

[TEXT OF THE FATCA COMMENT LETTER SUBMITTED BY
COMMERZBANK]

Frankfurt, October 27 2011

Ms. Manal Corwin
Deputy Assistant Secret. (Intern. Tax Affairs)
United States Department of Treasury
1500 Pennsylvania Avenue, N.W.
Washington, D.C. 20220
USA

Dear Ms. Corwin

Commerzbank is pleased to submit the following comments regarding guidance to be issued by the Department of the Treasury (“Treasury”) and the Internal Revenue Service (“IRS”) in respect to the implementation of the Foreign Account Tax Compliance subtitle of the Hiring Incentives to Restore Employment Act of 2010 (referred to herein as “FATCA”).

Commerzbank is a leading bank for private and corporate customers in Germany. With the business segments Private Customers, Mittelstandsbank (corporate banking), Corporates and Markets (multi-national corporations and investment banking), Central and Eastern Europe, and Asset Backed Finance, Commerzbank offers its customers an attractive product portfolio and is a strong partner for the export-oriented small and medium sized enterprises (“SME”) sector in Germany and worldwide. With a future total of some 1,200 branches, Commerzbank has one of the densest networks of branches among German private banks. It has a presence in over 60 locations in 50 countries and serves more than 14 million private clients and one million business and corporate clients worldwide. In 2010, Commerzbank posted gross revenues of EUR 12.7 billion and had some 59,100 employees.

Commerzbank understands and accepts the intentions of Treasury and the IRS in implementing FATCA. It is our intent and expectation to meet the goals of FATCA by becoming a participating foreign financial institution (“FFI”), provided the forthcoming guidance allows us to do so in a manner that is practical and economical. That stated, we request that you consider the fact that certain elements of implementing FATCA may be unduly burdensome. We believe that the suggestions contained herein, which retain the integrity of the legislation and are not in opposition to the intention of the statute, should contribute to the successful implementation of FATCA and maximize the participation of FFIs. It is imperative that disproportionate costs and insoluble legal conflicts be avoided. For example, our preparatory analysis determined that the costs to Commerzbank of building a withholding engine would be EUR 20-30 million in the absence of ameliorating guidance that takes a realistic approach to eliminate inordinate costs. In order to reduce implementation cost to a commercially reasonable effort by avoiding withholding scenarios, Commerzbank is prepared to further serve complying US customers and participating banks but intends to terminate relationships ~ where legally possible ~ with recalcitrant account holders and NPFFIs.

It is further essential that particularly the points listed below be taken into account in formulating the forthcoming guidance. Although these points have been identified as the most pressing within Commerzbank's FATCA preparatory analysis, they are highly relevant for the German banking industry as a whole. Our comments are intended to facilitate FATCA compliance in a manageable way. We thus provide proposals to address the practical issues identified below. In this context, we would also like to draw your attention to the recent comment letter of the Association of German Banks ("Deutsche Kreditwirtschaft," or "DK") dated October 5, 2011. In that letter, the same and additional aspects are raised and proposals for solutions are offered. Commerzbank has emphasized these aspects in a recent meeting with representatives of the EU Commission, which is also in discussions with the IRS and Treasury regarding the implementation of FATCA.

We would welcome discussing these items and other results of our preparatory analysis with you in more detail, and we offer to do so in a personal meeting with our FATCA project leaders and other Commerzbank representatives as soon as is convenient for you.

The application of passthru withholding based on Commerzbank's US investments ("passthru payments percentage")

The passthru payment concept essentially includes two aspects for self-originated payments for the bank: (i) a quarterly determination of the assessment basis (so-called "passthru payment percentage"); and (ii) a corresponding withholding of a 30 percent tax. The assessment basis corresponds to the share of US investments compared to all investments of the respective financial institution, taking into account, but not limited to, the passthru payment percentages of other FFIs in which the financial institution invests.

We appreciate the clarification of the term "passthru payment" in *Notice 2011-34*. However, the broadened definition makes it impossible for Commerzbank to implement the required withholding based on this definition from both a regulatory and practical perspective. The concept of the calculation of the passthru payment percentage is unrealistic and will simply not function in practice. This holds at least for commercial banks such as Commerzbank. While we understand that asset-based calculations may be undertaken in the investment fund industry, there are currently no legal or regulatory obligations for German banks to perform the required analysis of US assets in relation to total assets. Calculating the passthru payment percentage would be a completely new procedure for German banks. Related to the practical aspects, including e.g. the comprehensive analysis of structured products and related underlying multi-tier passthru payment percentages, the implementation would take years if all entities of an FFI group would have to be taken into account as well as the passthru payment percentage of lower-tier FFIs. In order to calculate the passthru payment percentage quarterly, an FFI would be required to deploy a significant amount of labor and resources. To give an example: based on our preparatory analysis, we estimate that implementing the passthru payment concept into the existing IT infrastructure would cost roughly EUR 5-10 million for just the Commerzbank parent entity in Germany alone. The current IT infrastructure does not identify US assets according to the definition in FATCA. There are approximately 70-80 individual IT systems that would need to be adapted to be able to do so. Additionally, taking into consideration just the two largest FFI subsidiaries of the Commerzbank Group (BRE Bank in Poland and Bank Forum in Ukraine), with several more IT systems,

implementation would cost roughly EUR 10-20 million for the Commerzbank Group. Further, Commerzbank would be reliant on hundreds of unrelated FFIs in which it is invested to report their respective passthru payment percentages in a timely manner. If an unrelated FFI did not timely report its passthru payment percentage, it would be deemed to have a passthru payment percentage of 100 percent, which would artificially inflate Commerzbank's own passthru payment percentage. Finally, the calculation would be required to be performed on a quarterly basis. The level of turnover that global banks have in their portfolios, some of which is dictated by regulatory requirements, adds another complexity to this calculation. Considering such implementation efforts we think that the intended benefit would not outweigh the associated costs and that the passthru-payment concept should be revised.

We understand that one stated purpose of this approach is to avoid structures which might use "blocker FFIs" to circumvent the goals of FATCA, but we also believe that the burden placed on financial institutions such as ours is disproportionate to this risk. We therefore propose to introduce an elective passthru payment percentage, which we believe will greatly alleviate the burden and expenses of passthru withholding on banks:

Proposal:

Commerzbank proposes that banks that are participating FFIs may elect to apply a passthru payment percentage of 20 percent with respect to passthru payments made to depository accounts or financial accounts other than custodian accounts (e.g. qualifying bonds issued by the FFI as a debt interest).

Unlike custodial accounts, income from depository and debt or equity interest accounts (e.g., a simple savings account or a qualifying bond) is not directly related to specific investments made by the account holder. Where passthru payment withholding on payments to such accounts may nevertheless be necessary to enforce FATCA, allowing banks to elect to apply a 20 percent passthru payment percentage would enable the banks to ensure FATCA compliance by making a relatively simple election, rather than expending vast resources on determining a passthru payment percentage, while at the same time retaining the enforcement mechanism of passthru withholding. A 30 percent withholding tax on 20 percent of each impacted payment would amount to 6 percent of the gross amount of each such payment. Considering the current market environment that percentage of each gross payment would still have a major impact on

the return on the account holder's investment, thus providing the intended incentive for the account holder to comply with all documentation requirements.

Commerzbank accepts that it would still calculate and report a passthru payment percentage for any participating FFIs in our Group to the extent that these entities are themselves investment funds or similar vehicles. We have analyzed to which of our FFI group members the passthru payment percentage should apply in order to both provide relief from the enormous burden of calculating this percentage for all entities while still providing the most relevant information to the IRS in an effort to support the stated purpose of FATCA. We would be pleased to present these findings and discuss our methodology as well as the results of this analysis in more detail.

Grace periods for withholding

a) Passthru payment withholding

Commerzbank is prepared to implement required policies and procedures in compliance with the FATCA regulations and to terminate client relationships in its FFI group where required and possible. Commerzbank plans to structure its operations in such a way that it will never be in situations where it will have to withhold on any payments, including passthru payments. In order to make the FATCA implementation as efficient as possible, Commerzbank intends to avoid implementing an electronic withholding engine, instead intending to terminate relationships with recalcitrant account holders.

We have, however, found that many jurisdictions, while generally permitting us to close accounts, impose a wait period, often of several months, before we may close the account. Requiring banks to build withholding systems at great expense should not be necessary where the banks are actively undertaking the process of eliminating accounts that would otherwise give rise to withholding and are only prevented from doing so by locally mandated wait periods.

Commerzbank understands that the IRS may not accept long-term withholding on recalcitrant accounts, which is why developing and implementing a comprehensive withholding procedure with only a short useful life (e.g., 1-2 years) will neither be economically responsible

nor necessary for achieving compliance with FATCA. Commerzbank therefore appreciates clarification on possible withholding requirements with respect to interim periods during which accounts or banking relationships will be closing down or terminating.

Proposal:

Commerzbank proposes that where a bank is in the process of eliminating an offending (e.g., recalcitrant) account or a banking relationship but must wait to do so to comply with applicable local requirements, a grace period will apply on passthru withholding if the FFI can show that relevant closing down procedures for recalcitrant account holders or non-compliant counterparties are in place.

To the extent Treasury and the IRS continue to consider what measures should be taken to address long-term recalcitrant accounts, including whether, and in what circumstances, FFI agreements should be terminated due to the number of recalcitrant account holders remaining after a reasonable period of time, the term “reasonable period of time” should mean, at a minimum, the time it takes for an FFI to close an account or a counterparty relationship under the local statutes to which the respective FFI is subject. During such periods of closing accounts or counterparty relationships (grace period), no withholding obligation should apply for such FFIs as long as the FFI demonstrates that it has used its best efforts to obtain cooperation from recalcitrant account holders and to terminate the client relationship.

b) Withholding on payments to non-participating FFIs

In addition to having custodial, depository and equity or debt interest accounts, the Commerzbank Group engages in transactions with a significant number of counterparties. For example, Commerzbank and a counterparty may engage in an interest rate swap. If Commerzbank were obligated to make a payment to a non-participating FFI counterparty, that payment could be subject to withholding under FATCA.

Similar to recalcitrant accounts, Commerzbank intends to avoid such withholding by terminating any counterparty relationships that could give rise to a withholding requirement. However, terminating such relationships may also be subject to legally mandated wait periods.

Proposal:

Commerzbank proposes that where a bank is in the process of eliminating a counterparty relationship but must wait to do so to comply with applicable legal requirements, a grace period on withholding will be imposed if the FFI can show that it is undertaking procedures to terminate the relationship.

To the extent Treasury and the IRS continue to consider what measures should be taken to address long-term non-participating FFI counterparties, including whether, and in what circumstances, FFI agreements should be terminated due to the number of non-participating FFI counterparties remaining after a reasonable period of time, the term “reasonable period of time” should mean, at a minimum, the time it takes for an FFI to close a counterparty relationship under the local statutes to which the respective FFI is subject. During such periods of closing counterparty relationships (grace period), no withholding obligation should apply for such FFIs as long as the FFI demonstrates that it has used its best efforts to obtain cooperation from such counterparties and to terminate the counterparty relationship.

Group-wide view on account holders

A group-wide aggregation of any account data, including account values, with respect to the identification of preexisting individual accounts but also in general would be a tremendous technical challenge for Commerzbank’s IT systems which would be associated not only with disproportionately high expenditures, but also with problematic legal aspects, specifically with regard to data protection laws. For example, as discussed in the comment letter submitted by Allianz on November 3, 2010, the EU Privacy Data Protection Directive of 1995 has been implemented into German law and would impose significant penalties in the case of the unlawful transfer of data. An unlawful transfer of data could include transfers of data for accounts even where waivers have been collected, since the related consequence of closing an account or withholding 30 percent on an account may result in the waiver being deemed to have been signed under duress, therefore resulting in an invalid waiver. This is an issue that is of great

concern to the German banking industry and is currently being analyzed in more detail not only on the German level but ~ according to representatives of the EU commission ~ also on the level of the EU institutions. The impact to the current IT landscape would hold true particularly in relation to the required annual retesting of the \$ 500,000 account balance threshold. The current customer data systems do not allow for any aggregation of account values throughout various groups of subsidiaries, especially not on a cross-border basis. System-related and statutory data protection restrictions such as these must be properly considered when finalizing the FATCA regulations.

In order to illustrate this fact pattern for Commerzbank Group, we have attached a graphic showing the IT landscape of Commerzbank's five business segments: Private Clients, Corporates & Markets, Mittelstandsbank, Central and Eastern Europe, and Asset-Backed Finance (cf. Appendix 1). Please note that this is only a very high-level overview and applies only with respect to the client onboarding process. Furthermore, we have attached another graphic displaying the preliminary result of our legal entity analysis stemming from our FATCA preparatory analysis and illustrating the high number of entities and locations involved, which contribute to rendering group-wide aggregation inoperable (cf. Appendix 2).

Proposal:

Although we recognize that, according to Notice 2011-34, the required aggregation is subject to "the FFI's existing computerized information management, accounting, tax reporting, or other recordkeeping systems," Commerzbank proposes that (aggregated) account values should generally only be calculated on an FFI by FFI basis based on the individual FFI's existing computerized information management, accounting, tax reporting, or other recordkeeping systems. Such an FFI-based approach has already been introduced by the IRS for the annual reporting on US accounts (cf. Section IV.D.2, "Branch Reporting Election and Reporting by Affiliates" of Notice 2011-34). We propose aligning these approaches, believing that the objective of FATCA would not be impaired by such alignment, including the IRS's concern regarding duplicative reporting, and ask that the respective guidance reflect this in its wording. The regulations could include an anti-abuse provision addressing any concerns that a PFFI might split a customer's accounts amongst multiple group members in order to stay below the thresholds. Alternatively, another solution to take into account any abuse concerns could be that the total threshold for a participating FFI group is split up and allocated to the individual entities

of a participating FFI group by the participating FFI group's own discretionary decision, this allocation key being declared in advance to the IRS for monitoring purposes.

Simplified procedures

a) Deemed-compliant status for local FFI members of participating FFI groups

Commerzbank notes with approval Section III.B of *Notice 2011-34*, which provides that certain local members of participating FFI groups may be deemed-compliant. Because the Commerzbank Group contains approximately 2,500 legal entities, many of which may be FFIs, requiring each FFI in our group to enter into a full participating FFI agreement and to build a full system for reporting on US accounts would lead to great complexity and expenses. We believe that deemed-compliant status for certain of our affiliates can greatly reduce those expenses by allowing us to use a streamlined process for those affiliates that already do not have US accounts or have only minimal US accounts. Such an affiliate could terminate any minimal US accounts it does have or transfer them to a participating FFI member of the group. The affiliate would be deemed-compliant and would therefore not be required to implement a reporting process more comprehensive than necessary to confirm that the FFI continues to meet the requirements of its deemed-compliant certification.

However, *Notice 2011-34* imposes strict geographical limitations as a prerequisite for an affiliate's qualification for deemed-compliant treatment under this category. According to Section III.B of *Notice 2011-34*, to be deemed-compliant, a Commerzbank subsidiary would not be permitted to have any US clients and, in addition, would not be permitted to maintain any business activities outside its country of organization. Such a geographical limitation of business activities makes it almost impossible for the vast majority of subsidiary FFIs of the Commerzbank Group to obtain deemed-compliant status. However, some of these Commerzbank subsidiaries have, or will have, no US accounts,

so that they would strive for deemed-compliant status in order to minimize FATCA compliance costs and to avoid the risks and consequences of being non-compliant.

While the geographical restrictions provided for certain local banks in Section III.A of the Notice appear designed to limit that deemed-compliant category to certain types of entities that may inherently present a lower risk of use by US persons, we do not believe a similar geographical restriction to be necessary in Section III.B of the Notice. Rather, we believe that Section III.B should provide a process that permits participating FFI groups to streamline their compliance processes by permitting them to terminate or migrate US accounts into specific affiliates, so that certain other affiliates, which either already do not or will not have US accounts, may become deemed-compliant. Because such deemed-compliant affiliates will be members of a participating FFI group (which presumably will undergo a coordinated FFI Agreement process under the principles of Section VI.A of the Notice), additional safeguards exist on such affiliates that obviate the need for restrictive geographical limitations.

Proposal:

Commerzbank therefore proposes that the relevant geographical limitations be removed from the definition of the deemed-compliant status for local FFI members of participating FFI groups.

b) Review of account files (pre-existing individual accounts)

Notice 2011-34 provides for a 6-step-approach for identifying pre-existing individual accounts. For private banking accounts and accounts with a balance of \$ 500,000 or more, the respective FFI must ~ in addition to an electronic search ~ review paper account files. Current market estimates for undertaking such review vary between several hours up to a day per account. Considering that such review would include at least 80,000 accounts within the Commerzbank Group and applying a conservative estimate of 3 hours to review the paper files of each account, such a review

would last approximately 150 man years (80,000 accounts times 3 hours per account, assuming 8 hours worked per day and 200 days of work each year).

To finalize such a review using the timeframe set by the IRS for private banking accounts, i.e., at the latest until December 31, 2014 (assuming Commerzbank will enter into an FFI agreement by June 30, 2013), Commerzbank would have to deploy approximately 50 people over the next 3 years just to review the relevant paper files (150 man years divided by 3 years equals 50 full time employees) Based on a daily (internal) cost rate of EUR 1,000 per employee, this leads to an estimated cost of EUR 30 million. This estimated cost is only the cost of diligence on private banking and high value accounts. It does not include the additional costs Commerzbank would incur to obtain necessary documentation once an account has been identified as having US indicia, like, e.g., customer communication, letters to be sent to customers, follow-ups, call centers for questions, collect and store documentation, etc.

This is a burden which by far exceeds a reasonable effort with respect to the identification of pre-existing individual accounts. Such manual process must be revised by the option to rely on electronic procedures (e.g., scanning and reading programs) like US authorities have already accepted with respect to the implementation of other regulatory frameworks and as is currently already being done for forensic accounting related to some criminal investigations.

Proposal:

Commerzbank therefore proposes that future regulations will provide for an option that FFIs ~ with respect to the review of the paper account files ~ may use and rely on market standard data processing tools in order to perform the paper account file indicia search for pre-existing individual accounts as outlined in Steps 3 and 5 of Notice 2011-34 and as amended by Notice 2011-53. Such data processing-based searches may, e.g., include scanning paper account files, converting them

into (electronically) readable documents and, running the indicia search based on such converted documents.

Such an approach would significantly reduce the efforts to review pre-existing account files while still providing a comparable or a even better level of diligence. In fact, such an approach is the only approach which may be audited properly, as a manual review of paper files would lack a consistent approach with respect to the review itself.

Local legal restrictions (e.g., termination of relationships with recalcitrant account holders)

Sec. I.C of *Notice 2011-34* may require a participating FFI to close accounts of long-term recalcitrant account holders to avoid the IRS terminating its FFI agreement. We understand and support the premise of this potential aspect of FATCA, i.e., that withholding on recalcitrant account holders should not become a permanent substitute for collecting and reporting information with respect to these accounts. The Commerzbank Group, however, operates in countries in which terminating the client relationship is only permissible after a certain extended period of time or, in some cases, not at all. This places the bank into an insoluble legal conflict. Terminating accounts and relationships in addition to withholding of a 30 percent tax in such cases exposes Commerzbank to substantial legal and corresponding potential liability risks. It is imperative to avoid these critical situations where complying with FATCA and at the same time complying with compulsory national law are in direct conflict.

Proposal:

Commerzbank proposes that conflicting national/local laws - wherever applicable - will not negatively impact awarding or maintaining participating FFI status within the framework of an agreement concluded with the IRS.

To the extent Treasury and the IRS continue to consider what measures should be taken to address long-term recalcitrant accounts, including whether, and in what circumstances, FFI agreements should be terminated due to the number of recalcitrant account holders remaining after a reasonable period of time, FFI agreements should not be terminated in case of certain recalcitrant accounts remaining that cannot be closed due to conflicting national/local laws of each respective FFI, provided the FFI has diligently pursued the closing of the accounts to the extent permissible under national/local laws. Upon request by the IRS,

the FFI would have to provide appropriate legal evidence establishing compulsory national law restrictions as well as documentary evidence as to the account closing process.

Use of existing data based on local regulatory requirements

The practical implementation of the FATCA regime in the different local jurisdictions involved will be achieved significantly more efficiently to the extent that the information that is necessary to be FATCA compliant can be drawn from currently existing data. Commerzbank's FATCA preparatory study shows that there is a significant potential for cost savings by the use of such existing data. At the same time, there is low risk of abuse or manipulation of such data with regard to the detection of US persons, as these data have their origin in well-established regulatory local law. We would like to illustrate this and propose two major areas where relying on local regulatory data should be permitted in order to comply with FATCA in Germany:

a) Expanded affiliated group

Proposal:

Commerzbank proposes to allow the use of German supervisory banking law (Sec. 1 KWG) (cf. Appendix 3) to determine whether members of the affiliated group are FFIs. This law contains a comprehensive legal definition of any type of financial institution, including banks, that are subject to German supervisory banking law. Commerzbank, and presumably every German banking group, maintains a data warehouse containing relevant information on any legal entity which is part of its group, identifying those entities which are financial institutions in the sense of Sec. 1 KWG.

Permission by the IRS to use this qualification for purposes of the FATCA regime would allow straightforward and reliable identification of each member of the Commerzbank Group as a FATCA FFI and ensure consistent application of the standards. With approximately 2,500 entities in Commerzbank's affiliated group, such a rule would greatly simplify the process of identifying FFIs.

b) NFFEs maintaining an "active trade or business"

Proposal:

With regard to the identification and documentation of pre-existing and new NFFEs maintaining an "active

trade or business” as “excepted NFFEs,” Commerzbank proposes to allow that these be identified on the basis of the globally acknowledged system of classification of business enterprises (including ISIC (OECD), NAICS and SIC (both US), NACE (EU) or WZ (Germany)).

NACE is an acronym for “Nomenclature Generale des Activites Economiques dans les Communautés Europeennes.” NACE was implemented into German law as the industry classification standard WZ (“Wirtschaftszweigsystematik”), which is compulsory for the enterprise classification of banking clients. This standard is ultimately derived from the international industry classification standard ISIC of the United Nations. To our knowledge, the US has similar classification standards with the NAICS (North American Industry Classification System) and SIC (Standard Industry Code) (cf. Appendix 4).

According to Commerzbank’s preparatory study, the existing data warehouses for industry classification could be used to identify NFFEs with an “active trade or business,” making it both simpler to document and secure for the IRS to qualify and administer this group of NFFEs according to the FATCA regulations. This would greatly simplify the process of identifying excepted NFFEs. Our Mittelstandsbank business alone has approximately 140,000 entity accounts that must be tested for an active trade or business. Using a conservative estimate of 3 hours to review each such account and assuming daily (internal) costs of EUR 1,000 per employee (i.e., the same costs we estimated as for reviewing publicly traded and high value individual accounts) leads to an estimated cost of EUR 52.5 million ~ just for determining whether NFFE account holders would be engaged in an active trade or business.

We understand possible concerns that such industry codes may be self-selected, i.e., that an entity could choose a certain industry code even though it is not engaged in a trade or business in that industry. However, considering the efforts associated with a manual review of all relevant NFFE account holders we think that the intended benefit would again not outweigh the associated costs and that the review procedure should be revised as suggested. In fact, with respect to *preexisting* accounts especially, we do not believe this to present a risk because at the time such entities selected their industry codes, they would not have been aware that FATCA would be enacted; thus, they would have had no incentive to manipulate their codes in an attempt to evade US income tax. With respect to *new* accounts, it may be appropriate for FFIs ~ in addition to the applicable classification (e.g. NAICS, NACE or WZ) ~ to undertake some additional investigation (e.g., checking the client’s website to see if the industry code is likely accurate) to determine whether an NFFE has an active trade or business. Regulations should here be based on a best efforts rule and should provide examples of the sorts of additional investigation an FFI could undertake to meet its diligence requirements with respect to new accounts.

We would be happy to meet with you to discuss and elaborate on these specific proposals as well as the general approach to rely on local regulatory law for FATCA purposes in more detail.

Sincerely,

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Member of the Board

of Managing Directors

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