471 through 1474 of the U.S. Internal Revenue Code as in effect on the date of issuance of the Notes or any successor or amended version of these provisions, to the extent such successor or amended version is not materially more onerous than these provisions as enacted on such date.

§ 8 Term of presentation

The presentation period provided in § 801(1) sentence 1 of the German Civil Code (BGB) is reduced to ten years for the Notes.

§ 9 Amendments to the Terms and Conditions, Holders' Joint Representative

- (1) *Amendment to the Terms and Conditions.* The Issuer may, subject to compliance with the requirements of regulatory law for the recognition of the Notes as AT1 Instruments and (if necessary under applicable regulatory laws) the permission of the Competent Authority, amend the Terms and Conditions with the consent of a majority resolution of the Holders pursuant to §§ 5 *et seqq.* of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*), as amended from time to time (the "**SchVG**"). In particular, the Holders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5(3) SchVG by resolutions passed by such majority of the votes of the Holders as stated under § 9(2) below.

The Issuer will notify the Competent Authority of changes to the Terms and Conditions to be submitted for voting prior to the voting.

A duly passed majority resolution shall be binding equally upon all Holders. A majority resolution which does not provide for identical conditions for all Holders is void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

The Terms and Conditions may not be amended without the consent of the Issuer.

- (2) *Majority.* Resolutions shall be passed by a majority of not less than 75 per cent. of the

erforderlichen Beschlussfähigkeit, mit einer Mehrheit von 75 % der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen nicht geändert wird und die keinen Gegenstand der § 5 Absatz 3, Nr. 1 bis Nr. 9 des SchVG betreffen, bedürfen, vorbehaltlich der Erreichung der erforderlichen Beschlussfähigkeit, zu ihrer Wirksamkeit einer einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte.

- (3) *Beschlussfassung.* Beschlüsse der Gläubiger werden nach Wahl der Emittentin im Wege der Abstimmung ohne Versammlung nach § 18 SchVG oder einer Gläubigerversammlung nach § 9 SchVG gefasst.
- (4) *Gläubigerversammlung.* Die Teilnahme an der Gläubigerversammlung und die Ausübung der Stimmrechte ist von einer vorherigen Anmeldung der Gläubiger abhängig. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse spätestens am dritten Tag vor der Gläubigerversammlung zugehen. Mit der Anmeldung müssen die Gläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotbank gemäß § 13(4)(i)(a) und (b) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung (einschließlich) bis zum angegebenen Ende der Gläubigerversammlung (einschließlich) nicht übertragbar sind, nachweisen.
- (5) *Abstimmung ohne Versammlung.* Zusammen mit der Stimmabgabe müssen die Gläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotbank gemäß § 13(4)(i)(a) und (b) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Stimmabgabe (einschließlich) bis zum letzten Tag des Abstimmungszeitraums (einschließlich) nicht übertragbar sind, nachweisen.
- (6) *Zweite Versammlung.* Wird für die Gläubigerversammlung gemäß § 9(4) oder die Abstimmung ohne Versammlung gemäß § 9(5) die mangelnde Beschlussfähigkeit festgestellt, kann – im Fall der Gläubigerversammlung – der Vorsitzende eine zweite Versammlung im Sinne von § 15 Absatz 3 Satz 2 SchVG und – im Fall der Abstimmung ohne Versammlung – der Abstimmungsleiter eine zweite Versammlung

votes cast, provided that the quorum requirements are met. Resolutions relating to amendments of the Terms and Conditions which are not material and which do not relate to the matters listed in § 5(3) nos. 1 to 9 of the SchVG require a simple majority of the votes cast, provided that the quorum requirements are met.

- (3) *Resolution of Holders.* Resolutions of Holders shall be passed at the election of the Issuer by vote taken without a meeting in accordance with § 18 SchVG or in a Holder's meeting in accordance with § 9 SchVG.
- (4) *Meeting.* Attendance at the meeting and exercise of voting rights is subject to the Holders' prior registration. The registration must be received at the address stated in the convening notice no later than the third day preceding the meeting. As part of the registration, Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with § 13(4)(i)(a) and (b) in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the stated end of the meeting.
- (5) *Vote without a Meeting.* Together with casting their votes Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with § 13(4)(i)(a) and (b) in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such votes have been cast until and including the day the voting period ends.
- (6) *Second Meeting.* If it is ascertained that no quorum exists for the meeting pursuant to § 9(4) or the vote without a meeting pursuant to § 9(5), in case of a meeting the chairman (*Vorsitzender*) may convene a second meeting in accordance with § 15(3) sentence 2 SchVG or in case of a vote without a meeting the scrutineer (*Abstimmungsleiter*) may convene a second meeting within the meaning of § 15(3) sentence 3 SchVG.

im Sinne von § 15 Absatz 3 Satz 3 SchVG einberufen. Die Teilnahme an der zweiten Versammlung und die Ausübung der Stimmrechte sind von einer vorherigen Anmeldung der Gläubiger abhängig. Für die Anmeldung der Gläubiger zu einer zweiten Versammlung gelten die Regelungen des § 9(4) entsprechend.

- (7) *Gemeinsamer Vertreter.* Die Gläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter (der "**Gemeinsame Vertreter**") für alle Gläubiger bestellen. Die Bestellung eines Gemeinsamen Vertreters bedarf einer Mehrheit gemäß § 9(2) Satz 1, wenn er ermächtigt werden soll, Änderungen des wesentlichen Inhalts der Anleihebedingungen oder sonstigen wesentlichen Maßnahmen zuzustimmen.

Der Gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluss eingeräumt wurden. Er hat die Weisungen der Gläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger ermächtigt ist, sind die einzelnen Gläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn, der Mehrheitsbeschluss sieht dies ausdrücklich vor. Über seine Tätigkeit hat der Gemeinsame Vertreter den Gläubigern zu berichten. Für die Abberufung und die sonstigen Rechte und Pflichten des Gemeinsamen Vertreters gelten die Vorschriften des SchVG.

- (8) *Veröffentlichung.* Alle Bekanntmachungen diesen § 9 betreffend erfolgen ausschließlich gemäß den Bestimmungen des SchVG.

§ 10

Begebung weiterer Schuldverschreibungen, Rückkauf und Entwertung

- (1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabekurses) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.
- (2) *Rückkauf.* Die Emittentin ist berechtigt, mit der vorherigen Zustimmung der Zuständigen Behörde und vorbehaltlich § 5(6) Schuldverschreibungen im regulierten Markt oder anderweitig zu jedem beliebigen Kurs zurückzukaufen. Die von der Emittentin erworbenen Schuldverschreibungen können

Attendance at the second meeting and exercise of voting rights is subject to the Holders' prior registration. The provisions set out in § 9(4) shall apply *mutatis mutandis* to the Holders' registration for a second meeting.

- (7) *Holders' Joint Representative.* The Holders may by majority resolution appoint a common representative (the "**Holders' Representative**") to exercise the Holders' rights on behalf of each Holder. The appointment of a Holders' Representative may only be passed by a majority pursuant to § 9(2) sentence 1 if such Holders' Representative is to be authorised to consent to a material change in the substance of the Terms and Conditions or other material matters.

The Holders' Representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The Holders' Representative shall comply with the instructions of the Holders. To the extent that the Holders' Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Holders' Representative shall provide reports to the Holders on its activities. The regulations of the SchVG apply with regard to the recall and the other rights and obligations of the Holders' Representative.

- (8) *Publication.* Any notices concerning this § 9 shall be made exclusively in accordance with the provisions of the SchVG.

§ 10

Further Issues, Repurchases and Cancellation

- (1) *Further Issues.* The Issuer may from time to time, without the consent of the Holders, issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single series with the Notes.
- (2) *Repurchases.* The Issuer may, with the prior permission of the Competent Authority and subject to § 5(6), repurchase Notes in a regulated market or otherwise at any price. Notes repurchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Paying Agent for

nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Zahlstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Rückkaufangebot erfolgen, muss dieses Rückkaufangebot allen Gläubigern gemäß § 11 gemacht werden.

- (3) *Entwertung.* Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ 11 Mitteilungen

- (1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen, außer den in § 9 vorgesehenen Bekanntmachungen, die ausschließlich gemäß den Bestimmungen des SchVG erfolgen, werden im Bundesanzeiger und solange die Schuldverschreibungen an der Luxemburger Börse zum Handel am regulierten Markt zugelassen sind und die Regeln der Luxemburger Börse dies verlangen, auch auf der Internetseite der Luxemburger Börse (www.luxse.com) veröffentlicht. Eine Mitteilung gilt mit dem Tag ihrer Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem Tage der ersten Veröffentlichung) als erfolgt.
- (2) Sofern die Regularien der Börse, an der die Schuldverschreibungen notiert sind, dies zulassen, ist die Emittentin berechtigt, Bekanntmachungen auch durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger oder durch eine schriftliche Mitteilung direkt an die Gläubiger zu bewirken. Bekanntmachungen über das Clearing System gelten fünf Kalendertage nach der Mitteilung an das Clearing System, direkte Mitteilungen an die Gläubiger mit ihrem Zugang als bewirkt.

§ 12 Fremdwährungen

Sofern Beträge für ein Instrument nicht in der funktionalen Währung der Emittentin ausgedrückt sind, erfolgt für die Anwendung dieser Bedingungen eine Umrechnung in diese funktionale Währung zu dem zu diesem Zeitpunkt geltenden vorherrschenden und durch die Emittentin nach billigem Ermessen festgestellten Wechselkurs oder gemäß einem anderen Verfahren, das in den für die Emittentin jeweils geltenden Eigenkapitalvorschriften vorgesehen ist.

§ 13 Anwendbares Recht und Gerichtsstand

- (1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin

cancellation. If repurchases are made by public tender, tenders for such Notes must be made available to all Holders of such Notes alike in accordance with § 11.

- (3) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ 11 Notices

- (1) *Publication.* All notices concerning the Notes, other than any notices stipulated in § 9 which shall be made exclusively pursuant to the provisions of the SchVG, shall be published in the Federal Gazette (*Bundesanzeiger*) and for as long as the Notes are admitted to trading on the regulated market of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, on the website of the Luxembourg Stock Exchange (www.luxse.com). A notice shall be deemed to be effected on the day of its publication (or in the case of more than one publication on the day of the first publication).
- (2) The Issuer shall also be entitled to make notices to the Clearing System for communication by the Clearing System to the Holders or directly to the Holders provided this complies with the rules of the stock exchange on which the Notes are listed. Notices to the Clearing System shall be deemed to be effected five calendar days after the notification to the Clearing System, direct notices to the Holders shall be deemed to be effected upon their receipt.

§ 12 Other Currencies

If any amounts with respect to any instrument are not expressed in the functional currency of the Issuer, for the application of these Terms and Conditions such amounts will be converted into such functional currency at the then-prevailing exchange rate, as determined by the Issuer in its reasonable discretion, or such other procedure as provided by capital regulations applicable to the Issuer from time to time.

§ 13 Applicable Law and Place of Jurisdiction

- (1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.

bestimmen sich in jeder Hinsicht nach deutschem Recht.

- (2) *Erfüllungsort.* Erfüllungsort ist Frankfurt am Main, Bundesrepublik Deutschland.
- (3) *Gerichtsstand.* Ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das Landgericht Frankfurt am Main, Bundesrepublik Deutschland.

Dies gilt nur vorbehaltlich eines zwingenden Gerichtsstandes für besondere Rechtsstreitigkeiten im Zusammenhang mit dem SchVG.

- (4) *Gerichtliche Geltendmachung.* Jeder Gläubiger ist berechtigt, in jeder Rechtsstreitigkeit gegen die Emittentin oder in jeder Rechtsstreitigkeit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank (wie nachstehend definiert) bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems.

- (2) *Place of Performance.* Place of performance is Frankfurt am Main, Federal Republic of Germany.

- (3) *Submission to Jurisdiction.* The District Court (*Landgericht*) in Frankfurt am Main, Federal Republic of Germany, shall have exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes.

This is subject to any exclusive court of venue for specific legal proceedings in connection with the SchVG.

- (4) *Enforcement.* Any Holder may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian (as defined below) with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to clauses (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorized officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognized standing authorized to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.

**§ 14
Sprache**

Diese Anleihebedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.

**§ 14
Language**

These Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.

5 FORM OF THE FINAL TERMS

The Final Terms will be displayed on the website of Commerzbank Aktiengesellschaft (<https://investor-relations.commerzbank.com/debt-holders-information/at1-programme/>). In case of Notes admitted to trading on the Luxembourg Stock Exchange, the Final Terms will also be displayed on the website of the Luxembourg Stock Exchange (www.luxse.com).

Die Endgültigen Bedingungen werden auf der Website der Commerzbank Aktiengesellschaft (<https://investor-relations.commerzbank.com/de/fremdkapitalgeber/at1-programm/>) veröffentlicht. Im Falle von Schuldverschreibungen, die zum Handel an der Luxemburger Wertpapierbörse zugelassen sind, werden die Endgültigen Bedingungen auch auf der Website der Luxemburger Wertpapierbörse (www.luxse.com) veröffentlicht.

¹[MiFID II Product Governance – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, as defined in Directive 2014/65/EU (as amended, "**MiFID II**"), having substantial knowledge and/or experience with financial products, a long term investment horizon, an asset accumulation as investment objective, the ability to bear losses up to total loss of invested capital, a risk tolerance and compatibility of the risk/reward profile of the product with the target market that corresponds to **[●]**² as summary risk indicator (SRI) (calculated on the basis of the PRIIPs methodology); and (ii) non-advisory, advisory business and asset management as distribution channels for the Notes to eligible counterparties and professional clients are appropriate. **[Insert negative target market, if applicable]****[The negative target market are retail clients, as defined in MiFID II.]** Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.]

¹[MiFID II Produktüberwachungspflichten – Ausschließlich für die Zwecke des Produktgenehmigungsverfahrens jedes Konzepteurs hat die Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen zu dem Ergebnis geführt, dass: (i) der Zielmarkt sind nur geeignete Gegenparteien und professionelle Kunden, wie jeweils in der Richtlinie 2014/65/EU (in der jeweils gültigen Fassung, "**MiFID II**") definiert, die über umfassende Kenntnisse und Erfahrungen mit Finanzprodukten, einen langfristigen Anlagehorizont, Vermögensbildung als Anlageziel, die Fähigkeit, Verluste bis hin zum Totalverlust des investierten Kapitals zu tragen, Risikotoleranz und Kompatibilität des Risiko-Ertrags-Profiles des Produkts mit dem Zielmarkt entsprechend **[●]**¹ als Gesamtrisikoindikator (SRI) (berechnet gemäß der PRIIPs-Methodik), verfügen; (ii) Verkäufe ohne Beratung, Anlageberatung und Portfolio-Management sind als Kanäle für den Vertrieb der Schuldverschreibungen an geeignete Gegenparteien und professionelle Kunden angemessen. **[Etwaige negative Zielmärkte einfügen]****[Der negative Zielmarkt sind Kleinanleger, wie in MiFID II definiert.]** Jede Person, die in der Folge die Schuldverschreibungen anbietet, verkauft oder empfiehlt (ein "**Vertriebsunternehmen**") soll die Beurteilung des Zielmarkts der Konzepture berücksichtigen; ein Vertriebsunternehmen, welches MiFID II unterliegt, ist indes dafür verantwortlich, seine eigene Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen durchzuführen (entweder durch die Übernahme oder durch die Präzisierung der Zielmarktbestimmung der Konzepture) und angemessene Vertriebskanäle zu bestimmen.]

³[UK MiFIR Product Governance – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. **[Insert negative target market, if applicable]****[The negative target market are retail clients, as defined in UK MiFIR.]** Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market

¹ To be included if parties have determined a target market.

Einzufügen, wenn die Parteien einen Zielmarkt bestimmt haben.

² Determine for each Tranche of Notes if legend "MiFID II Product Governance" is included.

Für jede Tranche von Schuldverschreibungen festzulegen, wenn die Legende "MiFID II Produktüberwachungspflichten" beigefügt wird.

³ To be included if parties have determined a target market and if the managers in relation to the Notes are subject to UK MiFIR, i.e. there are UK MiFIR manufacturers.

Einzufügen, wenn die Parteien einen Zielmarkt bestimmt haben und wenn die Platzeure in Bezug auf die Schuldverschreibungen der UK MiFIR unterliegen, d.h. wenn es UK MiFIR-Hersteller gibt.

assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.]

²[UK MiFIR Produktüberwachungspflichten – Ausschließlich für die Zwecke des Produktgenehmigungsverfahrens jedes Konzepteurs hat die Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen zu dem Ergebnis geführt, dass: (i) der Zielmarkt für die Schuldverschreibungen sind nur geeignete Gegenparteien gemäß der Definition im FCA-Handbuch Conduct of Business Sourcebook ("**COBS**") und professionelle Kunden gemäß der Definition in der Verordnung (EU) Nr. 600/2014, wie sie aufgrund des European Union (Withdrawal) Act 2018 Teil des nationalen Rechts ist ("**UK MiFIR**"), und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen an geeignete Gegenparteien und professionelle Kunden angemessen sind. **[Etwaige negative Zielmärkte einfügen]**[Der negative Zielmarkt sind Kleinanleger, wie in UK MiFIR definiert.] Jede Person, die in der Folge die Schuldverschreibungen anbietet, verkauft oder empfiehlt (ein "**Vertriebsunternehmen**"), soll die Beurteilung des Zielmarkts der Konzepture berücksichtigen; ein Vertriebsunternehmen, welches dem FCA Handbook Product Intervention and Product Governance Sourcebook (die "**UK MiFIR Product Governance Rules**") unterliegt, ist indes dafür verantwortlich, seine eigene Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen durchzuführen (entweder durch die Übernahme oder durch die Präzisierung der Zielmarktbestimmung der Konzepture) und angemessene Vertriebskanäle zu bestimmen.]

Prohibition of sales to EEA retail investors – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II or (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Verbot des Verkaufs an Kleinanleger im EWR – Die Schuldverschreibungen sind nicht zum Angebot, zum Verkauf oder zur sonstigen Zurverfügungstellung an Kleinanleger im Europäischen Wirtschaftsraum ("**EWR**") bestimmt und sollten Kleinanlegern im EWR nicht angeboten, nicht an diese verkauft und diesen auch nicht in sonstiger Weise zur Verfügung gestellt werden. Für die Zwecke dieser Bestimmung bezeichnet der Begriff Kleinanleger eine Person, die eines (oder mehrere) der folgenden Kriterien erfüllt: (i) sie ist ein Kleinanleger im Sinne von Artikel 4 Abs. 1 Nr. 11 der Richtlinie 2014/65/EU in der jeweils aktuellen Fassung ("**MiFID II**") oder (ii) sie ist ein Kunde im Sinne der Richtlinie 2016/97/EU ("**IDD**"), soweit dieser Kunde nicht als professioneller Kunde im Sinne von Artikel 4 Abs. 1 Nr. 10 MiFID II gilt. Entsprechend wurde kein nach der Verordnung (EU) Nr. 1286/2014 (die "**PRIIPs-Verordnung**") erforderliches Basisinformationsblatt für das Angebot oder den Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im EWR erstellt; daher kann das Angebot oder der Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im EWR nach der PRIIPs-Verordnung rechtswidrig sein.

Prohibition of sales to UK retail investors – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended or superseded ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as amended or superseded as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Instruments or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Verbot des Verkaufs an Kleinanleger in UK – Die Schuldverschreibungen sind nicht zum Angebot, zum Verkauf oder zur sonstigen Zurverfügungstellung an Kleinanleger im Vereinigten Königreich ("**UK**") bestimmt und sollten Kleinanlegern in UK nicht angeboten, nicht an diese verkauft und diesen auch nicht in sonstiger Weise zur Verfügung gestellt werden. Für die Zwecke dieser Bestimmung bezeichnet der Begriff Kleinanleger eine Person, die eines (oder mehrere) der folgenden Kriterien erfüllt: (i) sie ist ein Kleinanleger im Sinne von Artikel 2 Nr. 8 der Verordnung (EU) Nr. 2017/565, welche durch das EU Austrittsabkommen 2018 ("**EUWA**") Teil des nationalen Rechts ist oder (ii) sie ist ein Kunde im Sinne der Regelungen des Financial Services and Markets Act 2000, in seiner jeweils gültigen oder ersetzten Fassung ("**FSMA**") und aller Vorschriften und Verordnungen, die im Rahmen des FSMA zur Umsetzung der Richtlinie (EU) 2016/97 erlassen wurden, soweit dieser Kunde nicht als professioneller Kunde im Sinne von Artikel 2 Abs. 1 Nr. 8 der Verordnung (EU) Nr. 600/2014 gilt; welche durch

EUWA Teil des nationales Rechts ist. Entsprechend wurde kein nach der Verordnung (EU) 1286/2014, in ihrer jeweils gültigen oder ersetzten Fassung, welche durch EUWA Teil des nationalen Rechts ist (die "UK PRIIPs-Verordnung"), erforderliches Basisinformationsblatt für das Angebot oder den Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger in UK erstellt; daher kann das Angebot oder der Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger in UK nach der UK PRIIPs-Verordnung rechtswidrig sein.

[Singapore Securities and Futures Act Product Classification Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time – The Notes are (i) prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and (ii) Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]

[Singapore Securities and Futures Act Produkteinstufungsmitteilung gemäß Section 309B(1)(c) des Securities and Futures Act 2001 von Singapur, in der jeweils geänderten oder ergänzten Fassung – Bei den Schuldverschreibungen handelt es sich (i) um prescribed capital markets products (wie in den Securities and Futures (Capital Markets Products) Regulations 2018 von Singapur definiert) und (ii) um Excluded Investment Products (wie in der MAS-Mitteilung SFA 04-N12: Notice on the Sale of Investment Products und der MAS-Bekanntmachung FAA-N16: Notice on Recommendations on Investment Products definiert).]

**FINAL TERMS
ENDGÜLTIGE BEDINGUNGEN**

relating to
bezüglich

COMMERZBANK AKTIENGESELLSCHAFT

[Title of relevant Series of Notes]

[*Bezeichnung der betreffenden Serie von Schuldverschreibungen*]

[to be consolidated and form a single series with the [insert original tranche(s)] issued on [date(s)] /
die mit der [ursprüngliche Tranche(n) einfügen], begeben am [Datum/Daten] konsolidiert werden und eine einheitliche Serie bilden]

issued under the
begeben unter dem

EUR 5,000,000,000 Additional Tier 1 Note Programme

of
der

COMMERZBANK AKTIENGESELLSCHAFT

Date of the Final Terms <i>Datum der Endgültigen Bedingungen</i>	[] []
Series No.: <i>Serien-Nr.:</i>	[] []
[Tranche No.: <i>Tranchen-Nr.:</i>	[] []]
Issue Date ⁴ <i>Tag der Begebung</i>	[] []
Issue Price <i>Emissionspreis</i>	[] []

⁴ The Issue Date is the date of payment and settlement of the Notes. In the case of free delivery, the Settlement Date is the delivery date.
Der Tag der Begebung ist der Tag, an dem die Schuldverschreibungen begeben und bezahlt werden. Bei freier Lieferung ist der Tag der Begebung der Tag der Lieferung.

Important Notice

These Final Terms have been prepared for the purpose of Article 8(5) in conjunction with Article 25(4) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended, and must be read in conjunction with the Base Prospectus pertaining to the Programme dated [5] June 2024 (the "**Base Prospectus**") [and the supplement[s] dated [●]]. The Base Prospectus and any supplement thereto are available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com) and the website of Commerzbank Aktiengesellschaft (<https://investor-relations.commerzbank.com/debt-holders-information/at1-programme/>). Full information is only available on the basis of the combination of the Base Prospectus, any supplement and these Final Terms.

Wichtiger Hinweis

*Diese Endgültigen Bedingungen wurden für die Zwecke des Artikels 8 Abs. 5 in Verbindung mit Artikel 25 Abs. 4 der Verordnung (EU) 2017/1129 des Europäischen Parlaments und des Rates vom 14. Juni 2017 über den Prospekt, der beim öffentlichen Angebot von Wertpapieren oder bei deren Zulassung zum Handel an einem geregelten Markt zu veröffentlichen ist, in der jeweils geänderten Fassung, abgefasst und sind in Verbindung mit dem Basisprospekt vom [5.] Juni 2024 über das Programm (der "**Basisprospekt**") [und [dem Nachtrag][den Nachträgen] dazu vom [●]] zu lesen. Der Basisprospekt sowie etwaige Nachträge können in elektronischer Form auf der Internetseite der Luxemburger Börse (www.luxse.com) und der Internetseite der Commerzbank Aktiengesellschaft (<https://investor-relations.commerzbank.com/debt-holders-information/at1-programme/>) eingesehen werden. Vollständige Informationen sind nur verfügbar, wenn der Basisprospekt, etwaige Nachträge dazu und die Endgültigen Bedingungen zusammengenommen werden.*

Part I: Terms and Conditions
Teil I: Emissionsbedingungen

The Conditions applicable to the Notes (the "**Conditions**") and the English language translation thereof, are as set out below.

*Die für die Schuldverschreibungen geltenden Bedingungen (die "**Bedingungen**") sowie die englischsprachige Übersetzung sind wie nachfolgend aufgeführt.*

[In the case of Notes issued in Euro replicate here relevant provisions of Option I including relevant further options contained therein, and complete relevant placeholders]

[Im Fall von Schuldverschreibungen, die auf Euro lauten, hier betreffende Angaben der Option I (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen]

[In the case of Notes issued in U.S. dollar replicate here relevant provisions of Option II including relevant further options contained therein, and complete relevant placeholders]

[Im Fall von Schuldverschreibungen, die auf U.S. Dollar lauten, hier betreffende Angaben der Option II (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen]

PART II – ADDITIONAL INFORMATION
Teil II.: ZUSÄTZLICHE INFORMATIONEN

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

Interessen von Seiten natürlicher und juristischer Personen, die an der Emission/dem Angebot beteiligt sind

- [Save for any fees payable to the Dealers, so] [So] far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer, except that certain Dealers and their affiliates may be customers of, and borrowers from the Issuer and its affiliates. In addition, certain Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business.

[Mit Ausnahme von an die Platzeure zu zahlenden Gebühren, bestehen nach] [Nach] Kenntnis der Emittentin [bestehen] bei den an der Emission beteiligten Personen keine Interessen, die für das Angebot bedeutsam sind, außer, dass bestimmte Platzeure und mit ihnen verbundene Unternehmen Kunden von und Kreditnehmer der Emittentin und mit ihr verbundener Unternehmen sein können. Außerdem sind bestimmte Platzeure an Investment Banking Transaktionen und/oder Commercial Banking Transaktionen mit der Emittentin beteiligt, oder könnten sich in Zukunft daran beteiligen, und könnten im gewöhnlichen Geschäftsverkehr Dienstleistungen für die Emittentin und mit ihr verbundene Unternehmen erbringen.

- Other interests (specify) [Specify details]
Andere Interessen (angeben) [Einzelheiten einfügen]

The use and estimated net amount of the proceeds.

Die Zweckbestimmung der Erlöse und die geschätzten Nettoerlöse.

Use of proceeds⁵ [Specify details]
Zweckbestimmung der Erlöse [Einzelheiten einfügen]

Estimated net amount of the proceeds [Specify details]
Geschätzte Nettoerlöse [Einzelheiten einfügen]

Eurosystem eligibility
EZB-Fähigkeit

Intended to be held in a manner which would allow Eurosystem eligibility [Yes][No]⁶
Soll in EZB-fähiger Weise gehalten werden [Ja][Nein]

[Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with CBF and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]⁷ / [Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem

⁵ Include if different from section "10.6 Use of Proceeds" of the Base Prospectus.

Einfügen, soweit Abweichend von Abschnitt "10.6 Use of Proceeds" des Basisprospekts.

⁶ Select "Yes" if Notes are to be deposited with CBF. "No" if Notes are not to be deposited with CBF.

"Ja" ist auszuwählen, wenn die Schuldverschreibungen von CBF verwahrt werden sollen. "Nein" ist auszuwählen, wenn die Schuldverschreibungen nicht von CBF verwahrt werden sollen.

⁷ Include explanation in the case of Notes deposited with CBF.

Erläuterung einfügen im Fall einer Verwahrung der Schuldverschreibungen durch CBF.

eligibility criteria be amended in the future, the Notes may be capable of meeting them. Note that this does not necessarily mean that the Notes will then be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]⁸

[Es wird darauf hingewiesen, dass "Ja" hier lediglich bedeutet, dass die Schuldverschreibungen nach ihrer Begebung von CBF verwahrt werden und dass dies nicht notwendigerweise bedeutet, dass die Schuldverschreibungen als geeignete Sicherheit im Sinne der Währungspolitik des Eurosystems und der taggleichen Überziehungen (intra-day credit operations) des Eurosystems entweder nach Begebung oder zu einem Zeitpunkt während ihrer Existenz anerkannt werden. Eine solche Anerkennung wird vom Urteil der EZB abhängen, dass die Eurosystemfähigkeitskriterien erfüllt werden.] / [Während die Bestimmung am Tag dieser Endgültigen Bedingungen mit "Nein" festgelegt wurde, sollten die Eurosystemfähigkeitskriterien für die Zukunft derart geändert werden, könnten die Schuldverschreibungen fähig sein, diese einzuhalten. Es ist zu beachten, dass dies nicht notwendigerweise bedeutet, dass die Schuldverschreibungen als geeignete Sicherheit im Sinne der Währungspolitik des Eurosystems und der taggleichen Überziehungen (intra-day credit operations) des Eurosystem zu jedem Zeitpunkt während ihrer Existenz anerkannt werden. Eine solche Anerkennung wird vom Urteil der EZB abhängen, dass die Eurosystemfähigkeitskriterien erfüllt werden.]

**Securities Identification Numbers
Wertpapier-Kenn-Nummern**

Common Code <i>Common Code</i>	[]
ISIN Code <i>ISIN Code</i>	[]
German Securities Code <i>Wertpapier-Kenn-Nummer (WKN)</i>	[]
Any other securities number <i>Sonstige Wertpapierkennnummer</i>	[]

Resolutions, authorisations and approvals by virtue of which the Notes have been issued [Specify details]
Beschlüsse, Ermächtigungen und Genehmigungen, welche die Grundlage für die Emission der Schuldverschreibungen bilden [Einzelheiten einfügen]

⁸ Include explanation in the case of Notes not being deposited with CBF.
Erläuterung einfügen im Fall von nicht durch CBF verwahrten Schuldverschreibungen.

- Regulated Market and Official List of the Luxembourg Stock Exchange
Regulierter Markt und amtliches Kursblatt der Luxemburger Wertpapierbörse
- Euro MTF of the Luxembourg Stock Exchange
Euro MTF der Luxemburger Wertpapierbörse
- Other stock exchange(s) []
Andere Wertpapierbörse(n)

Date of admission []
Datum der Zulassung

Estimate of the total expenses related to admission to trading []
Geschätzte Gesamtkosten für die Zulassung zum Handel

Issue Price [] per cent.
Emissionspreis []%

Stabilizing Dealer(s)/Manager(s) [None] [Specify details]
Kursstabilisierende(r) Platzeur(e)/Manager [Keiner] [Einzelheiten einfügen]

Rating⁹ [Not applicable. The Notes are not
Rating rated.]

[The Notes [have been] [are expected
to be] rated:

[S & P: []]

[Moody's: []]

[[other]: []]

*[Entfällt. Die Schuldverschreibungen
haben kein Rating erhalten.]*

*[Die Schuldverschreibungen [haben]
[werden voraussichtlich]
folgendes Rating erhalten:*

[S & P: []]

[Moody's: []]

[[andere]: []]

[Each such / The] rating agency is established in the European Union and registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended from time to time, and is included in the list of registered rating agencies published on the website of the European Securities and Markets Authority at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>.]

[Jede dieser / Die] Ratingagentur[en] ist in der europäischen Union ansässig und unter der Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen in ihrer aktuellen Fassung registriert und in der Liste der registrierten Ratingagenturen enthalten, die auf der Internetseite <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk> der Europäischen Wertpapier- und Marktaufsichtsbehörde veröffentlicht ist.]

⁹ If the Notes are rated, include a brief explanation of the meaning of the ratings if this has been previously published by the rating provider.
Wenn die Schuldverschreibungen über ein Rating verfügen, kurze Erläuterung der Bedeutung des Ratings einfügen, wenn dieses unlängst von der Ratingagentur erstellt wurde.

[Statement on benchmarks in accordance with Article 29 (2) of the Benchmarks Regulation: ¹⁰ Erklärung gemäß Artikel 29 Abs. 2 der Benchmarks Verordnung:

[Amounts payable under the Notes are calculated by reference to **[specify benchmark(s) within the meaning of the Benchmarks Regulation]** which **[is][are]** provided by **[insert administrator legal name(s)]**. As at the date of these Final Terms, **[[insert administrator legal name(s) of the benchmark(s)] appear[s]]** **[[insert administrator legal name(s) of the benchmark(s)] do[es] not appear]** on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 [(the "**Benchmarks Regulation**")]. **[Insert in case the relevant administrator is not on the ESMA register:** As far as the Issuer is aware, **[[insert benchmark(s)] [does][do] not fall within the scope of the Benchmarks Regulation by virtue of Article 2 of that regulation][and][the transitional provisions in Article 51 of the Benchmarks Regulation apply]**, such that **[insert administrator legal name(s)] [is][are]** not currently required to obtain recognition, endorsement or equivalence.]

*Die im Rahmen der Schuldverschreibungen zu zahlenden Beträge werden unter Bezugnahme auf **[spezifische(n) Referenzwert(e) im Sinne der Benchmark-Verordnung einfügen]** berechnet, welche[r] von **[Administrator(en) des/der Referenzwert(e) einfügen]** bereitgestellt **[wird][werden]**. Zum Zeitpunkt dieser Endgültigen Bedingungen **[erscheint][erscheinen] [Administrator(en) des/der Referenzwert(e) einfügen] [nicht] im Register der Administratoren und Referenzwerte, welches von der Europäischen Wertpapier- und Marktaufsichtsbehörde ("**ESMA**") gemäß Artikel 36 der Verordnung (EU) 2016/1011 des Europäischen Parlaments und des Rates vom 8. Juni 2016 über Indizes, die bei Finanzinstrumenten und Finanzkontrakten als Referenzwert oder zur Messung der Wertentwicklung eines Investmentfonds verwendet werden, und zur Änderung der Richtlinien 2008/48/EG und 2014/17/EU sowie der Verordnung (EU) Nr. 596/2014 [(die "**Benchmarks-Verordnung**")]** erstellt und geführt wird. **[Im Fall, dass der/die entsprechende(n) Administrator(en) nicht im ESMA-Register geführt wird/werden einfügen:** Soweit der Emittentin bekannt, **[[unterliegt][unterliegen] [spezifische(n) Referenzwert(e) einfügen] gemäß Artikel 2 der Benchmark Verordnung nicht dem Anwendungsbereich dieser Verordnung][und][finden die Übergangsbestimmungen in Artikel 51 der Benchmark-Verordnung Anwendung]**, sodass die Erlangung einer Anerkennung, Billigung oder Gleichstellung durch **[Administrator(en) des/der Referenzwert(e) einfügen]** derzeit nicht erforderlich ist.]*

**[Third Party Information
Angaben von Seiten Dritter**

[specify relevant information] has been extracted from **[specify relevant source of information]**. The Issuer confirms that such information has been accurately reproduced and that, as far as it is aware and is able to ascertain from information published by **[specify relevant source of information]**, no facts have been omitted which would render the reproduced information inaccurate or misleading.

[relevante Angaben bezeichnen] wurde[n] [relevante Quelle einfügen] entnommen. Die Emittentin bestätigt, dass diese Angabe[n] korrekt wiedergegeben wurde[n] und nach Wissen der Emittentin, soweit für sie aus der/den von [relevanten Anbieter einfügen] veröffentlichten Angabe[n] ersichtlich, nicht durch Auslassungen unkorrekt oder irreführend gestaltet wurde[n].]

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¹⁰ Include as appropriate depending on benchmark used to calculate the amounts payable.
Einfügen, je nachdem welcher Referenzwert für die Berechnung der zu zahlenden Beträge zugrunde gelegt wird.

6 DISTRIBUTABLE AMOUNT, REGULATORY CAPITAL REQUIREMENTS, REGULATORY RATIOS AND PAYMENT RESTRICTIONS

6.1 Interest Payments and Distributable Items

Pursuant to the Terms and Conditions of the Notes, Interest Payments in respect of the Notes are entirely discretionary (*i.e.* interest will not accrue if the Issuer has elected, at its sole discretion, to cancel payments of interest (non-cumulative), in whole or in part, on any Interest Payment Date (as specified in the applicable Final Terms)) and subject to the fulfillment of certain conditions.

In particular, the Notes will not bear interest, in whole or in part, on any Interest Payment Date (as specified in the applicable Final Terms) if and to the extent that the competent authority orders that all or part of the relevant payment of interest be cancelled or another prohibition of Distribution is imposed by law or by authority (see "6.2 Regulatory Capital Requirements, Regulatory Ratios and Restrictions on Interest Payments" below).

Further, pursuant to § 3 (8)(b)(i) of the Terms and Conditions of the Notes, the Notes will not bear interest, in whole or in part, on any Interest Payment Date

"to the extent that such payment of interest together with (1) the amount of a write-up, if any, in accordance with § 5(9)(c) to be effected as of the relevant Interest Payment Date, (2) any additional Distributions (as defined in § 3(9)) that are scheduled to be made or have been made on the same day or that have been made by the Issuer on other Tier 1 Instruments (as defined in § 3(9)) in the then current financial year of the Issuer and (3) the total amount of write-ups, if any, on any other AT1 Instruments which shall be effected as of the relevant Interest Payment Date or have been effected in the then current financial year of the Issuer would exceed the Available Distributable Items (as defined in § 3(9)), provided that, for such purpose, the Available Distributable Items shall be increased by an amount equal to what has been accounted for as expenses for Distributions in respect of Tier 1 Instruments (for the avoidance of doubt, including payments of interest on the Notes) in the determination of the profit on which the Available Distributable Items are based".

In order to determine whether the Issuer will be permitted, pursuant to the preceding sentence, to make an Interest Payment on the Notes on any Interest Payment Date, the Issuer will first determine the Available Distributable Items in accordance with the Terms and Conditions of the Notes by:

- determining the net profit/loss (*Jahresüberschuss/-fehlbetrag*) as of the end of the financial year of the Issuer immediately preceding the relevant Interest Payment Date on the basis of the unconsolidated financial statements of the Issuer prepared in accordance with German commercial law for the financial year of the Issuer immediately preceding the relevant Interest Payment Date (as specified in the applicable Final Terms);
- adding, as applicable, any profits brought forward and reserves available for that purpose, before distributions to holders of own funds instruments on the basis of the unconsolidated financial statements of the Issuer prepared in accordance with German commercial law for the financial year of the Issuer immediately preceding the relevant Interest Payment Date (as specified in the applicable Final Terms);
- subtracting, as applicable, any losses brought forward and any profits which are non-distributable pursuant to the applicable laws of the European Union or Germany or the Articles of Association of the Issuer and any sums placed to non-distributable reserves in accordance with the applicable laws of Germany or the Articles of Association of the Issuer;

in each case with respect to the specific category of own funds of the Notes as AT1 Instruments to which the applicable laws of the European Union or Germany or the Articles of Associations of the Issuer relate and as determined on the basis of the unconsolidated financial statements of the Issuer prepared in accordance with German commercial law for the financial year of the Issuer immediately preceding the relevant Interest Payment Date.

The Issuer will then increase such amount by the aggregate amount of interest already accounted for as expenses in respect of Tier 1 Instruments (*i.e.* capital instruments which, according to Regulation (EU) No 575/2013, as amended, in particular by Regulation (EU) 2019/876 ("**CRR II**"), qualify as Common Equity Tier 1 Instruments or Additional Tier 1 instruments, which will include the Notes) in the unconsolidated financial statements of the Issuer for the financial year of the Issuer immediately preceding the relevant Interest Payment Date.

In addition, the determination of the Available Distributable Items (substantially the 'distributable items' as defined in Article 4(1) no. 128 CRR II from time to time) shall be based on the Applicable Supervisory Regulations at the time of the determination and, accordingly, only those amounts shall be added or deducted that may be added or have to be deducted (as the case may be) for purposes of determining the amounts distributable on AT1 Instruments under the Applicable Supervisory Regulations.

In this context, it should be noted that the definition of 'distributable items' in Article 4(1) no. 128 of the CRR II has been amended. Under the former CRR framework, applicable until 26 June 2019, amounts blocked for distribution under § 268 (8) or § 253 (6) of the German Commercial Code had to be deducted from the distributable amounts when determining the Available Distributable Items, and the capital reserves did not form part of the Available Distributable Items. The determination of the Available Distributable Items was by and large synchronised with the determination of the profits distributable to shareholders. While the Issuer believes that it is permitted to calculate the Available Distributable Items for the purpose of distributions under the Notes as currently assumed by the Issuer on the basis of the amended definition of 'distributable items', it cannot be excluded that the supervisory practice will no longer acknowledge the inclusion of (i) the capital reserves, (ii) the amounts blocked for distributions under § 268(8) or § 253(6) of the German Commercial Code (*Handelsgesetzbuch*), or (iii) any other amounts for increasing the Available Distributable Items in the future when determining whether Interest Payments will or will not accrue in light of the Available Distributable Items at that time.

After determining the Available Distributable Items, the Issuer will then count against such sum every Distribution on other Tier 1 Instruments (including ordinary shares (*Stammaktien*) of the Issuer) that have already been made by the Issuer in the then-current financial year. From the remaining amount the Issuer would be permitted to make an Interest Payment on the Notes, to the extent such amount exceeds Distributions on other Tier 1 Instruments that are scheduled to be made on the same day or that have been made on the relevant Interest Payment Date and the total amount of write-ups which shall be effected as of the relevant Interest Payment Date or have been effected in the then-current financial year.

For illustrative purposes, the following table sets forth, as of and for the financial years ended 31 December 2023 and 2022, the items derived from the Issuer's unconsolidated income statement and balance sheet as well as from the notes to the balance sheet of the audited unconsolidated financial statements as of and for the financial year ended 31 December 2023 (including the respective comparative financial information as of and for the financial year ended 31 December 2022) that affect the calculation of the Issuer's Available Distributable Items as well as interest expenses on Tier 1 Instruments that relate to the foregoing discussion based on the current CRR II framework:

Available Distributable Items of Commerzbank Aktiengesellschaft

Available Distributable Items (§ 3 (9) of the Terms and Conditions of the Notes) ¹⁾	Relevant items from the annual financial statements of Commerzbank (in accordance with HGB)	As of and for the financial year ended December 31,	
		2023	2022
		(in EUR million, audited ²⁾ , unless otherwise indicated)	
Sum of:			
(a) profit as of the end of the financial year of the Issuer	Net profit/loss (<i>Jahresüberschuss/-fehlbetrag</i>)	1,200	398
	Transfer to other retained earnings (<i>Einstellung in andere Gewinnrücklagen</i>)	-600	-148
	Withdrawals from capital reserve (<i>Entnahmen aus der Kapitalrücklage</i>)	—	—
	Distributable profit (<i>Bilanzgewinn</i>)	600	250
(b) plus any profits brought forward	Profit carried forward from previous year (<i>Gewinnvortrag aus dem Vorjahr</i>)	—	—
(c) reserves available for that purpose	Additional transfer to other retained earnings (<i>Einstellung in andere Gewinnrücklagen</i>)	—	—
	Other retained earnings (<i>Andere Gewinnrücklagen</i>)	4,401	3,923
	Capital reserve (after withdrawals) (<i>Kapitalrücklage (nach Entnahmen aus der Kapitalrücklage)</i>) ⁴⁾	10,087	10,075
(d) before distributions to holders of own funds instruments	—	—	—
(e) less any losses brought forward and any profits which are non-distributable	—	—	—
(f) less any sums placed to non-distributable reserves	—	—	—
= Available Distributable Items³⁾	—	15,088	14,248

Available Distributable Items (§ 3 (9) of the Terms and Conditions of the Notes) ¹⁾	Relevant items from the annual financial statements of Commerzbank (in accordance with HGB)	As of and for the financial year ended December 31,	
		2023	2022
		(in EUR million, audited ²⁾ , unless otherwise indicated)	
plus aggregated amount of interest expenses relating to Distributions on Tier 1 Instruments already accounted for in the determination of the profit on which the Available Distributable Items are based ³⁾	—	148 ⁵⁾	150 ⁶⁾
= Amount referred to in § 3 (8)(b)(i) of the Terms and Conditions of the Notes as being available to cover Interest Payments on the Notes and Distributions on other Tier 1 Instruments³⁾	—	<u>15,236</u>	<u>14,398</u>

¹⁾ The definition in § 3 (9) of the Terms and Conditions refers to Article 4 (1) no. 128 CRR II, as amended from time to time.

²⁾ Each as taken from the audited annual financial statements of Commerzbank as of and for the year ended 31 December 2023, which are incorporated by reference into, and form part of, this Base Prospectus (see "11 Documents Incorporated by Reference").

³⁾ Unaudited.

⁴⁾ The Issuer takes the view that the capital reserve (capital reserve pursuant to § 272 (2) no. 1 to 3 of the German Commercial Code (*Kapitalrücklage*)) is captured by Article 4 (1) no. 128 CRR II and constitutes an eligible distributable item under the revised Article 4 (1) no. 128 CRR II (see also "2.2.2.3 The Issuer's ability to make Interest Payments depends, among other things, on the Issuer's Available Distributable Items, which, on any or all Interest Payment Dates, may not be sufficient."). The capital reserve (*Kapitalrücklage*) as of 31 December 2023 and 31 December 2022 (as shown in the audited annual financial statements of Commerzbank as of and for the financial year ended 31 December 2023 which are incorporated by reference into, and form part of, this Base Prospectus, see "11 Documents Incorporated by Reference") amounted to EUR 10,087 million and EUR 10,075 million, respectively.

⁵⁾ The interest expense attributable to the Additional Tier 1 bonds of Commerzbank for the financial year ended 31 December 2023 (as shown in the audited annual financial statements of Commerzbank as of and for the financial year ended 31 December 2023 which are incorporated by reference into, and form part of, this Base Prospectus, see "11 Documents Incorporated by Reference") amounted to EUR 198 million. EUR 50 million of these expenses relate to payments already made in the financial year 2023.

⁶⁾ The interest expense attributable to the Additional Tier 1 bonds of Commerzbank for the financial year ended 31 December 2022 (as shown in the audited annual financial statements of Commerzbank as of and for the financial year ended 31 December 2022 which are incorporated by reference into, and form part of, this Base Prospectus, see "11 Documents Incorporated by Reference") amounted to EUR 199 million. EUR 49 million of these expenses relate to payments already made in the financial year 2022.

When making distributions (including Interest Payments on the Notes) from Available Distributable Items, if any, the Issuer presently intends to give due consideration to the capital hierarchy and to preserve the seniority of claims. However, the Issuer may, at its full discretion, cancel payments in respect of the Notes at any time even if sufficient Available Distributable Items are available and despite the Issuer making payments on claims that rank *pari passu* or even junior to the claims under the Notes. Furthermore, no assurance can be made as to, and investors should not rely on, the availability of Available Distributable Items in the future.

6.2 Regulatory Capital Requirements, Regulatory Ratios and Restrictions on Interest Payments

Prohibitions of Interest Payments under the Terms and Conditions of the Notes and the Issuer's discretion to cancel Interest Payments notwithstanding, Interest Payments will also be excluded if (and to the extent) such Interest Payments are prohibited or restricted under statutory law or by virtue of a decision of a competent supervisory authority of the Issuer.

6.2.1 Own Funds Requirements, Write-Down and Interest Payment Restrictions

As part of the Single Supervisory Mechanism ("**SSM**") established within the eurozone by Council Regulation (EU) No 1024/2013 ("**SSM Regulation**"), the European Central Bank ("**ECB**") is the primary and direct supervisory authority of so-called "significant" credit institutions such as the Issuer. In particular, the ECB supervises the Issuer in relation to the own funds requirements set forth in the Regulation (EU) No 575/2013, as amended, in particular by Regulation (EU) 2019/876 ("**CRR II**") as well as in relation to the requirement to establish a proper business organisation, which includes, *inter alia*, having in place appropriate risk management processes, internal control mechanisms, remuneration policies and practices and effective internal capital adequacy assessment processes, as set forth in the German Banking Act (*Kreditwesengesetz*) and transposed from Directive 2013/36/EU, as amended, in particular by Directive (EU) 2019/878 (the "**CRD V**"). The German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – "**BaFin**") has certain remaining supervisory tasks in relation to the Issuer.

6.2.1.1 Total Capital Requirements, Buffer Requirements and Additional Supervisory Capital Requirements

The CRR II requires the Issuer to meet at all times, on a consolidated basis, a minimum amount of total own funds of 8% of the risk-weighted assets ("**RWA**") of the Issuer's group and also imposes minimum requirements for Tier 1 capital of 6% and Common Equity Tier 1 ("**CET1**") capital of 4.5% of RWA (all within the meaning of the CRR II). Therefore, to meet the total capital requirement of 8%, the Issuer may use up to 2% Tier 2 capital. In addition, and on the basis of the annual supervisory review and evaluation process ("**SREP**"), the ECB has imposed on the Issuer additional individual capital requirements of 2.25% referred to as "Pillar 2" requirements.

Under CRD V, since 29 December 2020 and as implemented in the EU member states, institutions are permitted to meet parts of their Pillar 2 requirements with AT1 capital and Tier 2 capital. At least three quarters of such requirement shall be met with Tier 1 capital, of which at least three quarters shall be composed of Common Equity Tier 1 capital. The competent authority will have the power to impose a higher share of Common Equity Tier 1 capital to meet the Pillar 2 requirements, where necessary.

In addition to both the minimum capital requirements set forth in the CRR II and the "Pillar 2" requirements set by the ECB, certain capital buffer requirements must be met with Common Equity Tier 1 capital. The respective CRD V requirements have been implemented into German law by §§ 10c *et seqq.* KWG which specified four capital buffers usually applied:

- (i) the capital conservation buffer (as implemented in Germany by § 10c KWG);
- (ii) the institution-specific countercyclical capital buffer (as implemented in Germany by § 10d KWG);
- (iii) the global systemically important institutions buffer (G-SII buffer) or, depending on the institution, the other systemically important institutions buffer (O-SII buffer) (as implemented in Germany by §§ 10f and 10g KWG); and
- (iv) the systemic risk buffer (as implemented in Germany by § 10e KWG).

Insofar as these buffers are not set out in statutory law, BaFin as national competent or designated authority is competent to set the buffer rates applicable to the Issuer. In accordance with Article 5 (2) SSM Regulation, the ECB may, if deemed necessary, set higher buffer rates than those applied by BaFin. All applicable capital buffers are aggregated in a combined buffer requirement as set forth in § 10i (1) KWG. In relation to the institution-specific countercyclical capital buffer it should be noted that it may fluctuate as it is calculated as a weighted average of the countercyclical capital buffers applicable in the various countries where Commerzbank Group's relevant credit exposures are located. The countercyclical capital buffers are normally set by the national authorities in their discretion and may differ from country to country. The countercyclical capital buffer is hence expected to fluctuate from time to time. As more than half of Commerzbank Group's RWA are located in Germany, any implementation of a national countercyclical capital buffer by the competent German supervisory authority will impact the CET1 requirement of Commerzbank Group significantly.

On 31 January 2022, BaFin enacted a general administrative act by which the national countercyclical capital buffer has been increased from 0% to 0.75%, effective from 1 February 2022. The new rate had to be applied to calculate the institution-specific countercyclical capital buffer with effect from 1 February 2023. This decision is confirmed for the first quarter of 2024. Furthermore, on 30 March 2022, BaFin enacted a general administrative act by which the systemic risk capital buffer on risk-weighted assets on loans secured by residential property has been set to 2%, effective from 1 April 2022. The new rate had to be applied to calculate the institution-specific systemic risk capital buffer with effect from 1 February 2023.

In addition, following the SREP, the ECB may communicate to institutions an expectation to hold further Common Equity Tier 1 capital, the so-called "Pillar 2 guidance". Although the Pillar 2 guidance is not legally binding and failure to meet the Pillar 2 guidance does not automatically trigger legal action, the ECB has stated that it expects banks to meet the Pillar 2 guidance.

Commerzbank is required, on a consolidated basis, to maintain a Common Equity Tier 1 (CET1) capital ratio of at least 10.34% based on figures as of 31 March 2024. This CET1 capital requirement includes the minimum Pillar 1 requirement (4.5%), the CET1 capital portion that is required to meet the Pillar 2 requirement resulting from the implementation of CRD V (1.266%), the capital conservation buffer (2.5%), the countercyclical capital buffer (0.66%), the systemic risk capital buffer (0.10%) and the requirement deriving from Commerzbank's designation as an O-SII (or domestic systemically important bank (D-SIB)) (1.25%). Commerzbank allocated higher quality CET1 capital to meet the minimum Tier 1 capital requirement that could have been covered with additional tier 1 (AT1) capital (0.07%).

The resulting CET1 capital requirement of 10.34% sets the level below which Commerzbank Group would be required to calculate the maximum distributable amount, which is determined in accordance with § 10(1) sentence

1 no. 5 (e) KWG in connection with § 37 of the German Solvency Regulation (*Solvabilitätsverordnung*, "**SolvV**") for the combined capital buffer requirement in accordance with § 10i KWG (the "**Maximum Distributable Amount**").

In comparison, Commerzbank's last reported consolidated Common Equity Tier 1 ratio as of 31 March 2024 was 14.9%. This results in a distance of 455 basis points to the minimum Common Equity Tier 1 ratio (10.34%) below which a calculation of the Maximum Distributable Amount would be required.

6.2.1.2 *Write-down under the Terms and Conditions of the Notes*

The Notes are intended to qualify as Additional Tier 1 Instruments pursuant to Article 52 CRR II. In accordance with Article 52(1)(n), 54(1)(a)(i) CRR II, the Terms and Conditions of the Notes specify that the nominal amount of the Notes is subject to a write-down (a "**Write-down**").

In case of a Write-down, and with effect from the date of the notification, and thus the occurrence, of such Write-down, Interest Payments will be calculated on the basis of the reduced nominal amount of the Notes and thus not accrue in full. In such event, Holders would receive no, or reduced, Interest Payments on the relevant Interest Payment Date (as specified in the applicable Final Terms).

A Write-down will be effected upon the occurrence of a Trigger Event. A "**Trigger Event**" occurs if, at any time, the common equity tier 1 capital ratio pursuant to Article 92 (1)(a) CRR II of the Issuer (the "**Common Equity Tier 1 Capital Ratio**"), determined on either (i) a consolidated basis or (ii) an individual basis, falls below the minimum Common Equity Tier 1 Capital Ratio specified in the Final Terms applicable to a Tranche of Notes (which shall be at least 5.125 per cent.) (the "**Minimum CET1 Ratio**"), provided that (i) while the Trigger Event in respect of the Minimum CET1 Ratio determined on a consolidated basis may occur at any time, (ii) a Trigger Event in respect of the Minimum CET1 Ratio determined on an individual basis shall only occur if the Issuer should, in the future pursuant to the regulations applicable to it or an administrative order, be required to comply with the prudential requirements on an individual basis as well and, for this purpose, to determine the Minimum CET1 Ratio on an individual basis. This Minimum CET1 Ratio is the minimum level required by Article 52(1)(n), 54(1)(a) CRR II.

For the application of the Write-down mechanism under the Terms and Conditions of the Notes, see also "*2.2.4.1 The redemption amount and the nominal amount of the Notes will be reduced under the Terms and Conditions of the Notes upon the occurrence of a Trigger Event, which may result in lower Interest Payments as well as lower capital payments upon repayment of the Notes. In case of a reduction of the redemption amount and the nominal amount of the Notes to zero, this may result in a full loss of the money invested in the Notes. Any indication that the Common Equity Tier 1 Capital Ratio of the Issuer is moving towards the level of a Trigger Event may have an adverse effect on the market price of the Notes.*".

6.2.1.3 *Restrictions on Interest Payments*

If the Issuer fails to meet the combined buffer requirement, which is the case if the Issuer does not have sufficient own funds (of the required qualities, as applicable) in an amount needed to meet at the same time (a) its minimum capital requirements under the CRR II, (b) any additional capital requirements, such as the "Pillar 2" requirement imposed on the Issuer by the ECB on the basis of the annual SREP, and (c) the sum of the capital buffers applicable to it, the Issuer will be required to calculate the Maximum Distributable Amount, notify such amount to BaFin and the German Central Bank (*Deutsche Bundesbank*) and prepare and submit to BaFin and the German Central Bank a capital conservation plan in which the Issuer needs to explain how to increase its own funds with the objective of meeting fully the combined buffer requirement. Until BaFin has approved the capital conservation plan, the Issuer will be prohibited from making any Interest Payments on the Notes (as set forth in § 10i (3) sentence 2 no. 3 KWG). Upon approval of the capital conservation plan or upon specific approval of BaFin to do so, the Issuer will be entitled to make Interest Payments on the Notes, however only up to the amount of its Maximum Distributable Amount (as set forth in § 10i (7) sentence 3 and (8) sentence 1 no. 2 KWG which implement Article 141 (3) CRD V). The Maximum Distributable Amount is calculated as a percentage of the profits of the institution accrued since the last distribution of profits as further defined in § 37 (2) SolvV. The applicable percentage is scaled according to the extent of the breach of the combined buffer requirement. As an example, if the scaling is in the bottom quartile of the combined buffer requirement, no Interest Payments or other discretionary distributions will be permitted to be made. As a consequence, in the event of breach of the combined buffer requirement it may be necessary to reduce discretionary payments, including potentially exercising the Issuer's discretion to cancel (in whole or in part) Interest Payments in respect of the Notes.

CRD V, as implemented into German law, introduces certain clarifications to the combined buffer requirements, in particular establishing a clear stacking order of the different requirements. Furthermore, CRD V specifies circumstances in which an institution will be considered as failing to meet the combined buffer requirement, and thus has to calculate the Maximum Distributable Amount.

In addition and under certain conditions, the ECB may restrict or prohibit all or part of the Interest Payments as set forth in Article 16 (1) in connection with (2) point (i) of the SSM Regulation. Pursuant to Article 16 (1) SSM Regulation, the ECB has the powers set out in Article 16 (2) SSM Regulation to require a significant credit institution

in a participating EU Member State (such as the Issuer) to take the necessary measures at an early stage to address relevant problems in particular (a) when the credit institution does not meet the requirements of the CRR II or the CRD V, (b) when there is evidence that the credit institution is likely to breach these requirements within the next twelve months or (c) when, based on a determination, in the framework of a supervisory review that the arrangements, strategies, processes and mechanisms implemented by the credit institution and the own funds and liquidity held by it, a sound management and coverage of its risks is not ensured. Pursuant to Article 16 (2) point (i) SSM Regulation, the ECB has the power to restrict or prohibit distributions by the credit institution to shareholders, members or holders of Additional Tier 1 Instruments where the prohibition does not constitute an event of default of the institution. Relevant cases where the ECB may restrict or prohibit the Issuer from making any Interest Payment exist, for example, if the Issuer does not meet the minimum own funds requirements set forth in the CRR II or any additional capital requirements ordered by the ECB, such as the "Pillar 2" requirements set by the ECB as a result of the annual SREP.

CRD V also introduced a new potential restriction on distributions in case an institution qualifying as a G-SIB fails to meet a newly introduced leverage buffer requirement with sufficient Tier 1 capital. In such case, the institution would have to calculate the so-called 'leverage ratio related maximum distributable amount' ("**L-MDA**") which may limit distributions on capital instruments under CRD V. The EU Commission is expected to review from time to time whether the leverage ratio buffer requirement and the calculation of the L-MDA should be extended to O-SII. Presently, the Issuer does not qualify as a G-SIB, but is regarded an O-SII.

6.2.2 Minimum Requirements for Own Funds and Eligible Liabilities (MREL) and Future Payment Restrictions

On 15 May 2014, the European Parliament and the Council of the European Union ("**EU**") adopted Directive 2014/59/EU, which has been amended, in particular, by Directive (EU) 2019/879 (commonly referred to as the 'Bank Recovery and Resolution Directive', the "**BRRD II**") which is transposed into German law by the German Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz* – "**SAG**"). For credit institutions established in the eurozone, such as the Issuer, which are supervised within the framework of the SSM, Regulation (EU) No 806/2014, as amended, in particular by Regulation (EU) 2019/877 (the "**SRM Regulation II**") provides for a coherent application of the resolution rules across the eurozone under responsibility of the Single Resolution Board ("**SRB**"), which is an EU agency, with effect since 1 January 2016 (this framework is referred to as the 'Single Resolution Mechanism', the "**SRM**").

Within the SRM, the SRB is responsible for adopting resolution decisions in close cooperation with the ECB, the European Commission, the Council of the EU and national resolution authorities in the event that a significant credit institution directly supervised by the ECB, such as the Issuer, is failing or likely to fail and certain other conditions are met. The national resolution authorities in the EU member states concerned would implement such resolution decision adopted by the SRB in accordance with the powers conferred on them under the national laws transposing the BRRD II. Since 1 January 2018, the national resolution authority competent for Germany and the Issuer is BaFin.

6.2.2.1 MREL Requirements

Pursuant to the European and German recovery and resolution legislation, banks and securities companies are required to prepare recovery plans and participate in the preparation of resolution plans by the competent resolution authority. The competent regulatory authority may trigger early intervention measures to confront a critical financial situation. If the requirements for resolution are met, the competent resolution authority may order that all obstacles to resolution be eliminated and, in turn, undertake a range of measures, including the use of resolution tools. Furthermore, affected banks are required to meet the minimum requirement for own funds and eligible liabilities (*Minimum Requirement for Eligible Liabilities*, "**MREL**") which are determined by the competent resolution authority for each institution and the group to which it belongs on an annual basis or at other intervals determined by the authority. With implementation of BRRD II into German law and SRM Regulation II into force, the MREL framework was revised. In particular, BRRD II and SRM Regulation II provide for more rigorous criteria for the eligibility of MREL instruments.

Commerzbank was informed of a formal MREL requirement from the SRB and an implementing decision by BaFin with a letter dated 16 May 2023. The resolution approach is a multiple point of entry (MPE) approach with two separate resolution groups. Resolution group A consists of Commerzbank group without mBank sub-group and resolution group B consists of mBank sub-group. Commerzbank has to comply with the MREL requirement solely for resolution group A. The MREL requirement is binding as of 1 January 2024. It is expressed as a percentage of the total risk exposure amount ("**TREA**") and stands at 23.40% and the leverage ratio exposure ("**LRE**") which stands at 6.53%. The MREL requirement was calculated based on the SRB's 2022 MREL policy and is based on data as of 31 December 2021. Additionally, Commerzbank received a formal MREL subordination requirement of 15.76% TREA and 6.53% LRE.

In connection with the provisions regarding the "maximum distributable amount related to the minimum requirement for own funds and eligible liabilities" ("**M-MDA**") Commerzbank has to fulfil the current combined buffer requirement in relation to resolution group A ("**CBR**") in addition to the TREA MREL requirement. As of 31 March 2024, the CBR is at 4.58% TREA. Therefore, the TREA MREL requirement including the CBR is at 27.98% TREA, respectively 20.34% TREA for the subordination requirement.

On 13 May 2024, Commerzbank was informed of a new formal MREL requirement from the SRB and an implementing decision by BaFin with which the decision of 16 May 2023 was repealed. The new MREL requirement is binding as of 13 May 2024. It is expressed as a percentage of the TREA and stands at 23.44% and the LRE which stands at 6.78%. The MREL requirement was calculated based on the SRB's 2023 MREL policy and is based on data as of 31 December 2022. Additionally, Commerzbank received a formal MREL subordination requirement of 18.07% TREA and 6.78% LRE.

Based on data as of 31 March 2024, Commerzbank complied with the MREL TREA requirement with a ratio of 32.56% and the MREL LRE requirement with a ratio of 8.91%. In more detail, the MREL ratio as of 31 March 2024 is composed of 21.79% of TREA (5.96% LRE) of own funds instruments (including amortized amounts (regulatory) of Tier 2 instruments with a maturity of more than one year), 6.75% of TREA (1.85% LRE) of non-preferred senior obligations with a maturity of more than one year (non-preferred senior status in accordance with § 46f of the German Banking Act (*Kreditwesengesetz*) or by contract) and 4.01% of TREA (1.10% LRE) of other MREL eligible instruments with a maturity of more than one year (preferred senior unsecured instruments). Commerzbank meets the subordination requirement with a ratio of 28.54% of TREA (7.81% LRE).

6.2.2.2 Restrictions on Interest Payments

The MREL framework under the SRM Regulation II and BRRD II confers certain supervisory powers to the SRB under SRM Regulation II and to BaFin under the SAG, implementing BRRD II in Germany, which allow the competent authority to, for example, prohibit payments on AT1 Instruments. Subject to the requirements under the SRM Regulation II, the SRB may impose upon the Issuer a prohibition under which it would be prohibited to distribute more than the M-MDA. The prohibition under the M-MDA may be imposed if the Issuer meets the combined buffer requirement, but fails to meet the combined buffer requirement when considered in addition to the MREL requirements, and the competent authority shall exercise its power in case it finds that the Issuer still fails to meet such requirement nine months after such situation has been notified. Unlike under the Maximum Distributable Amount framework of the CRD V, the M-MDA is not triggered automatically in the first nine-month period following notification of the failure to meet such requirement, but rather may only be imposed by the SRB in its discretion.

6.2.3 Regulatory Figures and Ratios

The following table sets forth certain regulatory figures and ratios of Commerzbank Group:

Regulatory figures and ratios	31 March 2024	As of 31 December 2023	31 March 2023
	<i>(EUR billion, unless otherwise specified) (unaudited, unless otherwise indicated)</i>		
Risk-weighted assets (with transitional provisions)	173.1	175.1 ⁴⁾	171.5
of which: credit risk.....	142.7	144.0 ⁴⁾	142.9
of which: market risk ¹⁾	7.8	8.3 ⁴⁾	7.6
of which: operational risk.....	22.6	22.8 ⁴⁾	21.1
Common Equity Tier 1 ratio (with transitional provisions)	14.9%	14.7% ⁴⁾	14.2%
Equity Tier 1 ratio (with transitional provisions).....	16.7%	16.5% ⁴⁾	16.1%
Total capital ratio (with transitional provisions)	19.5%	19.3% ⁴⁾	18.9%
Leverage ratio ²⁾	4.6%	4.9% ⁴⁾	4.8%
NPE ratio ³⁾	0.8%	0.8% ⁴⁾	1.1%

¹⁾ Includes credit valuation adjustment risk.

²⁾ The leverage ratio is calculated pursuant to Article 429 CRR as an institution's capital measure divided by that institution's total exposure measure, expressed as a percentage, and is designed to discourage the build-up of excessive leverage by the Issuer.

³⁾ Calculated as the default portfolio (non-performing exposures) as a proportion of total exposures (exposure at default, including non-performing exposures) in accordance with the European Banking Authority's requirements.

⁴⁾ Audited.

Source: Company information.

7 COMMERZBANK AKTIENGESELLSCHAFT

7.1 History and development, name, registered office, corporate purpose and financial year

Commerzbank was founded in Hamburg as "Commerz- und Disconto-Bank" in 1870. Following a temporary decentralization, Commerzbank was re-established on 1 July 1958 after a re-merger of successor institutions created as part of the post-war breakup in 1952. Commerzbank's registered office is in Frankfurt am Main and its head office is at Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Germany, Tel. +49-69-136-20. It is registered in the commercial register of the Local Court of Frankfurt am Main under the number HRB 32000. The Bank's legal name is Commerzbank Aktiengesellschaft. In its business dealings, the Bank uses the name Commerzbank. The Bank was established under German law for an indefinite period and operates under German law.

In accordance with Article 2 of the Articles of Association, Commerzbank's corporate purpose is to conduct banking transactions and to offer financial services and other related services and transactions, including the acquisition, holding and disposal of interests in other entities. The Bank may realize its corporate purpose itself, through affiliated companies and equity participations or through the conclusion of affiliation and cooperation agreements with third parties. It is entitled to have recourse to all transactions and measures which are suitable for promoting its corporate purpose, in particular the establishment of branches in Germany and abroad and the acquisition, management and disposal of interests in other enterprises.

Commerzbank's financial year is the calendar year.

The website of Commerzbank is www.commerzbank.com. The information on this website does not form part of the Base Prospectus unless such information is incorporated by reference into this Base Prospectus (see "11 Documents Incorporated by Reference"). The Legal Entity Identifier ("LEI") of Commerzbank is 851WYGNLUQLFZBSYGB56.

7.2 Description of the Business of the Commerzbank Group

Commerzbank considers itself a leading bank for the German Mittelstand, i.e. small and medium size enterprises ("SMEs") and strives to be a strong partner for corporate client groups and private and small-business customers in Germany. The Bank offers a comprehensive portfolio of financial services in the two business segments "Private and Small-Business Customers" and "Corporate Clients".

In its corporate client business, the focus is on meeting the needs of German corporate clients and international customers with connectivity to Germany, Austria and Switzerland or companies operating in selected future-oriented sectors (i.e., mobility, sustainability, communications, life sciences / chemicals, capital goods). In the Private and Small-Business Customers segment, the Bank serves its customers through the Commerzbank and comdirect brands via online and mobile channels, in the advisory centre and personally in its branches. The two segments Private and Small-Business Customers and Corporate Clients are each managed by a member of the Board of Managing Directors. All staff and management functions are contained in Group Management: Group Audit, Group Communications, Group Finance, Group Human Resources, Group Investor Relations, Group Legal, Group Research, Group Strategy, Transformation & Sustainability, Group Tax, Group Treasury and the central risk functions. The support functions, including IT, organisational, security and processing services, are provided by Group Services. The staff, management and support functions are combined in the Others and Consolidation division.

On the domestic market, Commerzbank is headquartered in Frankfurt am Main, from where it manages its branch network and its advisory centre. Outside Germany, the Bank is active through its subsidiaries, branches and representative offices and is represented in all major financial centres, such as London, New York, Tokyo and Singapore. However, the focus of its international activities is on Europe.

7.2.1 Private and Small-Business Customers segment

The Private and Small-Business Customers segment encompasses branch business in Germany, the comdirect brand, Commerz Real and the mBank Group.

7.2.1.1 Private Customers and Small-Business Customers Group divisions

The Private Customers Group division comprises the German branch operations of Commerzbank for private, private banking and wealth management customers. The Small-Business Customers Group division brings together the activities relating to corporate and smaller customers.

The German branch operations offer the services of a universal bank for private customers, private banking and wealth management customers, and small-business customers, via online and mobile channels, in the advisory centre and personally in its branches. The Bank's product offering for private and small-business customers consist of solutions for accounts and payments, investments, financing and retirement savings. With investments, Commerzbank customers can select the right custody account from a range of several models. Mandate business includes wealth management and asset management. The product range also includes various solutions for individual and consumer loans and retail mortgage financing.

The Bank provides independent advice on investments, so it does not solely offer its own products. The Bank's investment advisory services are based on an open fund architecture. It cooperates with strategic partners chosen according to fixed criteria in an independent fund selection process.

The Bank also offers specific products and services for particular customer groups. Private banking and wealth management customers are offered specialized advice and a broad portfolio of individual products and services. They can also use a wide range of services (including securities, real estate and credit management, asset management, wealth planning, family office solutions, and inheritance and trust management). Customers have access to specialists in securities, real estate and loans, in addition to a relationship manager who functions as the customer's permanent contact. Furthermore, the Bank has specialists who can advise customers on asset management, and inheritance and trust management.

Commerzbank offers advice to small-business customers on matters related to both private and business banking based on a business model tailored to meet their needs. The specific range of products and services offered to small-business customers includes tailored account models, swift and easy granting of loans as well as a selection of direct banking services. Specialized software solutions for online banking facilitate payment transaction processing for small-business customers. In addition, Commerzbank advises its customers on foreign markets and offers different solutions to secure import and export transactions including FX business.

7.2.1.2 *comdirect brand*

Comdirect was founded in 1994 as a subsidiary of Commerzbank and has continued as a Commerzbank brand since merging with the parent company in November 2020. As a digital bank, comdirect provides customers with advice and support 24 hours a day. As a service broker, comdirect aims to be the customer's first choice for saving, investing, and trading securities.

7.2.1.3 *Commerz Real division*

Commerz Real is the asset manager for real asset investments of the Commerzbank Group. Assets of around EUR 34 billion are managed at the Wiesbaden headquarters and 17 other locations and branches in Germany and abroad. The fund spectrum includes the open-ended real estate fund Hausinvest, Germany's first retail impact fund for real assets Klimavest, institutional investment products as well as entrepreneurial participations in real estate, aircraft, energy and ships. In its role as leasing company of the Commerzbank Group, Commerz Real offers tailored equipment leasing concepts.

The Commerz Real division is part of the Private and Small-Business Customers segment, but also provides products for the Corporate Clients segment. In addition to linking itself closely with Commerzbank in terms of distribution, the Commerz Real division also cooperates with third-party distributors in the area of investment products.

7.2.1.4 *mBank Group division*

mBank S.A., together with its subsidiaries ("**mBank**" or "**mBank Group**"), is Poland's fifth largest universal banking group in terms of total assets as at 31 December 2023. It offers retail, SME, corporate and investment banking as well as other financial services such as leasing, factoring, commercial real estate financing, brokerage, wealth management, distribution of insurance, corporate finance and advisory in the scope of capital markets. In addition to retail and corporate clients in Poland, mBank is also servicing clients in the Czech Republic and Slovakia via its foreign branches operating in the retail segment.

mBank provides professional top-quality customer service and a comprehensive flexible offer in both business areas. It aspires to be a leading retail banking franchise integrated with client life cycle. Organization around demographic segments allow for developing a value proposition precisely responding to the needs, including mortgage lending, investments, personal financial management (PFM) tools and ecosystem of non-banking services. mBank assists entrepreneurs and small firms by providing them with industry-customized expertise and integrated platform for supporting their different business-related activities. Larger companies and international corporations are provided with a full range of commercial banking solutions supplemented by an advanced transactional banking system.

mBank's product distribution concept consolidates the most advanced technological solutions which address evolving customer preferences and set the trend in the Polish banking sector. Online and mobile access, as well as the physical network and a call centre, provide a comprehensive platform for clients to interact with mBank.

In line with its ESG strategy, the bank wants to remain a leader in sustainable banking in Poland. It has defined its responsibility for climate, society, financial health of the clients and being in line with declared ESG values.

7.2.2 Corporate Clients segment

The Corporate Clients segment comprises the Group's activities with mid-size corporate clients, the public sector, institutional customers and multinational corporates. Among other things, it is also responsible for the Group's relationships with banks and financial institutions in Germany and abroad, as well as with central banks, and the Group's customer-oriented capital markets activities are also bundled in this segment. It also includes the Group's Lending and Segment & Business Controls departments. Furthermore, the Group's Transaction Banking Sales department supports the Corporate Clients segment's divisions in offering cash services and trade finance to its clients. The segment's regional focus is on Germany and Western Europe. The segment offers customers the complete range of products of an international full-service bank, from traditional credit products and individually tailored financing solutions to cash management and trade finance, investment and hedging products and customized capital market solutions.

The Corporate Clients segment comprises four reporting areas: (i) the *Mittelstand division*, (ii) the *International Corporates division*, (iii) the *Institutionals division*, and (iv) the *Others division*. The first three divisions operate the Group's business focusing on the segment's core customers.

The *Mittelstand division* addresses the German Mittelstand (i.e. SME customers) and domestic large corporates, providing the relevant products they require.

The *International Corporates division* services corporate clients headquartered abroad and large German multinational companies.

The *Institutionals division* is responsible for managing relationships with banks in Germany and abroad, as well as those with central banks and selected non-bank financial institutions (NBFIs) such as insurance companies and pension funds.

The *Others division* handles all business that either has a cross-segment risk management function or falls outside the strategic focus of the Corporate Clients segment. This mainly relates to assets transferred from the former run-off segments and effects from hedging positions.

7.3 Strategy

In February 2021, and updated in November 2022, Commerzbank resolved its strategy for the period ending 2024 (the "**Strategy 2024**"). The resolution initiated an in-depth restructuring programme as well as a comprehensive digitalisation of the Bank. The objective of the transformation was to combine the benefits of a fully digitalised bank with personal advice, consistent customer focus, and sustainability.

The restructuring included a gross reduction of almost 10,000 full-time equivalents and deep cuts in the Bank's branch network. Furthermore, a new business model has been established: In the Bank's business with private and small business customers services are offered across all channels (i.e. in branches, in the advisory centre and via digital access) based on a two-brand strategy built around Commerzbank and comdirect. In the corporate customer business, the focus is on meeting the needs of German corporate clients and international customers with connectivity to Germany, Austria and Switzerland or companies operating in selected future-oriented sectors (i.e., mobility, sustainability, communications, life sciences/chemicals, capital goods). Key initiatives are on products, e.g. cooperation model for equity sales & trading as well as equity research, and on product infrastructure, e.g. consolidation of booking and trading applications. Sustainability is a further cornerstone of the "Strategy 2024" programme. Commerzbank is fully committed to the Paris Climate Agreement. In keeping with that commitment, among other things, the Bank has pledged to reduce the carbon emissions of its entire lending and investment portfolio to net zero by 2050 the latest.

In November 2023, Commerzbank set out its strategy programme up to 2027. It builds on the "Strategy 2024". On the back of this, the Bank aims to enlarge the earnings base with a focus on digital banking, asset management and sustainable finance, further improve the cost/income ratio, and increase the return on equity.

The aim is to increase net income to EUR 3.4 billion and to improve the return on tangible equity (RoTE) to more than 11%. On this basis, the Bank intends to earn its cost of capital. The Bank intends to increase the net commission income to contribute to this, while net interest income is expected to rise moderately from an already high level.

Financial management will continue to be based on the cost/income ratio, which is expected to improve to around 55%.

A target of 13.5% is set for the Core Tier 1 ratio. The Bank plans to return more capital to its shareholders: For 2025 to 2027, the aim is to attain a payout ratio of more than 50%, but not more than the consolidated profit after deduction of AT1 coupon payments.

The strategy until 2027 is based on three pillars: growth, excellence and responsibility. The Bank intends to support its customers with relevant products and solutions and to further improve the customer experience across all channels, i.e., in branches, in the advisory center, and via digital access points. The revenue base is expected to be strengthened primarily through expanded fee business. To increase its efficiency, the Bank will focus on simplifying digital processes. The cost/income ratio is also to be improved on this basis. Sustainability continues to be a key component of the strategy. The Bank will strive to actively shape the sustainable transformation of the German economy. Employees are crucial for successfully implementing the strategy. Therefore, the Bank will strengthen its position as an attractive employer for its employees and talents.

7.4 Group structure

Commerzbank is the parent company of the Commerzbank Group. The following table provides an overview of the main subsidiaries held by the Bank, both directly and indirectly, as of the date of this Base Prospectus:

Company	Registered office
Commerz Real AG.....	Wiesbaden
Commerzbank (Eurasija) AO.....	Moscow
Commerzbank Finance & Covered Bond S.A.....	Luxembourg
Commerz Markets LLC.....	Wilmington, Delaware
mBank S.A.....	Warsaw

7.5 Rating

The following table shows Commerzbank's long-term and short-term ratings as of 5 June 2024:

Rating agency	Long-term rating						Short-term rating
	Issuer Credit Rating (long-term debt)	Preferred senior unsecured debt	Non-preferred senior unsecured debt	Subordinated debt (Tier 2)	Public Sector Pfandbriefe/ Mortgage Pfandbriefe	Additional-Tier-1 (AT1)	
S & P Global Ratings ("S&P")	A-	A-	BBB-	BB+	–	BB-	A-2
Moody's Investors Service, Inc. ("Moody's")	A2	A2	Baa2	Baa3	Aaa	Ba2	P-1

The rating agencies define the ratings as follows:

- S&P: A: An obligor rated 'A' has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories.
- An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong.
- BBB: An obligor rated 'BBB' has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments.
- An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation.
- BB: An obligation rated 'BB' is less vulnerable to non-payment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial,

or economic conditions that could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation.

Rating categories defined by S&P rank from "AAA" (highest category) to "D" (default). The ratings from "AA" to "CCC" may be modified by the addition of a plus (+) or minus (-) sign to show the relative standing within the rating categories.

A-2: A short-term obligation rated 'A-2' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor's capacity to meet its financial commitments on the obligation is satisfactory.

Rating categories defined by S&P rank from "A-1" (highest category) to "D" (default).

Moody's: Aaa: Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of risk.

A: Obligations rated A are judged to be upper-medium grade and are subject to low credit risk.

Baa: Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

Ba: Obligations rated Ba are judged to be speculative and are subject to substantial credit risk.

Rating categories defined by Moody's rank from "Aaa" (highest category) to "C" (lowest category). Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from "Aa" through "Caa". The modifier "1" indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

P-1: Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations.

Rating categories defined by Moody's rank from "P-1" (superior) to "P-3" (acceptable).

The ratings from S&P and Moody's were issued by subsidiaries of these agencies. These subsidiaries, S&P Global Ratings Europe Ltd. (Niederlassung Deutschland) and Moody's Deutschland GmbH, each having its registered office in Frankfurt am Main, are registered with ESMA in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended from time to time, and are included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>).

Each rating reflects the opinion of the particular rating agency at the given reported point in time. Investors should consider each rating individually and obtain additional information and a more detailed understanding of the significance of the credit rating provided by the relevant rating agency. Rating agencies may change their ratings at any time if they are of the opinion that specific circumstances require such a change. Investors should not regard the long-term ratings as a recommendation to buy, hold or sell securities.

7.6 Board of Managing Directors and Supervisory Board

7.6.1 Board of Managing Directors

The Bank's Board of Managing Directors currently consists of seven members.

The following overview shows the members of the Board of Managing Directors of Commerzbank, their responsibilities, and the names of all companies and partnerships outside Commerzbank Group of which they are currently a member of the administrative, management or supervisory bodies or a partner.

Name	Responsibility	External mandates
Dr. Manfred Knof..... <i>Chairman</i>	Group Audit Group Communications Group Legal Group Strategy, Transformation & Sustainability Group Research	None

<u>Name</u>	<u>Responsibility</u>	<u>External mandates</u>
Dr. Bettina Orlopp <i>Deputy Chairwoman</i>	Group Finance Group Investor Relations Group Tax Group Treasury	<ul style="list-style-type: none"> Member of the Board of Supervisory Directors of Kreditanstalt für Wiederaufbau AöR, Frankfurt am Main
Michael Kotzbauer	Corporate Clients segment	None
Sabine Mlnarsky	Group Human Resources	None
Dr. Jörg Oliveri del Castillo-Schulz ^{*)}	Cross Functions Group comdirect Delivery Group Digital Transformation Group Operations Group Operations Projects & Processes Group Organisation & Security Group Technology Foundations CIO Corporate Clients CIO Private and Small-Business Customers	<ul style="list-style-type: none"> Member of the Supervisory Board of BVV Versicherungsverein des Bankgewerbes a.G., Berlin Member of the Supervisory Board of BVV Pension Management GmbH, Berlin
Thomas Schaufler.....	Private and Small-Business Customers segment	<ul style="list-style-type: none"> Member of the Supervisory Board of SCHUFA Holding AG, Wiesbaden
Bernhard Spalt.....	Big Data & Advanced Analytics Group Validation Group Compliance Group Credit Risk Management Group Cyber Risk & Information Security Group Risk Control	<ul style="list-style-type: none"> Member of the Supervisory Board of Österreichische Post Aktiengesellschaft, Vienna

^{*)} In mid-February 2024, Dr. Jörg Oliveri del Castillo-Schulz informed the Supervisory Board that he will not renew his contract which will run until the end of September 2024.

At its meeting on 13 March 2024, the Supervisory Board of Commerzbank appointed Christiane Vorspel as Chief Operating Officer (COO) to the Board of Managing Directors. She will be succeeding Dr. Jörg Oliveri del Castillo-Schulz, who has been responsible for the Bank's IT and digital transformation as COO since the beginning of 2022. Christiane Vorspel is to take over the position by 1 October 2024 at the latest. Her appointment to the Board of Managing Directors is subject to the approval of the supervisory authority.

The members of the Board of Managing Directors may be reached at the Bank's business address: Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Germany.

7.6.2 Supervisory Board

In accordance with the Bank's Articles of Association, the Supervisory Board comprises twenty members.

The following overview shows the members of the Bank's Supervisory Board together with, if applicable, their other administrative, management and supervisory board mandates and mandates on similar supervisory bodies both in Germany and abroad or their partnership stakes in enterprises and companies outside Commerzbank Group:

<u>Name</u>	<u>Main activity</u>	<u>Other administrative, management or supervisory board mandates and partnerships both in Germany and abroad</u>
Prof. Dr. Jens Weidmann	Chairman of the Supervisory Board	Member of the Supervisory Board of Münchener Rückversicherungs-Gesellschaft AG, Munich
Uwe Tschäge ^{*)}	Banking professional Deputy Chairman of the Supervisory Board	None

Name	Main activity	Other administrative, management or supervisory board mandates and partnerships both in Germany and abroad
Heike Anscheit ^{*)}	Banking professional	None
Gunnar de Buhr ^{*)}	Banking professional	<ul style="list-style-type: none"> • Member of the Supervisory Board of BVV Pensionsfonds des Bankgewerbes AG, Berlin • Member of the Supervisory Board of BVV Versicherungsverein des Bankgewerbes a.G., Berlin • Member of the Supervisory Board of BVV Pension Management GmbH, Berlin • Member of the Supervisory Board of BVV Versorgungskasse des Bankgewerbes e.V., Berlin
Harald Christ.....	Managing Shareholder of Christ & Company Consulting GmbH	<ul style="list-style-type: none"> • Chairman of the Supervisory Board of Ernst Russ AG, Hamburg
Dr. Frank Czichowski	Former Senior Vice President/Treasurer of KfW Bankengruppe	<ul style="list-style-type: none"> • Member of the Supervisory Board of Frontier Clearing Corporation B.V. (FCC), Amsterdam
Sabine U. Dietrich.....	Former member of the Board of Managing Directors of BP Europa SE	<ul style="list-style-type: none"> • Member of the Supervisory Board of H&R GmbH & Co. KGaA, Salzbergen • Member of the Supervisory Board of MVV Energie AG, Mannheim
Dr. Jutta A. Dönges.....	Chief Financial Officer of Uniper SE	<ul style="list-style-type: none"> • Member of the Supervisory Board of TUI AG, Hanover
Burkhard Keese	Chief Financial Officer, Lloyd's of London	None
Maxi Leuchters ^{*)}	Head of Corporate Law and Corporate Governance Division, Hans-Böckler-Stiftung	<ul style="list-style-type: none"> • Member of the Supervisory Board of Stadtwerke Krefeld AG, Krefeld • Member of the Supervisory Board of PSD Bank Rhein-Ruhr eG, Düsseldorf
Daniela Mattheus.....	Lawyer, Management Consultant	<ul style="list-style-type: none"> • Member of the Supervisory Board of Deutsche Bahn AG, Berlin • Member of the Supervisory Board of JENOPTIK AG, Jena • Member of the Supervisory Board of Cewe Stiftung & Co. KGaA, Oldenburg
Nina Olderdissen ^{*)}	Banking professional	None
Sandra Persiehl ^{*)}	Bank employee	None
Michael Schramm ^{*)}	Banking professional	None
Caroline Seifert	Management Consultant for Transformation	None
Dr. Gertrude Tumpel-Gugerell ...	Former member of the Executive Board of the European Central Bank	<ul style="list-style-type: none"> • Member of the Supervisory Board of OMV AG, Vienna • Member of the Supervisory Board of Vienna Insurance Group AG, Vienna • Member of the Supervisory Board of AT & S AG, Leoben
Sascha Uebel ^{*)}	Banking professional	None

<u>Name</u>	<u>Main activity</u>	<u>Other administrative, management or supervisory board mandates and partnerships both in Germany and abroad</u>
Frederik Werning ^{*)}	Trade Union Secretary, Section for Banking, ver.di District Münsterland	• Member of the Supervisory Board of Atruvia AG, Münster
Frank Westhoff	Former member of the Board of Managing Directors of DZ BANK AG	None
Ralf Stefan Wittmann ^{*)}	Trade Union Secretary of ver.di Trade Union National Administration	None

Honorary Chairman of the Supervisory Board

Klaus-Peter Müller

^{*)} Elected by the Bank's employees

The members of the Supervisory Board may be reached at the Bank's business address: Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Germany.

7.6.3 Potential conflicts of interest

With respect to potential conflicts of interest between the obligations of the members of the Board of Managing Directors or the Supervisory Board to Commerzbank and their private interests or outside obligations, it is to be noted that members of the Board of Managing Directors and the Supervisory Board currently hold shares of Commerzbank. In order to prevent a potential conflict of interest with her role as CFO of Uniper SE, Dr. Jutta A. Dönges did not take part in any discussions or resolutions regarding loans from Commerzbank to Uniper SE. Beyond this, there are no conflicts of interest or potential conflicts of interest between the obligations of the members of the Board of Managing Directors or the Supervisory Board to the Bank on the one hand, and their private interests or outside obligations on the other.

7.7 Funding

7.7.1 Material changes in the Issuer's borrowing and funding structure since the end of the financial year 2023

There has been no material change in the borrowing and funding structure of the Issuer since 31 December 2023.

7.7.2 Expected financing of the Issuer's activities

7.7.2.1 Planned funding measures

The funding plan for 2024 envisages a volume of around EUR 10 billion, half of which will consist of Pfandbriefe. Around half of the funding plan had already been implemented by the end of the first quarter 2024.

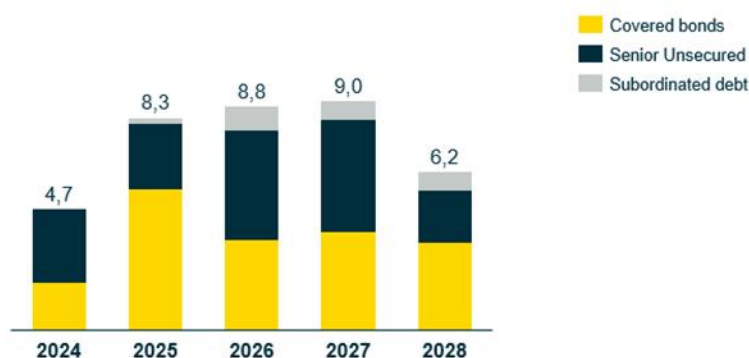
Commerzbank's borrowing on the capital market is influenced by its business performance and planning as well as the development of its risk-weighted assets. Commerzbank has access to the capital market through a broad range of products. In addition to unsecured funding instruments (preferred and non-preferred senior bonds, Tier 2 subordinated debt and Additional Tier 1 capital), when refinancing Commerzbank can also issue secured funding instruments, in particular mortgage Pfandbriefe and public-sector Pfandbriefe. As such, Pfandbriefe are a key instrument of Commerzbank's funding mix. These give Commerzbank stable access to long-term funding with cost advantages compared with unsecured sources of funding. Issuance formats range from large-volume benchmark bonds to private placements.

Group maturity profile of capital markets issues

The following chart shows the maturity profile of capital markets issues of the Group as of 31 March 2024 for the period 2024 to 2028:

Maturities until 2028¹⁾

(€bn)



¹⁾ Based on balance sheet figures, senior unsecured bonds include preferred and non-preferred senior bonds.

Source: Company information.

7.7.2.2 Share capital

As of the date of this Base Prospectus, the share capital of Commerzbank amounts to EUR 1,184,669,009.00 and is divided into 1,184,669,009 no-par-value shares. The share capital is fully paid up. Each share in Commerzbank carries an equal share in the share capital and is entitled to one vote at the Annual General Meeting.

7.8 Major shareholders

The German Securities Trading Act (*Wertpapierhandelsgesetz*, "WpHG") requires holders of shares in a listed stock corporation to which voting rights are attached or instruments which relate to such shares to notify the respective issuer and the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, *BaFin*) without undue delay of the level of their holdings if they reach, exceed or fall below certain thresholds. The initial threshold triggering a notification requirement is 3% of the voting rights of a stock corporation in the case of holdings in ordinary shares and 5% of the voting rights of a stock corporation in cases of instruments or cumulative holdings in ordinary shares and instruments.

As of 5 June 2024, the following shareholders had notifiable holdings in the Bank above the respective initial notification thresholds:

Shareholder	Major Holdings ¹⁾			Total
	Direct Shareholdings ²⁾	Indirect Shareholdings ³⁾	Instruments ⁴⁾	
Federal Republic of Germany ⁵⁾	16.49%	—	—	16.49%
BlackRock, Inc. ⁶⁾	—	7.29%	0.13%	7.42%
State of Norway ⁷⁾	—	3.17%	—	3.17%
Norges Bank ⁸⁾	3.17%	—	—	3.17%

¹⁾ The percentage of voting rights has been calculated on the basis of Commerzbank's current total number of voting rights (as published pursuant to the German Securities Trading Act) and the information provided for in the respective shareholding notification. Percentages have been rounded.

²⁾ Direct shareholdings pursuant to section 33 of the WpHG.

³⁾ Indirect shareholdings pursuant to sections 33, 34 of the WpHG.

⁴⁾ Directly and indirectly held instruments pursuant to section 38 of the WpHG.

⁵⁾ Based on a shareholder notification dated 4 June 2013 notifying 195,308,542 voting rights and calculated based on the current total number of voting rights of Commerzbank. The shareholdings are held by Sondervermögen Finanzmarktstabilisierungsfonds (Financial Market Stabilisation Fund, FMS).

⁶⁾ Based on a shareholder notification dated 21 May 2024, including 7.29% attributed shareholdings held by various entities within the BlackRock group. No details regarding the individual shareholdings and holdings of notifiable instruments of such entities have been notified.

⁷⁾ Based on a shareholder notification dated 4 December 2023 and calculated based on the current total number of voting rights of Commerzbank.

⁸⁾ Based on a shareholder notification dated 4 December 2023 made by the Ministry of Finance on behalf of the State of Norway, identifying Norges Bank as a direct shareholder of more than 3% and calculated based on the current total number of voting rights of Commerzbank.

Commerzbank has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz – WpÜG*).

7.9 Historical financial information

The audited annual financial statements of Commerzbank for the financial years ended 31 December 2022 and 31 December 2023 as well as the respective independent auditor's reports thereon and the audited consolidated financial statements of Commerzbank for the financial years ended 31 December 2022 and 31 December 2023 as well as the respective independent auditor's reports thereon are incorporated by reference into, and form part of, this Base Prospectus (see "11 Documents Incorporated by Reference").

7.10 Interim financial information

Commerzbank Group's unaudited interim financial information for the three-month period ended 31 March 2024 is incorporated by reference into, and forms part of, this Base Prospectus (see "11 Documents Incorporated by Reference").

7.11 Selected financial information

The following selected financial information of the Group has been taken or derived from the audited consolidated financial statements of Commerzbank as of and for the financial year ended 31 December 2023, prepared in accordance with International Financial Reporting Standards as adopted in the European Union (IFRS) and the additional requirements of German commercial law pursuant to § 315e(1) of the German Commercial Code (HGB), as well as from the unaudited group interim financial information of Commerzbank as of and for the three-month period ended 31 March 2024, unless otherwise indicated.

Where financial information in the tables in this Base Prospectus is labelled "audited", it has been taken from the audited consolidated financial statements mentioned above. The label "unaudited" is used to indicate that financial information in the tables in this Base Prospectus has not been taken from the audited consolidated financial statements mentioned above but has been taken or derived from the unaudited group interim financial information mentioned above or Commerzbank's accounting records or management reporting or is based on calculations of figures from the aforementioned sources.

Income Statement (€m, unless otherwise indicated)	January – December		January – March	
	2022	2023	2023	2024
	<i>(audited, unless otherwise indicated)</i>		<i>(unaudited)</i>	
Net interest income	6,459	8,368	1,947	2,126
Net commission income	3,519	3,386	915	920
Risk result	-876	-618	-68	-76
Net income from financial assets and liabilities measured at fair value through profit or loss & Net income from hedge accounting.....	338 ¹⁾	-320 ¹⁾	-75	-65
Operating profit	2,099	3,421	875	1,084
Consolidated profit or loss attributable to Commerzbank shareholders and investors in additional equity components.....	1,435	2,224	580	747
Net RoTE (%).....	4.9 ¹⁾	7.7 ¹⁾	8.3 ²⁾	10.5 ²⁾
Net RoE (%).....	4.7 ¹⁾	7.4 ¹⁾	8.0 ²⁾	10.1 ²⁾
Earnings per share (€)	0.99	1.63 ³⁾	0.46	0.62 ³⁾

Balance Sheet (€m, unless otherwise indicated)	31 December	31 December	31 March
	2022⁴⁾	2023	2024
	<i>(audited, unless otherwise indicated)</i>		<i>(unaudited)</i>
Total assets.....	477,428	517,166	551,977
Loans and advances ⁵⁾	295,631 ^{1), 8)}	314,206 ¹⁾	328,464 ⁸⁾
Deposits ⁶⁾	373,346 ¹⁾	410,170 ¹⁾	443,325 ⁸⁾
Debt securities issued ⁷⁾	42,057 ¹⁾	46,581 ^{1), 8)}	50,269 ⁸⁾
Equity	30,934	33,009	33,220

- 1) Unaudited.
- 2) Annualised.
- 3) Based on average number of outstanding shares in the period.
- 4) Figures as of and for the financial year ended 31 December 2022 adjusted due to restatements of the comparative financial information in the consolidated financial statements as of and for the financial year ended 31 December 2023.
- 5) Sum of loans and advances in the IFRS 9 measurement categories financial assets at amortised cost, fair value through other comprehensive income (OCI), mandatorily fair value through profit and loss (P&L) and held for trading (HfT).
- 6) Sum of deposits in the IFRS 9 measurement categories financial liabilities at amortised cost and fair value option.
- 7) Sum of debt securities issued in the IFRS 9 measurement categories financial liabilities at amortised cost and fair value option.
- 8) Calculated based on figures from Commerzbank's accounting records.

Net RoTE (Net return on tangible equity) is defined as the consolidated result attributable to Commerzbank shareholders and investors in additional equity components after pay-out accrual (if applicable) and after deduction of potential (fully discretionary) AT1 coupon divided by the average IFRS capital without non-controlling interests and without additional equity components after deduction of intangible assets (net of tax) reduced by potential pay-out accrual and potential (fully discretionary) AT 1 coupon.

Net RoE (Return on equity of net result) is defined as the consolidated result attributable to Commerzbank shareholders and investors in additional equity components after pay-out accrual (if applicable) and after deduction of potential (fully discretionary) AT1 coupon divided by the average IFRS capital without non-controlling interests and without additional equity components reduced by potential pay-out accrual and potential (fully discretionary) AT 1 coupon.

7.12 Trend information

7.12.1 No material adverse change in the prospects

Except as disclosed under "7.15.1 Recent developments" below, there has been no material adverse change in the prospects of Commerzbank Group since 31 December 2023.

7.12.2 Significant change in the financial performance

Except as disclosed under "7.15.1 Recent developments" below, there has been no significant change in the financial performance of Commerzbank Group since 31 March 2024.

7.12.3 Significant change in the financial position

Except as disclosed under "7.15.1 Recent developments" below, there has been no significant change in the financial position of Commerzbank Group since 31 March 2024.

7.13 Independent auditors

The Bank's independent auditors for the financial years 2022 and 2023 were KPMG AG Wirtschaftsprüfungsgesellschaft ("**KPMG**"), Klingelhöferstraße 18, 10785 Berlin, Office Frankfurt, THE SQUAIRE / Am Flughafen, 60549 Frankfurt am Main, Germany. KPMG audited the German language consolidated financial statements of the Bank as of and for the financial years ended 31 December 2022 and 31 December 2023, which were prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS) and the additional requirements of German commercial law pursuant to § 315e(1) of the German Commercial Code (HGB), and also audited the German language annual financial statements of the Bank as of and for the financial years ended 31 December 2022 and 31 December 2023, which were prepared in accordance with German generally accepted accounting principles, and issued an unqualified independent auditor's report in each case.

KPMG is a member of the German Wirtschaftsprüferkammer (Chamber of Public Accountants).

7.14 Legal and arbitration proceedings

Commerzbank and its subsidiaries operate in a large number of jurisdictions subject to different legal and regulatory requirements. In isolated cases in the past, infringements of legal and regulatory provisions have come to light and have been prosecuted by government agencies and institutions. Some companies within the Group are currently still involved in a number of such cases. In case of legal proceedings or possible third-party recourse claims for which provisions need to be recognised, neither the duration of the proceedings nor the level of utilisation of the provision can be predicted with certainty at the date the provision is recognised. The provisions cover the loss expected according to Commerzbank's judgement as at the relevant reporting date. However, the Group's final liability may differ from the provisions that have been recognised, as a high degree of judgement is involved in assessing the probability of uncertain liabilities in such legal proceedings and quantifying them. These estimates may turn out to be inaccurate at a later stage of the proceedings.

Apart from proceedings described below, Commerzbank is currently not aware of any governmental, legal or arbitration proceedings which have arisen or been concluded in the past twelve months (including proceedings which to Commerzbank's knowledge are pending or could be initiated) in which Commerzbank or one of its consolidated subsidiaries is involved as defendant or in any other capacity and which are currently having or have recently had a material impact on the financial position or profitability of the Bank or the Group.

7.14.1 Suits in relation to allegedly flawed investment advice

Commerzbank and its subsidiaries are especially active in the area of investment advisory within the Private and Small-Business Customers segment. The legal requirements for investor- and investment-oriented advisory services in Germany and in the EU have been made more rigorous, especially in recent years. Commerzbank and its subsidiaries have consequently been involved in a number of legal disputes, some of which are still pending, with investors who claim to have received poor or inadequate investment advice and who demand compensation for damages or the reversal of investment transactions where information regarding commission fees was lacking (e.g. for closed-end funds).

7.14.2 Claims in relation to former holdings in South American banks

A subsidiary of Commerzbank was invested in a South American bank which has been liquidated in 2024. A number of investors and creditors of this bank have launched various legal actions in Uruguay and Argentina against the Commerzbank subsidiary, alleging that the Commerzbank subsidiary be held liable as shareholder of the bankrupt South American bank as well as for breaches of duty by the persons nominated by the subsidiary for the South American bank's supervisory board. In addition, the subsidiary was invested in two funds which raised money from investors and were managed by third parties. The liquidators of these funds have launched court proceedings in the USA demanding the repayment of amounts received by the subsidiary from the funds.

7.14.3 Class action and individual proceedings regarding the ineffectiveness of index clauses in foreign currency denominated loan agreements

In May 2017, a Polish court admitted a class action lawsuit against mBank S.A., a subsidiary of Commerzbank, alleging the ineffectiveness of index clauses in loan agreements denominated in Swiss francs (CHF). A total of 1,731 plaintiffs have joined the class action. The claimants had appealed against the dismissing judgement of the court of first instance. In January 2024, the court of appeal referred the case back to the court of first instance for a new hearing.

In addition and unrelated to the class action, numerous borrowers have filed individual lawsuits for the same reasons. 22,953 individual proceedings were pending as at 31 March 2024 (31 December 2023: 22,602). The subsidiary has contested these claims.

As at 31 March 2024, there were 5,288 final rulings relating to loans indexed in foreign currencies in individual proceedings against the subsidiary, of which 109 were decided in favour of the subsidiary and 5,179 were decided against the subsidiary.

On 25 April 2024, the Polish Supreme Court decided, among other things, that the limitation period for a bank's claim for repayment generally begins when the borrower asserts invalidity. In some cases, this may result in the bank's claim for repayment of the capital being time-barred.

The written reasoning for the judgement is not available yet. mBank will monitor the evolution of the case law following the decision of the Polish Supreme Court, the further course of the discussion on the interpretation of the decision, as well as a possible legislative initiative, and will continue to examine possible implications for the provisions.

It cannot be ruled out that future events, such as decisions of the Polish Supreme Court or the ECJ, may have a significant negative impact in the future on the estimation of the legal risk connected with mortgage loans denominated in CHF or other foreign currencies.

The subsidiary established a settlement programme beginning in the fourth quarter of 2022 that is aimed at all customers with active loans indexed in Swiss francs, including those who already have lawsuits against the bank. Customers will be offered the option of having their loans converted into zloty loans with a fixed or variable interest rate as well as the cancellation of an individually negotiated part of the outstanding loan value. As at 31 March 2024, the subsidiary had accounted for risks in connection with future settlement payments in the amount of EUR 246 million.

The subsidiary is continuously looking into the implications of court rulings and decisions and, to the extent required, examines and adjusts the parameters of the model, such as the expected number of borrowers who will still sue,

the nature of the expected court judgements, the amount of the bank's loss in the event of a judgement and the acceptance rate for settlements. The methodology used to calculate the provision is based on parameters that are varied, discretionary and in some cases associated with considerable uncertainty. Fluctuations in the parameters as well as their interdependencies and rulings of the Polish courts and the ECJ may mean that the amount of the provision has to be adjusted significantly in the future.

As at 31 March 2024, the portfolio of loans indexed in foreign currencies that have not been fully repaid had a carrying amount of PLN 2.9 billion. The portfolio of fully repaid loans and loans for which a settlement had been agreed or final ruling had been issued amounted to PLN 11.9 billion at the time of disbursement. Overall, the Group recognised a provision of EUR 1.9 billion as at 31 March 2024 (31 December 2023: EUR 1.9 billion) for the risks arising from the matter, including potential settlement payments and the class action lawsuit. This relates almost exclusively to loans indexed in Swiss francs. In the case of loans that have not yet been fully repaid, the legal risks are taken into account in the gross carrying amounts of the receivables directly when estimating the cash flows.

7.14.4 Ruling on the mechanism for changes to banks' general terms and conditions

In April 2021, the German Federal Court of Justice ruled on the mechanism for changes to banks' general terms and conditions (AGB Banken) in a case against another bank and declared the relevant clauses of the general terms and conditions to be void. This mechanism stipulated that the customer's consent to certain changes in the contract was given after a certain period of time if the customer had not objected. The Bank has analysed the impact of this case law on its business units and products, as the charges introduced or increased for consumers as a result of the mechanism for changes to banks' general terms and conditions may be void. The Bank is being sued for repayment in some cases.

7.14.5 Compensation claims in relation to Cum-Cum securities lending transactions

With respect to securities lending transactions, Commerzbank is exposed to compensation claims (including in court) by third parties for crediting entitlements that have been denied. In the context of these securities lending transactions, the contracting parties were obligated to reimburse Commerzbank for dividends and retained capital gains taxes. However, the tax offices of various contracting parties partially refused or subsequently refused corresponding crediting against corporate income tax.

7.14.6 Damage suit relating to derivatives

A subsidiary of Commerzbank was sued by a customer in May 2014 for compensation due to alleged fraudulent mis-selling of derivative transactions. In May 2024, the appeal by the subsidiary was rejected. The subsidiary will therefore pay the claimed amount and the suit will thereby be terminated.

7.14.7 Suits for repayment of interest and for the release of collateral

A customer sued Commerzbank for recovery of monies in April 2016. The claimant is demanding the repayment of interest which in its view was wrongly paid to Commerzbank as a consequence of a settlement agreement, and is demanding the release of collateral which is being held as security for a claim by Commerzbank against the claimant, and reimbursement of commission. The claim is based on a complex tax structure for corporate customers. The first-instance ruling in favour of Commerzbank is not yet legally enforceable, the claimant's appeal is still pending. Commerzbank is continuing to defend itself against the action.

7.14.8 Damage suit related to price rigging

A Commerzbank subsidiary together with another bank was sued for damages in February 2020 due to alleged unfair price collusion in connection with the levying of settlement fees. The claimant accuses the defendants of having participated in unfair agreements in the context of credit card payments, thereby infringing local and European competition and consumer protection law. The subsidiary is defending itself against the action.

7.14.9 Damage suit relating to collateral realisation

In 2018, a subsidiary of Commerzbank was sued by a customer for compensation due to alleged unlawful selling of collateral. The claim is based on a collateral sale in 2012, effected to cover overdue receivables of the subsidiary from currency interest rate transactions. The customer claims that, as a result of the sale, it was no longer able to operate. The subsidiary is defending itself against the claim.

7.14.10 Damage suit against a subsidiary of the Bank related to an insolvent company

A subsidiary of the Bank was sued for damages in May 2023. A customer of the defendant (the subsidiary of the Bank) had assigned claims to the defendant to secure a loan. The claimant is the shareholder of the debtor of the assigned claims; this third-party debtor is insolvent. The claimant accuses the defendant, the Bank's subsidiary, of

being responsible for the insolvency of its affiliate and claims damages from the subsidiary of the Bank. The subsidiary is defending itself against the action.

7.14.11 Payment suit in Russia in relation to sanctions

In June 2023, the Bank was sued for payment in a Russian court by the beneficiary of a guarantee that the Bank had issued on behalf of a customer in Germany. In 2021, the Bank had issued a performance guarantee on behalf of a customer in favour of a Russian company, to secure the Bank's customer's liabilities under a construction contract. Due to the applicable sanction regime, the Bank's customer could not provide its contractual services. The Russian company then demanded payment from the Bank under the guarantee. The applicable sanctions regime is preventing the Bank from performing its obligations under the guarantee. The decision on the merits is still pending; the Russian court has however issued a freezing order relating to assets of the Bank and its subsidiary in Russia, Commerzbank (Eurasija) AO ("**Commerzbank (Eurasija)**"). Commerzbank is defending itself against the action. The Bank has initiated an ICC arbitration proceeding, requesting a declaratory judgment that Commerzbank has no obligation to pay under the guarantee; the outcome is still pending. The Bank has also initiated an anti-suit injunction before a court in London. The court in London has issued an injunction, prohibiting the Russian company from continuing the proceedings in Russia, as the action violates the arbitration agreement under the guarantee.

7.14.12 Damage suit in Russia in relation to sanctions

Commerzbank and its Russian subsidiary Commerzbank (Eurasija) are being sued in Russia by customers of a Russian settlement and clearing institution, which maintains accounts with Commerzbank in Germany. The claimants have in turn deposits with the settlement and clearing institution. The Commerzbank customer and its assets (including the credit balance on the accounts) are subject to the applicable sanction regime. Therefore, claimants cannot access their deposits with the settlement and clearing institution and therefore demand damages from Commerzbank in the amount of their respective deposits with the Commerzbank customer. Commerzbank (Eurasija) has no contractual relations with the Russian settlement and clearing institution or with its depositors.

In March 2024, the court of first instance issued a judgement in one of the cases, ordering Commerzbank and Commerzbank (Eurasija) to pay damages. In another case, the court has issued a freezing order. Commerzbank is defending itself against the actions.

7.14.13 Anti-Terrorism-Act ("ATA") litigations

Commerzbank, along with other international banks, is a defendant in eight civil litigation proceedings involving claims under the civil liability provisions of the ATA, of which six were initiated in the U.S. District Court for the Eastern District of New York ("**EDNY**") and two in the U.S. District Court for the Southern District of New York ("**SDNY**"). The proceedings were filed on behalf of individuals, who were physically injured or killed in Iraq while serving in the U.S. military or as civil contractors for the U.S. military during the time period from 2003 to 2011, and/or their family members, heirs and estates. The allegations are largely based on public settlements of U.S. sanctions violation claims the defendant banks entered into with U.S. prosecutors and regulators. The plaintiffs allege that the defendant banks provided material support for terrorism by facilitating the evasion of U.S. sanctions. The complaints also allege against Commerzbank that it provided financial services to Waisenkindersprojekt Libanon e.V. (an orphan project), which was identified in the complaints as a Hezbollah fundraising organization. Plaintiffs seek compensatory and punitive damages as well as costs and fees in an unspecified amount.

On 28 March 2019, the complaint filed in the SDNY lead ATA case was dismissed on the merits for failure to state a claim against all but one of the defendants (Bank Saderat). A motion for leave to amend the complaint was denied on 25 February 2020. Because the dismissal did not cover the claims against all defendants, plaintiffs did not have an immediate right to appeal. Plaintiffs moved for entry of a final judgment on the claims against the dismissed defendants (including Commerzbank) so that they could appeal, but that motion was denied on 29 June 2021. Following this, pursuant to an agreement between plaintiffs and the dismissed defendants, the court ordered that proceedings in the SDNY lead ATA case would be stayed pending the resolution of an appeal pending in the EDNY lead ATA case (described below). The other SDNY case is stayed pending a decision in the SDNY lead ATA case.

Regarding the EDNY cases, on 16 September 2019, the complaint filed in the lead EDNY ATA case ("**Freeman I**") was dismissed on the merits in its entirety for failure to state a claim. On 26 September 2019, plaintiffs filed a motion for partial reconsideration, covering only claims against Bank Saderat and Standard Chartered Bank, which was denied. Plaintiffs filed a notice of appeal on 26 November 2019 to the U.S. Court of Appeals for the Second Circuit. On 5 January 2023, the Second Circuit affirmed dismissal of plaintiff's claims in the district court in *Freeman I*. Plaintiffs in *Freeman I* thereafter filed a petition for review with the U.S. Supreme Court on 8 May 2023. Defendants' opposition to the petition for review was filed on 17 July 2023. In October 2023, the U.S. Supreme Court denied the Plaintiffs' petition for review in *Freeman I*. On 26 February 2024, Plaintiffs served a motion in the EDNY to vacate the judgment dismissing *Freeman I*, which all defendants except Bank Saderat opposed on 22 April 2024. Briefing

on the motion was completed on 21 May 2024 when plaintiffs filed a reply. A decision by the court is pending. In two of the other EDNY ATA cases (known as "*Freeman II*" and "*Stephens*") plaintiffs filed amended complaints on 27 December 2023. Motion to dismiss briefing has been stayed *sine die* pending resolution of a discovery dispute. *Freeman II* had previously been dismissed for failure to state a claim. Two other EDNY ATA cases (known as "*Tavera*" and "*Donaldson*"), are currently stayed pending resolution of *Freeman I*, *Freeman II*, and *Stephens*.

7.14.14 Prospectus liability claim in connection with involvement in a customer's capital increase

A number of shareholders' representatives have made claims on Commerzbank outside court on the account of rights of recourse against the banks which underwrote the capital increases of a customer in 2013 and 2014 and have thus called upon the Bank to enter into negotiations towards a settlement. The claims to recourse are justified by the shareholders' representatives on the grounds that the underwriting banks are allegedly responsible for the loss sustained by the investors in the capital increases in 2013 and 2014 due to alleged inaccuracies in the securities prospectuses. According to the shareholders' representatives, these prospectuses did not reflect the customer's economic situation at that time. No figure has been put on the claims to recourse, which, together with the proposals for negotiations, the Bank has rejected. However, legal action against the underwriting banks and hence also against Commerzbank cannot be ruled out.

7.15 Recent developments and outlook

7.15.1 Recent developments

At the beginning of the 2024 financial year, Commerzbank decided on two investments in connection with the "Strategy 2027" programme published in November 2023: In addition to announcing a joint venture with Global Payments Inc., a leading global provider of financial technologies and software solutions, it agreed to acquire a majority stake in Aquila Capital Investmentgesellschaft mbH ("**Aquila**"), an asset manager, in order to accelerate its growth in the sustainability business. On 4 June 2024, Commerzbank announced that it acquired 74.9% of Aquila.

A decree that the Polish President had signed on 6 May 2024, extending the "credit holidays" programme, was published on 7 May 2024, Commerzbank expects this to result in additional expenses of around EUR 80 million and will recognise them in profit or loss in the second quarter of 2024.

Furthermore, Commerzbank considers itself exposed to further developments in relation to certain litigation matters, including those described in more detail under "*7.14.3 Class action and individual proceedings regarding the ineffectiveness of index clauses in foreign currency denominated loan agreements*", "*7.14.11 Payment suit in Russia in relation to sanctions*", and "*7.14.12 Damage suit in Russia in relation to sanctions*" in relation to which Commerzbank may be required, under certain circumstances, to record additional provisions in the second quarter of 2024 or thereafter.

In September 2020, Commerzbank became the first German bank to join the SBTi and developed science-based targets to reduce the financed emissions attributable to the CO₂-intensive sectors in its portfolio. The initiative is a global body enabling businesses to set their emissions reduction targets in line with the latest climate science. It supports companies to reduce CO₂ emissions significantly by 2030 and consequently move to net-zero emissions by 2050. Commerzbank's CO₂ emissions reduction calculations were reviewed and validated by the Science Based Targets initiative, one of the leading standard-setting bodies, at the end of March 2023. Commerzbank is the first German bank with SBTi-validated CO₂ emissions reduction targets. The SBTi targets are a core element of Commerzbank's sustainability strategy. The Bank has, among other things, defined specific CO₂ reduction targets for seven emissions-intensive sectors. These are: power generation, retail mortgage financing, commercial real estate financing, automotive manufacturing, aviation, cement, and iron and steel.

As announced in September 2023, Commerzbank has joined the Partnership for Carbon Accounting Financials ("**PCAF**") – an initiative of more than 400 financial institutions worldwide. PCAF members are committed to reporting the CO₂ emissions associated with loans and investments across the industry using a consistent methodology. These financed emissions are a crucial part of the carbon footprint of banks. The PCAF approach enables stakeholders to compare this carbon footprint of banks with each other. This makes reduction targets and progress more transparent. The PCAF complements Commerzbank's steering elements, through which it aims to steer its sector portfolios towards the Paris climate target. In 2023 Commerzbank also switched its method of calculating portfolio intensities to the internationally recognised PCAF standard. In the course of applying this standard, Commerzbank additionally recalculated the starting point in the kick-off year 2021 and determined new target values for 2030. The targets remained as ambitious as before, or became slightly more ambitious, because another sector (cement) moved from a 1.8°C pathway to a 1.5°C pathway. The SBTi has not yet finally approved the adjusted targets.

7.15.2 Outlook

The global economic outlook has slightly improved since the beginning of the financial year 2024. Commerzbank is confident that it will make further progress in implementing its "Strategic Plan 2027". Due to the developments of the first quarter of 2024 and the European Central Bank's announcement that it will probably not adjust policy interest rates until the second half of this year, the Bank targets net interest income at around EUR 8.1 billion for 2024 as a whole. Commerzbank aims to increase net commission income by 4%. Commerzbank aims for a risk result below minus EUR 800 million for the full year 2024 assuming usage of TLA. The target for the cost-income ratio in 2024 is around 60%.

The CET1 ratio is expected to be higher than 14%. This target already takes into account a planned distribution of at least 70% of net income after deduction of fully discretionary AT1 coupon payments for the 2024 financial year. The capital will be distributed via a dividend payment and share buybacks.

All share buybacks must be authorised by the European Central Bank and the German Finance Agency.

This outlook is dependent on the future development in connection with retail mortgage loans issued in foreign currencies at mBank.

8 TAXATION

PROSPECTIVE INVESTORS OF THE NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSAL OF THE NOTES, INCLUDING THE EFFECT OF ANY TAXES, UNDER THE TAX LAWS APPLICABLE IN THE FEDERAL REPUBLIC OF GERMANY AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS OR WHOSE TAX LAWS APPLY TO THEM FOR OTHER REASONS.

The following is a general discussion of certain German tax consequences resulting from the acquisition, ownership and disposition of the Notes. This discussion does not purport to be a comprehensive description of all tax considerations that may be relevant to a decision to invest into the Notes. The following section only provides some very general information on the possible tax treatment of the Notes. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular investor subject to special tax regimes, such as banks, insurance companies, investment funds or tax-exempt organizations. Although any information given hereafter reflects the opinion of the Issuer, it must not be misunderstood as creating any sort of reliance nor as a representation or guarantee, and courts or other relevant authorities may come to different interpretations of the applicable laws. This summary is based on the laws (including tax treaties) currently in force and as applied on the date of this Base Prospectus in the Federal Republic of Germany, which are subject to change, possibly with retroactive effect. We have not sought, and will not seek, a binding ruling from German tax authorities as to any of the tax consequences described herein. The German tax authorities may disagree with the discussion herein, and its determination might be upheld by a court. Moreover, there can be no assurance that future legislation, regulations, administrative rulings or court decisions will not change the accuracy of this discussion.

8.1 Federal Republic of Germany

8.1.1 German Tax Resident Investors

This subsection "*German Tax Resident Investors*" refers to persons who are tax resident in the Federal Republic of Germany (*i.e.*, persons whose residence, habitual abode, statutory seat or place of management is located inside the Federal Republic of Germany).

8.1.1.1 Withholding Tax

For German Tax Resident Investors, interest payments on the Notes are subject to withholding tax, provided that (i) the Notes are entered into a foreign register or being issued in the form of global certificates (*Sammelurkunden*) within the meaning of Sec. 9a of the German Securities Deposit Act (*Depotgesetz*) or as partial debentures (*Teilschuldverschreibungen*) and (ii) a Disbursing Agent keeps the Notes in custody or administers the Notes or carries out the disposal of the Notes and pays out or credits the investment income, or a Disbursing Agent pays out or credits the investment income against delivery of the interest coupon or partial debenture to someone other than a foreign credit institution or financial services institution ("**Over-The-Counter Transaction**", *Tafelgeschäft*). "**Disbursing Agents**" (*inländische Zahlstellen*) which are required to deduct the withholding tax from such interest payments are German resident credit institutions and financial services institutions (including in both cases German branches of foreign institutions) and German securities institutions, or – if no German resident credit institution, financial services institution or securities institution is the Disbursing Agent – subject to the same requirements the Issuer. The applicable withholding tax rate is 25% (plus a 5.5% solidarity surcharge thereon, resulting in a total withholding of 26.375%, plus, if applicable, church tax).

On 13 December 2019, the law regarding a significant reduction of the solidarity surcharge (*Gesetz zur Rückführung des Solidaritätszuschlags 1995*) came into force. Even though this new law has no impact on the solidarity surcharge levied in addition to the withholding tax, it can affect the solidarity surcharge levied on the income tax liability which the withholding tax is credited against, as the case may be. In 2024, the threshold as of which solidarity surcharge is levied was increased to an individual income tax-threshold of €18,130 (€36,260 for jointly assessed German Tax Resident Investors), so that the solidarity surcharge is abolished in full for approx. 90% of the German taxpayers and partly for a further 6.5% of German taxpayers. Investors are advised to monitor further future developments.

The church tax is generally levied by way of withholding unless the investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Tax Office (*Bundeszentralamt für Steuern*) in which case the investor is required to include the interest income in his/her income tax return and the church tax will then be levied by way of an assessment.

The withholding tax regime also applies to any gains from the sale, transfer or redemption of Notes realized by individuals holding the Notes as private (and not as business) assets (*Privatvermögen*) ("**Private Individual Investors**") if (i) a Disbursing Agent keeps the Notes in custody or administers the Notes or carries out the sale, transfer, disposal or redemption of the Notes and pays out or credits the capital investment income, or (ii) the gains are realized by way of an Over-The-Counter Transaction. Subject to exceptions, the amount of capital gains on

which the withholding tax charge is applied is generally the difference between the proceeds received upon the sale, transfer, disposal or redemption of the Notes and (after the deduction of actual expenses directly related thereto) the acquisition costs. Accrued interest (*Stückzinsen*) received by the investor upon disposal of the Notes between two interest payment dates is considered as part of the sales proceeds thus increasing a capital gain or reducing a capital loss from the Notes. Accrued interest paid by the investor upon an acquisition of the Notes qualifies as negative investment income to be offset or carried forward by the Disbursing Agent as explained below. If Notes kept or administered in the same custodial account have been acquired at different points in time, the Notes first acquired will be deemed to have been sold first for the purpose of determining the capital gains. Where the Notes are acquired and/or sold in a currency other than Euro, the acquisition costs and sale proceeds will be converted into Euro on the basis of the exchange rate applicable at the time of sale or the time of acquisition, as applicable. The taxable capital gain therefore also includes any currency gains (and losses).

If interest coupons or interest claims are disposed of separately (*i.e.*, without the Notes), the gains from the disposition are also subject to withholding tax. The same applies to the gains from the redemption of interest coupons or interest claims realized by the former investor and to proceeds from the payment of interest coupons or interest claims if the Notes have been disposed of separately.

If the Notes have not been kept in a custodial account with the same Disbursing Agent since their acquisition and the current Disbursing Agent has not been notified of the actual acquisition costs of the Notes in the form required by law, or if the gains are realized by way of an Over-The-Counter-Transaction with a Disbursing Agent, tax at a rate of 25% (plus a 5.5% solidarity surcharge and, if applicable, church tax thereon) will be imposed on an amount equal to 30% of the proceeds from the sale, transfer, disposal or redemption of the Notes.

In computing any withholding tax, the Disbursing Agent generally deducts from the withholding tax base negative investment income (*e.g.*, accrued interest paid upon the acquisition of a security and losses from the sale of other securities with the exception of shares) realized by the Private Individual Investor *via* the Disbursing Agent and carries forward any losses that cannot be offset to the following year. If losses cannot be offset in full against positive investment income by the Disbursing Agent in the current year, the investor can, instead, request that the Disbursing Agent issues a certificate stating the losses in order for them to be offset against other positive income from capital investments or carried forward in the assessment procedure. The request must reach the Disbursing Agent by 15 December of the current year and is irrevocable. In addition, subject to certain requirements and restrictions, the Disbursing Agent credits foreign withholding taxes levied on investment income in a given year regarding securities held by a Private Individual Investor in the custodial account with the Disbursing Agent.

Upon a Private Individual Investor filing an exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent, no withholding tax is applied in respect of the amount of investment income shown on the exemption certificate, with a maximum amount of €1,000 (€2,000 for individuals filing jointly). No withholding tax will be levied either if a Private Individual Investor has submitted to the Disbursing Agent a certificate of non-assessment (*Nichtveranlagungs-Bescheinigung*) which also includes the tax identification number and which has been issued by the competent German tax office.

In the case of corporate investors and investors who are individuals or partnerships holding the Notes as business (and not as private) assets ("**Business Investors**"), a Disbursing Agent is also required to deduct withholding tax from interest payments. In computing the withholding tax for such investors, the Disbursing Agent must not deduct from the withholding tax base any negative investment income or foreign withholding taxes. Business Investors in the form of corporations will generally not be subject to withholding tax on gains from the sale, transfer or redemption of the Notes or the separate disposition of interest coupons or interest claims, provided that in the case of entities of certain legal forms the status of the entity has been evidenced by a certificate of the competent tax office. The same applies upon notification by use of the officially prescribed form towards the Disbursing Agent in the case of Notes held by individuals or partnerships as business (and not as private) assets.

8.1.1.2 *Private Individual Investors*

For Private Individual Investors the withholding tax is – without prejudice to certain exceptions – definitive and satisfies the Private Individual Investor's income tax liability (including solidarity surcharge and, if applicable, church tax) with respect to the relevant income from the investment in the Notes (so-called "**Flat Tax**", *Abgeltungsteuer*).

Under the Flat Tax regime, Private Individual Investors can apply in their income tax return to have their income assessed in accordance with the general rules on determining an individual's tax bracket if this results in a lower tax burden. Also in this case, income-related expenses (other than actual expenses directly related to a disposal) cannot be deducted from the investment income, except for the annual lump sum deduction (*Sparer-Pauschbetrag*) of €1,000 (€2,000 for individuals filing jointly). If the tax on the income from the Notes is assessed, any tax withheld by the Disbursing Agent will be credited against the Private Individual Investor's income tax liability and, to the extent the withheld amount exceeds the actual income tax liability, refunded to the Private Individual Investor.

To the extent withholding tax has not been levied, such as in the case of Notes kept in custody abroad or if no Disbursing Agent is involved in the payment process, the Private Individual Investor must report his or her interest

income and capital gains derived from the Notes in his or her tax return and then will also be taxed at a rate of 25% (plus a 5.5% solidarity surcharge and, if applicable, church tax thereon).

If the withholding tax on a sale, transfer, disposal or redemption of the Notes has been calculated from 30% of the respective proceeds (rather than from the actual gain), a Private Individual Investor may and in case the actual gain is higher than 30% of the respective proceeds (and, according to administrative guidance, the difference between the actual gain and 30% of the respective proceeds is more than €500) must apply for an assessment on the basis of his or her actual acquisition costs. Also in this case, income-related expenses (other than actual expenses directly related to the disposal) cannot be deducted from the investment income, except for the aforementioned annual lump sum deduction.

Losses resulting from the sale, transfer or redemption of the Notes can only be offset against income derived from other capital investment. In the event that a set-off is not possible in the assessment period in which the losses have been realized, such losses can be carried forward into future assessment periods and offset against capital investment income generated in future assessment periods. Losses arising from the fact that a receivable is fully or partially irrecoverable or arising from the fact that the receivables under the Notes are cancelled as worthless and losses arising from a transfer of a worthless Note to a third party or from any other default can be offset only up to an amount of €20,000; losses in excess of €20,000 will be carried forward and offset against capital investment income per subsequent year only up to an amount of €20,000. Such losses carried forward have to be reported by the Private Individual Investor in his/her tax return. In case the investor desires to use his/her losses to the extent that they have not been offset by the Disbursing Agent, the investor can request a certificate regarding the amount of losses that have not been offset already so that such losses cannot be credited any more against eligible gains by the Disbursing Agent. In case the investor does not request such certificate, respective losses are credited against eligible gains by the Disbursing Agent.

8.1.1.3 Business Investors

In case of Business Investors, interest payments and capital gains from the sale, transfer, disposal or redemption of the Notes or the separate disposition of interest coupons and interest claims are generally subject to German income tax or corporate income tax (in each case plus solidarity surcharge and, if applicable in the case of individual investors, church tax thereon). The Business Investor is required to report the income and related (business) expenses in its tax return and will be taxed at its applicable tax rate. Any withholding tax deducted from interest payments and, as the case may be, from capital gains is, subject to certain requirements, creditable as advance payment against the investor's corporate or individual income tax liability (plus solidarity surcharge and, if applicable in the case of individual investors, church tax thereon). To the extent the amount withheld exceeds the (corporate) income tax liability, the withholding tax is, as a rule, refundable.

The interest payments and capital gains are also subject to trade tax if the Notes are attributable to a German permanent establishment of a trade or business. If the investor is an individual or an individual partner of a partnership, the trade tax may be completely or in part credited against the individual's income tax liability pursuant to a lump sum method.

8.1.2 Foreign Tax Resident Investors

This subsection "*Foreign Tax Resident Investors*" refers to persons who are not tax resident in Germany (*i.e.*, persons having neither of their residence, habitual abode, statutory seat or place of management inside the Federal Republic of Germany).

Foreign Tax Resident Investors are generally not subject to German taxation with their interest income and capital gains from the investment in the Notes. Therefore, generally no German withholding tax is withheld from such income, even if the Notes are held in custody with a Disbursing Agent.

However, exceptions apply if the income from the Notes constitutes German-source income. This is the case if the Notes form part of the business property of a permanent establishment maintained inside the Federal Republic of Germany or are attributable to the business income derived through a German permanent representative appointed by the investor, if capital gains are realized by way of an Over-the-Counter-Transaction, or, in case of interest income, if the claim for the repayment of the principal under the Notes is directly or indirectly secured by German-situs real estate, German-situs rights which are subject to the civil law provisions on real estate or ships which are registered with a German ship register, unless the Notes are issued in the form of global certificates (*Sammelurkunden*) within the meaning of Sec. 9a of the German Securities Deposit Act (*Depotgesetz*) or in the form of partial debentures (*Teilschuldverschreibungen*) as long as they do not contain a right of conversion or a profit-contingent element. In these exceptional cases, income of Foreign Tax Resident Investors is generally subject to German taxation and may also be subject to withholding tax as described above in subsection *Withholding Tax*. Subject to certain prerequisites, however, a Foreign Tax Resident Investor may benefit from a relief based on an assessment to tax or under an applicable double tax treaty.

8.1.3 Inheritance and Gift Tax

Inheritance or gift taxes with respect to the Notes will, in principle, arise under German law if (i), in the case of inheritance tax, either the decedent or the beneficiary, or, in the case of gift tax, either the donor or the donee is a resident of Germany at the relevant point in time, or (ii) the Notes are attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in Germany, or (iii) the claims under the Notes are directly or indirectly secured by German-situs real estate or ships which are registered with a German ship register (unless the Notes qualify as bonds which are issued as partial debentures). In addition, certain German expatriates will be subject to inheritance and gift tax. However, applicable double taxation treaties may provide for exceptions to the German domestic inheritance and gift tax regulations.

8.1.4 Other Taxes

No stamp, issue, registration or similar taxes or duties will be payable in the Federal Republic of Germany in connection with the issuance, delivery or execution of the Notes. Currently, net assets tax (*Vermögensteuer*) is not levied in the Federal Republic of Germany.

8.2 The proposals for the introduction of a financial Transaction Tax

The European Commission has published a proposal for a Directive for a common financial transaction tax ("FTT") in certain participating EU member states.

The proposed FTT has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The draft Directive focused on levying a FTT on financial transactions (as defined in the draft Directive), including the purchase, sale and exchange of financial instruments. Under the draft Directive, the rate of the FTT would not be lower than 0.1% (0.01% for derivatives), generally based on the amount of the paid or owed consideration or in case of derivatives, the notional amount referred to in the derivatives contract at the time of the financial transaction. However, the issuance and subscription of the Notes should be exempt.

The FTT could apply to persons both within and outside of the participating EU member states. Generally, it would apply to certain dealings in financial instruments where at least one party is a financial institution, and either (i) at least one party is established or deemed to be established in a participating EU Member State or (ii) the financial instruments are issued in a participating EU Member State. As of 28 June 2018, according to a report by the Council of the European Union, more preparatory work by the Council of the European Union will be required on the proposed FTT.

The proposed Directive remains subject to negotiation between the participating EU member states and is the subject of legal challenge. It may therefore be altered prior to any implementation, the timing of which remains unclear.

On 9 December 2019, the German Federal Finance Minister announced another final proposal for a Directive for a financial transaction tax implemented by way of the enhanced cooperation mechanism to 9 other participating EU member states ("**New FTT**"), which, according to media sources, was revised again in April 2020. As of today, the draft legislation has not yet been made available to the public.

According to publicly available information from the German Federal Ministry of Finance and media sources, the New FTT will only apply to financial transactions involving shares. Therefore, it is still unclear if the New FTT will also cover debt instruments or if the issuance and subscription of the Notes as well as dealings in the Notes will not be subject to the New FTT.

The proposed New FTT remains subject to negotiation between the participating EU member states. The New FTT could therefore be altered and the scope could be broadened prior to any implementation.

8.3 Responsibility of the Issuer for the Withholding of Tax at Source

The Issuer does not assume any responsibility for the deduction of withholding tax (including the solidarity surcharge and, if applicable, the church tax thereon) at source.

9 SUBSCRIPTION AND SALE OF THE NOTES

9.1 General

Pursuant to the dealer agreement entered into on 5 June 2024 (the "**Dealer Agreement**"), the Issuer and the Dealers have agreed a basis upon which they may, subject to certain conditions, from time to time agree to purchase Notes. Any such agreement will, *inter alia*, contain provisions dealing with the form and terms and conditions of the relevant Notes, the price at which such Notes will be purchased by the Dealer(s) and the commissions or any other agreed deductibles payable or allowable by the Issuer in respect of such purchase.

A subscription agreement prepared in relation to a particular Tranche of Notes will typically be dated on or about the date of the relevant Final Terms applicable to such Tranche of Notes.

9.2 No public offering

No action has been or will be taken in any country or jurisdiction by the Issuer or the Dealers that would permit a public offering of the Notes, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required. Persons who have access to this Base Prospectus are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdictions in or from which they purchase, offer, sell or deliver the Notes or have in their possession or distribution such offering material, in all cases at their own expense.

9.3 Selling Restrictions

9.3.1 Prohibition of Sales to EEA retail Investors

Each of the Dealers has represented and agreed that it has not offered, sold, or delivered and will not offer, sell or deliver any of the Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto directly or indirectly, or distribute this Base Prospectus or any other offering material relating to the Notes, (i) to any retail investor in the European Economic Area ("**EEA**"). For the purposes of this provision, the expression "**retail investor**" means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
- (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

9.3.2 United States of America and its Territories

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

Each of the Dealers has represented and agreed that, except in accordance with Rule 903 of Regulation S, it will not offer or sell the Notes within the United States or to, or for the account or benefit of, U.S. persons (i) as part of its distribution at any time, or (ii) otherwise until 40 days after the later of the commencement of the offering or the closing date, and it will have sent to each Dealer to which it sells Notes during the 40-day restricted period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

The Notes may not be purchased by or transferred to any employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended, any plan or arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended, or any entity whose underlying assets include the assets of any such employee benefit plans, plans or arrangements.

9.3.3 United Kingdom of Great Britain and Northern Ireland

Prohibition of Sales to UK Retail Investors

Each Dealer has represented and agreed, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the UK.

For the purposes of this provision,

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"); and
- (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

9.3.4 Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia ("**Australian Corporations Act**")) in relation to the Programme or any Notes has been or will be lodged with the Australian Securities and Investments Commission ("**ASIC**"). Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it:

- (a) has not (directly or indirectly) offered or invited applications, and will not offer or invite applications, for the issue, sale or purchase of any Notes in or from Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, the Base Prospectus including the Final Terms or any other offering material relating to any Notes in Australia,

unless:

- (i) the aggregate consideration payable by each offeree or invitee is at least A\$ 500,000 (or the equivalent in another currency, and in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation (including any resulting issue) does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Australian Corporations Act;
- (ii) the offer or invitation does not constitute an offer to a "retail client" within the meaning of Section 761G of the Australian Corporations Act;
- (iii) such action complies with all applicable laws, regulations and directives; and
- (iv) such action does not require any document to be lodged with ASIC.

In addition, each Dealer has agreed, that it will comply with the directive issued by the Australian Prudential Regulation Authority dated 21 March 2018 as contained in Banking exemption No. 1 where the Dealer offers Notes for sale in relation to an issuance. This Order requires all offers and transfers to be in parcels of not less than A\$ 500,000 in aggregate principal amount. Banking exemption No. 1 does not apply to offers for sale and transfers which occur outside Australia.

9.3.5 Belgium

Each Dealer has represented and agreed that an offering of the Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a "**Belgian Consumer**") and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

9.3.6 Canada

The Notes may be sold only to investors purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

9.3.7 Hong Kong

Each Dealer has represented, warranted and agreed that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMPO)**") or which do not constitute an offer to the public within the meaning of the C(WUMPO); and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

9.3.8 Japan

Each Dealer has acknowledged and each further Dealer appointed under the Programme will be required to acknowledge, that the Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**Financial Instruments and Exchange Act**"). Accordingly, each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

9.3.9 Republic of Italy

The offering of the Notes has not been cleared by the Commissione Nazionale per le Società e la Borsa ("**CONSOB**") pursuant to Italian securities legislation.

Without prejudice to the section "9.3.1 Prohibition of Sales to EEA retail Investors" above, any offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in the Republic of Italy must be:

- (i) made by an investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance the relevant provisions of the Italian with Legislative Decree No. 58 of February 24, 1998, as amended (the "**Italian Financial Act**") CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, the Italian Legislative Decree No. 385 of 1 September 1993 as amended from time to time (the "**Italian Banking Act**") and any other applicable laws or regulations;
- (ii) in compliance with Article 129 of the Italian Banking Act and the implementing guidelines of the Bank of Italy, as amended, pursuant to which the Bank of Italy may request information on the offering or issue of securities in the Republic of Italy; and

- (iii) in compliance with any other applicable laws and regulations, including any limitation or requirement which may be imposed from time to time, inter alia, by CONSOB or the Bank of Italy or any other competent authority.

Any investor purchasing the Notes is solely responsible for ensuring that any offer, sale, delivery or resale of the Notes by such investor occurs in compliance with applicable Italian laws and regulations.

9.3.10 Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes, or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Notes, whether directly or indirectly, to any person in Singapore other than:

- (1) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as amended or modified from time to time (the "SFA")) pursuant to Section 274 of the SFA; or
- (2) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Product classification requirements in Singapore: The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

9.3.11 Switzerland

The Notes may not be publicly offered, sold or advertised, directly or indirectly, in or from Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") and no application has or will be made to admit the Notes on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Base Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this Base Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

9.3.12 Taiwan

Each Dealer has acknowledged, and each Dealer subsequently appointed under the Programme will be required to acknowledge, that the Notes issued under the Programme have not been and will not be registered with or approved by the Financial Supervisory Commission of Taiwan (the "**FSC**") and/or other regulatory authority of Taiwan pursuant to applicable securities laws and regulations. Each Dealer has represented, warranted and agreed, and each Dealer subsequently appointed under the Programme will be required to represent, warrant and agree, that the Notes issued under the Programme may not be and will not be offered or sold in Taiwan, through a public offering or in circumstance which constitute an offer within the meaning of the Securities and Exchange Act of Taiwan that requires the registration or filing with or approval of the FSC. Each Dealer has also acknowledged, and each Dealer subsequently appointed under the Programme will be required to acknowledge, that no person or entity has been authorized to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the Notes in Taiwan.

9.3.13 General

In addition to the specific restrictions set out above, each of the Dealers has agreed that it will (to the best of its knowledge after due and careful enquiry) observe all applicable provisions of law in each jurisdiction in or from which it may offer Notes or distribute any offering material.

10 GENERAL INFORMATION

10.1 Clearing Systems

The Notes have been accepted for clearing through Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany, Clearstream Banking, S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg and Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels. Where applicable, the applicable Final Terms will set out the Common Code, the International Securities Identification Number (ISIN) and the identification number for any other relevant clearing system.

10.2 Listing and Admission to Trading

Application has been made to list the Notes on the Official List of the Luxembourg Stock Exchange and to admit to trading on the Regulated Market "*Bourse de Luxembourg*" of the Luxembourg Stock Exchange. The regulated market of the Luxembourg Stock Exchange is a regulated market for the purposes of MiFID II. Notes issued under the Programme may also be listed on the "Euro MTF" market of the Luxembourg Stock Exchange, which is a multilateral trading facility within the meaning of MiFID II. However, Notes may be listed on any other stock exchange or may be unlisted, all as specified in the applicable Final Terms.

10.3 Method for the Calculation of Yield

There is no explicit yield to maturity. The Notes do not carry a fixed date for redemption, the Issuer is not obliged, and under certain circumstances is not permitted, to make interest payments on the Notes at the full stated rate and the rate of interest is subject to resetting every five years.

10.4 Interests of Natural and Legal Persons involved in the Issue/Offer

Except as discussed in the applicable Final Terms, certain of the Dealers and their affiliates may be customers of, borrowers from or creditors of Commerzbank or its affiliates. In addition, certain Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for Commerzbank and its affiliates in the ordinary course of business and/or for companies involved directly or indirectly in the sector in which the Issuer and/or its affiliates operates, and for which such Dealers have received or may receive customary fees, commissions, reimbursement of expenses and indemnification. Certain of the Dealers may also have positions, deals or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities. They have received, or may in the future receive, customary fees and commissions for these transactions.

Furthermore, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities or instruments of the Issuer or Issuer's affiliates. The Dealers and/or their affiliates may receive allocations of the Notes (subject to customary closing conditions), which could affect future trading of the Notes. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions, which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such short positions could adversely affect future trading prices of the Notes. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

10.5 Authorisation

The establishment of the Programme has been authorised by a resolution of the board of managing directors of the Issuer on 26 May 2020 and a resolution of the presiding committee of the supervisory board of the Issuer on 26 May 2020. The update of the Programme and the increase of the programme volume has been authorised by a resolution of the board of managing directors of the Issuer on 28 May 2024 and a circular resolution of the presiding committee of the supervisory board of the Issuer between 29 May 2024 and 3 June 2024.

The dates of the respective resolutions by the governing bodies of the Issuer regarding the issuance of a Tranche of Notes are set out in each Final Terms.

10.6 Use of Proceeds

The net proceeds from the issue of the Notes will be used by Commerzbank for general corporate and financing purposes and to strengthen or maintain its Tier 1 regulatory capital base, which will also impact other key metrics of regulatory requirements such as the leverage ratio and MREL, unless specified otherwise in the Final Terms applicable to a specific Tranche of Notes.

10.7 Documents Available

Copies of the following documents are available for viewing at the website of Commerzbank:

- (i) a copy of this Base Prospectus, any supplements to this Base Prospectus and any Final Terms relating to Notes issued under this Base Prospectus (accessible by using the hyperlink <https://investor-relations.commerzbank.com/debt-holders-information/at1-programme/>);
- (ii) the articles of association of Commerzbank (accessible by using the hyperlink <https://investor-relations.commerzbank.com/corporate-governance/articles-of-association/>) and
- (iii) the documents incorporated by reference into this Base Prospectus (accessible by using the hyperlinks set out in the section "*11 Documents Incorporated by Reference*" below).

This Base Prospectus, any document incorporated by reference and any supplement to this Base Prospectus will also be published on the website of the Luxembourg Stock Exchange (www.luxse.com). The information on any website does not form part of the Base Prospectus unless that information is incorporated by reference into the Base Prospectus.

11 DOCUMENTS INCORPORATED BY REFERENCE

The pages specified below of the following documents which have previously been published or are published simultaneously with this Base Prospectus are incorporated by reference in, and form part of, this Base Prospectus:

1. Commerzbank Interim Financial Information as at 31 March 2024 (English translation of the German language version), published and available at: Page(s)

https://investor-relations.commerzbank.com/media/document/66246702-a24b-4426-a399-8b5be1591bcb/assets/Commerzbank_Interim%20financial%20information%203M%202024.pdf?disposition=inline

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2. Commerzbank Financial Statements and Management Report 2023 (English translation of the German language version), published and available at: Page(s)

https://investor-relations.commerzbank.com/media/document/831eb22c-ad49-402b-9f7a-a725099fa47e/assets/Commerzbank%20AG_Financial%20Statements%20and%20Management%20Report%202023.pdf?disposition=inline

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* The independent auditor's report refers to the annual financial statements and the management report of Commerzbank as of and for the financial year ended 31 December 2023 as a whole and not solely to the annual financial statements incorporated by reference.

3. Commerzbank Financial Statements and Management Report 2022 (English translation of the German language version), published and available at: Page(s)

https://investor-relations.commerzbank.com/media/document/7f63d6ee-eac3-4fb8-b4ad-dfb5fb1ed4d5/assets/Commerzbank_AG_Financial_Statements_and_Management_Report_2022.pdf?disposition=inline

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* The independent auditor's report refers to the annual financial statements and the management report of Commerzbank as of and for the financial year ended 31 December 2021 as a whole and not solely to the annual financial statements incorporated by reference.

4. Commerzbank Group Annual Report 2023 (English translation of the German language version), published and available at: Page(s)

https://investor-relations.commerzbank.com/media/document/465882c6-f153-48db-bdb0-5e45dba25056/assets/Commerzbank%20Group_Annual%20Report%202023.pdf?disposition=inline

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* The independent auditor's report refers to the consolidated financial statements and the group management report of Commerzbank as of and for the financial year ended 31 December 2023 as a whole and not solely to the consolidated financial statements incorporated by reference.

5. Commerzbank Group Annual Report 2022 (English translation of the German language version), published and available at: Page(s)

<https://investor-relations.commerzbank.com/media/document/c65deade-2198-45f3-b6c4-07ff5c10df34/assets/DE000CBK1001-JA-2022-EQ-E-00.pdf?disposition=inline>

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* The independent auditor's report refers to the consolidated financial statements and the group management report of Commerzbank as of and for the financial year ended 31 December 2022 as a whole and not solely to the consolidated financial statements incorporated by reference.

Any information contained in the documents referred to above which is not listed in the cross-reference list above and, therefore not incorporated by reference, is either not relevant for investors of the Notes or covered elsewhere in the Base Prospectus.

The documents referred to above are available via the hyperlinks set out in the table above and will be published on the website of the Luxembourg Stock Exchange (www.luxse.com).

NAMES AND ADDRESSES

ISSUER

Commerzbank Aktiengesellschaft
Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Federal Republic of Germany

CO-ARRANGERS

Commerzbank Aktiengesellschaft
Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Federal Republic of Germany

UBS AG London Branch
5 Broadgate
London EC2M 2QS
United Kingdom

DEALERS

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One Molesworth Street
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D02RF29
Ireland

BNP Paribas
16, boulevard des Italiens
75009 Paris
France

Commerzbank Aktiengesellschaft
Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Federal Republic of Germany

Deutsche Bank Aktiengesellschaft
Mainzer Landstrasse 11–17
60329 Frankfurt am Main
Federal Republic of Germany

Goldman Sachs Bank Europe SE
Marienurm
Taunusanlage 9–10
60329 Frankfurt am Main
Federal Republic of Germany

HSBC Continental Europe
38, avenue Kléber
75116 Paris
France

J.P. Morgan SE
Taunustor 1 (Taunus Turm)
60310 Frankfurt am Main
Federal Republic of Germany

UBS AG London Branch
5 Broadgate
London EC2M 2QS
United Kingdom

PAYING AGENT

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Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Federal Republic of Germany

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To the Issuer

Hengeler Mueller
Partnerschaft von Rechtsanwälten mbB
Bockenheimer Landstraße 24
60323 Frankfurt am Main
Federal Republic of Germany

To the Dealers

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