

Pre-Information of Securityholders
of securities offered in
the Kingdom of Spain
and admitted to trading on Madrid Stock Exchange
and Barcelona Stock Exchange

Notice of Issuer Substitution

24 February 2020

On 8 November 2018, Commerzbank AG ("**Commerzbank**") had entered into an agreement with Société Générale S.A. ("**Société Générale**") to sell its Equity Markets & Commodities business, which includes *inter alia* the issuance and trading of investment and leverage products, to Société Générale and affiliated entities.

As part of this transaction, the parties have agreed that Société Générale Effekten GmbH, Frankfurt am Main, ("**SGE**") may substitute Commerzbank as issuer and assume all obligations of Commerzbank as issuer of certain securities (an "**Issuer Substitution**").

As of the date of this notice, it is expected that an Issuer Substitution shall occur with respect to the securities issued by Commerzbank (as identified by the ISIN codes listed in the column (*ISIN*) in the attachment hereto) whereby Commerzbank will transfer its position as issuer to SGE.

In addition:

1. Société Générale will take on the calculation agent functions under such securities, which until the Effective Date (as defined below) will continue to be exercised by Commerzbank.
2. Société Générale en Espana (SG Madrid) will take on the paying agent functions under such securities, which until the Effective Date will continue to be exercised by RENTA 4 BANCO, S.A., Madrid.
3. Securities of SGE are subject to certain selling and transfer restrictions which may be applicable in certain jurisdictions including restrictions prohibiting the sale or any other transfer to, or for the account or benefit of, any U.S. persons. In particular, these securities may not be sold or otherwise transferred except in an "offshore transaction" (as defined under Regulation S of the United States Securities Act of 1933, as amended) to or for the account or benefit of a person who (a) is not a U.S. person as defined in Rule 902(k)(1) of Regulation S; and (b) is not a person who comes within any definition of U.S. person for the purposes of the United States Commodities Exchange Act of 1936, as amended (the CEA) or any Commodities Futures Trading Commission (the CFTC) Rule, guidance or order proposed or issued under the CEA (for the avoidance of doubt, any person who is not a "Non-United States person" defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons," shall be considered a U.S. person) and (c) is not a "U.S. person" for purposes of the final rules implementing the credit risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended (such a person or account, Permitted Transferee). Any transfer to a person that is not a Permitted Transferee will be void *ab initio* and of no legal effect whatsoever.

The effective date of the Issuer Substitution (the "**Effective Date**") and the assumption of SGE of all rights and obligations of Commerzbank under and in relation to these securities is subject to certain conditions precedents, *inter alia*, operational readiness, agreement on all commercial terms, effective payments and finalisation of legal documentation.

As of the date of this notice, it is expected that the Effective Date will be on or around 2 March 2020.

On the Effective Date, Commerzbank and Société Générale will issue a notice confirming the transferred securities by publication of the relevant ISIN codes and by providing securityholders with further information.

If the Effective Date changes following the publication of this notice, Commerzbank and Société Générale will issue a notice to that effect.

For details and further information regarding the Issuer Substitution, please contact: CrystalFlowMigration@commerzbank.com

Attachment (*List of securities*)

ISIN
DE000CJ30845