

This Global Bearer Certificate shall be deposited with Deutsche Bank AG, Frankfurt am Main, as *Common Depository* for the accounts of Clearstream Banking, société anonyme, Luxembourg and Euroclear Bank S.A./N.V. as operator of the Euroclear System (together, the "Clearing System") and is issued exclusively for the purpose of being held in safe custody by or for the account of the Clearing System.

ISIN DE000CZ44E43

COMMERZBANK
AKTIENGESELLSCHAFT
(Frankfurt am Main, Federal Republic of Germany)

GLOBAL BEARER CERTIFICATE

This Global Bearer Certificate represents

270 Certificates (the "**Certificates**")

The Terms and Conditions of the Certificates attached hereto are applicable to, and form part of this Global Bearer Certificate (the "**Global Bearer Certificate**"). Accordingly, Commerzbank Aktiengesellschaft undertakes in particular to redeem this Global Bearer Certificate in accordance with § 3 of the Terms and Conditions of the Certificates on the Maturity Date.

Frankfurt am Main
in June 2015

COMMERZBANK AKTIENGESELLSCHAFT



TERMS AND CONDITIONS**§ 1
FORM**

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

**§ 2
DEFINITIONS**

For the purposes of these Terms and Conditions, the following definitions shall apply (subject to an adjustment in accordance with § 6):

"**Adjustment Event**" with respect to a Share means:

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

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

29 May 2017, 29 June 2017, 31 July 2017, 29 August 2017, 29 September 2017, 30 October 2017, 29 November 2017, 29 December 2017, 29 January 2018, 28 February 2018, 29 March 2018, 30 April 2018 and 29 May 2018 (the "**Final Averaging Date**").

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

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

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

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

where:

BP	=	Basket Performance
X	=	6
W_i	=	Weighting of the relevant Underlying
$\text{Underlying}_{i,AV}$	=	Arithmetic mean of the Reference Prices of the relevant Underlying with respect to all Averaging Dates
$\text{Underlying}_{i,INITIAL}$	=	Initial Price of the relevant Underlying

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

"**Exchange**" with respect to an Underlying means the exchange (or its successor) as specified in the table in the definition of such Underlying.

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

"**Exposure Amount**" means EUR 10,000.

"Extraordinary Event" with respect to a Share means any of the following events:

- (a) the termination of trading in or early settlement of option or futures contracts relating to the Share at the Futures Exchange or the announcement of such termination or early settlement;
- (b) the termination of the listing of the Share on the Exchange due to a merger by absorption or by creation or due to any other reason, or the becoming known of the intention of the Company or the announcement of the Exchange that the listing of the Share at the Exchange will terminate immediately or at a later date and that the Share will not be admitted, traded or listed at any other exchange which is comparable to the Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;
- (c) a Hedging Disruption;
- (d) a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organisations;
- (e) the application for insolvency proceedings or for comparable proceedings with regard to the assets of the Company according to the applicable law of the Company; or
- (f) any other event being economically equivalent to the before-mentioned events with regard to their effects.

"Futures Exchange" with respect to a Share means the options or futures exchange with the highest trading volume of option or futures contracts relating to the Share. If option or futures contracts on the Share are not traded on any exchange, the Futures Exchange shall be the options or futures exchange with the highest amount of option or futures contracts relating to shares of companies having their residence in the country in which the Company has its residence. If there is no options or futures exchange in the country in which the Company has its residence on which option or futures contracts on shares are traded, the Issuer will determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) and will make notification thereof in accordance with § 11.

"Hedging Disruption" means an event due to which the Issuer and/or its affiliates (in the meaning of § 1 paragraph 7 German Banking Act (KWG), § 290 paragraph 2 German Commercial Law (HGB)) are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any transactions or investments that the Issuer considers necessary to hedge its risks resulting from the assumption and performance of its obligations under the Certificates or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments.

"HKD" means Hong Kong Dollar.

"Initial Price" with respect to a Share means the price specified as such with respect to the relevant Share in the table in the definition of "Share".

"Market Disruption Event" with respect to a Share means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) the Share on the Exchange, or (b) any option or futures contracts relating to the Share on the Futures Exchange (if such option or futures contracts are traded on the Futures Exchange), provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)). The occurrence of a Market Disruption Event on an Averaging Date shall be published in accordance with § 11.

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the

respective exchange. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits shall only be deemed to be a Market Disruption Event in the case that such limitation is still prevailing at the time of termination of the trading hours on such date.

"**Maturity Date**" means 13 June 2018, subject to postponement in accordance with § 5 paragraph 2.

"**Participation Factor**" means 100%.

"**Payment Business Day**" means a day on which commercial banks and foreign exchange markets in Helsinki are open for business and on which the Clearing System settles payments in the Issue Currency

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

"**Share**" means any of the following securities issued by the respective Company and traded on the respective Exchange:

<i>Company</i>	<i>ISIN</i>	<i>Bloomberg ticker</i>	<i>Exchange</i>	<i>Weighting</i>	<i>Currency</i>	<i>Initial Price</i>
PetroChina Co. Ltd.	CNE1000003W8	857 HK Equity	Hong Kong Stock Exchange	1/6	HKD	9.190
Agricult. Bk of China	CNE100000Q43	1288 HK Equity	Hong Kong Stock Exchange	1/6	HKD	4.210
China Life Insurance Co. Ltd.	CNE1000002L3	2628 HK Equity	Hong Kong Stock Exchange	1/6	HKD	37.250
China Petroleum & Chemi. Corp.	CNE1000002Q2	386 HK Equity	Hong Kong Stock Exchange	1/6	HKD	6.830
Bank of Communications Co.Ltd.	CNE100000205	3328 HK Equity	Hong Kong Stock Exchange	1/6	HKD	7.380
China Shenhua Energy Co. Ltd.	CNE1000002R0	1088 HK Equity	Hong Kong Stock Exchange	1/6	HKD	19.060

"**Underlying**" means any Share.

"**Weighting**" with respect to an Underlying means the weighting in relation to the relevant Underlying as specified in the table in the definition of "Share".

§ 3 MATURITY

- Subject to the provisions contained in § 4, each Certificate will be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "Redemption Amount").
- The Redemption Amount shall be determined by the Issuer in accordance with the following provisions:

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

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full EUR 0.01 (EUR 0.005 will be rounded up))
EA	=	Exposure Amount
PF	=	Participation Factor
BP	=	Basket Performance
X	=	1 (one)

§ 4 EARLY REDEMPTION; REPURCHASE

1. Except as provided in § 6, the Issuer shall not be entitled to redeem the Certificates prior to the Maturity Date.
2. The Certificateholders shall not be entitled to call for redemption of the Certificates prior to the Maturity Date.
3. The Certificates shall not be terminated automatically and redeemed prior to the Maturity Date.
4. The Issuer may at any time purchase Certificates in the market or otherwise. Certificates repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued or resold.

§ 5 PAYMENTS

1. All amounts payable pursuant to these Terms and Conditions shall be made to the Paying Agent subject to the provision that the Paying Agent transfers such amounts to the Clearing System on the dates stated in these Terms and Conditions so that they may be credited to the accounts of the relevant custodian banks and then forwarded on to the Certificateholders.
2. If any payment with respect to a Certificate is to be effected on a day other than a Payment Business Day, payment shall be effected on the next following Payment Business Day. In this case, the relevant Certificateholder shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.
3. All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives.

§ 6 ADJUSTMENTS; TERMINATION RIGHT OF THE ISSUER

1. If an Adjustment Event or an Extraordinary Event has a material effect on the price of the Share, the Issuer will make adjustments to the Terms and Conditions taking into consideration the provisions set forth hereinafter. If an Extraordinary Event has occurred, the Issuer may (instead of such an adjustment) optionally terminate the Certificates prematurely with respect to an Exchange Business Day (the "**Termination Date**") taking into consideration the provisions set forth hereinafter with a prior notice of seven Payment Business Days in accordance with § 11. Any termination of the Certificates in part shall be excluded.
 - (a) Adjustments to the Terms and Conditions shall correspond to the adjustments to option or futures contracts relating to the Share made by the Futures Exchange or that would

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

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

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

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

Any adjustment in accordance with this § 6 paragraph 1 does not exclude a later termination in accordance with this paragraph on the basis of the same event.

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

The Issuer shall pay the Termination Amount to the Certificateholders not later than the tenth Payment Business Day following the Termination Date to the Clearing System for crediting the accounts of the depositors of the Certificates with the Clearing System. The rights in connection with the Certificates shall expire upon the payment of the Termination Amount to the Clearing System.

2. The Issuer may also terminate the Certificates according to § 6 paragraph 1 in the case of a takeover-bid, i.e. an offer to take over or to swap or any other offer or any other act of an individual person or a legal entity that results in the individual person or legal entity buying, otherwise acquiring or obtaining a right to buy more than 10% of the outstanding shares of the Company as a consequence of a conversion or otherwise; all as determined by the Issuer based on notifications to the competent authorities or on other information determined as relevant by the Issuer.

**§ 7
TAXES**

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

**§ 8
STATUS**

The obligations under the Certificates constitute direct, unconditional and unsecured obligations of the Issuer and rank at least *pari passu* with all other unsecured and unsubordinated obligations of the Issuer (save for such exceptions as may exist from time to time under applicable law).

**§ 9
PAYING AGENT**

1. Commerzbank Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany, shall be the "**Paying Agent**".
2. The Issuer shall be entitled at any time to appoint another bank of international standing as Paying Agent. Such appointment and the effective date shall be notified in accordance with § 11.
3. The Paying Agent is hereby granted exemption from the restrictions of § 181 German Civil Code (*BGB*) and any similar restrictions of the applicable laws of any other country.

**§ 10
SUBSTITUTION OF THE ISSUER**

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

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

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

2. No such assumption shall be permitted unless
 - (a) the New Issuer has agreed to assume all obligations of the Issuer under the Certificates pursuant to these Terms and Conditions;
 - (b) the New Issuer has agreed to indemnify and hold harmless each Certificateholder against any tax, duty, assessment or governmental charge imposed on such Certificateholder in respect of such substitution;

- (c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Certificateholders compliance by the New Issuer with all obligations under the Certificates pursuant to these Terms and Conditions;
 - (d) the New Issuer and the Guarantor have obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the Guarantor and/or the New Issuer are domiciled or the country under the laws of which they are organised.
3. Upon any substitution of the Issuer for a New Issuer, this § 10 shall apply again.

§ 11 NOTICES

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

§ 12 LIMITATION OF LIABILITY

The Issuer shall be held responsible for acting or failing to act in connection with the Certificates only if, and insofar as, it either breaches material obligations under or in connection with the Terms and Conditions negligently or wilfully or breaches other obligations with gross negligence or wilfully. The same applies to the Paying Agent.

§ 13 FINAL CLAUSES

1. The Certificates and the rights and duties of the Certificateholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany.
2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Certificateholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 11. Following such rescission by the Issuer, the Certificateholders may instruct the account holding bank to submit a duly completed redemption notice to the Paying Agent, either by filling in the relevant form available from the Paying Agent or by otherwise stating all information and declarations required on the form (the "**Rescission Redemption Notice**"), and to request repayment of the Issue Price against transfer of the Certificates to the account of the Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Paying Agent within ten calendar days following receipt of the Rescission Redemption Notice and of the Certificates by the Paying Agent, whichever receipt is later, whereupon the Paying Agent shall transfer the Issue Price to the account specified in the Rescission Redemption Notice. Upon payment of the Issue Price all rights under the Certificates delivered shall expire.
3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Certificates on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Certificateholders together with the declaration of rescission in accordance with § 11. Any such offer shall be deemed to be accepted by a Certificateholder (and the rescission shall not take effect), unless the Certificateholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 11 by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the

Certificates to the account of the Paying Agent with the Clearing System pursuant to paragraph 2. The Issuer shall refer to this effect in the notification.

4. "**Issue Price**" within the meaning of paragraph 2 and 3 shall be deemed to be the higher of (i) the purchase price that was actually paid by the relevant Certificateholder (as declared and proved by evidence in the request for repayment) and (ii) the weighted average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) of the traded prices of the Certificates on the Exchange Business Day preceding the declaration of rescission pursuant to paragraph 2. If a Market Disruption Event exists on the Exchange Business Day preceding the declaration of rescission pursuant to paragraph 2, the last Exchange Business Day preceding the declaration of rescission pursuant to paragraph 2 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.
5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Certificateholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Certificateholders. Notice of any such correction or amendment shall be given to the Certificateholders in accordance with § 11.
6. If the Certificateholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Certificates, then, notwithstanding paragraphs 2 - 5, the Certificateholders can be bound by the Issuer to the corrected Terms and Conditions.
7. Should any provision of these Terms and Conditions be or become void in whole or in part, the other provisions shall remain in force. The void provision shall be replaced by a valid provision that reflects the economic intent of the void provision as closely as possible in legal terms. In those cases, however, the Issuer may also take the steps described in paragraphs 2 - 5 above.
8. Place of performance is Frankfurt am Main.
9. Place of jurisdiction for all disputes and other proceedings in connection with the Certificates for merchants, entities of public law, special funds under public law and entities without a place of general jurisdiction in the Federal Republic of Germany is Frankfurt am Main. In such a case, the place of jurisdiction in Frankfurt am Main shall be an exclusive place of jurisdiction.
10. The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.