

This document constitutes a base prospectus (the "**Base Prospectus**") in respect of non-equity securities within the meaning of Article 22 No. 6(4) of the Commission Regulation (EC) No. 809/2004 of April 29, 2004 (the "**Prospectus Regulation**").

Base Prospectus
June 8, 2009

COMMERZBANK AKTIENGESELLSCHAFT Frankfurt am Main, Federal Republic of Germany

Scandinavian Notes/Certificates Programme

This Base Prospectus containing the Commerzbank Aktiengesellschaft Scandinavian Notes/Certificates Programme (the "**Programme**") was prepared in accordance with § 6 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*), such Act implementing Directive 2003/71/EC of the European Parliament and of the Council of November 4, 2003. The specific issue of notes (the "**Notes**") and certificates (the "**Certificates**") (both also the "**Securities**") issued on the basis of the Base Prospectus can be defined only in connection with the final terms of this Base Prospectus (the "**Final Terms**"). For each issue of Securities on the basis of the Base Prospectus, the Final Terms will be published in a separate document. The complete information on a specific issue will always result from the Base Prospectus (including any supplements thereto) in combination with the relevant Final Terms.

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SUMMARY

This summary provides an overview of what are, in the opinion of the Issuer, the main characteristics and risks associated with the Issuer and the Notes and Certificates (together the "**Securities**") that can be issued under the Base Prospectus. It is, however, not exhaustive. The summary should be read as an introduction to the Base Prospectus. Any decision to invest in the Securities should be based on consideration of the Base Prospectus as a whole (including any supplements thereto) and the relevant Final Terms by the investor.

Commerzbank Aktiengesellschaft (the "**Issuer**", the "**Bank**" or "**Commerzbank**", together with its consolidated subsidiaries "**Commerzbank Group**" or the "**Group**") may have civil liability in respect of this summary including any translation thereof only if it is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the relevant Final Terms.

Where a claim relating to information contained in the Base Prospectus and the relevant Final Terms is brought before a court in a member state of the European Economic Area, the plaintiff investor may, under the national legislation of such state where the claim is brought, be required to bear the costs of translating the Base Prospectus (including any supplements thereto) and the relevant Final Terms before the legal proceedings are initiated.

SUMMARY OF RISK FACTORS

The purchase of Securities issued under the Programme is associated with certain risks. In respect of Securities which require in view of their specific structure a special description of risk factors, risk factors in addition to those set forth below will be described in the Final Terms relating to such Securities.

No person should purchase the Securities unless that person understands the mechanics of the Securities and the extent of that person's exposure to potential loss. Each prospective purchaser of Securities should consider carefully whether the Securities are suitable for it in the light of such purchaser's circumstances and financial position. In this context, investors should take into consideration the risks of an investment in the Securities (risks relating to the Issuer as well as risks relating to the type of the Securities and/or the underlying(s), if any) as well as the other information contained in this Base Prospectus, any supplements and in the relevant Final Terms.

The occurrence of one or more of the risks disclosed in the Base Prospectus, any supplement and/or the relevant Final Terms or any additional risks may lead to a material and sustained loss and, depending on the structure of the Security, even result in the **total loss** of the capital invested by the investor.

These risk warnings do not substitute advice by the investor's bank or by the investor's legal, business or tax advisers, which should in any event be obtained by the investor in order to be able to assess the consequences of an investment in the Securities. Investment decisions should not be made solely on the basis of the risk warnings set out in this Base Prospectus, any supplement or the relevant Final Terms since such information cannot serve as a substitute for individual advice and information which is tailored to the requirements, objectives, experience, knowledge and circumstances of the investor concerned.

Risk Factors relating to the Securities

The Securities can be volatile instruments and involve the **risk of a complete or partial loss of the invested capital (including any incidental costs)**. The Securities may not be a suitable investment for all investors. Each potential investor in the Securities must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Securities, the merits and risks of investing in the Securities and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement and all the information contained in the relevant Final Terms;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Securities and the impact the Securities will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Securities;
- (d) understand thoroughly the terms of the Securities and be familiar with the behaviour of any relevant underlying and the financial markets; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect the value of its investment and be able to bear the associated risks.

General Risks

The issue price of the Securities is based on internal pricing models of the Issuer and may be higher than their market value due to commissions and/or other fees relating to the issue and sale of the Securities (including a margin paid to distributors or third parties or retained by the Issuer) as well as amounts relating to the hedging of the Issuer's obligations under such Securities, and the price, if any, at which a person is willing to purchase such Securities in secondary market transactions may be lower than the issue price of such Securities. In addition, pricing models of relevant market participants may differ or produce a different result.

Where the Issuer or an subsidiary or affiliate of the Issuer acts as index sponsor or as Calculation Agent, potential conflicts of interest may exist between the Calculation Agent and Securityholders or the index sponsor and the Securityholders. In addition, business transactions entered into by the Issuer or any of its subsidiaries and affiliates may lead to conflicts of interest which may affect the value of the Securities.

Hedging activities or other operations entered into by the Issuer or any of its subsidiaries and affiliates may have a materially adverse effect on the value of the Securities.

Investors may not be able to enter into transactions which exclude or limit their risks under the Securities.

The market for the Securities is influenced by the economic and market conditions, interest rates, exchange rates and inflation rates in Europe and other industrialised countries and

there can be no assurance that events in Europe or elsewhere will not cause market volatility or that such volatility will not adversely affect the value of the Securities or that economic and market conditions will not have any other adverse effect on the value of the Securities.

The price of the Securities as quoted by a market maker, if any, is not determined by the principle of supply and demand and does not necessarily correspond to the theoretical value of the Securities.

There can be no assurance that a market making for the Securities will exist. Even if a market maker regularly quoted buying and selling prices for the Securities of any issue, the Issuer assumes no legal obligation regarding the level or quotation of such prices. Accordingly, investors should not rely on being able to sell the Securities during their term at a certain point in time or price.

The offer volume specified in the relevant Final Terms is no indication of which volume of Securities will be actually issued and investors should not draw any conclusions as to the liquidity of the Securities in the secondary market from the offer volume.

If the purchase of Securities is financed through loans and there is a failure in payments of the Issuer regarding the Securities or the price decreases considerably, the investor does not only have to accept the loss incurred but also has to pay interest on and redeem the loan. Investors should never assume that they will be able to repay the loan including interest out of the payments on the Securities or – in case of a sale of the Securities before maturity – out of the proceeds from such sale.

The obligations under the Securities 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).

In case of insolvency of Commerzbank as the Issuer, the holders of Securities may lose part or all of their invested capital. The Securities are neither secured by the Deposit Protection Fund of the Association of German Banks (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) nor by the German Deposit Guarantee and Investor Compensation Act (*Einlagensicherungsfonds- und Anlegerentschädigungsgesetz*).

A downgrading of the Issuer's credit rating may reduce the value of the Securities.

After an early redemption of the Securities the investor may only be able to reinvest the redemption proceeds at significant adverse conditions.

The investment activities of certain investors are subject to legal investment laws and regulation, or review or regulation by certain authorities.

If provided for in the applicable Final Terms all taxes or other duties payable at the level of the Issuer or the holders of the Securities on payments made in relation to the Securities are to be borne by the holders of the Securities. The Issuer will not pay any additional amounts to the holders of the Securities on account of any such taxes or duties.

Risks relating to special types of Securities

The factors which are material for the purpose of assessing the risks associated with an investment in Securities issued under this Base Prospectus will vary depending on the type

of Securities issued, e.g. whether it is a Note or a Certificate and what kind of Note or Certificate it is.

A key difference between Floating Rate Notes and Interest Structured Notes on one hand and Fixed Rate Notes on the other is that interest income on Floating Rate Notes and Interest Structured Notes cannot be anticipated. Due to varying income, investors are not able to determine a definite yield of Floating Rate Notes and Interest Structured Notes at the time of purchase, so that their return on investment cannot be compared with that of investments having fixed interest rates.

Unlike the price of ordinary Floating Rate Notes, the price of Reverse Floating Rate Notes is highly dependent on the yield of Fixed Rate Notes having the same maturity. Price fluctuations of Reverse Floating Rate Notes are parallel to but substantially stronger than those of Fixed Rate Notes having a similar maturity.

The yield of Securities with a capped variable rate may be considerably lower than that of similar Securities without a cap.

Changes in market interest rates have a substantially stronger impact on the prices of Zero Coupon Notes than on the prices of ordinary Notes because the discounted issue prices are substantially below par and these Notes do not pay any periodic interest during their term. Due to their leverage effect, Zero Coupon Notes are a type of investment associated with a particularly high price risk.

The market values of Securities issued at a substantial discount or premium tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing Securities.

According to the terms and conditions of the Securities as set forth in the Final Terms the Issuer may be entitled to make adjustments to the terms and conditions of the Securities or to early terminate the Securities if certain circumstances occur. Any such adjustment may have a negative effect on the value of the Securities and the redemption amount. The amount at which the Securities are redeemed in the event of an early termination may be lower than the amount the holders of the Securities would have received without such early termination. The redemption amount paid in the case of an early termination may include a deduction in respect of early redemption unwind costs.

The potential early redemption of Securities may lead to negative deviations from the expected yield and the redemption amount may be lower than the purchase price paid by the holder of such Security or zero and thus the invested capital may be partially or completely lost.

The Issuer may have the right to determine market disruptions or other events which may lead to a postponement of a calculation and/or of any payments or deliveries and which may affect the value of the Securities.

If Certificates do not have a determined maturity but are open-ended, their term depends on an optional redemption elected by the holder of Securities or the Issuer, as the case may be, if provided for.

A holder of Securities denominated or with an underlying denominated in a foreign currency or where the pay-out occurs in a foreign currency and a holder of Dual Currency Notes is exposed to the risk of changes in currency exchange rates which may adversely affect the yield of such Securities.

Where the amount of interest payable and/or amounts payable and/or assets deliverable on redemption of Securities may be determined by reference to a participation rate or leverage factor, prospective investors should note that the effect of changes in the price or level of the underlying(s) payable will be magnified.

An investment in Structured Notes or in Certificates entails significant additional risks that are not associated with similar investments in a conventional fixed or floating rate debt security.

If the Final Terms for a particular issue of Structured Notes or Certificates provide that payments and/or deliveries depend on an underlying, the relevant underlying and thus the payment and/or delivery obligations of the Issuer under the Securities may be subject to significant changes, whether due to fluctuations in value of underlying or, in the event of a basket or index, the composition of the index or basket.

If the Final Terms for a particular issue of Notes provide that the interest rate or other periodical payments are linked to one or more underlying(s) it may result in an interest rate that is less than that payable on a conventional fixed rate debt security issued at the same time, including the possibility that no interest will be paid and if the principal amount is linked to such underlying(s), the principal amount payable may be less than the original purchase price of such Note including the possibility of no repayment at all.

The holder of a Structured Note or of a Certificate can lose all or a substantial portion of the principal amount of such Note/Certificate (whether payable at maturity or upon early redemption), and, if the principal amount is lost, interest may cease to be payable on the Structured Note/Certificate.

The risks of investing in Structured Notes and Certificates encompass both risks relating to the underlying(s) and risks that are unique to the Notes/Certificates as such.

The underlying to which the Structured Notes/Certificates are linked may cease to exist or may be substituted by another underlying.

Furthermore, the value of Structured Notes or Certificates on the secondary market is subject to greater fluctuations and thus greater levels of risk than is the value of other securities as it is dependent on one or several underlyings. The performance of any underlying is subject to a series of factors, including economic, financial and political events beyond the control of the Issuer. The secondary market, if any, for Structured Notes or Certificates will be affected by a number of factors, irrespective of the creditworthiness of the Issuer and the value of the respective underlying(s), including, without limitation, the volatility of the respective underlying(s), the time remaining to the maturity of such Notes/Certificates, the amount outstanding of such Notes/Certificates and market interest rates.

The Final Terms may provide that, depending on the performance of the underlying(s) or another condition, the Securities may be redeemed, in lieu of a cash payment, by the delivery of the underlying, any of the underlyings or other securities (the "**Object of Physical Settlement**"). **Accordingly, the investor will upon redemption of the Securities by physical settlement receive no amount of money (or cash settlement only in part) but the Object of Physical Settlement.**

The value of the Object of Physical Settlement may be substantially lower at the time of delivery of the Object of Physical Settlement than at the time of purchase of the Securities (or

the amount paid for the purchase of the Securities), or than at the time at which it is decided whether physical or cash settlement shall occur, or than at the valuation date, if any.

Investors have no claim against the issuer of an underlying in respect of obligations of the Issuer under the Securities.

The value of the respective underlying(s) depends on a number of interrelated factors, including economic, financial and political events beyond the Issuer's control. Additionally, if the formula(e) used to determine the amount of principal, premium and/or interest payable or the delivery obligations with respect to Structured Notes or Certificates, as the case may be, contains a participation rate or leverage factor, the effect of any change in the respective underlying(s) will be increased. The historical experience of the respective underlying(s) should not be taken as an indication of future performance of such underlying(s) during the term of any Structured Note or Certificate. Additionally, there may be regulatory and other ramifications associated with the ownership by certain investors of certain Structured Notes or Certificates.

Securities linked to an index or a basket of indices

Securities linked to an index or a basket of indices may involve one or more of the following index specific risks:

- the value of an index is calculated on the basis of the value of its components. Changes in the composition of an index may therefore adversely affect the value of the Securities and the amounts payable under the Securities;
- if the components of an index reflect the performance of assets of some countries or some industries only, investors are exposed to a concentration risk. In case of an unfavourable development in the relevant country or industry, the index may be affected disproportionately by this adverse development;
- investors should note that the selection of an index is not based on the expectations or estimates of the Issuer or the Calculation Agent in respect of the future performance of the selected index. Investors should thus make their own estimates in respect of the future performance of the components of an index and the index itself on the basis of their own knowledge and sources of information;
- if the Securities are linked to a price index, dividends paid out do (contrary to performance indices) not cause an increase in the level of a price index. Investors do thus not participate in any dividends or other distributions on the shares contained in the price index;
- the Issuer may not have any influence over the composition of the index by the index sponsor;
- the index sponsor assumes no liability vis-à-vis the holders of the Securities;
- the underlying index may not be a recognised financial index, but an index created for the issue of the relevant Security. The index sponsor of such indices might not be independent from the Issuer and may thus favour the interests of the Issuer over the interests of the holder of the Securities;

- the index may have an exposure to one or more currencies different from the currency in which the Securities are denominated;
- fees may be included in the calculation of the index level which may reduce the index level to the detriment of the investors; and
- the index level may not be updated continuously.

Securities linked to shares or a basket of shares

Securities linked to shares or a basket of shares are associated with particular risks, such as the risk that the respective company will be rendered insolvent, the risk that the share price will fluctuate or risks relating to dividends, over which the Issuer has no control. The performance of the shares depends to a very significant extent on developments on the capital markets, which in turn depend on the general global economic situation and more specific economic and political conditions. Shares in companies with low to medium market capitalisation may be subject to even higher risks (e.g. relating to their volatility or insolvency) than is the case for shares in larger companies. Moreover, shares in companies with low capitalisation may be extremely illiquid as a result of low trading volumes.

Shares of companies with its statutory seat or with significant business operations in countries with limited certainty of law are subject to additional risks such as, for instance, government interventions or nationalisation which may lead to a total or partial loss of the invested capital or of access to the capital invested in such country. The realisation of such risks may also lead to a total or partial loss of the invested capital for holders of Securities linked to such shares.

Holders of Securities that are linked to share prices do, contrary to investors which directly invest in the shares, not receive dividends or other distributions payable to the holders of the underlying shares.

Securities linked to a bond or bonds

Investors in Securities linked to a bond or to various bonds are, in addition to the credit risk of Commerzbank AG as Issuer of the Securities, exposed to the credit risk of the issuers of such underlying bond(s). In the event that an issuer of an underlying bond does not punctually perform its obligations under the bonds or if such an issuer becomes insolvent this may lead to a total loss of the invested capital in the Securities linked to such bond. In addition, investors should be aware that a deterioration in the creditworthiness of the issuer of an underlying bond during the term of the Securities may lead to significant price losses in the secondary market for the Securities.

Securities linked to commodities

Investors in Securities linked to commodities are exposed to significant price risks as prices of commodities are subject to great fluctuations. The prices of commodities are influenced by a number of factors, including, inter alia, the following factors:

- A number of producers or producing countries of commodities have formed organizations or cartels to regulate supply and therefore influence prices. Trading in commodities is subject to regulations imposed by supervisory authorities or markets which may also influence the price development;

- The cyclical supply and demand patterns of commodities may lead to strong price fluctuations.
- Direct investments in commodities are associated with costs for storage, insurance and taxes. In addition, no interest or dividends are paid on commodities;
- An inflationary or deflationary development of prices may have a strong effect on the price development of commodities;
- Commodities markets may be very illiquid and may therefore not be able to react rapidly and sufficiently to changes in supply and demand. In case of low liquidity, speculative investments by individual market participants may lead to price distortions;
- Commodities are frequently produced in emerging markets and subject to demand from industrialized nations. This supply demand pattern holds political risks which may have a significant impact on prices of commodities; and
- Unfavorable weather conditions and natural disasters may have a negative effect on the supply of specific commodities for an entire year. A crisis of supply of this sort may lead to strong and incalculable price fluctuations.

Securities linked to a fund or a basket of funds

Particular risks of Securities that relate to one or several funds or a basket of funds as underlying(s) involve the risks that:

- the performance of a fund is generally reduced by fees at the level of the fund(s) as well as at the level of the investments made by the fund(s). Such fees may adversely affect the value of the Securities as well as the amounts payable under the Securities;
- underlyings of Securities may also be funds investing to a significant extent in illiquid assets. This can lead to difficulties in calculating the net asset value and to a substantial delay in the repayment of the Securities, as well as to a reduction in the value of the investment and even to a sale thereof;
- an underlying fund may publish the net asset value with a delay. This may result in a postponement of the payouts under the Securities and may have adverse effects on the value of the Securities;
- an underlying fund may redeem no or only a limited quantity of units on the scheduled times that are relevant for the calculation of the payouts under the Securities. This can result in a postponement of the payouts under the Securities and may negatively affect the value of the Securities;
- the Securities may relate to funds which invest only or mainly in a certain country, a certain industry or a certain asset class. In case of an unfavourable development of the relevant asset type or in the relevant country or industry, the value of the fund may be affected disproportionately by this adverse development;
- the Securities may be linked to funds which are denominated in another currency than the currency in which the Securities are denominated or to funds which invest in

assets that are denominated in another currency. Investors may therefore be subject to significant currency risks;

- funds that invest in markets with limited certainty of law are subject to certain risks such as, for instance, government interventions which lead to a total or partial loss of the invested capital or of access to the capital invested there. These markets may not be regulated as reliably as others.

Securities linked to a hedge fund

Securities which are linked to units in funds that apply alternative investment strategies with special risks (hedge funds) (or, likewise, an index which represents a hedge fund) are exposed to high risks. Such risks depend on the strategy and underlying investments of the relevant hedge fund and include, *inter alia*, insufficient transparency, lack of investment restrictions, concentration of risks, leverage, use of derivatives, short selling and trading with illiquid instruments.

Further risks relating to the underlying and/or the type of the Securities may be described in the relevant Final Terms.

Risk Factors relating to Commerzbank Aktiengesellschaft

The Issuer is subject to various market- and sector-specific as well as company-specific risks, which – if they materialised – could have a considerable impact on the Issuer's net assets, financial position and earnings performance, and consequently on the Issuer's ability to meet its commitments arising from the Securities. Such risks include:

Economic setting

Intensive competition

Credit risk

Market risk

Liquidity risk

Lowering of the Group's ratings

Operational risk

Strategic risk

Risk from equity holdings in other companies

Risk associated with the acquisition of Dresdner Bank AG

Regulatory risk

For more information on each of these risks see "Risk Factors relating to Commerzbank Aktiengesellschaft" on page 29 et seq.

SUMMARY REGARDING THE SECURITIES

The possible types of Securities which may be issued under the Base Prospectus (and as specified in the relevant Final Terms) are:

1. Notes with a principal amount
 - (a) which bear:
 - (i) interest at a fixed rate for one or several interest periods or for the entire term of the Notes ("**Fixed Rate Notes**"), or
 - (ii) interest that is increased ("**Step-Up Notes**") or decreased ("**Step-Down Notes**") from one interest period to another, or
 - (iii) interest at a floating rate ("**Floating Rate Notes**"), or
 - (iv) interest whereby the interest rate or interest amount is to be determined by reference to an exchange rate, an index, a bond, a share, any other security, a future, a fund, a straddle, a commodity, swap rate(s), interest rate(s), any other underlying, a basket or index consisting of any of the before-mentioned and/or formula(e) for some or all interest periods, provided that interest periods for which the interest rate or interest amount is not determined in such a way may be or may have a floating or fixed rate ("**Interest Structured Notes**"), or
 - (v) no interest ("**Zero Coupon Notes**" or other Notes not bearing interest), and
 - (b) where the redemption amount may either:
 - (i) be at par, or
 - (ii) be at a specified rate above or below par, or
 - (iii) be determined by reference to an exchange rate, an index, a bond, a share, any other security, a future, a fund, a straddle, a commodity, swap rate(s), interest rate(s), any other underlying, a basket or index consisting of any of the beforementioned and/or formula(e) ("**Redemption Structured Notes**"), or
 - (iv) consist partially or in whole of securities (including, without limitation, of a company other than the Issuer) instead of a cash payment ("**Reverse Convertible Notes**" or other Notes with delivery obligations),
2. Certificates with fixed redemption date or unlimited certificates without fixed redemption date ("**Unlimited Certificates**") where the redemption amount or additional payments or deliveries are to be determined by reference to an exchange rate, an index, a bond, a share, any other security, a future, a fund, a straddle, a commodity, swap rate(s), interest rate(s), any other underlying, a basket or index consisting of any of the before-mentioned and/or formula(e).

The relevant Final Terms will indicate either that the Securities cannot be redeemed prior to their stated maturity (except for events specified in the Terms and Conditions) or that the Securities will be redeemable at the option of the Issuer and/or the holders of the Securities

upon giving notice within the notice period (if any), as the case may be, or that the Securities will be redeemed by way of automatic early redemption (dependent on the occurrence of a specified event). Unlimited Certificates do not have a fixed redemption date and will be redeemable at the option of the Issuer and the Certificateholders upon giving notice within the notice period (if any).

All relevant information relating to a particular issue of Securities such as type and conditions of the Security, issue price, issue date, redemption or interest or other payment calculations or specifications, underlying(s) (if any), market disruption, settlement disruption, adjustments, agents, taxation, specific risk factors, offering, clearing system, ISIN or other national security code(s), listing, form of securities and any further information are set forth in the relevant Final Terms.

SUMMARY REGARDING COMMERZBANK AKTIENGESELLSCHAFT

Commerzbank Aktiengesellschaft is a stock corporation under German law. The Bank's registered office is located in Frankfurt am Main and its head office is at Kaiserplatz, 60261 Frankfurt am Main, Federal Republic of Germany (telephone: +49 (0)69 136-20). The Bank is registered in the commercial register of the lower regional court (*Amtsgericht*) of Frankfurt am Main under the number HRB 32 000.

Commerzbank is a major German private-sector bank. Its products and services for retail and corporate customers extend to all aspects of banking. The Bank is also active in specialised fields – partly covered by its subsidiaries – such as mortgage banking and real-estate business, leasing and asset management. Its services are concentrated on managing customers' accounts and handling payments transactions, loan, savings and investments plans, and also on securities transactions. Additional financial services are offered within the framework of the Bank's bancassurance strategy of cooperating with leading companies in finance-related sectors, including home loan savings schemes and insurance products. The Commerzbank Group's operating has been categorized into five segments: Private Customers, *Mittelstandsbank*, Central & Eastern Europe, Corporates & Markets as well as Commercial Real Estate.

Commerzbank's business activities are mainly concentrated on the German market. In Wealth Management, considered core markets are furthermore Austria, Luxembourg, Singapore and Switzerland and in corporate business, Europe, USA and Asia.

Additional detailed information regarding the Issuer is available in the section "Description of the Issuer" on page 152 et seq.

RISK FACTORS

The purchase of Notes and Certificates (together the "**Securities**") issued under the Programme is associated with certain risks. In respect of Securities which require in view of their specific structure a special description of risk factors, risk factors in addition to those set forth below will be described in the Final Terms relating to such Securities. The information set forth hereinafter and in the Final Terms merely contains the major risks connected with an investment in the Securities.

No person should purchase the Securities unless that person understands the mechanics of the Securities and the extent of that person's exposure to potential loss. Each prospective purchaser of Securities should consider carefully whether the Securities are suitable for it in the light of such purchaser's circumstances and financial position. In this context, investors should take into consideration the risks of an investment in the Securities (risks relating to the Issuer as well as risks relating to the type of the Securities and/or the underlying(s), if any) as well as the other information contained in this Base Prospectus, any supplements and in the relevant Final Terms.

The order of the risk factors described herein does not imply any statement about the likelihood of occurrence of each risk factor or the influence of such risk factor on the value of the Securities.

Moreover, additional risks that are not known at the date of preparation of the Base Prospectus and the relevant Final Terms or currently believed to be immaterial could likewise have an adverse effect on the value of the Securities.

It is possible that the performance of the Securities is affected by several risk factors at the same time, but the Issuer is unable to make any reliable prediction on such combined effects.

The occurrence of one or more of the risks disclosed in the Base Prospectus, any supplement and/or the relevant Final Terms or any additional risks may lead to a material and sustained loss and, depending on the structure of the Security, even result in the **total loss** of the capital invested by the investor.

These risk warnings do not substitute advice by the investor's bank or by the investor's legal, business or tax advisers, which should in any event be obtained by the investor in order to be able to assess the consequences of an investment in the Securities. Investment decisions should not be made solely on the basis of the risk warnings set out in this Base Prospectus, any supplement or the relevant Final Terms since such information cannot serve as a substitute for individual advice and information which is tailored to the requirements, objectives, experience, knowledge and circumstances of the investor concerned.

RISK FACTORS RELATING TO THE SECURITIES

The Securities can be volatile instruments and involve the **risk of a complete or partial loss of the invested capital (including any incidental costs)**. The Securities may not be a suitable investment for all investors. Each potential investor in the Securities must determine

the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Securities, the merits and risks of investing in the Securities and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement and all the information contained in the relevant Final Terms;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Securities and the impact the Securities will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Securities;
- (d) understand thoroughly the terms of the Securities and be familiar with the behaviour of any relevant underlying and the financial markets; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect the value of its investment and be able to bear the associated risks.

General Risks

Market value and impact of incidental costs

The issue price in respect of any Securities is based on internal pricing models of the Issuer and may be higher than the market value of such Securities, and the price, if any, at which any person is willing to purchase such Securities in secondary market transactions may be lower than the issue price in respect of such Securities. In particular, the issue price may include (irrespective of any agio which may be payable) commissions and/or other fees relating to the issue and sale of the Securities (including a margin paid to distributors or third parties or retained by the Issuer) as well as amounts relating to the hedging of the Issuer's obligations under such Securities, and secondary market prices are to some degree likely to exclude such amounts. In addition, pricing models of relevant market participants may differ or produce a different result.

Conflicts of interest

Where the Issuer or an subsidiary or affiliate of the Issuer acts as index sponsor or as Calculation Agent, potential conflicts of interest may exist between the Calculation Agent and Securityholders or the index sponsor and the Securityholders, including with respect to certain determinations and judgements that the Calculation Agent or the index sponsor, respectively, may make with respect to the Securities that may influence the amount payable or specified assets deliverable under the terms of the Securities.

The Issuer and/or any of its affiliates or subsidiaries may have existing or future business relationships with an underlying or which relate to one or several underlyings (including, but not limited to, issuing other securities linked to the relevant underlying(s), lending, depositary, risk management, advisory services and trading activities). Such business activities may be carried out as service for customers or on an own account basis. The Issuer and/or any of its affiliates or subsidiaries will pursue actions and take steps that it or they deem necessary or

appropriate to protect its and/or their interests arising therefrom without regard to any negative consequences this may have for a holder of the Securities. Such actions and conflicts may include, without limitation, the exercise of voting rights, the purchase and sale of securities, financial advisory relationships and exercise of creditor rights. The Issuer and any of its subsidiaries and affiliates and their officers and directors may engage in any such activities without regard to the potential adverse effect that such activities may directly or indirectly have on any Securities.

The Issuer and any of its subsidiaries and affiliates, in connection with their other business activities, may possess or acquire material information about the underlying(s). The Issuer and any of its subsidiaries and affiliates have no obligation to disclose such information about the underlying(s).

Hedging risks

The Issuer and any of its subsidiaries and affiliates may hedge themselves against the financial risks which are linked with the Securities by undertaking hedging activities in the relevant underlying. Such activities, especially the hedging activities relating to the Securities, may influence the market price of the underlying(s) to which the Securities relate, in particular at the time when the Securities expire. It cannot be excluded that entering into and releasing such hedging positions may have a negative influence on the value of the Securities or payments to which the holder of the Securities is entitled.

In addition, investors may not be able to enter into transactions which exclude or limit their risks under the Securities; the possibility to enter into such hedge transactions depends on market conditions and the respective underlying terms and conditions.

Interest rate, exchange rate and inflation rate risks

The market for the Securities is influenced by the economic and market conditions, interest rates, exchange rates and inflation rates in Europe and other industrialised countries and areas. There can be no assurance that events in Europe or elsewhere will not cause market volatility or that such volatility will not adversely affect the value of Securities or that economic and market conditions will not have any other adverse effect.

Determination of the Securities Price

The price of the Securities as quoted by a market maker, if any, is not determined by the principle of supply and demand and does not necessarily correspond to the theoretical value of the Securities. The level of such deviation of the buying and selling prices quoted by a market maker from the theoretical value of the Securities will fluctuate during the term of the Securities. In particular at the beginning of the term of the Securities, such deviation may result in that the Securities acquired at the issue price may, under the assumption that the usual price-influencing factors remain constant, only be resold at a significantly lower price. In addition, such deviation from the theoretical value of the Securities may result in a significant (upside or downside) deviation of the buying and selling prices, if any, quoted by other securities dealers for the Securities from the buying and selling prices quoted by the market maker.

Trading in the Securities

There can be no assurance that there will be a market on which investors can sell their Securities during the term of the Securities. If a market does develop, it may not be very liquid. Illiquidity may have a severely adverse effect on the market value of Securities. Even if there is a market maker who regularly quotes buying and selling prices for the Securities, there is no assurance that such market maker continues to quote prices, in particular in the event of highly volatile markets. There can also be no assurance that the level of the quoted prices is acceptable to investors. In particular, the Issuer assumes no legal obligation regarding the level or quotation of such prices. Accordingly, investors should not rely on being able to sell the Securities during their term at a certain point in time or price.

Investors should neither rely on being able to sell the Securities during their term at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Securities that are especially sensitive to interest rate, currency or stock market, commodity market or other market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Securities generally would have a more limited secondary market and more price volatility than conventional debt securities.

Offer volume

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

Use of loans

If the investor finances the purchase of the Securities through a loan, he/she will be subject – in the event that he/she loses some or all of the invested capital – not only to the loss incurred but will also have to pay the interest and repay the principal on the loan. In such case the exposure to loss increases considerably. Investors should never assume that they will be able to repay the loan including interest out of the payments on the Securities or – in case of a sale of the Securities before maturity – out of the proceeds from such sale. The purchaser of Securities rather has to consider in advance on the basis of his/her financial situation whether he/she will still be able to pay the interest or repay the principal on the loan at short notice if the expected profits turn into losses.

Securities are unsecured obligations

The obligations under the Securities 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).

Issuer's solvency

The holders of the Securities assume the credit risk of Commerzbank Aktiengesellschaft as Issuer of the Securities. In case of insolvency of the Issuer, the holders of the Securities may lose part or all of their invested capital if the insolvency estate of the Issuer does not suffice to satisfy all unsecured and unsubordinated obligations of the Issuer.

The Securities are neither secured by the Deposit Protection Fund of the Association of German Banks (*Einlagensicherungsfonds des Bundesverbands deutscher Banken e.V.*) nor by the German Deposit Guarantee and Investor Compensation Act (*Einlagensicherungs- und Anlegerentschädigungsgesetz*).

Impact of a downgrading of the credit rating

The value of the Securities is expected to be affected, in part, by investors' general appraisal of the Issuer's creditworthiness. Such perceptions are generally influenced by the ratings given to the Issuer's outstanding securities by standard statistical rating agencies, such as Moody's Investors Services Inc., Fitch Ratings Ltd, a subsidiary of Fimalac, S.A., and Standard & Poor's Ratings Services, a division of The McGraw Hill Companies, Inc. Any downgrading of the Issuer's rating (if any) by even one of these rating agencies could result in a reduction in the value of the Securities.

Reinvestment risk

After an early redemption of the Securities the investor may only be able to reinvest the redemption proceeds at significant adverse conditions.

Legal investment restrictions may restrict investments by certain investors

The investment activities of certain investors are subject to legal investment laws and regulation, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (a) Securities are legal investments for it, (b) Securities can be used as collateral for various types of borrowing and (c) other restrictions apply to its purchase or pledge of any Securities. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Securities under any applicable risk-based capital or similar rules.

Taxes and other duties

If provided for in the applicable Final Terms all taxes or other duties payable at the level of the Issuer or the holders of the Securities on payments made in relation to the Securities are to be borne by the holders of the Securities. The Issuer will not pay any additional amounts to the holders of the Securities on account of any such taxes or duties.

Change of law

The terms and conditions of the Securities are based on relevant laws in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to such laws or administrative practices after the date of this Base Prospectus.

Risks relating to special types of Securities

There are certain factors which are material for the purpose of assessing the risks associated with an investment in Securities issued under this Base Prospectus. Such factors will vary depending on the type of Securities issued, e.g. whether it is a Note or a Certificate, and what kind of Note or Certificate it is, e.g. a Fixed Rate Note, a Step-Up or a Step-Down Note, a Reverse Convertible Note, a Floating Rate Note, a Certificate with fixed redemption date or an Unlimited Certificate without fixed redemption date, a Security with a redemption amount at a specified rate, a Security where the interest and/or redemption amount or other payments are linked to the value of an exchange rate, an index, a bond, a share, any other security, a future, a fund, a straddle, a commodity, swap rate(s), interest rate(s), or any other underlying, a basket or an index consisting of any of the before-mentioned and/or a formula(e).

Floating Rate Notes

A key difference between Floating Rate Notes and Interest Structured Notes on one hand and Fixed Rate Notes on the other is that interest income on Floating Rate Notes and Interest Structured Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes and Interest Structured Notes at the time of purchase, so that their return on investment cannot be compared with that of investments having fixed interest rates.

Reverse Floating Rate Notes

The interest income of Reverse Floating Rate Notes is calculated in reverse proportion to the reference rate: if the reference rate increases, interest income decreases whereas it increases if the reference rate decreases.

Unlike the price of ordinary Floating Rate Notes, the price of Reverse Floating Rate Notes is highly dependent on the yield of Fixed Rate Notes having the same maturity. Price fluctuations of Reverse Floating Rate Notes are parallel to but substantially stronger than those of Fixed Rate Notes having a similar maturity.

The value of Reverse Floating Rate notes especially may decrease if short and long term market interest rates both increase. The same effect applies to a certain extent if long-term market interest rates increase and short-term market interest rates decrease.

Capped Floating Rate Notes

The maximum amount of interest payable in respect of Securities that bear or pay interest with a capped variable rate will equal the sum of the reference rate and any specified margin subject to a specified maximum rate. Consequently investors in these Securities will not benefit from any increase in the relevant reference rate if, when added to the specified margin, such resulting rate is equal to or greater than the maximum specified rate.

The market value of Capped Floating Rate Notes would typically decrease if market interest rates increase, especially the closer the sum of the relevant reference rate and any margin is to the maximum specified rate or if such sum exceeds the maximum specified rate. The yield of Securities with a capped variable rate may be considerably lower than a yield of similar Securities without a cap.

Zero Coupon Notes

Changes in market interest rates have a substantially stronger impact on the prices of Zero Coupon Notes than on the prices of ordinary Notes because the discounted issue prices are substantially below par and these Notes do not pay any periodic interest during their term. If market interest rates increase, Zero Coupon Notes can suffer higher price losses than other Notes having the same maturity and a comparable credit rating. Due to their leverage effect, Zero Coupon Notes are a type of investment associated with a particularly high price risk.

Notes issued at a substantial discount or premium

The market values of Notes issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the Notes, the greater the price volatility as compared to conventional interest-bearing Notes with comparable maturities.

Extraordinary early termination and adjustment rights

According to the terms and conditions of the Securities as set forth in the Final Terms the Issuer may be entitled to make adjustments to the terms and conditions of the Securities or to early terminate the Securities if certain circumstances occur. Such circumstances are described in the terms and conditions and may include, without limitation, the cancellation of or changes made to an index in the case of index-linked Securities or events that have a significant impact on the underlying shares in the case of equity-linked Securities. Any adjustment of the terms and conditions may have a negative effect on the value of the Securities and the redemption amount. Also, the amount at which the Securities are redeemed in the event of an early termination may be lower than the amount the holders of the Securities would have received without such early termination. If so specified in the applicable Final Terms, the redemption amount paid in the case of an early termination will include a deduction in respect of early redemption unwind costs. Such early redemption unwind costs may comprise all costs, expenses (including loss of funding), tax and duties incurred by the Issuer in connection with the early redemption of the Securities and the related termination, settlement or re-establishment of any hedge or related trading position. Investors bear furthermore the risk that they may invest the amounts received upon early redemption only at a rate of return which is lower than that of the Securities redeemed.

Early redemption at the option of the Issuer; Automatic early redemption

The Final Terms for a particular issue of Securities may provide for an early redemption right at the option of the Issuer or an automatic early redemption provision. Such early redemption provisions are likely to limit the market value of the Securities. During any period when the Issuer may elect to redeem Securities or when the automatic early redemption is likely to be triggered, the market value of those Securities generally will not rise substantially above the price at which they may be redeemed. This also may be true prior to any redemption period. The potential early redemption of Securities may lead to negative deviations from the expected yield and the redemption amount may be lower than the purchase price paid by the holder of such Security or zero and thus the invested capital may be partially or completely lost.

Moreover, regarding Securities with fixed interest, the risk that the Issuer will exercise its right of early redemption for the holders of Securities increases if the market interest rates decrease. As a consequence, the yields received upon redemption may be lower than expected, and the early redemption amount of the Securities may be lower than the purchase price for the Securities paid by the holders of Securities. As a consequence, part of the capital invested by the holders of Securities may be lost, so that the holders of Securities in such case would not receive the total amount of the capital invested. Furthermore, there is the possibility that holders of Securities may invest the amounts received upon early redemption only at a rate of return which is lower than that of the Securities redeemed.

Market Disruption and postponement of payments

The Issuer may be entitled to determine market disruptions or other events which may lead to a postponement of a calculation and/or of any payments or deliveries and which may affect the value of the Securities.

Unlimited Certificates

Unlimited Certificates do not have a determined maturity. Therefore, the term of the Certificates depends on an optional redemption elected by the holder of Certificates or the Issuer, as the case may be, if provided for in the applicable Final Terms. Since unlimited Certificates do not have a pre-determined redemption date the Certificateholders must actively terminate the Certificates in order to cause a redemption of the Certificates.

Foreign Currency Securities and Dual Currency Notes

A holder of Securities denominated or with an underlying denominated in a foreign currency or where the pay-out occurs in a foreign currency and a holder of Dual Currency Notes is exposed to the risk of changes in exchange rates which may affect the yield of such Securities. Changes in exchange rates result from various factors such as macro-economic factors, speculative transactions and interventions by central banks and governments.

A change in the value of any currency other than Euro against the Euro, for example, will result in a corresponding change in the Euro value of Securities denominated in a currency other than Euro and a corresponding change in the Euro value of payments made in a currency other than in Euro in accordance with the terms and conditions of such Security. If the underlying exchange rate falls and the value of the Euro correspondingly rises, the price of the Securities and the value of payments made thereunder expressed in Euro falls.

Leverage

Where the amount of interest payable and/or amounts payable and/or assets deliverable on redemption of Securities may be determined by reference to a participation rate or leverage factor, prospective investors should note that the effect of changes in the price or level of the Underlying(s) will be magnified.

Investments in Structured Notes and Certificates entail significant additional risks

An investment in Structured Notes or in Certificates entails significant additional risks that are not associated with similar investments in a conventional fixed or floating rate debt security. These risks include, among other things, the possibility that:

- if the Final Terms for a particular issue of Securities provide that payments and/or deliveries depend on an underlying, the relevant underlying and thus the payment and/or delivery obligations of the Issuer under the Securities may be subject to significant changes, whether due to fluctuations in value of underlying or, in the event of a basket or index, the composition of the index or basket;
- if the Final Terms for a particular issue of Notes provide that the interest rate or other periodical payments are linked to one or more underlying(s) it may result in an interest rate that is less than that payable on a conventional fixed rate debt security issued at the same time, including the possibility that no interest will be paid and if the principal amount is linked to such underlying(s), the principal amount payable may be less than the original purchase price of such Note including the possibility of no repayment at all;
- if provided in the Final Terms for a particular issue of Securities the repayment of the Security can occur at times other than that expected by the investor;
- the holder of a Structured Note or of a Certificate can lose all or a substantial portion of the principal amount of such Note/Certificate (whether payable at maturity or upon early redemption), and, if the principal amount is lost, interest may cease to be payable on the structured Note/Certificate;
- the risks of investing in Structured Notes and Certificates encompass both risks relating to the underlying(s) and risks that are unique to the Notes/Certificates as such;
- it may not be possible for investors to hedge their exposure to the various risks relating to Structured Notes or Certificates;
- the underlying to which the Structured Notes/Certificates are linked may cease to exist or may be substituted by another underlying; and
- the value of Structured Notes or Certificates on the secondary market is subject to greater fluctuations and thus greater levels of risk than is the value of other securities as it is dependent on one or several underlyings. The performance of any underlying is subject to a series of factors, including economic, financial and political events beyond the control of the Issuer. The secondary market, if any, for Structured Notes or Certificates will be affected by a number of factors, irrespective of the creditworthiness of the Issuer and the value of the respective underlying(s), including, without limitation, the volatility of the respective underlying(s), the time remaining to the maturity of such Notes/Certificates, the amount outstanding of such Notes/Certificates and market interest rates.

Risk relating to physical settlement

The Final Terms may provide that, depending on the performance of the underlying(s) or another condition, the Securities may be redeemed, in lieu of a cash payment, by the delivery of the underlying, any of the underlyings or other securities (the "**Object of Physical Settlement**"). The quantity of the units to be delivered will be determined in accordance with the terms and conditions of the Securities. **Accordingly, the investor will upon redemption of the Securities by physical settlement receive no amount of money (or cash settlement only in part) but the Object of Physical Settlement.**

Therefore, investors should inform themselves before the purchase of the Securities on the Objects of Physical Settlement, if any, and not expect to be able to sell the Objects of Physical Settlement at a certain price. The value of the Object of Physical Settlement may be substantially lower at the time of delivery of the Object of Physical Settlement than at the time of purchase of the Securities (or the amount paid for the purchase of the Securities), or than at the time at which it is decided whether physical or cash settlement shall occur, or than at the valuation date, if any. In the case of physical settlement the investor assumes the specific risks in connection with the Objects of Physical Settlement. Under certain circumstances, the delivered Objects of Physical Settlement may even be worthless. Also in the case of physical settlement, the investor is subject to the risks associated with such Object of Physical Settlement which may involve a risk of loss and the investor may therefore even suffer a total loss.

Dependence of payments on the performance of the underlying(s)

The Final Terms for a particular issue of Securities may provide that the obligations of the Issuer under the Securities and thus the value of the Securities depend on the performance of the underlying(s). As a general rule, i.e. without taking into account the specific characteristics of the Securities, the influence of foreign exchange rates, if any, or other factors which may be relevant for the formation of the price of the Securities, the Securities will decrease in value when the price of the underlying(s) moves in an adverse direction for the investor. Except in case of Securities with a reverse structure, an adverse performance of one or more underlying(s) may cause an investor which has purchased a Security at the initial sales price and holds such Security continuously until redemption by the Issuer, to be in the same economic position (disregarding the agio, if any, and any transaction expenses) as if he/she had made a direct investment in the relevant underlying(s) (without taking into account dividend payments or other benefits arising from the holding of the relevant underlying(s), if any). Conversely, in case of Securities with a reverse structure, an increase in the price of one or more underlying(s) may result in a decrease in value of the Securities. This may result in losses, including a total loss of the invested capital (including any transaction expenses).

No claim against the issuer of an underlying

A Security will not represent a claim against the issuer of any underlying on which the redemption amount and/or interest payable or amount of assets deliverable in respect of the Securities is dependent. In the event that the payments and/or deliveries upon redemption of the Securities by the Issuer are less than the issue price of the Securities, a holder of the Securities will not have recourse to the issuer of the underlying.

No interest payments or other distributions

A particular issue of Securities may not provide for periodic interest payments or other distributions during the term of the Securities. Potential investors should be aware that these Securities will not generate a current income. Possible losses in the value of the Securities can therefore not be compensated by any other income from the Securities.

Additional risks concerning the type of the Securities may be set forth in the relevant Final Terms, if appropriate.

Risk Factors relating to the underlying(s)

The value of the respective underlying(s) depends on a number of interrelated factors, including economic, financial and political events beyond the Issuer's control. Additionally, if the formula(e) used to determine the amount of principal, premium and/or interest payable or the delivery obligations with respect to Structured Notes or Certificates, as the case may be, contains a participation rate or leverage factor, the effect of any change in the respective underlying(s) will be increased. The historical experience of the respective underlying(s) should not be taken as an indication of future performance of such underlying(s) during the term of any Structured Note or Certificate. Additionally, there may be regulatory and other ramifications associated with the ownership by certain investors of certain Structured Notes or Certificates.

Particular risks of Securities with indices or baskets of indices as underlying

Securities that are linked to one or several indices or a basket of indices involve, in particular, the following risks:

Dependency on the value of the index components

The respective value of an index is calculated on the basis of the value of its components. Changes in the composition of an index as well as factors that (may) influence the value of the components also influence the value of the relevant index and can thus influence the yield from an investment in the Securities. Fluctuations in the value of one component of an index may be compensated or aggravated by fluctuations in the value of another component. Historical performance of the components does not represent any guarantee of future performance. An index used as an underlying may not, in certain circumstances, be maintained for the entire term of the Securities.

An index may reflect the performance of assets of some countries or some industries only. Therefore, the value of the relevant index depends on the development of the index components of individual countries or industries. Even if more than just a few countries or industries are represented, it is still possible that the industries contained in the relevant index are weighted unevenly. This means that in case of an unfavourable development in one industry contained in the relevant index, the index may be affected disproportionately by this adverse development.

Investors should note that the selection of an index is not based on the expectations or estimates of the Issuer or the Calculation Agent in respect of the future performance of the selected index. Investors should thus make their own estimates in respect of the future

performance of the components of an index and the index itself on the basis of their own knowledge and sources of information.

Price index – dividends are not taken into account

The Final Terms may provide that payments under the Securities are dependent on the performance of an index which is a price index. Contrary to performance indices - dividends paid out do not cause an increase in the level of a price index. Investors thus do not participate in any dividends or other distributions on the shares contained in the price index.

No influence of the Issuer

As a general rule, the Issuer has no influence on the composition and performance of an underlying index or the performance of its components. A change in composition may have an adverse effect on the value of the Securities.

No liability of the index sponsor

Where the Issuer is not the index sponsor of the relevant index, Securities based on an index as underlying are generally not sponsored or otherwise supported by any index sponsor, and the relevant index is composed and calculated by the respective index sponsor without any account being taken of the Issuer's or the interests of the holder's of the Securities. In such case, the index sponsors does not assume any obligation or liability in respect of the issue, sale or trading of the Securities.

No recognised financial indices, no independent third party

The Securities may be linked to one or more indices which are not recognised financial indexes but indices that have been created for the issuance of the relevant Security. The index sponsor of such indices might not be independent from the Issuer and may thus favour the interests of the Issuer over the interests of the holder of the Securities.

Currency risks

The index components may be denominated or listed in a different currency or be exposed to significant influences from another currency than the currency in which the Securities are denominated. The redemption amount and the value of the Securities during their term may therefore depend on one or more other currencies.

Composition fees

Certain fees, costs, commissions or other charges for composition and calculation may be deducted when calculating the value of an index on the basis of the value of its individual components. As a result, the performance of the individual index components is not acknowledged in full when calculating the performance of the respective index, but is reduced by the amount of such fees, costs, commissions and other charges, and these may to some extent erode any positive performance displayed by the individual components. It should also be noted that such costs may well also be incurred if the index returns negative performance.

Publication of the index composition

Even if the composition of the relevant indices is to be published on a website or in other media specified in the Final Terms, the composition shown might not always be the current composition of the respective relevant index because the posting of the updated composition of the respective index on the website might be delayed considerably, sometimes even by several months.

Particular risks of Securities with shares or baskets of shares as underlying

Shares are associated with particular risks, such as the risk that the respective company will be rendered insolvent, the risk that the share price will fluctuate or risks relating to dividends, over which the Issuer has no control. The performance of the shares depends to a very significant extent on developments on the capital markets, which in turn depend on the general global economic situation and more specific economic and political conditions. Shares in companies with low to medium market capitalisation may be subject to even higher risks (e.g. relating to their volatility or insolvency) than is the case for shares in larger companies. Moreover, shares in companies with low capitalisation may be extremely illiquid as a result of low trading volumes.

Shares of companies with its statutory seat or with significant business operations in countries with limited certainty of law are subject to additional risks such as, for instance, government interventions or nationalisation which may lead to a total or partial loss of the invested capital or of access to the capital invested in such country. The realisation of such risks may also lead to a total or partial loss of the invested capital for holders of Securities linked to such shares.

Holders of Securities that are linked to share prices do, contrary to investors which directly invest in the shares, not receive dividends or other distributions payable to the holders of the underlying shares.

Particular risks of Securities with bonds as underlying

Investors in Securities linked to a bond or to various bonds are, in addition to the credit risk of Commerzbank AG as Issuer of the Securities, exposed to the credit risk of the issuers of such underlying bond(s). In the event that an issuer of an underlying bond does not punctually perform its obligations under the bonds or if such an issuer becomes insolvent this may lead to a total loss of the invested capital in the Securities linked to such bond. In addition, investors should be aware that a deterioration in the creditworthiness of the issuer of an underlying bond during the term of the Securities may lead to significant price losses in the secondary market for the Securities.

Particular risks of Securities with commodities as underlying

Investors in Securities linked to commodities are exposed to significant price risks as prices of commodities are subject to great fluctuations. The prices of commodities are influenced by a number of factors, including, inter alia, the following factors:

Cartels and regulatory changes

A number of producers or producing countries of commodities have formed organizations or cartels to regulate supply and therefore influence prices.

Trading in commodities is also subject to certain regulations imposed by supervisory authorities or markets. Changes to these regulations may affect the price development.

Cyclical supply and demand behaviour

Agricultural commodities are produced at a particular time of the year but are in demand throughout the year. In contrast energy is produced without interruption, even though it is mainly required during cold or very hot times of the year. This cyclical supply and demand pattern may lead to strong price fluctuations.

Direct investment costs

Direct investments in commodities are associated with costs for storage, insurance and taxes. In addition, no interest or dividends are paid on commodities. The overall yield on commodities is influenced by these factors.

Inflation and deflation

The general development of prices may have a strong effect on the price development of commodities.

Liquidity

Many markets of commodities are not very liquid and may therefore not be able to react rapidly and sufficiently to changes in supply and demand. In case of low liquidity, speculative investments by individual market participants may lead to price distortions.

Political risks

Commodities are frequently produced in emerging markets and subject to demand from industrialized nations. This supply demand pattern holds political risks which may have a significant impact on prices of commodities.

Weather and natural disasters

Unfavourable weather conditions may have a negative effect on the supply of specific commodities for an entire year. A crisis of supply of this sort may lead to strong and incalculable price fluctuations.

Particular risks of Securities with funds or baskets of funds as underlying

Securities linked to one or more funds or a basket of funds involve, in particular, the following risks:

Fees

The performance of the Securities may be affected by fees which can arise at various levels. At the level of the fund itself, fees arise on a regular basis, for instance in the form of administration fees. Additional fees and expenses may arise and be charged due to the contracting of third parties for services in connection with the management of the fund.

At the level of the investments made by the fund, fees can arise, for instance when an investment is made in other funds or other investment vehicles, which adversely affect the performance of such investments, and thus also the value of the fund assets.

In case of diversified investments, performance-based fees may arise with regard to individual investments, even though a loss may have been incurred when looking at all investments together.

Illiquid investments

Underlying funds may invest in assets which are illiquid or subject to a minimum holding period. As a result, it may be difficult for the fund to sell such assets at all or at a reasonable price when it is required to sell them to generate liquidity, in particular in the case that investors want to redeem their units in the relevant fund. The fund may suffer substantial losses when it cannot sell illiquid assets or if it can only sell the assets below a reasonable price. This may negatively affect the value of the Securities.

Investments in illiquid assets may also lead to difficulties in calculating the net asset value of the fund which may result in postponements of payouts under the Securities.

Delayed NAV publication

A fund to which the Securities may be linked to may publish the net asset value with a delay. This may result in a postponement of the payouts under the Securities and may have adverse effects on the value of the Securities.

Dissolution of a fund

It cannot be excluded that during the term of the Securities an underlying fund may be dissolved. In the event of a dissolution of a fund the Issuer or the Calculation Agent may be entitled to make adjustments to the Securities in accordance with the terms and conditions which may include an early redemption of the Securities or a substitution of the underlying fund.

Postponement or suspension of redemptions

An underlying fund may redeem no or only a limited quantity of units on the scheduled times that are relevant for the calculation of the payouts under the Securities. This can result in a postponement of the payouts under the Securities and may negatively affect the value of the Securities.

Concentration on certain countries, industries or investment classes

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

Currency risks

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

Markets with limited certainty of law

Funds that invest in markets with limited certainty of law are subject to certain risks such as, for instance, government interventions which lead to a total or partial loss of the invested capital or of access to the capital invested there. These markets may not be regulated as reliably as others.

Effects of regulatory framework conditions

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

Securities with hedge funds as underlying

Securities which are linked to units in funds that apply alternative investment strategies with special risks (hedge funds) (or, likewise an index which represents a hedge fund) are exposed to high risks. Such risks depend on the strategy and underlying investments of the relevant hedge fund and include, *inter alia*, insufficient transparency, lack of investment restrictions, concentration of risks, leverage, use of derivatives, short selling and trading with illiquid instruments. Additional risks concerning the underlying(s) may be set forth in the relevant Final Terms, if appropriate.

RISK FACTORS RELATING TO COMMERZBANK AKTIENGESELLSCHAFT

Economic setting

Demand for the products and services offered by the Bank is mainly dependent upon economic performance as a whole. In the area of Corporate and Investment Banking, for example, sluggish economic activity has a direct impact on companies' demand for credit and causes lending to decline and average creditworthiness to deteriorate. As there is also a greater likelihood of companies becoming insolvent and consequently defaulting on their loans in a shaky economic environment, higher provisioning is necessary. Moreover, a poorer corporate profit outlook leads to lower evaluations of companies and as a result to less interest in both mergers and acquisitions and such capital-market transactions as IPOs,

capital increases and takeovers; accordingly, the revenues from advising clients and placing their shares decline when economic activity is sluggish. Furthermore, the trading profit is also dependent upon the capital-market situation and the expectations of market participants. In the Private and Business Customers division, lower company evaluations prompt investors to turn to forms of investment entailing less risk (such as money-market funds rather than other fund products), the sale of which may generate only weaker commissions.

The Bank's business activities are primarily focused on European markets, and here for the most part on the German market. It is therefore dependent to a particularly high degree on an economic rebound in the European economic and monetary union, and most of all in Germany. Should the overall economic conditions deteriorate further or should the incentives and reforms necessary to boost the German and the European economies fail to materialize, this could have a serious negative impact on the Bank's net assets, financial position and earnings performance.

Intensive competition

Germany's banking sector is characterized by intensive competition. In various business lines overcapacity exists involving investors. In corporate banking and especially in the field of investment banking, German banks compete with a number of foreign institutions, which have substantially expanded their presence in the German market over the past few years. Commerzbank competes not only with other private-sector banks but also with cooperative banks and public-law banks (savings banks and *Landesbanks*). Whereas private-sector banks have an obligation to their shareholders to increase value and to make a profit, the public-law institutions base their right to exist on their public duty to provide broad sections of the population with banking products and services. On account of this commitment to the public good, the desire to make a profit is not the prime goal of the public-law institutions. However, due to the abolishment of statutory guarantee and maintenance obligation in July 2005 the competitive advantage of public-law institutions diminished. Still, in some cases they do not offer their products and services at market prices or at prices which reflect the risks involved. Private-sector banks could not act this way. This could also make specific Landesbanks that are hurt by the subprime crisis focussing more to the traditional banking business - being even more aggressive there. Consolidation process and mergers within the three pillars of the German banking system (public sector banks, cooperative banks and private banks) could also convert these competitors into more efficient and aggressive players.

The intensive competition makes it not always possible to achieve adequate margins in individual business areas, or transactions in one area have to offset weak-margin or zero-margin transactions in others. In addition, due to intensive competition, lending terms and conditions do not always reflect the credit risk properly.

Should the Bank not be able to offer its products and services on competitive terms and conditions, thereby achieving margins which at least cover the costs and risks related to its business activities, this could have a serious negative impact on the Bank's net assets, financial position and earnings performance.

Credit risk

Commerzbank is exposed to credit risk, i.e. the risk of losses or lost profits as a result of the default or deterioration in the creditworthiness of counterparties and also the resulting negative changes in the market value of financial products. Apart from the traditional risk,

credit risk also covers country risk and issuer risk, as well as counterparty and settlement risk arising from trading transactions.

This can arise, for instance, through customers' lack of liquidity or insolvency, which may be due either to the economic downturn, mistakes made in the corporate management of the relevant customers or competitive reasons. Such credit risks exist in every transaction which a bank conducts with a customer, including the purchase of securities (risk of price losses due to the unexpected deterioration in the creditworthiness of an issuer (= issuer risk)) or, for instance, the hedging of credit risk by means of credit derivatives (= counterparty risk). A credit risk exists to an especially high degree, however, in connection with the granting of credits, since, if this risk is realized, not only is the compensation for the activity lost, but also and above all the loans which have been made available. The Bank believes that adequate provision has been made for all of the Commerzbank Group's recognized potentially or acutely endangered credit commitments. It cannot be ruled out, however, that Commerzbank will have to make further provision for possible loan losses or realize further loan losses, possibly as a consequence of the persistently weak economic situation, the continuing deterioration in the financial situation of borrowers from Commerzbank, the increase in corporate and private insolvencies (particularly in Germany), the decline in the value of collateral, the impossibility in some cases of realizing collateral values or a change in the provisioning and risk-management requirements. This could have a serious negative impact on the Commerzbank Group's net assets, financial position and earnings performance.

Market risk

Market risk covers the potential negative change in value of the Bank's positions as a result of changes in market prices – for example interest rates, credit spreads, currency and equity prices, as well as respective implied price parameters (volatilities, correlations). Fluctuations in these market parameters could affect the results of the Commerzbank Group's banking activities.

In the Commerzbank Group's financial investment portfolio, Euro-denominated fixed-income securities predominate. As a result, interest-rate fluctuations as well as credit spread changes in the Eurozone may have significant impact on the value of the financial investments portfolio. For example, a rise in the interest-rate level or a significant widening of credit spreads could substantially reduce the value of the fixed-income financial investments.

The Commerzbank Group's management of interest-rate risk also influences the treasury result. The relationship of assets to liabilities as well as any imbalance stemming from this relationship cause the revenues from the Commerzbank Group's banking activities to change when interest rates fluctuate. An imbalance between interest-bearing assets and interest-bearing liabilities with regard to maturities can have a considerable adverse effect on the financial position and earnings performance of Commerzbank's banking business. Should Commerzbank Group be unable to balance mismatches between interest-bearing assets and liabilities, the consequences of a narrowing of the interest margin and interest income might be a considerable adverse impact on the Commerzbank Group's earnings performance.

Some of the revenues and expenses of Commerzbank Group arise outside the Eurozone. As a result, they are subject to currency risk. As the Commerzbank's consolidated financial statements are drawn up in Euros, foreign-currency transactions and the non-Euro positions of the individual financial statements of each subsidiary are translated into Euros at the exchange rates valid at the end of the respective period. The Commerzbank Group's results are subject, therefore, to the effects of the Euro's fluctuations against other currencies. If, due to currency fluctuations, the revenues denominated in a currency other than the Euro

prove to be lower on translation, while expenses denominated in a currency other than the Euro prove to be higher on translation, this might have an adverse impact on the Commerzbank Group's financial position and earnings performance.

The trading profit of the Commerzbank Group may be volatile and is dependent on numerous factors which lie beyond the Commerzbank Group's control, such as the general market environment and market volatility, trading activity as a whole, interest rate and credit spread levels or currency fluctuations. A substantial decline in the trading profit of Commerzbank Group or an increase in trading losses may adversely affect the Commerzbank Group's ability to operate profitably.

Liquidity risk

Commerzbank is exposed to liquidity risk, i.e. the risk that the Bank is unable to meet its current and future payment commitments, or is unable to meet them on time (solvency or funding risk). In addition, the risk exists for Commerzbank that inadequate market liquidity (market-liquidity risk) will prevent the Bank from selling trading positions at short notice or hedging them, or that it can only dispose of them at a lower price. Liquidity risk can arise in various forms. It may happen that on a given day the Bank is unable to meet its payment commitments and then has to procure liquidity at short notice in the market on expensive conditions. There is also the danger that deposits are withdrawn prematurely or lending commitments are taken up unexpectedly.

Lowering of the Commerzbank Group's ratings

The rating agencies Standard & Poor's, Moody's and Fitch Ratings use ratings to assess whether a potential borrower will be able in future to meet its credit commitments as agreed. A major element in the rating for this purpose is an appraisal of a company's net assets, financial position and earnings performance. A bank's rating is an important comparative element in its competition with other banks. In particular, it also has a significant influence on the individual ratings of the most important subsidiaries. A downgrading or the mere possibility of a downgrading of the rating of the Bank or one of its subsidiaries might have adverse effects on the relationship with customers and on the sales of the products and services of the company in question. In this way, new business could suffer, the company's competitiveness in the market might be reduced, and its funding costs would increase substantially. A downgrading of the rating would also have adverse effects on the costs to the Group of raising equity and borrowed funds and might lead to new liabilities arising or to existing liabilities being called that are dependent upon a given rating being maintained. It could also happen that, after a downgrading, Commerzbank would have to provide additional collateral for derivatives in connection with rating-based collateral agreements. If the rating of the Bank or one of its major subsidiaries was to fall to within reach of the non-investment grade category, the operating business of the subsidiary in question, and consequently the funding costs of all Group companies, would suffer considerably. In turn this would have an adverse effect on the Commerzbank Group's ability to be active in certain business areas.

Operational risk

The SolvV (Solvabilitätsverordnung – Solvency Regulation) defines Operational risk as the risk linked to inadequate or failed internal or external processes or systems, human error, regulatory breaches, employee misconduct or external events such as fraud. These events can potentially result in financial loss as well as harm to the Bank's reputation. This definition includes legal and regulatory risk, but excludes business risk and unquantifiable risks.

The Bank's business inherently generates operational risks. Its business is dependent on processing a large number of complex transactions across numerous and diverse products, and is subject to a number of different legal and regulatory regimes. The Bank attempts to keep operational risk at manageable levels by striving for a sound and well-controlled environment in light of the characteristics of its business, the markets and the regulatory environments in which it operates. While these control measures may mitigate operational risks, they may be ineffective and do not eliminate these risks.

The Bank currently faces two main challenges in its external environment:

- A high markets volatility, which requires a special attention on settlement and control of commercial transactions.
- Growing risks in economic criminality, which emphasizes the importance of internal control systems, especially regarding fraud risks.

Operational risks also incorporate legal risks. These are legal risks of loss that arise mainly if

- the rights and claims of the bank cannot be enforced in court due to legal reasons;
- there is a risk that the bank may partly or wholly lose law suits instituted against the bank (passive law suits) with respect to the amount in dispute;
- there is a risk that the bank may partly or wholly lose passive or active law suits (i.e., law suits instituted by the bank) with respect to court and lawyer fees;
- the bank has to bear its own lawyer fees even in the case of winning its case as a result of an individual agreement or due to the specific jurisdiction.

The legal risks currently account for around 30% of operational risk of Commerzbank. The management of the Commerzbank Group's legal risks worldwide is entrusted to the legal department. The central function of legal is to recognize potential losses arising from legal risk at an early stage, to devise solutions for reducing, restricting or avoiding such risks and to make the necessary provisions. In this connection, legal department produces guidelines and standard contracts for the entire Group, which are implemented in close cooperation with business lines, branches and subsidiaries.

Operational risk also arises due to the much more widespread use of sophisticated technologies in banking over the past few years. Large-scale institutional banking business, such as that conducted by the Commerzbank Group, is becoming ever more dependent upon highly developed information technology ("IT") systems. IT systems are subject to a number of problems, such as computer viruses, hackers, impairments of the key IT centers, as well as software or hardware errors. Any failure or interruption or breach in security of these systems could result in failures or interruptions in the Bank's customer relationship management, general ledger, deposit, servicing and/or loan organization systems. The Bank cannot provide assurances that such failures or interruptions will not occur or, if they do occur, that they will be adequately addressed. The occurrence of any failures or interruptions could have an adverse effect on the Bank's financial condition and results of operations. Harmonization of the IT systems of the banking and financial subsidiaries of the Commerzbank Group in order to create a single IT architecture represents a special challenge. The integration of Eurohypo in 2006 also showed the necessity to have consistent systems and an harmonization process was completed within the Group. In addition, IT systems regularly need to be updated in order to meet the changing business and regulatory requirements. In particular, compliance with the Basel II rules will make further large demands on the functioning of the Commerzbank Group's IT systems. It may not prove possible to implement on time the upgrades needed in connection with the introduction of the Basel II rules and they may not function as required. Even if the Commerzbank Group adopts measures to protect itself against these problems, they still can represent serious risks for the Group.

Strategic risk

Strategic risks comprise potential negative influences with respect to achieving the strategic aims of Commerzbank resulting from changes with respect to the market and competitive environment, capital market requirements, regulation/politics as well as an insufficient implementation of the Group's strategy and inconsistency in the development of divisions and business areas.

These especially include changes in the macroeconomic and/or bank specific conditions in the core markets of the Commerzbank Group, i.e., mainly in Germany and Middle and Eastern Europe which may result in high fluctuations with temporary or permanent downturns and a change in the market position of the Commerzbank Group.

Currently, these risks are specifically and directly the effects of the financial market crisis on the trading-related business and the possibilities of securitisation of credit risks that can endanger certain parts of the business model of Commerzbank. The need for further depreciation of the ABS portfolio with structured products can therefore not be excluded. The same applies to the Public Finance division so that the business model will have to be re-examined and, if necessary, realigned strategically. In the case of an ensuing further deterioration of the international real estate markets the commercial real estate financing through the affiliate Eurohypo can be affected, especially the financing activities in markets such as Spain, UK and USA.

A potential spread of the financial crisis to the real economy in the core markets Germany and Middle/Eastern Europe could indirectly lead to an increase in the non-payment of loans in the Private and Business Customers division and in the Corporate Banking sector for medium sized enterprises ("*Mittelstandsbank*") and endanger the envisaged growth strategy. An economic slowdown in the aforementioned core markets would make growth even more difficult. Further to this, the growth strategy in these two segments is threatened by the intensified competition in the Private and Business Customers division if commercial banks try to compensate decreasing profit in the Investment Banking sector in this division.

Risk from equity holdings in other companies

Commerzbank has various equity holdings in listed and non-listed companies. The efficient steering of a portfolio of listed and non-listed companies calls for high funding costs, which might not be fully compensated by the dividends that can be realized through the equity holdings.

For the most part, Commerzbank also holds only minority stakes in large listed companies in Germany and abroad. This equity holding structure makes it impossible to procure immediately and efficiently adequate information in order to counteract in good time possibly negative equity holdings. It cannot be ruled out that either stock-market developments in the respective home countries of the listed equity holdings or developments specific to individual companies will create the need for valuation allowances in the equity holdings portfolio in future or that Commerzbank will be unable to dispose of its equity holdings on or off the stock exchange at acceptable prices above the current book value. Should a negative trend for share prices develop, this could have a negative impact on the Bank's net assets, financial position and earnings performance.

Risk associated with the acquisition of Dresdner Bank AG

Commerzbank executed the full takeover of Dresdner Bank AG (Dresdner Bank) from Allianz SE in January 2009. The merger between Dresdner Bank, as transferring legal entity, and Commerzbank, as acquiring legal entity, was recorded in the Company's commercial register at the district court of Frankfurt am Main on May 11, 2009. Several risks could arise out of this transaction which could have a negative impact of revenues or profit.

Economic risk: Increased exposure of Commerzbank and Dresdner Bank relative to a weakening domestic and international macroeconomic environment. There might be pressure on revenues, funding and asset quality. The transaction will initially increase the enlarged bank's risk profile because Dresdner Bank has bigger portfolios in e.g. Asset Backed Securities / Conduits¹, Leverage Acquisition Finance² and Credit Default Swaps³ and due to the merger of the portfolios of both banks bulk risks may arise. Certain risk portfolios can be only reduced over time. There might be overlaps with respect to exposures to German corporates, multinational customers and financial institutions. Market risk of the enlarged bank will be higher considering size and scope of Dresdner Bank's business, although Commerzbank intends to stop Dresdner's proprietary trading activities. The substantial de-risking could lead to lower revenues.

Integration risk: Dresdner Bank's takeover requires a complex integration process. Medium-term cost synergies might be overestimated or take longer than expected, downsizing, restructuring and customer overlaps could lead to higher than expected loss of revenue respectively depressed financial performance.

Regulatory risk

The business activity of the Commerzbank Group is regulated and supervised by the central banks and supervisory authorities of the countries in which it operates. In each of these countries, the Commerzbank Group has to have a banking licence or at least has to notify the national supervisory authority. Changes may take place in the system of banking supervision of the various countries and changes in the supervisory requirements in one country may impose additional obligations on the companies of the Commerzbank Group. Furthermore, compliance with changes in the supervisory regulations may lead to a considerable increase in operating expenses, which might have an adverse effect on the financial position and earnings performance of the Commerzbank Group. In addition, regulatory authorities could make determinations regarding the Bank or its subsidiaries that could adversely affect their ability to be active in certain business areas.

Furthermore, possible consequences of the financial crisis still are changes in the regulatory framework which would put to the test selected business activities of Commerzbank and its competitors.

¹ Asset Backed Securities are securities issued by single purpose companies (conduits) to which certain assets have been transferred. Payment obligations under such securities are being met by the cash flow generated from these assets.

² Leverage Acquisition Finance means the acquisition of a company where the purchasing entity uses a limited amount of its own funds and a very significant amount of debt. The purchasing entity will benefit from a high [return on equity](#) as long as the income received from such acquisition exceeds the debt payment obligations.

³ Credit Default Swaps are financial instruments according to which one party for consideration undertakes to make a compensatory payment to the other party upon the occurrence of certain credit events (e.g. insolvency) of one or more reference objects (e.g. a company).

GENERAL INFORMATION

RESPONSIBILITY

Commerzbank Aktiengesellschaft (the "**Issuer**", the "**Bank**" or "**Commerzbank**", together with its consolidated subsidiaries "**Commerzbank Group**" or the "**Group**") with its registered office at Kaiserplatz, 60261 Frankfurt am Main, Federal Republic of Germany, accepts responsibility for the information contained in this Base Prospectus. The Issuer hereby declares that having taken all reasonable care to ensure that such is the case, the information contained in this Base Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

IMPORTANT NOTICE ABOUT THIS BASE PROSPECTUS

The Base Prospectus should be read and construed with any supplement thereto and with any other documents incorporated by reference and, in relation to any Series (as defined in the relevant Final Terms) of Notes or Certificates, as the case may be, should be read and construed together with the relevant Final Terms (as defined herein).

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

Neither this Base Prospectus nor any other information supplied in connection with the Programme or the Securities is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or the Securities should purchase any of the Securities. Each investor contemplating purchasing Securities should make its own independent investigation of the financial conditions and affairs, and its own appraisal of the creditworthiness of the Issuer and of the Securities. None of this Base Prospectus, any other information supplied in connection with the Programme or the Securities constitutes an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase any of the Securities.

The delivery of this Base Prospectus does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme or the Securities is correct as of any time subsequent to the date indicated in the document containing the same.

The distribution of this Base Prospectus and the offer or sale of the Securities may be restricted by law in certain jurisdictions. Persons into whose possession this Base Prospectus or any Securities come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of the Securities in the European Economic Area and in the United States (see: "Offering and Selling Restrictions" on page 150).

The Issuer does not represent that this document may be lawfully distributed, or that the Securities may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating such distribution or offering. In particular, no action has been taken by the Issuer which would permit a public offering of the Securities or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, the Securities may not be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances which are in compliance with any applicable laws and regulations.

AVAILABILITY OF DOCUMENTS

The Base Prospectus and any supplements thereto will be available for viewing in electronic form at the following website of Commerzbank Aktiengesellschaft (www.commerzbank.com) and copies thereof may be obtained free of charge at the head office of the Issuer, Kaiserplatz, 60261 Frankfurt am Main, Federal Republic of Germany.

Furthermore, for the period of twelve months following the date of this Base Prospectus copies of the Articles of Association and the financial statements and management report of the Issuer for the financial years ended December 31, 2007 and 2008, the Annual Reports of the Commerzbank Group for the financial years ended December 31, 2007 and 2008 as well as the Interim report as of March 31, 2009 (reviewed English version) are available for inspection at the head office of the Issuer, Kaiserplatz, 60261 Frankfurt am Main, Federal Republic of Germany.

INFORMATION RELATING TO THE SECURITIES

Further information relating to a particular issue of Securities such as type and conditions of the Security, issue price, issue date, redemption or interest or other payment calculations or specifications, underlying(s) (if any), market disruption, settlement disruption, adjustments, agents, taxation, specific risk factors, offering, clearing system, ISIN or other national security code(s), listing and any further information are set forth in the relevant Final Terms.

[In case of an increase of Notes and/or Certificates having been offered or listed for the first time on the basis of the base prospectus dated [•](the "**Former Base Prospectus**") the terms and conditions and the form of final terms set forth in this Base Prospectus will be replaced by the respective terms and conditions set forth in the Former Base Prospectus. To this purpose the Terms and Conditions and the Form of Final Terms from the Former Base Prospectus are incorporated by reference into, and form part of, this Base Prospectus.]

The issue price of the Securities is based on internal pricing models of the Issuer and may be higher than their market value due to commissions and/or other fees relating to the issue and sale of the Securities (including a margin paid to distributors or third parties or retained by the Issuer) as well as amounts relating to the hedging of the Issuer's obligations under such Securities. Any distributor of the Securities receiving any commission or fee or non-monetary benefit may be obligated under applicable law to disclose the existence, nature and amount of such commission, fee or benefit to the investor. Investors should ensure that they have received such information prior to purchasing the Securities from such distributor.

POST-ISSUANCE INFORMATION

In the case of Securities where payments are linked to an underlying or several underlyings, the Issuer will not provide any post-issuance information regarding such underlying.

NO OFFER

This Base Prospectus does not, and is not intended to, constitute an offer or invitation by or on behalf of Commerzbank or any agent to any person to subscribe for, purchase or otherwise deal in any Securities nor is it intended to be used for the purpose of or in connection with offers or invitations to subscribe for, purchase or otherwise deal in any Securities.

TERMS AND CONDITIONS SET 1 (NOTES)

PROGRAMME TERMS AND CONDITIONS OF NOTES

(1) WHICH BEAR:

- (i) INTEREST AT A FIXED RATE FOR ONE OR SEVERAL INTEREST PERIODS OR FOR THE ENTIRE TERM OF THE NOTES ("FIXED RATE NOTES"), OR
- (ii) INTEREST THAT IS INCREASED ("STEP-UP NOTES") OR DECREASED ("STEP-DOWN NOTES") FROM ONE INTEREST PERIOD TO ANOTHER, OR
- (iii) INTEREST AT A FLOATING RATE ("FLOATING RATE NOTES"), OR
- (iv) INTEREST WHEREBY THE INTEREST RATE OR INTEREST AMOUNT IS TO BE DETERMINED BY REFERENCE TO AN EXCHANGE RATE, AN INDEX, A BOND, A SHARE, ANY OTHER SECURITY, A FUTURE, A FUND, A STRADDLE, A COMMODITY, SWAP RATE(S), INTEREST RATE(S), ANY OTHER UNDERLYING, A BASKET OR INDEX CONSISTING OF ANY OF THE BEFOREMENTIONED AND/OR FORMULA(E) FOR SOME OR ALL INTEREST PERIODS, PROVIDED THAT INTEREST PERIODS FOR WHICH THE INTEREST RATE OR INTEREST AMOUNT IS NOT DETERMINED IN SUCH A WAY MAY BE OR MAY HAVE A FLOATING OR FIXED RATE ("INTEREST STRUCTURED NOTES"), OR
- (v) NO INTEREST ("ZERO COUPON NOTES" OR OTHER NOTES NOT BEARING INTEREST)

AND WHERE

(2) THE REDEMPTION AMOUNT MAY EITHER:

- (i) BE AT PAR, OR
- (ii) BE AT A SPECIFIED RATE ABOVE OR BELOW PAR, OR
- (iii) BE DETERMINED BY REFERENCE TO AN EXCHANGE RATE, AN INDEX, A BOND, A SHARE, ANY OTHER SECURITY, A FUTURE, A FUND, A STRADDLE, A COMMODITY, SWAP RATE(S), INTEREST RATE(S), ANY OTHER UNDERLYING, A BASKET OR INDEX CONSISTING OF ANY OF THE BEFOREMENTIONED AND/OR FORMULA(E) ("REDEMPTION STRUCTURED NOTES"), OR
- (iv) CONSIST PARTIALLY OR IN WHOLE OF SECURITIES (INCLUDING WITHOUT LIMITATION, OF A COMPANY OTHER THAN THE ISSUER) INSTEAD OF A CASH PAYMENT ("REVERSE CONVERTIBLE NOTES" OR OTHER NOTES WITH DELIVERY OBLIGATIONS).

The following terms and conditions apply to the Notes issued as Series No. **[number]** and Tranche No. **[number]** of that Series under the Scandinavian Notes/Certificates Programme of Commerzbank Aktiengesellschaft (the "**Programme**").

§ 1
(FORM, TRANSFERABILITY)

- (1) This issue of Notes (the "**Notes**") of Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") is issued in **[currency]** (the "**Issue Currency**") in the aggregate principal amount of **[amount]** (in words: (**[currency, amount]**) in the denomination of **[currency] [denomination]** (the "**Denomination**") each. The Notes will rank *pari passu* among themselves.

The following paragraphs (2) – (4) shall apply to all Notes issued through the Swedish CSD

- (2) The Notes are issued in the form of Swedish dematerialised securities which entitle the Noteholders (as defined in paragraph (4) below) to demand from the Issuer payments or deliveries pursuant to the provisions of these Terms and Conditions. The Notes will only be evidenced by book entries in the system of the Euroclear Sweden, Box 7822, 103 97 Stockholm, ("**Euroclear Sweden**") for registration of securities and settlement of securities transactions (the "**Euroclear Sweden System**") in accordance with the Swedish Financial Instruments Accounts Act (1998:1479). There will be neither global bearer securities nor definitive securities and no physical notes will be issued with respect to the Notes.
- (3) Transfers of the Notes and other registration measures shall be made in accordance with the Swedish Financial Instruments Accounts Act (1998:1479), the regulations, rules and operating procedures applicable to and/or issued by Euroclear Sweden (the "**Swedish CSD Rules**").
- (4) The term "**Noteholder**" in these Terms and Conditions refers to any person that is registered on a Euroclear Sweden-account as holder of a Note or, where applicable, any other person acknowledged as the holder pursuant to the Swedish CSD Rules. For nominee registered Notes the authorised nominee shall be considered to be the Noteholder. The Issuer is entitled to receive from the Euroclear Sweden, at its request, a transcript of the register for the Notes in accordance with the Swedish CSD Rules.

The following paragraphs (2) – (4) shall apply to all Notes issued through the Norwegian CSD

- (2) The Notes are issued in dematerialized registered form which entitle the Noteholders (as defined in paragraph (4) below) to demand from the Issuer payments or deliveries pursuant to the provisions of these Terms and Conditions. The Notes will only be evidenced by book entries in the system of the Norwegian Central Securities Depository VPS ASA, P.O. Box 4, 0051, Oslo, ("**VPS**") for registration of securities and settlement of securities transactions (the "**VPS System**") in accordance with the Norwegian Securities Register Act (lov om registrering av finansielle instrumenter 2002 5. juli nr. 64). There will be neither global bearer securities nor definitive securities and no physical notes will be issued in respect of the Notes. Notes issued through the Norwegian CSD must comply with the Norwegian Securities Trading Act,

and the procedures applicable to and/or issued by VPS from time to time and as amended from time to time.

- (3) Transfers of the title to the Notes and other registration measures shall be made in accordance with the Norwegian Securities Register Act (lov om registrering av finansielle instrumenter 2002 5. juli nr. 64), the regulations, rules and operating procedures applicable to and/or issued by VPS (the "**Norwegian CSD Rules**").
- (4) The term "**Noteholder**" in these Terms and Conditions refers to any person that is registered on a VPS-account as holder of a Note or, where applicable, any other person acknowledged as the holder pursuant to the Norwegian CSD Rules. For nominee registered Notes the authorised nominee shall be considered to be the Noteholder. The Issuer shall be entitled to obtain information from VPS in accordance with the Norwegian CSD Rules. Except as ordered by a court of competent jurisdiction or as required by law, the Noteholder of any Note shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating the holder.

The following paragraphs (2) – (4) shall apply to all Notes issued through the Danish CSD

- (2) The Notes are issued in the form of Danish dematerialised securities cleared through the Danish Securities Centre (*Værdipapircentralen*) ("**VP**"). The Notes are in registered uncertificated form in accordance with Danish Consolidated Act No. 214 of 2 April 2008 on Trading in Securities (the "**Danish Securities Trading Act**"), as amended from time to time, and Executive Order No. 4 of 4 January 2008 on, *inter alia*, the registration of fund assets in a securities centre (*Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral*) ("**Danish VP Registration Order**").
- (3) The Notes will be transferable only in accordance with the Danish Securities Trading Act, the Danish VP Registration Order and the procedures applicable to and/or issued by VP from time to time. The Notes will be issued in uncertificated and dematerialised registered form and no global bearer securities or definitive securities will be issued in respect thereof. The Notes issued and cleared through VP are negotiable instruments and not subject to any restrictions on free negotiability within Denmark.
- (4) The term "**Noteholder**" in these Terms and Conditions refers to each person who is for the time being shown in the book entry system and register maintained by VP as the holder of such Notes for all purposes in accordance with the Danish Securities Trading Act and the Danish VP Registration Order.

The following paragraphs (2) – (4) shall apply to all Notes issued through the Finnish CSD

- (2) The Notes are issued in the form of Finnish dematerialised securities which entitle the Noteholders (as defined in paragraph (4) below) to demand from the Issuer payments or deliveries pursuant to the provisions of these Terms and Conditions. The Notes will only be evidenced by book entries in the system of the Finnish Central Securities Depository Ltd, P.O. Box 1110, FI-00101 Helsinki, Finland, (the "**APK**") for registration of securities and settlement of securities transactions (the "**APK System**") in

accordance with the Finnish Act on Book-Entry System (1991:826). There will be neither global bearer securities nor definitive securities.

- (3) Transfers of the Notes and other registration measures shall be made in accordance with the Finnish Act on Book-Entry Accounts (1991:827), the regulations, rules and operating procedures applicable to and/or issued by the APK (the "**APK Rules**").
- (4) The term "**Noteholder**" in these Terms and Conditions refers to any person that is registered on an APK account as holder of a Note. For nominee registered Notes the authorised nominee shall be considered to be the Noteholder. Each of the Issuer and the Finnish Paying Agent (as defined in § 10), acting on behalf of the Issuer, is entitled to obtain from the APK a transcript of the register for the Notes.

The following paragraph (5) shall apply to all Notes

- (5) The Issuer reserves the right to issue from time to time without the consent of the Noteholders another tranche of Notes with substantially identical terms, so that the same shall be consolidated to form a single Series and increase the aggregate principal amount of the Notes. The term "**Notes**" shall, in the event of such consolidation, also comprise such additionally issued notes.

The following § 2 shall apply to all Notes other than Interest Structured Notes, Zero Coupon Notes or other Notes not bearing interest

§ 2
(**INTEREST**)

The following paragraph (1) shall apply only to Fixed Rate Notes issued through the Swedish CSD

- (1) The Notes bear interest at a rate of **[interest rate]** as from **[Interest Commencement Date]** (the "**Interest Commencement Date**") (exclusive). Interest is payable **[annually / semi-annually / quarterly / other]** in arrear on **[Interest Payment Date(s)]** [of each year] **[ending on [last Interest Payment Date]]** ([the / each an] "**Interest Payment Date**"). **[The first interest payment shall be due on [first Interest Payment Date].]**

The following paragraph (1) shall apply to Fixed Rate Notes issued through the Norwegian, Danish and Finnish CSD

- (1) The Notes bear interest at a rate of **[interest rate]** as from **[Interest Commencement Date]** (the "**Interest Commencement Date**") (inclusive). Interest is payable **[annually / semi-annually / quarterly / other]** in arrear on **[Interest Payment Date(s)]** [of each year] **[ending on [last Interest Payment Date]]** ([the / each an] "**Interest Payment Date**"). **[The first interest payment shall be due on [first Interest Payment Date].]**

The following paragraph (1) shall apply only to Step-up and Step-down Notes issued through the Swedish CSD

- (1) The Notes bear interest at a rate of **[interest rate]** as from **[Interest Commencement Date]** (the "**Interest Commencement Date**") (exclusive) until **[date]** (inclusive) and as from **[date]** (exclusive) **[insert applicable provisions]**. Interest is payable **[annually / semi-annually / quarterly / other]** in arrear on **[Interest Payment Date(s)]**

of each year [ending on [last Interest Payment Date]] ([the / each an] "Interest Payment Date"). [The first interest payment shall be due on [first Interest Payment Date].]

The following paragraph (1) shall apply to Step-up and Step-down Notes issued through the Norwegian, Danish and Finnish CSD

- (1) The Notes bear interest at a rate of [interest rate] as from [Interest Commencement Date] (the "Interest Commencement Date") (inclusive) until [date] (exclusive) and as from [date] (inclusive) [insert applicable provisions]. Interest is payable [annually / semi-annually / quarterly / other] in arrear on [Interest Payment Date(s)] of each year [ending on [last Interest Payment Date]] ([the / each an] "Interest Payment Date"). [The first interest payment shall be due on [first Interest Payment Date].]

The following paragraph (1) shall apply only to Floating Rate Notes issued through the Swedish CSD

- (1) The Notes bear interest at a rate of the Reference Interest Rate determined in accordance with paragraph (4) [plus / minus] [margin] as from [Interest Commencement Date] (exclusive) (the "Interest Commencement Date") up to the first Interest Payment Date (inclusive) and thereafter as from any Interest Payment Date (exclusive) up to the next following Interest Payment Date (inclusive) (each such period being an "Interest Period"). Interest is payable in arrear for each Interest Period on the relevant Interest Payment Date. Subject to the following paragraph and subject to paragraph (2), "Interest Payment Date" means [Interest Payment Dates].

The following paragraph (1) shall apply to Floating Rate Notes issued through the Norwegian, Danish and Finnish CSD

- (1) The Notes bear interest at a rate of the Reference Interest Rate determined in accordance with paragraph (4) [plus / minus] [margin] as from [Interest Commencement Date] (inclusive) (the "Interest Commencement Date") up to the first Interest Payment Date (exclusive) and thereafter as from any Interest Payment Date (inclusive) up to the next following Interest Payment Date (exclusive) (each such period being an "Interest Period"). Interest is payable in arrear for each Interest Period on the relevant Interest Payment Date. Subject to the following paragraph and subject to paragraph (2), "Interest Payment Date" means [Interest Payment Dates].

The following paragraph, applicable only to Floating Rate Notes, shall be added to paragraph (1) if the Following Business Day Convention applies

If any such Interest Payment Date is not a Payment Business Day (§ 5 paragraph (4)), then such date shall be postponed to the next day that is a Payment Business Day.

The following paragraphs (2) and (3) shall apply to all Notes other than Interest Structured Notes, Zero Coupon Notes and other Notes not bearing interest

- (2) The Notes will cease to bear interest at the end of the day preceding the date on which they become due for redemption, even if payment is made later than on the due date determined by the calendar in accordance with § 5 paragraph (4). The

Noteholder shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.

- (3) Should the Issuer for any reason whatsoever fail to provide to the Principal Paying Agent, when due, the necessary funds for the redemption of the Notes, then interest on the outstanding principal amount of such Notes will continue to accrue until the payment of such principal has been effected, however not beyond the fourteenth day after the date on which the necessary funds have been provided to the Principal Paying Agent and notice thereof has been given by publication in accordance with § 13.

The following paragraph (4) shall apply to all Floating Rate Notes (except for Reverse Floaters)

- (4) The interest rate in respect of the Notes for each Interest Period shall be expressed as a rate per annum. This rate is equal to the Reference Interest Rate determined in accordance with paragraph (5) [plus / minus] **[margin]**, and shall be determined for each Interest Period [two / **[other number]**] [on the first] Business Day[s] [prior to the commencement] of each Interest Period (the "**Interest Determination Date**") by the Calculation Agent. A "**Business Day**" in the meaning of this § 2 paragraph (4) shall be any day [(other than a Saturday or Sunday) on which commercial banks are open for business in [Frankfurt am Main / London / **[other city]**] / [and] on which the Trans-European Automated Real-Time Gross settlement Express Transfer system (TARGET-System) settles payments].
[Alternatively: Insert other applicable provisions for reference rates other than EURIBOR or LIBOR]

The following paragraph (4) shall apply only to Floating Rate Notes in the form of Reverse Floaters

- (4) The interest rate in respect of the Notes for each Interest Period shall be expressed as a rate per annum. This rate is equal to **[interest rate]** less the Reference Interest Rate determined in accordance with paragraph (5) and shall be determined for each Interest Period [two / **[other number]**] [on the first] Business Day[s] prior to the commencement of each Interest Period (the "**Interest Determination Date**") by the Calculation Agent. A "**Business Day**" in the meaning of this § 2 paragraph (4) shall be any day [(other than a Saturday or Sunday) on which commercial banks are open for business in [Frankfurt am Main / London / **[other city]**] / [and] on which the Trans-European Automated Real-Time Gross settlement Express Transfer system (TARGET-System) settles payments].
[Alternatively: Insert other applicable provisions for reference rates other than EURIBOR or LIBOR]

The following paragraphs (5) and (6) shall apply to all Floating Rate Notes (including Reverse Floaters)

- (5) **[Number]**-months **[EURIBOR/LIBOR]** (the "**Reference Interest Rate**") is the interest rate expressed as a rate per annum published on screen page **[relevant screen page]** (or any successor page of the aforementioned agency or a screen page of another agency) (the "**Screen Page**") on the Interest Determination Date at or about [11.00 a.m. / **[other time]**] ([Brussels / London] time) for deposits in the Issue Currency for the relevant Interest Period. If the Calculation Agent cannot determine the Reference Interest Rate as aforementioned, because the Screen Page is not

published, or if the Calculation Agent cannot make such determination for any other reason, then the Reference Interest Rate for the respective Interest Period shall be the arithmetic mean [(rounded, if necessary, to the nearest one thousandth of a percentage point, 0.0005 being rounded upwards) / (rounded, if necessary, to the nearest one hundred thousandth of a percentage point, 0.000005 being rounded upwards)] determined by the Calculation Agent of the interest rates which five reference banks selected by the Calculation Agent in conjunction with the Issuer (the "**Reference Banks**"), quote to prime banks on the relevant Interest Determination Date for deposits in the Issue Currency for such Interest Period. Should two or more of the Reference Banks provide the relevant quotation, the arithmetic mean shall be calculated as described above on the basis of the quotations supplied. If less than two Reference Banks provide a quotation, then the Reference Interest Rate for the respective Interest Period shall be determined by the Calculation Agent in its reasonable discretion.

[Alternatively: Insert other applicable provisions for reference rates other than EURIBOR or LIBOR]

- (6) The Calculation Agent shall notify the Issuer, the Paying Agents, the Clearing System and, if so required by its rules, the stock exchange on which the Notes are listed, without undue delay, but in no event later than the first day of the relevant Interest Period, of the interest rate determined with respect to the relevant Interest Period, the amount payable in respect of each Note as well as the respective Interest Payment Date. [The Principal Paying Agent shall without undue delay publish the interest rate, the interest amount payable in respect of each Note and the Interest Payment Date in accordance with § 13 hereof.] In the event of an extension or a shortening of the Interest Period, the amount of interest payable and the Interest Payment Date may be subsequently amended, or appropriate alternative arrangements may be made by way of adjustment by the Calculation Agent of which adjustment the Issuer, the Paying Agents, the Clearing System and, if so required by its rules, the stock exchange on which the Notes are listed shall be notified without undue delay.

The following paragraph [(7)] shall apply only to Floating Rate Notes having a minimum interest rate

- [(7)] In the event that the interest rate determined with respect to an Interest Period pursuant to this § 2 is less than **[minimum interest rate]**, the interest rate for such Interest Period shall be **[minimum interest rate]**.

The following paragraph [(8)] shall apply only to Floating Rate Notes having a maximum interest rate

- [(8)] In the event that the interest rate determined with respect to an Interest Period pursuant to this § 2 is greater than **[maximum interest rate]**, the interest rate for such Interest Period shall be **[maximum interest rate]**.

The following paragraph [(9)] shall apply to all Notes other than Interest Structured Notes, Zero Coupon Notes and other Notes not bearing interest

- [(9)] The calculation of interest

The following paragraph shall apply only if "Actual/Actual" is the agreed Day Count Fraction

shall be effected on the basis of the actual number of days elapsed divided by 365 or (if a 29 February falls within the relevant interest determination period) divided by 366.

The following paragraph shall apply only if "Actual/Actual" (ISDA) is the agreed Day Count Fraction

shall be effected on the basis of the actual number of days elapsed [in this interest determination period] divided by 365 (or, if any portion of that interest determination period falls in a leap year, the sum of (A) the actual number of days in that portion of the interest determination period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the interest determination period falling in a non-leap year divided by 365).

The following paragraph shall apply only if "Actual/Actual (ICMA)" is the agreed Day Count Fraction

- [(a) for an Interest Calculation Period which is equal to or shorter than an Interest Determination Period, shall be effected on the basis of the actual number of days elapsed divided by the product of (x) the number of days in the Interest Determination Period and (y) the number of Interest Determination Periods normally ending in any year,
- (b) for an Interest Calculation Period which is longer than an Interest Determination Period, shall be effected on the basis of the sum of
 - (i) the actual number of days elapsed in the Interest Determination Period during which the period, with respect to which interest is to be calculated, begins, divided by the product of (x) the number of days in such Interest Determination Period and (y) the number of Interest Determination Periods normally ending in any year
 - and
 - (ii) the actual number of days elapsed in the next Interest Determination Period divided by the product of (x) the number of days in such Interest Determination Period and (y) the number of Interest Determination Periods normally ending in any year.

"Interest Determination Period" means the period from (and including) the preceding Interest Payment Date to (but excluding) the next Interest Payment Date.

"Interest Calculation Period" means (i) the period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date, (ii) each period from (and including) the preceding Interest Payment Date to (but excluding) the next Interest Payment Date as well as (iii) the period from (and including) the last Interest Payment Date to (but excluding) the date on which the Notes are redeemed, provided that such redemption date is not identical with an Interest Payment Date.]

[shall be effected on the basis of the actual number of days (actual/actual according to ICMA Rule 251).]

The following paragraph shall apply only if "Actual/365 (Fixed)" is the agreed Day Count Fraction

shall be effected on the basis of a 365 day year and on the basis of the actual number of days elapsed.

The following paragraph shall apply only if "30/360" or "360/360" or "Bond Basis" is the agreed Day Count Fraction

shall be effected on the basis of a 360 day year consisting of 12 months of 30 days each and, in the case of an incomplete month, on the basis of the actual number of days elapsed. If the last day of the calculation period is the 31st day of a month but the first day of the calculation period is a day other than the 30th or the 31st day of a month, the month that includes that last day shall not be considered to be shortened to a 30-day month. If the last day of the calculation period is the last day of the month of February, the month of February shall not be considered to be lengthened to a 30-day month.

The following paragraph shall apply only if "30E/360" or "Eurobond Basis" is the agreed Day Count Fraction

shall be effected on the basis of a 360 day year consisting of 12 months of 30 days each and, in the case of an incomplete month, on the basis of the actual number of days elapsed without regard to the date of the first day or last day of the calculation period.

The following paragraph shall apply only if "Actual/360" is the agreed Day Count Fraction

shall be effected on the basis of a 360 day year and on the basis of the actual number of days elapsed.

The following § 2 shall apply only to Interest Structured Notes

**§ 2
(INTEREST)**

- (1) The Notes bear interest pursuant to the following provisions. The **[interest rate / interest amount]** shall be determined by the Calculation Agent as follows: **[insert applicable provisions, including but not limited to an amount and/or formula(e) and/or additional definitions, if appropriate]**.
- [(2) The Calculation Agent shall notify the Issuer, the Paying Agents, the Clearing System and, if so required by its rules, the stock exchange on which the Notes are listed, without undue delay of the interest rate determined with respect to the relevant Interest Period, the amount payable in respect of each Note as well as the respective Interest Payment Date. The Principal Paying Agent shall without undue delay publish [the interest rate] [and] [the interest amount] payable in respect of each Note and the Interest Payment Date in accordance with § 13 hereof.]

[insert additional provisions regarding adjustments to interest payable due to market disruptions, settlement disruptions and/or regarding other aspects, if appropriate]

The following § 2 shall apply only to Zero Coupon Notes and other Notes not bearing interest

**§ 2
(INTEREST)**

The Notes shall not bear any interest.

**§ 3
(REDEMPTION)**

[The following paragraph (1) shall apply to all Notes other than Reverse Convertible Notes

- [(1)] The Notes will be redeemed at [par (the "Final Redemption Amount")/ the Final Redemption Amount (§ 3 paragraph 2)] on [Redemption Date] (the "Redemption Date").

The following paragraph (2) shall apply to all Notes other than Reverse Convertible Notes where the Final Redemption Amount may be above or below par

- (2) [Subject to the provisions of § 7 paragraph (•) in case of an adjustment [t / T]]he "Final Redemption Amount" shall be [insert applicable provisions, including but not limited to an amount and/or formula(e) and/or additional definitions and/or other aspects, if appropriate]

The Redemption Date and the Valuation Date may be postponed in accordance with § 5 paragraph (4) and § 7 paragraph (•) below.

The following paragraph (1) shall apply only to Reverse Convertible Notes

- (1) Subject to § 3 paragraph (2) below, the Notes will be redeemed at par (the "Final Redemption Amount") on [Redemption Date] (the "Redemption Date").

The following paragraph (2) shall apply only to Reverse Convertible Notes with continuous observation of the Underlying

- (2) If (i) during the period from and including [date] until and including [date] (the "Valuation Date") the price of the [underlying] (the "Company") ([ISIN]) (the "Underlying") [at any time (also intraday - continuous observation)] on [exchange] (the "Exchange") has at least once been equal to or below [Knock-in level] (the "Knock-in Level") and if (ii) on the Valuation Date the [Price] of the Underlying as determined and published by the Exchange is less than [Strike Price] (the "Strike Price"), each Note shall, in lieu of a redemption at par, be redeemed by the delivery of [No. of Underlying] (the "Delivery Amount").

The Knock-in Level, the Strike Price and/or the Delivery Amount may be adjusted in accordance with § 7 paragraph (•) below, the Valuation Date and the Redemption

Date may be postponed in accordance with § 5 paragraph (4) and § 7 paragraph (•) below.

Fractions of the Underlying will not be delivered. The Issuer will pay, in lieu of a fraction of the Underlying, to the Noteholders an amount in **[currency]** per Note (the "**Fractional Settlement Amount**") which will be calculated [by multiplying the fraction of the Underlying with the **[Price]** of the Underlying on the Valuation Date][•]. The Noteholders shall not be entitled to a delivery of the Underlying in lieu of several aggregated Fraction Settlement Amounts.

The following paragraph (2) shall apply only to Reverse Convertible Notes without continuous observation of the Underlying

- (2) If on **[date]** (the "**Valuation Date**") the **[Price]** of the **[underlying]** (the "**Company**") (**[ISIN]**) (the "**Underlying**") on **[exchange]** (the "**Exchange**") is less than **[Strike Price]** (the "**Strike Price**"), each Note shall, in lieu of a redemption at par, be redeemed by the delivery of **[No. of Underlying]** of the Underlying (the "**Delivery Amount**").

The Strike Price and/or the Delivery Amount may be adjusted in accordance with § 7 paragraph (•) below, the Valuation Date and the Redemption Date may be postponed in accordance with § 5 paragraph (4) and § 7 paragraph (•) below.

Fractions of the Underlying will not be delivered. The Issuer will pay, in lieu of a fraction of the Underlying, to the Noteholders an amount in **[currency]** per Note (the "**Fractional Settlement Amount**") which will be calculated [by multiplying the fraction of the Underlying with the **[Price]** of the Underlying on the Valuation Date][•]. The Noteholders shall not be entitled to a delivery of the Underlying in lieu of several aggregated Fraction Settlement Amounts.

The following paragraphs (3) and (4) shall apply to all Notes with delivery obligations

- [(3)] All expenses of transfer of the Delivery Amount on delivery (such as any stamp duty or stock exchange tax or any other tax, duty or charge) shall be borne by the Noteholder.]
- [(4)] The Noteholder will neither be entitled to any payment claim nor to any interest claim or other compensation if delivery is postponed from the stated due date in accordance with § 5 paragraph (4).]

[Alternatively: Insert applicable provisions including kind of underlying, delivery details and delivery amount regarding underlying which may be delivered and/or other aspects, if applicable.]

The following § 4 shall apply if the tax gross-up clause of § 6 is selected

**§ 4
(EARLY REDEMPTION, REPURCHASE OF NOTES)**

The following paragraph (1) shall apply to all Notes with respect to which the Issuer does not have a Call Option

- (1) Except as provided in [§ 7 paragraph [(1)/(3)] and] § 6 paragraph (3), the Issuer shall not be entitled to redeem the Notes prior to the Redemption Date.

The following paragraph (1) shall apply to all Notes with respect to which the Issuer has a Call Option

- (1) The Issuer shall, in addition to the right to redeem the Notes prior to the Redemption Date in accordance with [§ 7 paragraph [(1)/(3)] and] § 6 paragraph (3), have the right upon not less than [number] days' prior notice to be given by publication in accordance with § 13, to redeem prior to the Redemption Date all, but not less than all, of the outstanding Notes in accordance with the following provisions:
[Insert applicable provisions]

The following paragraph (2) shall apply to all Notes with respect to which the Noteholders do not have a Put Option

- (2) Except as provided in § 11, the Noteholders shall not be entitled to call for a redemption of the Notes prior to the Redemption Date.

The following paragraph (2) shall apply to all Notes with respect to which the Noteholders have a Put Option

- (2) Each Noteholder shall, in addition to the termination right provided under § 11, be entitled upon not less than [number] days' prior written notice to the Principal Paying Agent, to call his Notes for early redemption in accordance with the following provisions:
[insert applicable provisions]

The following paragraph (3) shall apply to all Notes which provide for an early redemption at par plus accrued interest

- (3) If the Notes are called for redemption due to [the occurrence of an Extraordinary Event in accordance with § 7 paragraph [(1) / (3)] or] an event having occurred as described in § 6 paragraph (3) or in § 11, as the case may be, they shall be redeemed at par plus accrued interest (the "Early Redemption Amount").

The following paragraph (3) shall apply to all Zero Coupon Notes

- (3) If the Notes are called for redemption due to an event having occurred as described in § 6 paragraph (3) or in § 11, as the case may be, they shall be redeemed at the "Early Redemption Amount" which shall be determined [as the sum of (i) [•]% (the

"Issue Price") and (ii) the product of the Issue Price and [•]% (the "Amortisation Yield") (compounded annually) applied to the period from (and including) [applicable Date] to (but excluding) the Repayment Date (as defined below) (the "Accrual Period"))[•].

The calculation of the Early Redemption Amount shall be effected on the basis of the actual number of days in the Accrual Period divided by 365 (or, if any portion of the Accrual Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Accrual Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Accrual Period falling in a non-leap year divided by 365).

The Repayment Date within the meaning of this § 4 Paragraph (3) shall be the earlier of the day with respect to which the Notes are called for early redemption or (as the case may be) the day on which early payment is effected.

The following paragraph (3) shall apply to all Notes which provide for an early redemption above or below par and which do not contain an early redemption right with reference to an underlying pursuant to § 7

- (3) If the Notes are called for redemption due to an event having occurred as described in § 6 paragraph (3) or in § 11, as the case may be, they shall be redeemed at the "Early Redemption Amount" which shall be determined as follows:
[insert applicable provisions]

The following paragraph (3) shall apply to all Notes which provide for an early redemption above or below par and which contain an early redemption right with reference to an underlying pursuant to § 7

- (3) If the Notes are called for redemption due to the occurrence of an Extraordinary Event in accordance with § 7 paragraph [(1) / (3)] or an event having occurred as described in § 6 paragraph (3) or in § 11, as the case may be, they shall be redeemed at the early redemption amount (the "Early Redemption Amount") which shall be calculated by the Issuer [in its reasonable discretion (§ 315 of the German Civil Code) - after consultation with an independent expert if the Issuer deems necessary - as the fair market value of the Notes at the date as determined by the Issuer in the notification of the termination][insert other applicable provision]. The rights arising from the Notes will terminate upon the payment of the Early Redemption Amount.

The following paragraph (4) shall apply to all Notes with Automatic Early Redemption

- [(4)] Notwithstanding any other rights to redeem the Notes prior to the Redemption Date in accordance with these Terms and Conditions, the Notes shall be terminated automatically and redeemed on the Early Redemption Date at the Automatic Early Redemption Amount.

[Insert applicable provisions, including but not limited to early termination trigger event(s), definitions of Early Redemption Date(s) and Automatic Early Redemption Amount(s) and/or other amount(s) and/or formula(e) and/or additional definitions and/or provisions regarding market disruption, settlement disruption, adjustment clauses and/or other aspects, if appropriate]

The following paragraph shall apply to all Notes

- [(5)] The Issuer may at any time purchase Notes in the market or otherwise. Notes repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued, resold or surrendered to the Principal Paying Agent for cancellation.

The following § 4 applies if the tax gross-up clause of § 6 is not selected

**§ 4
(EARLY REDEMPTION, REPURCHASE OF NOTES)**

The following paragraph (1) shall apply to all Notes with respect to which the Issuer does not have a Call Option

- (1) [Except as provided in § 7 paragraph [(1)/(3)] , the][The] Issuer shall not be entitled to redeem the Notes prior to the Redemption Date.

The following paragraph (1) shall apply to all Notes with respect to which the Issuer has a Call Option

- (1) The Issuer shall [, in addition to the right to redeem the Notes prior to the Redemption Date in accordance with § 7 paragraph [(1)/(3)] ,] have the right upon not less than [number] days' prior notice to be given by publication in accordance with § 13, to redeem prior to the Redemption Date all, but not less than all, of the outstanding Notes in accordance with the following provisions:
[Insert applicable provisions]

The following paragraph (2) shall apply to all Notes with respect to which the Noteholders do not have a Put Option

- (2) Except as provided in § 11, the Noteholders shall not be entitled to call for a redemption of the Notes prior to the Redemption Date.

The following paragraph (2) shall apply to all Notes with respect to which the Noteholders have a Put Option

- (2) Each Noteholder shall, in addition to the termination right provided under § 11, be entitled upon not less than [number] days' prior written notice to the Principal Paying Agent, to call his Notes for early redemption in accordance with the following provisions:
[insert applicable provisions]

The following paragraph (3) shall apply to all Notes which provide for an early redemption at par plus accrued interest

- (3) If the Notes are called for redemption due to [the occurrence of an Extraordinary Event in accordance with § 7 paragraph [(1)/(3)] or] an event having occurred as described in § 11[, as the case may be,] they shall be redeemed at par plus accrued interest (the "Early Redemption Amount").

The following paragraph (3) shall apply to all Zero Coupon Notes

- (3) If the Notes are called for redemption due to an event having occurred as described in § 11 they shall be redeemed at the "**Early Redemption Amount**" which shall be determined [as the sum of (i) [•]% (the "**Issue Price**") and (ii) the product of the Issue Price and [•]% (the "**Amortisation Yield**") (compounded annually) applied to the period from (and including) [**applicable Date**] to (but excluding) the Repayment Date (as defined below) (the "**Accrual Period**")][•].

The calculation of the Early Redemption Amount shall be effected on the basis of the actual number of days in the Accrual Period divided by 365 (or, if any portion of the Accrual Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Accrual Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Accrual Period falling in a non-leap year divided by 365).

The Repayment Date within the meaning of this § 4 Paragraph (3) shall be the earlier of the day with respect to which the Notes are called for early redemption or (as the case may be) the day on which early payment is effected.

The following paragraph (3) shall apply to all Notes which provide for an early redemption above or below par and which do not contain an early redemption right with reference to an underlying pursuant to § 7

- (3) If the Notes are called for redemption due to an event having occurred as described in § 11 they shall be redeemed at the "**Early Redemption Amount**" which shall be determined as follows:
[insert applicable provisions]

The following paragraph (3) shall apply to all Notes which provide for an early redemption above or below par and which contain an early redemption right with reference to an underlying pursuant to § 7

- (3) If the Notes are called for redemption due to the occurrence of an Extraordinary Event in accordance with § 7 paragraph [(1)/(3)] or an event having occurred as described in § 11, as the case may be, they shall be redeemed at the early redemption amount (the "**Early Redemption Amount**") which shall be calculated by the Issuer [in its reasonable discretion (§ 315 of the German Civil Code) - after consultation with an independent expert if the Issuer deems necessary - as the fair market value of the Notes at the date as determined by the Issuer in the notification of the termination][insert other applicable provision]. The rights arising from the Notes will terminate upon the payment of the Early Redemption Amount.

The following paragraph (4) shall apply to all Notes with Automatic Early Redemption

- [(4)] Notwithstanding any other rights to redeem the Notes prior to the Redemption Date in accordance with these Terms and Conditions, the Notes shall be terminated automatically and redeemed on the Early Redemption Date at the Automatic Early Redemption Amount.

[Insert applicable provisions, including but not limited to early termination trigger event(s), definitions of Early Redemption Date(s) and Automatic Early Redemption Amount(s) and/or other amount(s) and/or formula(e) and/or

additional definitions and/or provisions regarding market disruption, settlement disruption, adjustment clauses and/or other aspects, if appropriate]

The following paragraph (5) shall apply to all Notes

- [(5)] The Issuer may at any time purchase Notes in the market or otherwise. Notes repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued, resold or surrendered to the Principal Paying Agent for cancellation.

The following § 5 shall apply to all Notes without delivery obligations

**§ 5
(PAYMENTS)**

The following paragraph (1) shall apply to all Notes (except for dual currency Notes)

- (1) The Issuer irrevocably undertakes to pay, as and when due, all amounts payable pursuant to these Terms and Conditions in the Issue Currency.

The following paragraph (1) shall apply only to dual currency Notes

- (1) The Issuer irrevocably undertakes to pay, as and when due, all amounts payable pursuant to these Terms and Conditions pursuant to the following provisions: **[insert applicable provisions]**.

The following paragraphs (2) – (3) shall apply to all Notes issued through the Swedish CSD

- (2) All amounts payable pursuant to these Terms and Conditions shall be made to the Noteholders recorded as such on the fifth business day (as defined by the then applicable Swedish CSD Rules) before the due date for such payment, or such other business day falling closer to the due date as then may be stipulated in said Rules.
- (3) All payments will be transmitted by the Euroclear Sweden to the Noteholders in accordance with the Swedish CSD Rules. Any payment from the Issuer in accordance with the Swedish CSD Rules shall release the Issuer from its payment obligations under the Notes in the amount of such payment.

The following Paragraphs (2) – (3) shall apply to all Notes issued through the Norwegian CSD

- (2) All amounts payable pursuant to these Terms and Conditions shall be made on the due date to the Noteholders recorded as such on the tenth business day (as defined by the then applicable Norwegian CSD Rules) before the due date for such payment, or such other business day falling closer to the due date as then may be stipulated in said Rules.
- (3) All payments will be made by the Norwegian Paying Agent to the Noteholders through the facilities provided by the VPS in accordance with the Norwegian CSD Rules. Any payment in accordance with the Norwegian CSD Rules or pursuant to the VPS's

instructions or pursuant to the VPS's instructions and this provision shall release the Issuer from its payment obligations under the Notes in the amount of such payment.

The following paragraph (2) shall apply to all Notes issued through the Danish CSD

- (2) Payments of principal and interest pursuant to these Terms and Conditions will be made to the persons registered as Noteholders in the system operated by VP on the fifth Danish Business Day (or such other day which may become customary on the Danish bond market, which in respect of certain securities issued and cleared through VP is expected to be the third Danish Business Day) before the due date for such payment and in accordance with the rules and procedures applied and or issued by VP from time to time. As used herein, **Danish Business Day** means a day on which commercial banks and foreign exchange markets are open for business in Denmark.

The following paragraphs (2) – (3) shall apply to all Notes issued through the Finnish CSD

- (2) All amounts payable pursuant to these Terms and Conditions shall be made to the Noteholders recorded as such on the first Finnish Business Day before the due date for such payment (or otherwise in accordance with the APK Rules as in force from time to time). For the purposes of this paragraph, a **Finnish Business Day** shall mean any day on which commercial banks are open for general business in Helsinki.
- (3) All payments will be transmitted by the APK to the Noteholders in accordance with the APK Rules. Any payment from the Issuer in accordance with the APK Rules shall release the Issuer from its payment obligations under the Notes in the amount of such payment.

The following paragraphs [(4)] shall apply to all Notes

- [(4)] If any payment with respect to a Note 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 Noteholder shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.

"**Payment Business Day**" means a day [on which the Trans-European Automated Real-Time Gross settlement Express Transfer system (TARGET-System) / (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets in [city]] and the Clearing System settle payments in the Issue Currency.

The following paragraphs [(5)] and [(6)] shall apply if the tax gross-up clause of § 6 is selected

- [(5)] Any reference in these Terms and Conditions to principal in respect of the Notes shall include:
- (a) any Additional Amounts which may be payable with respect to principal pursuant to § 6; [and]
 - (b) the Final Redemption Amount of the Notes at the Redemption Date; and

(c) the Early Redemption Amount [and the Automatic Early Redemption Amount] in the case of early redemption of the Notes pursuant to[§ 4,] § 6 paragraph (3)[, § 7 paragraph [(1) / (3)]] and § 11.

[(6)] All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of § 6. No commission or expense shall be charged to the Noteholders in respect of such payments.

The following paragraphs [(5)] and [(6)] shall apply if the tax gross-up clause of § 6 is not selected

[(5)] Any reference in these Terms and Conditions to principal in respect of the Notes shall include:

- (a) the Final Redemption Amount of the Notes at the Redemption Date and
- (b) the Early Redemption Amount [and the Automatic Early Redemption Amount] in the case of early redemption of the Notes pursuant to[§ 4] [,][(§ 7 paragraph [(1) / (3)]] [and] § 11.

[(6)] All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives.

The following paragraph [(7)] shall apply to all Notes bearing interest

[(7)] The Issuer may deposit with the local court (*Amtsgericht*), Frankfurt am Main, interest or principal not claimed by Noteholders within 12 months after its respective due date, even though the respective Noteholders may not be in default of acceptance. If and to the extent that the deposit is made under waiver of the right of withdrawal, the respective claims of the respective Noteholders against the Issuer shall cease.

The following paragraph [(7)] shall apply to Zero Coupon Notes and all other Notes not bearing interest

[(7)] The Issuer may deposit with the local court (*Amtsgericht*), Frankfurt am Main, principal not claimed by Noteholders within 12 months after its respective due date, even though the respective Noteholders may not be in default of acceptance. If and to the extent that the deposit is made under waiver of the right of withdrawal, the respective claims of the respective Noteholders against the Issuer shall cease.

The following § 5 shall apply only to Notes with delivery obligations

**§ 5
(PAYMENTS; DELIVERY OF [THE UNDERLYING] [•])**

[(1)] The Issuer irrevocably undertakes to pay in the Issue Currency, as and when due, all amounts payable and/or to deliver, as and when due, the Delivery Amount pursuant to these Terms and Conditions.

The following paragraphs (2) – (3) shall apply to all Notes issued through the Swedish CSD

- (2) Payment and delivery obligations under these Terms and Conditions shall be made to the Noteholders recorded as such on the fifth business day (as defined by the then applicable Swedish CSD Rules) before the due date for such payment or delivery, or such other business day falling closer to the due date as then may be stipulated in said Rules.
- (3) All payments and deliveries will be transmitted by the Euroclear Sweden to the Noteholders in accordance with the Swedish CSD Rules. Any payment or delivery from the Issuer in accordance with the Swedish CSD Rules shall release the Issuer from its payment or delivery obligations under the Notes in the amount of such payment or in the number of [such Underlying][•] deliverable.

The following paragraphs (2) – (3) shall apply to all Notes issued through the Norwegian CSD

- (2) Payment and delivery obligations under these Terms and Conditions shall be made on the due date to the Noteholders recorded as such on the tenth business day (as defined by the then applicable Norwegian CSD Rules) before the due date for such payment or delivery, or such other business day falling closer to the due date as then may be stipulated in said Rules.
- (3) All payments and deliveries will be made by the Norwegian Paying Agent to the Noteholders through the facilities provided by the VPS in accordance with the Norwegian CSD Rules. Any payment or delivery in accordance with the Norwegian CSD Rules and this provision shall release the Issuer from its payment or delivery obligations under the Notes in the amount of such payment or in the number of [such Underlying][•] deliverable.

The following paragraph (2) shall apply to all Notes issued through the Danish CSD

- (2) Payment and delivery obligations pursuant to these Terms and Conditions will be made to the persons registered as Noteholders in the system operated by VP on the fifth Danish Business Day (or such other day which may become customary on the Danish bond market, which in respect of certain securities issued and cleared through VP is expected to be the third Danish Business Day) before the due date for such payment or delivery and in accordance with the rules and procedures applied and or issued by VP from time to time. As used herein, **Danish Business Day** means a day on which commercial banks and foreign exchange markets are open for business in Denmark.

The following paragraphs (2) – (3) shall apply to all Notes issued through the Finnish CSD

- (2) Payments and delivery obligations under these Terms and Conditions shall be made to the Noteholders recorded as such on the first Finnish Business Day before the due date for such payment or delivery (or otherwise in accordance with the APK Rules as in force from time to time). For the purposes of this paragraph, a **Finnish Business Day** shall mean any day on which commercial banks are open for general business in Helsinki.

- (3) All payments and deliveries will be transmitted by the APK to the Noteholders in accordance with the APK Rules. Any payment or delivery from the Issuer in accordance with the APK Rules shall release the Issuer from its delivery obligations under the Notes in the number of such Underlying deliverable.

The following paragraphs [(4)] shall apply to all Notes

- [(4)] If any payment of principal [or interest] and/or any delivery with respect to a Note is to be effected on a day other than a Payment Business Day, payment and/or delivery shall be effected on the next following Payment Business Day. In this case, the relevant Noteholder shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.

"Payment Business Day" means a day [on which the Trans-European Automated Real-Time Gross settlement Express Transfer system (TARGET-System) / (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets in [city]] and the Clearing System settle payments in the Issue Currency.

The following paragraphs [(5)] and [(6)] shall apply if the tax gross-up clause of § 6 is selected

- [(5)] Any reference in these Terms and Conditions to principal in respect of the Notes shall include:

- (a) any Additional Amounts which may be payable with respect to principal pursuant to § 6; [and]
- (b) the Final Redemption Amount of the Notes at the Redemption Date and
- (c) the Early Redemption Amount [and the Automatic Early Redemption Amount] in the case of early redemption of the Notes pursuant to[§ 4,] § 6 paragraph (3)[, § 7 paragraph [(1) / (3)]] and § 11.

- [(6)] All payments and/or deliveries are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of § 6. No commission or expense shall be charged to the Noteholders in respect of such payments and/or deliveries.

The following paragraphs [(5)] and [(6)] shall apply if the tax gross-up clause of § 6 is not selected

- [(5)] Any reference in these Terms and Conditions to principal in respect of the Notes shall include:

- (a) the Final Redemption Amount of the Notes at the Redemption Date; and
- (b) the Early Redemption Amount [and the Automatic Early Redemption Amount] in the case of early redemption of the Notes pursuant to[§ 4] [,] [§ 7 paragraph [(1) / (3)]] [and] § 11.

- [(6)] All payments and/or deliveries are subject in all cases to any applicable fiscal or other laws, regulations and directives.

The following paragraph [(7)] shall apply to all Notes with delivery obligations

[(7)] The Issuer may deposit with the local court (*Amtsgericht*), Frankfurt am Main, any amounts payable and/or any deliveries not claimed by Noteholders within 12 months after its respective due date, even though the respective Noteholders may not be in default of acceptance. If and to the extent that the deposit is made under waiver of the right of withdrawal, the respective claims of the respective Noteholders against the Issuer shall cease.]

[Alternatively: Insert applicable provisions]

**§ 6
(TAXES)**

The following paragraph shall apply only to Notes with respect to which the Noteholder has to pay taxes, fees or other duties (Noteholder tax responsibility clause)

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

The following paragraphs shall apply only to Notes with respect to which the Noteholder does not have to pay taxes, fees or other duties under certain circumstances (tax gross-up clause)

- (1) All amounts payable under the Notes will be paid without deduction or withholding for or on account of any present or future taxes, duties or governmental charges whatsoever imposed or levied by or on behalf of the Federal Republic of Germany or any taxing authority therein, unless the Issuer is compelled by a law or other regulation to deduct or withhold such taxes, duties or governmental charges. In that event the Issuer shall pay such additional amounts (the "**Additional Amounts**") as may be necessary in order that the net amounts, after such deduction or withholding, shall equal the amounts that would have been payable if no such deduction or withholding had been made.
- (2) No Additional Amounts shall be payable pursuant to paragraph (1) with respect to taxes, duties or governmental charges
 - (a) for which a Noteholder is liable because of a connection with the Federal Republic of Germany or another [member state of the European Union][state that is part of the European Economic Area] other than the mere fact of his being the holder of the Notes;
 - (b) to which the Noteholder would not be subject if he had presented his Notes for payment within 30 days from the due date for payment, or, if the necessary funds were not provided to the Principal Paying Agent or any other Paying Agent appointed pursuant to § 10 when due, within 30 days from the date on which such funds are provided to the Paying Agents and a notice to that effect has been published in accordance with § 13;
 - (c) which would not be payable if the Notes had been kept in safe custody with, and the payments had been collected by, a credit institution;

- (d) which are deducted or withheld by a Paying Agent, if the payment could have been made by another Paying Agent without such deduction or withholding;
 - (e) which are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany or another member state of the European Union or the European Union is party, or (iii) any provision of law implementing or complying with, or introduced to conform with, such Directive, regulation, treaty or understanding;
 - (f) which are payable by any person acting as custodian bank or collecting agent on behalf of a Noteholder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it;
 - (g) which are deducted or withheld, even if the deduction or withholding has to be made by the Issuer or its representative, pursuant to the provisions of the definitive flat tax regime (*Abgeltungsteuer*) according to German tax law on certain investment income as from January 1, 2009; or
 - (h) which are payable by reason of a change in law (or by reason of any application or official interpretation of any law or regulation) that becomes effective more than 30 days after the relevant payment becomes due, or, if this occurs later, is duly provided for and notice thereof is given in accordance with § 13.
- (3) If at any future time as a result of a change of the laws applicable in the Federal Republic of Germany or a change in their official application, the Issuer is required, or at the time of the next succeeding payment due will be required, to pay Additional Amounts as provided in § 6 paragraph (1) the Issuer will be entitled, upon not less than 30 days' and not more than 60 days' notice to be given by publication in accordance with § 13, prior to the Redemption Date to redeem all Notes at the Early Redemption Amount. No redemption pursuant to this § 6 paragraph (3) shall be made more than 30 days prior to the date on which such change of the laws or their official application becomes applicable to the Notes for the first time.

The following § 7 shall apply to all Notes with reference to a share and shares

[§ 7

(ADJUSTMENTS; MARKET DISRUPTION[; SETTLEMENT DISRUPTION][•])

- (1) If in the opinion of the Calculation Agent (§ 10) an Adjustment Event or an Extraordinary Event (both as defined below) has occurred, the Issuer is entitled to make adjustments to the Terms and Conditions taking into consideration the provisions set forth hereinafter. If in the opinion of the Calculation Agent an Extraordinary Event has occurred, the Issuer is entitled, but not obligated, to (instead of an adjustment) terminate and redeem the Notes prematurely at the Early Redemption Amount (§ 4 paragraph (3)) by giving notice in accordance with § 13.

- (2) In making adjustments to the Terms and Conditions, the Issuer is entitled, but not obligated, to take into consideration the adjustments made to options or futures contracts relating to the Underlying that are traded on the Related Exchange (as defined below). In the event that options or futures contracts relating to the Underlying are not traded on the Related Exchange, the Issuer is entitled, but not obligated, to take into consideration the manner in which adjustments would be made by the Related Exchange if such options or futures contracts were traded on the Related Exchange. If the Issuer makes adjustments without taking into consideration the manner in which adjustments are or would be made by the Related Exchange, the Issuer shall make the adjustments in its reasonable discretion (§ 315 of the German Civil Code).
- (3) Any of the before-mentioned adjustments may, among others, relate to **[parameters]** and may result in the Underlying being replaced by other securities, a basket of securities and/or cash, and another stock exchange being determined as the Exchange. However, the Issuer is also entitled to make other adjustments taking into consideration the before-mentioned principles.
- (4) Adjustments take effect as from the date determined by the Issuer, provided that (in case the Issuer takes into consideration the manner in which adjustments are or would be made by the Related Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect on the Related Exchange if such options or futures contracts were traded on the Related Exchange. Adjustments as well as the effective date shall be notified by the Issuer in accordance with § 13.
- (5) If on **[the Valuation Date / insert other valuation time]** the **[Price]** of the Underlying is not determined and published by the Exchange, or if on the **[the Valuation Date / insert other valuation time]**, in the opinion of the Calculation Agent, a Market Disruption Event with respect to the Underlying occurs, then the next following calendar day on which the **[Price]** is again determined and published by the Exchange and on which there is no Market Disruption Event with respect to the Underlying will be deemed to be the **[the Valuation Date / insert other valuation time]**.

If according to the before-mentioned provisions the **[the Valuation Date / insert other valuation time]** is postponed until the second Exchange Business Day prior to the Redemption Date and if on such date the **[Price]** of the Underlying is still not determined and published by the Exchange or if a Market Disruption Event occurs or is continuing on such date, such date prior to the Redemption Date shall be deemed to be the relevant **[the Valuation Date / insert other valuation time]**, and the Calculation Agent will, in its reasonable discretion (§ 315 of the German Civil Code) and in consideration of the prevailing market conditions, estimate the **[Price]** of the Underlying on such date and make a notification in accordance with § 13.

The following paragraph (6) shall apply to all Notes with delivery obligations

- [(6)] [If the Issuer is required to deliver the Delivery Amount and if, in the opinion of the Calculation Agent, a Settlement Disruption Event occurs or is continuing on the Redemption Date, then the delivery of the Delivery Amount shall be postponed to the first following Exchange Business Day on which there is no Settlement Disruption Event (the "**Postponed Settlement Date**"). In no event shall the Postponed Settlement Date be later than the fifth Exchange Business Day following the

Redemption Date. If the Settlement Disruption Event is continuing on the fourth Exchange Business Day following the Redemption Date, then (i) the Postponed Settlement Date shall be the fifth Exchange Business Day following the Redemption Date and (ii) the Issuer shall have the right to pay a cash equivalent redemption amount (the "**Cash Equivalent Redemption Amount**"), in lieu of the delivery of the Delivery Amount, to the Noteholder. In the event of a payment of a Cash Equivalent Redemption Amount § 5 paragraph 4 of these Terms and Conditions shall apply *mutatis mutandis*. This Cash Equivalent Redemption Amount will be determined by the Issuer in its reasonable discretion (§ 315 of the German Civil Code).

All determinations made by the Issuer and/or the Calculation Agent pursuant to this paragraph shall be notified to the Noteholder in accordance with § 13. The Noteholder will not be entitled to any compensation from the Issuer for any loss suffered as a result of the occurrence of a Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer.

The following paragraphs shall apply to all Notes with reference to a share or shares

[(7)] For the purposes of this § 7 the following definitions shall apply:

"Adjustment Event" means:

- (a) 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 Underlying, distributions of extraordinary dividends, stock splits or any other split, consolidation or alteration of category (as long as this does not constitute a merger);
- (b) 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;
- (c) the adjustment of options or futures contracts relating to the Underlying on the Related Exchange or the announcement of such adjustment; or
- (d) any other adjustment event being economically comparable to the before-mentioned events with regard to their effects.

"Extraordinary Event" means any of the following events:

- (a) 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, as determined by the Issuer based on notifications to the competent authorities or on other information determined as relevant by the Issuer;

- (b) the termination of trading in, or early settlement of, options or futures contracts relating to the Underlying on the Related Exchange or the announcement of such termination or early settlement;
- (c) the becoming known of the intention of the Company or of the Exchange to terminate the listing of the Underlying on the Exchange due to a merger by absorption or by creation, a change of legal form into a company without shares or any other reason;
- (d) the termination of the listing of the Underlying at the Exchange or the announcement of the Exchange that the listing of the Underlying at the Exchange will terminate immediately or at a later date and that the Underlying will not be admitted, traded or listed at any other exchange, trading system or quotation system immediately following the termination of the listing;
- (e) the Issuer and/or its affiliates (§ 15 of the German Stock Corporation Act) 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 Notes or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments;
- (f) 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 organizations;
- (g) 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
- (h) any other event being economically comparable to the before-mentioned events with regard to their effects.

"Market Disruption Event" means any material occurrence or existence of any suspension of, or limitation imposed on, trading (by reason of movements in price exceeding the limits permitted by the Exchange or otherwise) in (a) the Underlying on the Exchange, or (b) any options contracts or futures contracts relating to the Underlying on the Related Exchange.

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits shall only be deemed to be a Market Disruption Event in the case that such limitation is still prevailing at the time of termination of the trading hours on such date.

["Related Exchange" means •]

["Settlement Disruption Event" means an event, [(a)] which, in the opinion of the Calculation Agent, is beyond the control of the Issuer and as a result of which the Issuer cannot deliver or cannot procure the delivery of the Delivery Amount [or, (b) if it

is impossible to deliver the Delivery Amount to the Noteholders under the applicable **[insert applicable CSD Rules]** irrespective of when such rules have been introduced].] **[Alternatively: Insert applicable provisions including adjustment clauses, market disruption clauses, settlement disruption clauses and/or other aspects, if applicable to such Notes.]**

The following § 7 shall apply to Notes with reference to an index consisting of shares

**[§ 7
(ADJUSTMENTS; MARKET DISRUPTION [•])**

- (1) If the Index is no longer calculated and published by the Index Sponsor but by another person, company or institution acceptable to the Issuer as the new Index Sponsor (the "**Successor Sponsor**"), the redemption of the Notes will be determined on the basis of the Index being calculated and published by the Successor Sponsor and any reference made to the Index Sponsor shall, if the context so admits, then refer to the Successor Sponsor.
- (2) If at any time the Index is cancelled or replaced, the Calculation Agent (§ 10) will determine another index on the basis of which the redemption of the Notes will be determined (the "**Successor Index**"). The respective Successor Index as well as the time of its first application will be notified as soon as possible pursuant to § 13. Any reference made to the Index in these Terms and Conditions shall, if the context so admits, then refer to the Successor Index.
- (3) If in the opinion of the Calculation Agent (i) the determination of a Successor Index in accordance with the above paragraph is not possible or (ii) if the Index Sponsor materially modifies the calculation method of an Index with effect on or before the **[the Valuation Date / insert other valuation time]**, or materially modifies the Index in any other way (except for modifications which are contemplated in the calculation method of the Index relating to a change with respect to securities comprising the Index or with respect to any other routine measures) (each of such events an "**Extraordinary Event**"), then the Issuer is entitled to (a) continue (itself or through an independent expert determined by the Issuer) the calculation of the Index on the basis of the former concept of the Index and its last determined level or (b) to (instead of a continuation of the calculation of the Index) terminate and redeem the Notes prematurely at the Early Redemption Amount (§ 4 paragraph (3)) by giving notice in accordance with § 13.
- (4) Adjustments take effect as from the date determined by the Issuer. Adjustments as well as the effective date shall be notified by the Issuer in accordance with § 13.
- (5) If on **[the Valuation Date / insert other valuation time]** a **[Price]** of the Index is not determined and published or if in the opinion of the Calculation Agent there is a Market Disruption Event with regard to the Index on **[the Valuation Date / insert other valuation time]**, then **[the Valuation Date / insert other valuation time]** shall be postponed to the next calendar day on which the **[Price]** of the Index is again determined and published and on which there is no Market Disruption Event.

If according to the provisions above **[the Valuation Date / insert other valuation time]** is postponed until the second **[Exchange] [•]** Business Day prior to the Redemption Date and if on this day the **[Price]** of the Index is still not determined and published or if, in the opinion of the Calculation Agent, a Market Disruption Event

occurs with regard to the Index, then the Calculation Agent will calculate the Index on such date by applying the calculation method for the Index last in effect.

For the purpose of such calculation, the Calculation Agent will calculate the closing level of the Index on the basis of the prices of the securities comprising the Index on such day at the time the **[Price]** of the Index is usually determined (the "**Calculation Time**"). If the trading of one or more securities being relevant for such calculation is limited or suspended on such date, the Calculation Agent will, in its reasonable discretion (§ 315 of the German Civil Code (BGB)) and in consideration of the prevailing market conditions, estimate the price of the relevant securities at the Calculation Time and make a notification in accordance with § 13.

- [(6)] **[Alternatively: Insert applicable provisions including adjustment clauses, market disruption clauses, settlement disruption clauses and/or other aspects, if applicable to such Notes.]**

The following § 7 shall apply to Notes with reference to a commodity or commodities

**[§ 7
(ADJUSTMENTS; MARKET DISRUPTION [•])**

- (1) If in the opinion of the Calculation Agent (§ 10) an Extraordinary Event (as defined below) has occurred, the Issuer is entitled to either (i) make adjustments to the Terms and Conditions taking into consideration the provisions set forth hereinafter, or (ii) (instead of an adjustment) terminate and redeem the Notes prematurely at the Early Redemption Amount (§ 4 paragraph (3)) by giving notice in accordance with § 13. In making adjustments to the Terms and Conditions, the Issuer is entitled, but not obligated, to take into consideration the adjustments made to options or futures contracts relating to the Underlying that are traded on the Exchange. If the Issuer makes adjustments without taking into consideration the manner in which adjustments are or would be made by the Exchange, the Issuer shall make the adjustments in its reasonable discretion (§ 315 of the German Civil Code). Any of the before-mentioned adjustments may, among others, relate to **[the Strike Price, the Multiplier etc.] [other parameters]** and may result in the Futures Contract being replaced by other futures contracts, a basket of futures contracts and/or cash, and another exchange being determined as the Exchange.

However, the Issuer is not obligated to make an adjustment and it is also entitled to make other adjustments taking into consideration the before-mentioned principles.

- (2) Adjustments take effect as from the date determined by the Issuer, provided that (in case the Issuer takes into consideration the manner in which adjustments are or would be made by the Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect on the Exchange. Adjustments as well as the effective date shall be notified by the Issuer in accordance with § 13.
- (3) If on the Valuation Date in the opinion of the Calculation Agent a **[Price]** of the Futures Contract is not determined and published or if a Trading Disruption with respect to the Futures Contract occurs, then the next following calendar day on which a **[Price]** of the Futures Contract is again determined and published and on which a Trading Disruption does not occur will be deemed to be the Valuation Date for the Futures Contract.

(4) If according to the before-mentioned provisions the Valuation Date is postponed until the second Exchange Business Day prior to the Redemption Date and if on such date a **[Price]** of the Futures Contract is still not determined and published or if a Trading Disruption occurs or is continuing on such date, such second Exchange Business Day prior to the Redemption Date shall be deemed to be the relevant Valuation Date, and the Calculation Agent will, in its reasonable discretion (§ 315 German Civil Code (BGB)) and in consideration of the prevailing market conditions, estimate the **[Price]** of the Futures Contract on such day and make a notification in accordance with § 13.

(5) For the purposes of this § 7 the following definitions shall apply:

"Disappearance of Reference Price" means (A) the permanent discontinuation of trading, in the Futures Contract on the Exchange; (B) the disappearance of, or of trading in, the Commodity; or (C) the disappearance or permanent discontinuance or unavailability of a **[Price]**, notwithstanding the availability of the Price Source or the status of trading in the Futures Contract or the Commodity.

"Extraordinary Event" means the occurrence of any of the following events:

- (a) Price Source Disruption; or
- (b) Trading Disruption; or
- (c) Disappearance of Reference Price; or
- (d) Material Change in Content; or
- (e) Tax Disruption; or
- (f) any other event being economically comparable to the before-mentioned events with regard to their effects.

"Material Change in Content" means the occurrence of a material change in the content, composition or constitution of the Commodity or the Futures Contract.

"Price Source Disruption" means (A) the failure of the Price Source to announce or publish the relevant **[Price]** (or the information necessary for determining the **[Price]**); or (B) the temporary or permanent discontinuance or unavailability of the Price Source.

"Tax Disruption" means the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, a Commodity (other than a tax on, or measured by reference to overall gross or net income) by any government or taxation authority after the Trade Date, if the direct effect of such imposition, change or removal is to raise or lower the **[Price]**.

"Trading Disruption" means the material suspension of, or the material limitation imposed on, trading in the Futures Contract or the Commodity on the Exchange or in any additional futures contract, options contract or commodity on any Exchange. For these purposes:

- (A) a suspension of the trading in the Futures Contract or the Commodity on any Exchange Business Day shall be deemed to be material only if:
- (1) all trading in the Futures Contract or the Commodity is suspended for the entire Exchange Business Day; or
 - (2) all trading in the Futures Contract or the Commodity is suspended subsequent to the opening of trading on the Exchange Business Day, trading does not recommence prior to the regularly scheduled close of trading in such Futures Contract or such Commodity on such Exchange Business Day and such suspension is announced less than one hour preceding its commencement; and
- (B) a limitation of trading in the Futures Contract or the Commodity on any Exchange Business Day shall be deemed to be material only if the Exchange establishes limits on the range within which the price of the Futures Contract or the Commodity may fluctuate and the closing or settlement price of the Futures Contract or the Commodity on such day is at the upper or lower limit of that range.]

[Alternatively: Insert applicable provisions including adjustment clauses, market disruption clauses, settlement disruption clauses and/or other aspects, if applicable to such Notes.]

The following § 7 shall apply to Notes with reference to other underlyings

**[§ 7
([ADJUSTMENTS]; MARKET DISRUPTION) [•]]**

Insert applicable provisions including adjustment clauses, market disruption clauses, settlement disruption clauses and/or other aspects, if applicable to such Notes

**§ 8
(PRESCRIPTION)**

The following paragraph shall apply to all Notes

The prescription period for claims against the Issuer for the payment of principal shall be ten (10) years and for the payment of interest shall be three (3) years from the due date for such payment.

The following paragraph shall be added to Notes issued through the Danish CSD

Claims against the Issuer for the payment of principal and interest payable in respect of such Notes shall in accordance with Section 73 of the Danish Securities Trading Act be time-barred unless made within ten (10) years (in the case of principal) and three (3) years (in the case of interest) after the due date therefore and thereafter any principal or interest payable in respect of such Notes shall be forfeited and revert to the Issuer.

**§ 9
(STATUS)**

The obligations under the Notes 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).

**§ 10
(AGENTS)**

The following paragraph (1) shall apply to all Notes

- (1) [Commerzbank Aktiengesellschaft [address]] [other bank] shall be the "Principal Paying Agent" [.]

The following paragraph shall be added to paragraph (1) in relation to Notes issued through the Norwegian CSD or Finnish CSD

and [insert details of Norwegian Paying Agent that is an authorised VPS account operator / details of Finnish Paying Agent] shall be appointed as the ["Norwegian Paying Agent" / "Finnish Paying Agent"].

The following paragraph shall be added to paragraph (1) in relation to Notes issued through the Swedish CSD

and [insert details of Swedish Issuing and Paying Agent] shall be appointed as the ["Issuing and Paying Agent"].

The following paragraph shall be added to paragraph (1) in relation to Notes which are not listed on a stock exchange requiring a local Paying Agent other than Notes issued through the Finnish CSD

The Issuer shall procure that there will at all times be a Principal Paying Agent.

The following paragraph shall be added to paragraph (1) in relation to Notes which are listed on a stock exchange requiring a local Paying Agent other than Notes issued through the Finnish CSD

The Issuer shall procure that there will at all times be a Principal Paying Agent and that as long as Notes are listed on the [exchange] there will at all times be a Paying Agent in [city].

The following paragraph shall be added to paragraph (1) in relation to Notes which are issued through the Finnish CSD

The Issuer shall procure that there will at all times be a Principal Paying Agent and that as long as Notes are issued through the APK System there will at all times be a Paying Agent in [Helsinki,] Finland.

The following paragraph shall be added to paragraph (1) in relation to Notes with respect to which an additional Paying Agent has not been appointed

The Issuer is entitled to appoint other banks of international standing as additional paying agents (each, a "**Paying Agent**"; the Principal Paying Agent [the Norwegian Paying Agent / the Finnish Paying Agent / the Issuing and Paying Agent] and any additional Paying Agent together the "**Paying Agents**"). Furthermore, the Issuer is entitled to terminate the appointment of the Principal Paying Agent [as well as of individual Paying Agents]. In the event of such termination or such bank being unable or unwilling to continue to act as Principal Paying Agent [or Paying Agent], the Issuer shall appoint another bank of international standing as Principal Paying Agent [or Paying Agent, as the case may be]. Such appointment or termination shall be published without undue delay in accordance with § 13.

The following paragraph shall be added to paragraph (1) in relation to Notes with respect to which an additional Paying Agent has been appointed

[Commerzbank International S.A. [address] / [and] [other bank(s)]] shall be appointed as additional Paying Agent[s] ([each, a] [the] "**Paying Agent**"; the Principal Paying Agent [, the Norwegian Paying Agent / the Finnish Paying Agent / the Issuing and Paying Agent] and any Paying Agent together the "**Paying Agents**"). The Issuer is entitled to appoint other banks of international standing as additional paying agents. Furthermore, the Issuer is entitled to terminate the appointment of the Principal Paying Agent as well as of individual Paying Agents. In the event of such termination or such bank being unable or unwilling to continue to act as Principal Paying Agent or Paying Agent, the Issuer shall appoint another bank of international standing as Principal Paying Agent or Paying Agent, as the case may be. Such appointment or termination shall be published without undue delay in accordance with § 13.

The following paragraphs (2) and (3) shall apply only to Notes which are not issued through the Danish CSD and in relation to which a Calculation Agent has not been appointed

- (2) [The Principal Paying Agent / Each Paying Agent] shall be held responsible for giving, failing to give, or accepting a declaration, or for acting or failing to act, only if, and insofar as, it fails to act with the diligence of a conscientious businessman. All determinations and calculations made by [the Principal Paying Agent / any Paying Agent] shall be made in conjunction with the Issuer.
- (3) [The Principal Paying Agent / Each Paying Agent] acting in such capacity, acts only as agent of the Issuer. There is no agency or fiduciary relationship between the [Principal Paying Agent / Paying Agents] and the Noteholders. The [Principal Paying Agent / Paying Agents] [is / are] hereby granted exemption from the restrictions of § 181 of the German Civil Code and any similar restrictions of the applicable laws of any other country.

The following paragraphs (2) – (4) shall apply only to Notes which are not issued through the Danish CSD and in relation to which a Calculation Agent has been appointed

- (2) [Commerzbank Aktiengesellschaft [address] / [other bank]] shall be the "Calculation Agent". The Issuer shall procure that as long as [interest rates have to be determined or other] determinations have to be made in accordance with these Terms and Conditions there shall at all times be a Calculation Agent. The Issuer reserves the right at any time to terminate the appointment of the Calculation Agent. In the event of such termination or of the appointed office of any such bank being unable or unwilling to continue to act as Calculation Agent (as the case may be) the Issuer shall appoint an appropriate office of another leading bank to act Calculation Agent. The appointment of another Calculation Agent shall be published without undue delay by the Issuer in accordance with § 13.
- (3) The [Principal Paying Agent / Paying Agents] and the Calculation Agent shall be held responsible for giving, failing to give, or accepting a declaration, or for acting or failing to act, only if, and insofar as, they fail to act with the diligence of a conscientious businessman. All determinations and calculations made by the [Principal Paying Agent / Paying Agents] and the Calculation Agent shall be made in conjunction with the Issuer.
- (4) The [Principal Paying Agent / Paying Agents] and the Calculation Agent acting in such capacity, act only as agents of the Issuer. There is no agency or fiduciary relationship between the [Principal Paying Agent / Paying Agents] and the Calculation Agent on the one hand and the Noteholders on the other hand. The [Principal Paying Agent / Paying Agents] and the Calculation Agent are hereby granted exemption from the restrictions of § 181 of the German Civil Code and any similar restrictions of the applicable laws of any other country.

The following paragraphs (2) – (4) shall apply only to Notes which are issued through the Danish CSD and in relation to which a Calculation Agent has not been appointed

- (2) [The Principal Paying Agent / Each Paying Agent] shall be held responsible for giving, failing to give, or accepting a declaration, or for acting or failing to act, only if, and insofar as, it fails to act with the diligence of a conscientious businessman. All determinations and calculations made by [the Principal Paying Agent / any Paying Agent] shall be made in conjunction with the Issuer.
- (3) The Issuer will in accordance with the Danish Securities Trading Act, the Danish VP Registration Order and the procedures applicable to and/or issued by VP from time to time, appoint (i) VP as the central securities depository, and (ii) [insert details of Danish issuing agent] as the "Issuing Agent".

The Issuer is entitled to vary or terminate the appointment of VP or the Issuing Agent, provided that the Issuer shall appoint another central securities depository or Issuing Agent, each of them to be duly authorised under the Danish Securities Trading Act, the Danish VP Registration Order and the procedures applicable to and/or issued by VP from time to time. The appointment of another central securities depository or

Issuing Agent shall be published without undue delay by the Issuer in accordance with § 13.

- (4) [The Principal Paying Agent / Each Paying Agent] acting in such capacity, the central securities depository and the Issuing Agent act only as agent of the Issuer and do not assume any obligations to any Noteholder. There is no agency or fiduciary relationship between the [Principal Paying Agent / Paying Agents], the central securities depository and the Issuing Agent on the one hand and the Noteholders on the other hand. The [Principal Paying Agent / Paying Agents] [is / are] hereby granted exemption from the restrictions of § 181 of the German Civil Code and any similar restrictions of the applicable laws of any other country.

The following paragraphs (2) – (5) shall apply only to Notes which are issued through the Danish CSD and in relation to which a Calculation Agent has been appointed

- (2) [Commerzbank Aktiengesellschaft [address] / [other bank]] shall be the "Calculation Agent". The Issuer shall procure that as long as [interest rates have to be determined or other] determinations have to be made in accordance with these Terms and Conditions there shall at all times be a Calculation Agent. The Issuer reserves the right at any time to terminate the appointment of the Calculation Agent. In the event of such termination or of the appointed office of any such bank being unable or unwilling to continue to act as Calculation Agent (as the case may be) the Issuer shall appoint an appropriate office of another leading bank to act Calculation Agent. The appointment of another Calculation Agent shall be published without undue delay by the Issuer in accordance with § 13.
- (3) The [Principal Paying Agent / Paying Agents] and the Calculation Agent shall be held responsible for giving, failing to give, or accepting a declaration, or for acting or failing to act, only if, and insofar as, they fail to act with the diligence of a conscientious businessman. All determinations and calculations made by the [Principal Paying Agent / Paying Agents] and the Calculation Agent shall be made in conjunction with the Issuer.
- (4) The Issuer will in accordance with the Danish Securities Trading Act, the Danish VP Registration Order and the procedures applicable to and/or issued by VP from time to time, appoint (i) VP as the central securities depository, and (ii) [insert details of Danish issuing agent] as the "Issuing Agent".

The Issuer is entitled to vary or terminate the appointment of VP or the Issuing Agent, provided that the Issuer shall appoint another central securities depository or Issuing Agent, each of them to be duly authorised under the Danish Securities Trading Act, the Danish VP Registration Order and the procedures applicable to and/or issued by VP from time to time. The appointment of another central securities depository or Issuing Agent shall be published without undue delay by the Issuer in accordance with § 13.

- (5) The [Principal Paying Agent / Paying Agents] and the Calculation Agent, acting each in such capacity, and the central securities depository and the Issuing Agent act only as agents of the Issuer and do not assume any obligations to any Noteholder. There is no agency or fiduciary relationship between the [Principal Paying Agent / Paying Agents], the Calculation Agent, the central securities depository and the Issuing Agent on the one hand and the Noteholders on the other hand. The [Principal Paying Agent /

Paying Agents] and the Calculation Agent are hereby granted exemption from the restrictions of § 181 of the German Civil Code and any similar restrictions of the applicable laws of any other country.

**§ 11
(TERMINATION)**

- (1) Each Noteholder is entitled to declare his Notes due and to require the redemption of his Notes at the Early Redemption Amount pursuant to § 4 paragraph (3) as provided hereinafter, if:

The following paragraph (a) shall apply to all Notes bearing interest

- (a) the Issuer is in default for more than 30 days with respect to the payment of principal or interest **[to be added in the event of Notes with delivery obligations: and/or the delivery]** due under these Terms and Conditions;

The following paragraph (a) shall apply to Zero Coupon Notes and all other Notes not bearing interest

- (a) the Issuer is in default for more than 30 days with respect to the payment of principal **[to be added in the event of Notes with delivery obligations: and/or the delivery]** due under these Terms and Conditions;

The following paragraphs shall apply to all Notes

- (b) the Issuer violates any other obligation under these Terms and Conditions, and such violation continues for 60 days after receipt of written notice thereof from the respective Noteholder;
- (c) the Issuer is wound up or dissolved whether by a resolution of the shareholders or otherwise (except in connection with a merger or reorganisation in such a way that all of the assets and liabilities of the Issuer pass to another legal person in universal succession by operation of law);
- (d) the Issuer ceases its payments and this continues for 60 days, or admits to be unable to pay its debts;
- (e) any insolvency proceedings are instituted against the Issuer which shall not have been dismissed or stayed within 60 days after their institution or the Issuer applies for the institution of such proceedings, or offers or makes an arrangement for the benefit of its creditors or the Federal Financial Supervisory Authority (BaFin) opens insolvency proceedings against the Issuer; or
- (f) in the case of a substitution of the Issuer within the meaning of § 12 paragraph (4)(b) any of the events set forth in sub-paragraphs (c)-(e) above occurs in respect of the Guarantor.

The right to declare Notes due shall terminate if the circumstances giving rise to it have been remedied before such right is exercised.

- (2) The right to declare Notes due pursuant to paragraph (1) shall be exercised by a Noteholder by delivering or sending by registered mail to the Principal Paying Agent a

written notice which shall state the principal amount of the Notes called for redemption and shall enclose evidence of ownership reasonably satisfactory to the Principal Paying Agent.

The following § 12 shall apply to all Notes containing a substitution of Issuer clause

**§ 12
(SUBSTITUTION OF ISSUER, BRANCH DESIGNATION)**

- (1) Any other company may assume at any time during the life of the Notes, subject to § 12 paragraph (4), without the Noteholders' consent upon notice by the Issuer given through publication in accordance with § 13, all the obligations of the Issuer under these Terms and Conditions.
- (2) 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 § 12, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Notes .
- (3) In the event of such substitution, any reference in these Terms and Conditions (except for this § 12) to the "**Issuer**" shall from then on be deemed to refer to the New Issuer and any reference to the country of the corporate seat of the Issuer which is to be substituted (except for the references in § 15 to the Federal Republic of Germany) shall be deemed to refer to the country of the corporate seat of the New Issuer and the country under the laws of which it is organised.
- (4) No such substitution shall be permitted unless
 - (a) the New Issuer has agreed to indemnify and hold harmless each Noteholder against any tax, duty, assessment or governmental charge imposed on such Noteholder in respect of such substitution;
 - (b) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Noteholders compliance by the New Issuer with all payment [and delivery] obligations assumed by it under guarantee terms usually given by the Guarantor with respect to note issues by any of its finance companies and the text of this guarantee has been published in accordance with § 13; [and]
 - (c) 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 [**other applicable provisions**].

The following paragraph (d) shall apply to all Notes issued through the Swedish and Norwegian CSD

- (d) [Euroclear Sweden / VPS] has given its consent to the substitution (which consent shall not be unreasonably withheld or delayed).

The following paragraphs (5) and (6) shall apply to all Notes

- (5) Upon any substitution of the Issuer for a New Issuer, this § 12 shall apply again.
- (6) The Issuer may at any time, designate by publication in accordance with § 13 any branch (*Betriebsstätte*) of the Issuer outside the Federal Republic of Germany as the branch (*Betriebsstätte*) primarily responsible for the due and punctual payment in respect of the Notes then outstanding and the performance of all of the Issuer's other obligations under the Notes then outstanding.

Paragraphs (4)(c), (d) and (5) of this § 12 shall apply *mutatis mutandis* to such designation.

The following § 12 shall apply to all Notes which not contain a substitution of Issuer clause

**§ 12
(THIS CLAUSE HAS BEEN LEFT BLANK INTENTIONALLY)**

**§ 13
(NOTICES)**

The following paragraph shall apply only to Notes which are listed on a stock exchange or offered to the public

Notices relating to the Notes shall be [published] [●] [in the electronic federal gazette (*elektronischer Bundesanzeiger*)] [●] [and, to the extent legally required,] [in a mandatory newspaper designated by a German stock exchange (*Börsenpflichtblatt*)] [in a leading daily newspaper of nation-wide circulation in [country in which the admission to trading is sought]] [on the website of [the stock exchange on which the Notes are listed] [the Issuer] [or]

The following paragraph shall be added in relation to Notes issued through the Swedish CSD

[sent (i) to the Noteholder through the facilities in the Euroclear Sweden System according to the Swedish CSD Rules, or (ii) to the Noteholder at the addresses registered in the Euroclear Sweden System in accordance with the Swedish CSD Rules. Such notices shall be deemed to be effected (i) seven days after they have been sent to the Noteholders through the facilities in the Euroclear Sweden-system, or (ii) upon receipt after they has been sent to the Noteholders at the addresses registered in the Euroclear Sweden-system.] [in accordance with the rules of the country in which the Notes are listed] [insert other applicable provisions].

The following paragraph shall be added in relation to Notes issued through the Norwegian CSD

[sent by the Issuer to the Norwegian Paying Agent for communication via the Clearing System to the Noteholders or directly to the Noteholders, 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 seven days after the notification to the Clearing System, direct notices to the Noteholders shall be deemed to be effected upon their receipt.] [in

accordance with the rules of the country in which the Notes are listed] **[insert other applicable provisions]**.

The following paragraph shall be added in relation to Notes issued through the Danish CSD

[sent (i) to the Noteholder through the facilities in the VP in accordance with the Danish Securities Trading Act, the Danish VP Registration Order and the procedures applicable to and/or issued by VP from time to time or (ii) to the Noteholder at the addresses appearing the register of VP. Notices shall be deemed to be effected seven days after either the notification through the facilities in the VP or the notice was mailed.] **[in accordance with the rules of the country in which the Notes are listed] [insert other applicable provisions]**.

The following paragraph shall be added in relation to Notes issued through the Finnish CSD

[(i) published as a stock exchange release through OMX Nordic Exchange Helsinki Ltd or (ii) sent by mail to each Noteholder to the address registered for such Noteholder in the APK System. If published as a stock exchange release, any such notice shall be deemed to have been given on the date of such publication (if published more than once or on different dates, on the date of the first publication) or, if sent by mail to the Noteholders, on the seventh day following the day the notice was sent by mail.] **[in accordance with the rules of the country in which the Notes are listed] [insert other applicable provisions]**.

The following paragraph shall apply only to Notes which are neither listed on a stock exchange nor offered to the public

Notices relating to the Notes shall be sent

The following paragraph shall apply to all Notes issued through the Swedish CSD

[(i) to the Noteholder through the facilities in the Euroclear Sweden System according to the Swedish CSD Rules, (ii) to the Noteholder at the addresses registered in the Euroclear Sweden System in accordance with the Swedish CSD Rules. Such notices shall be deemed to be effected (i) seven days after they have been sent to the Noteholders through the facilities in the Euroclear Sweden-system, or (ii) upon receipt after they has been sent to the Noteholders at the addresses registered in the Euroclear Sweden-system.] **[insert other applicable provisions]**

The following paragraph shall be added in relation to Notes issued through the Norwegian CSD

[by the Issuer to the Norwegian Paying Agent for communication via the Clearing System to the Noteholders or directly to the Noteholders. Notices via the Clearing System shall be deemed to be effected seven days after the notice to the Clearing System, direct notices to the Noteholders shall be deemed to be effected upon their receipt.] **[insert other applicable provisions]**

The following paragraph shall be added in relation to Notes issued through the Danish CSD

[(i) to the Noteholder through the facilities in the VP in accordance with the Danish Securities Trading Act, the Danish VP Registration Order and the procedures applicable to and/or

issued by VP from time to time or (ii) to the Noteholder at the addresses appearing the register of VP. Notices shall be deemed to be effected seven days after either the notification through the facilities in the VP or the notice was mailed.] **[insert other applicable provisions]**

The following paragraph shall be added in relation to Notes issued through the Finnish CSD

[by mail to each Noteholder to the address registered for such Noteholder in the APK System. Any such notice shall be deemed to have been given on the seventh day following the day the notice was sent by mail.] **[insert other applicable provisions]**

**§ 14
(FINAL CLAUSES)**

The following paragraph (1) shall apply to all Notes in relation to which a Calculation Agent has not been appointed.

- (1) The Notes and the rights and duties of the Noteholders, the Issuer and the Paying Agents shall in all respects be governed by the laws of the Federal Republic of Germany except for § 1 paragraph (2) to (4) of the Terms and Conditions which shall be governed by the laws of [the Kingdom of Sweden] [the Kingdom of Norway] [the Kingdom of Denmark] [the Republic of Finland].

The following sentence shall be added to Paragraph (1) for all Notes issued through the Danish CSD

Notes issued through VP must comply with the Danish Securities Trading Act, the Danish VP Registration Order and the procedures applicable to and/or issued by VP from time to time and as amended from time to time

The following paragraph (1) shall apply only to all Notes in relation to which a Calculation Agent has been appointed

- (1) The Notes and the rights and duties of the Noteholders, the Issuer, the Calculation Agent and the Paying Agents shall in all respects be governed by the laws of the Federal Republic of Germany except for § 1 paragraph (2) to (4) of the Terms and Conditions which shall be governed by the laws of [the Kingdom of Sweden] [the Kingdom of Norway] [the Kingdom of Denmark] [the Republic of Finland].

The following sentence shall be added to Paragraph (1) for all Notes issued through the Danish CSD

Notes issued through VP must comply with the Danish Securities Trading Act, the Danish VP Registration Order and the procedures applicable to and/or issued by VP from time to time and as amended from time to time

The following paragraphs (2) – (6) shall apply to all Notes

- (2) The Issuer shall be entitled without the consent of the Noteholders (a) to correct obvious typing, calculation or other errors and (b) to amend or supplement contradictory or incomplete provisions contained in the Terms and Conditions, provided that in the cases of (b) only such amendments and supplements shall be

permitted if such amendments or supplements, having regard to the interests of the Issuer, are reasonably acceptable for the Noteholders, i.e. that do not adversely affect the financial situation of the Noteholders materially. Amendments or supplements of these Terms and Conditions have to be notified without undue delay in accordance with § 13.

- (3) Should any provision of these Terms and Conditions be or become void in whole or in part, the other provisions shall remain in force. Void provisions shall be replaced in accordance with the meaning and purpose of these Terms and Conditions.
- (4) Place of performance is Frankfurt am Main, Federal Republic of Germany.
- (5) Place of jurisdiction shall be [Frankfurt am Main, Federal Republic of Germany] **[other location]**.
- (6) The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.

TERMS AND CONDITIONS SET 2 (CERTIFICATES WITH FIXED REDEMPTION DATE)

PROGRAMME TERMS AND CONDITIONS OF CERTIFICATES WITH FIXED REDEMPTION DATE WHERE REDEMPTION AMOUNT OR ADDITIONAL PAYMENTS OR DELIVERIES ARE TO BE DETERMINED BY REFERENCE TO AN EXCHANGE RATE, AN INDEX, A BOND, A SHARE, ANY OTHER SECURITY, A FUTURE, A FUND, A STRADDLE, A COMMODITY, SWAP RATE(S), INTEREST RATE(S), ANY OTHER UNDERLYING, A BASKET OR INDEX CONSISTING OF ANY OF THE BEFOREMENTIONED AND/OR FORMULA(E) (THE "CERTIFICATES")

The following terms and conditions apply to the Certificates issued as Series No. [number] and Tranche No. [number] of that Series under the Scandinavian Notes/Certificates Programme of Commerzbank Aktiengesellschaft (the "Programme").

§ 1 (FORM, TRANSFERABILITY)

- (1) This issue of [issue size] certificates (the "Certificates") of Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "Issuer") is issued in [currency] (the "Issue Currency") and relates to [•] (the "Underlying" [or "•"]). The Certificates will rank *pari passu* among themselves.

The following paragraphs (2) – (4) shall apply to all Certificates issued through the Swedish CSD

- (2) The Certificates are issued in the form of Swedish dematerialised securities which entitle the Certificateholders (as defined in paragraph (4) below) to demand from the Issuer payments or deliveries pursuant to the provisions of these Terms and Conditions. The Certificates will only be evidenced by book entries in the system of the Euroclear Sweden AB, Box 7822, 103 97 Stockholm, ("Euroclear Sweden") for registration of securities and settlement of securities transactions (the "Euroclear Sweden System") in accordance with the Swedish Financial Instruments Accounts Act (1998:1479). There will be neither global bearer securities nor definitive securities and no physical notes will be issued with respect to the Certificates.
- (3) Transfers of the Certificates and other registration measures shall be made in accordance with the Swedish Financial Instruments Accounts Act (1998:1479), the regulations, rules and operating procedures applicable to and/or issued by Euroclear Sweden (the "Swedish CSD Rules").
- (4) The term "Certificateholder" in these Terms and Conditions refers to any person that is registered on a Euroclear Sweden-account as holder of a Certificate or, where applicable, any other person acknowledged as the holder pursuant to the Swedish CSD Rules. For nominee registered Certificates the authorised nominee shall be considered to be the Certificateholder. The Issuer is entitled to receive from the Euroclear Sweden, at its request, a transcript of the register for the Certificates in accordance with the Swedish CSD Rules.

The following Paragraphs (2) – (4) shall apply to all Certificates issued through the Norwegian CSD

- (2) The Certificates are issued in dematerialized registered form which entitle the Certificateholders (as defined in paragraph (4) below) to demand from the Issuer payments or deliveries pursuant to the provisions of these Terms and Conditions. The Certificates will only be evidenced by book entries in the system of the Norwegian Central Securities Depository VPS ASA, P.O. Box 4, 005, Oslo, (“**VPS**”) for registration of securities and settlement of securities transactions (the “**VPS System**”) in accordance with the Norwegian Securities Register Act (lov om registrering av finansielle instrumenter 2002 5. juli nr. 64). There will be neither global bearer securities nor definitive securities and no physical notes will be issued in respect of the Certificates. Certificates issued through the Norwegian CSD must comply with the Norwegian Securities Trading Act, and the procedures applicable to and/or issued by VPS from time to time and as amended from time to time.
- (3) Transfers of the Certificates and other registration measures shall be made in accordance with the Norwegian Securities Register Act (lov om registrering av finansielle instrumenter 2002 5. juli nr. 64)., the regulations, rules and operating procedures applicable to and/or issued by VPS (the “**Norwegian CSD Rules**”).
- (4) The term “**Certificateholder**” in these Terms and Conditions refers to any person that is registered on a VPS-account as holder of a Certificate or, where applicable, any other person acknowledged as the holder pursuant to the Norwegian CSD Rules. For nominee registered Certificates the authorised nominee shall be considered to be the Certificateholder. The Issuer shall be entitled to obtain information from VPS in accordance with the Norwegian CSD Rules. Except as ordered by a court of competent jurisdiction or as required by law, the Certificateholder of any Certificate shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating the holder.

The following Paragraphs (2) – (4) shall apply to all Certificates issued through the Danish CSD

- (2) The Certificates are issued in the form of Danish dematerialised securities cleared through the Danish Securities Centre (*Værdipapircentralen*) (“**VP**”) in registered uncertificated form in accordance with Danish Consolidated Act No. 214 of 2 April 2008 on Trading in Securities (the “**Danish Securities Trading Act**”), as amended from time to time, and Executive Order No. 4 of 4 January 2008 on, *inter alia*, the registration of fund assets in a securities centre (*Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral*) (“**Danish VP Registration Order**”).
- (3) The Certificates will be transferable only in accordance with the Danish Securities Trading Act, the Danish VP Registration Order and the procedures applicable to and/or issued by VP from time to time. They will be issued in uncertificated and dematerialised registered form and no global bearer securities or definitive securities will be issued in respect thereof. The Certificates issued and cleared through VP are negotiable instruments and not subject to any restrictions on free negotiability within Denmark.
- (4) The term “**Certificateholder**” in these Terms and Conditions refers to each person who is for the time being shown in the book entry system and register maintained by

VP as the holder of such Certificates for all purposes in accordance with the Danish Securities Trading Act and the Danish VP Registration Order.

The following Paragraphs (2) – (4) shall apply to all Certificates issued through the Finnish CSD

- (2) The Certificates are issued in the form of Finnish dematerialised securities which entitle the Certificateholders (as defined in paragraph (4) below) to demand from the Issuer payments or deliveries pursuant to the provisions of these Terms and Conditions. The Certificates will only be evidenced by book entries in the system of the Finnish Central Securities Depository Ltd, P.O. Box 1110, FI-00101 Helsinki, Finland, (the “**APK**”) for registration of securities and settlement of securities transactions (the “**APK System**”) in accordance with the Finnish Act on Book-Entry System (1991:826). There will be neither global bearer securities nor definitive securities.
- (3) Transfers of the Certificates and other registration measures shall be made in accordance with the Finnish Act on Book-Entry Accounts (1991:827), the regulations, rules and operating procedures applicable to and/or issued by the APK (the “**APK Rules**”).
- (4) The term “**Certificateholder**” in these Terms and Conditions refers to any person that is registered on an APK account as holder of a Certificate. For nominee registered Certificates the authorised nominee shall be considered to be the Certificateholder. Each of the Issuer and the Finnish Paying Agent (as defined in § 10), acting on behalf of the Issuer, is entitled to obtain from the APK a transcript of the register for the Certificates.

The following Paragraph (5) shall apply to all Certificates

- (5) The Issuer reserves the right to issue from time to time without the consent of the Certificateholders another tranche of Certificates with substantially identical terms, so that the same shall be consolidated to form a single Series and increase the aggregate principal amount of the Certificates. The term “**Certificates**” shall, in the event of such consolidation, also comprise such additionally issued Certificates.

**§ 2
(INTEREST)**

The Certificates shall not bear any interest.

**§ 3
(REDEMPTION [; OTHER PAYMENTS] [•])**

- (1) [Subject to [§•][other applicable provisions] [t]] [T]he Certificates will be redeemed pursuant to the following provisions on [Redemption Date] (the “**Redemption Date**”). [insert applicable provisions including formula(e) and/or provisions regarding redemption by way of payment of Final Redemption Amount (including its definition) and/or redemption by way of delivery and/or additional definitions and/or other aspects, if appropriate].
- [(2)] [insert provisions regarding payments in addition to the Final Redemption Amount, if appropriate]

The following § 4 shall apply if the tax gross-up clause of § 6 is selected

**§ 4
(EARLY REDEMPTION, REPURCHASE OF CERTIFICATES)**

The following paragraph (1) shall apply to all Certificates with respect to which the Issuer does not have a Call Option

- (1) Except as provided in [§ 7 paragraph [(1)/(3)] and] § 6 paragraph (3), the Issuer shall not be entitled to redeem the Certificates prior to the Redemption Date.

The following paragraph (1) shall apply to all Certificates with respect to which the Issuer has a Call Option

- (1) The Issuer shall, in addition to the right to redeem the Certificates prior to the Redemption Date in accordance with [§ 7 paragraph [(1)/(3)] and] § 6 paragraph (3), have the right upon not less than [number] days' prior notice to be given by publication in accordance with § 13, to redeem prior to the Redemption Date all, but not less than all, of the outstanding Certificates in accordance with the following provisions:
[Insert applicable provisions]

The following paragraph (2) shall apply to all Certificates with respect to which the Certificateholders do not have a Put Option

- (2) Except as provided in § 11, the Certificateholders shall not be entitled to call for a redemption of the Certificates prior to the Redemption Date.

The following paragraph (2) shall apply to all Certificates with respect to which the Certificateholders have a Put Option

- (2) Each Certificateholder shall, in addition to the termination right provided under § 11, be entitled upon not less than [number] days' prior written notice to the Principal Paying Agent, to call his Certificates for early redemption in accordance with the following provisions:
[insert applicable provisions]

The following paragraph (3) shall apply to all Certificates which do not contain an early redemption right with reference to an underlying pursuant to § 7

- (3) If the Certificates are called for redemption due to an event having occurred as described in § 6 paragraph (3) or in § 11, as the case may be, the Certificates shall be redeemed at the early redemption amount (the "**Early Redemption Amount**") which shall be determined as follows: [insert applicable provisions]

The following paragraph (3) shall apply to all Certificates which contain an early redemption right with reference to an underlying pursuant to § 7

- (3) If the Certificates are called for redemption due to the occurrence of an Extraordinary Event in accordance with § 7 paragraph [(1)/(3)] or an event having occurred as described in § 6 paragraph (3) or in § 11, as the case may be, they shall be redeemed

at the early redemption amount (the "**Early Redemption Amount**") which shall be calculated by the Issuer [in its reasonable discretion (§ 315 of the German Civil Code) - after consultation with an independent expert if the Issuer deems necessary - as the fair market value of the Certificates at the date as determined by the Issuer in the notification of the termination][**insert other applicable provision**]. The rights arising from the Certificates will terminate upon the payment of the Early Redemption Amount

The following paragraph (4) shall apply to all Certificates with Automatic Early Redemption

- (4) Notwithstanding any other rights to redeem the Certificates prior to the Redemption Date in accordance with these Terms and Conditions, the Certificates shall be terminated automatically and redeemed on the Early Redemption Date at the Automatic Early Redemption Amount.

[Insert applicable provisions, including but not limited to early termination trigger event(s), definitions of Early Redemption Date(s) and Automatic Early Redemption Amount(s) and/or other amount(s) and/or formula(e) and/or additional definitions and/or provisions regarding market disruption, settlement disruption, adjustment clauses and/or other aspects, if appropriate]

The following paragraph shall apply to all Certificates

- [(5)] 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, resold or surrendered to the Principal Paying Agent for cancellation.

The following § 4 applies if the tax gross-up clause of § 6 is not selected

§ 4

(EARLY REDEMPTION, REPURCHASE OF CERTIFICATES)

The following paragraph (1) shall apply to all Certificates with respect to which the Issuer does not have a Call Option

- (1) [Except as provided in § 7 paragraph [(1)/(3)], the][The] Issuer shall not be entitled to redeem the Certificates prior to the Redemption Date.

The following paragraph (1) shall apply to all Certificates with respect to which the Issuer has a Call Option

- (1) The Issuer shall [, in addition to the right to redeem the Certificates prior to the Redemption Date in accordance with § 7 paragraph [(1)/(3)],] have the right upon not less than **[number]** days' prior notice to be given by publication in accordance with § 13, to redeem prior to the Redemption Date all, but not less than all, of the outstanding Certificates in accordance with the following provisions:
[Insert applicable provisions]

The following paragraph (2) shall apply to all Certificates with respect to which the Certificateholders do not have a Put Option

- (2) Except as provided in § 11, the Certificateholders shall not be entitled to call for a redemption of the Certificates prior to the Redemption Date.

The following paragraph (2) shall apply to all Certificates with respect to which the Certificateholders have a Put Option

- (2) Each Certificateholder shall, in addition to the termination right provided under § 11, be entitled upon not less than **[number]** days' prior written notice to the Principal Paying Agent, to call his Certificates for early redemption in accordance with the following provisions:
[insert applicable provisions]

The following paragraph (3) shall apply to all Certificates which do not contain an early redemption right with reference to an underlying pursuant to § 7

- (3) If the Certificates are called for redemption due to an event having occurred as described in § 11 the Certificates shall be redeemed at the early redemption amount (the "**Early Redemption Amount**") which shall be determined as follows: **[insert applicable provisions]**

The following paragraph (3) shall apply to all Certificates which contain an early redemption right with reference to an underlying pursuant to § 7

- (3) If the Certificates are called for redemption due to the occurrence of an Extraordinary Event in accordance with § 7 paragraph **[(1)/(3)]** or an event having occurred as described in § 11, as the case may be, they shall be redeemed at the early redemption amount (the "**Early Redemption Amount**") which shall be calculated by the Issuer **[in its reasonable discretion (§ 315 of the German Civil Code) - after consultation with an independent expert if the Issuer deems necessary - as the fair market value of the Certificates at the date as determined by the Issuer in the notification of the termination]****[insert other applicable provision]**. The rights arising from the Certificates will terminate upon the payment of the Early Redemption Amount.

The following paragraph (4) shall apply to all Certificates with Automatic Early Redemption

- [(4)]** Notwithstanding any other rights to redeem the Certificates prior to the Redemption Date in accordance with these Terms and Conditions, the Certificates shall be terminated automatically and redeemed on the Early Redemption Date at the Automatic Early Redemption Amount.

[Insert applicable provisions, including but not limited to early termination trigger event(s), definitions of Early Redemption Date(s) and Automatic Early Redemption Amount(s) and/or other amount(s) and/or formula(e) and/or additional definitions and/or provisions regarding market disruption, settlement disruption, adjustment clauses and/or other aspects, if appropriate]

The following paragraph shall apply to all Certificates

- [(5)] 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, resold or surrendered to the Principal Paying Agent for cancellation.

The following § 5 shall apply to all Certificates in the case of cash settlement only

**§ 5
(PAYMENTS)**

- (1) The Issuer irrevocably undertakes to pay, as and when due, all amounts payable pursuant to these Terms and Conditions in the Issue Currency.

The following paragraphs (2) – (3) shall apply to all Certificates issued through the Swedish CSD

- (2) All amounts payable pursuant to these Terms and Conditions shall be made to the Certificateholders recorded as such on the fifth business day (as defined by the then applicable Swedish CSD Rules) before the due date for such payment, or such other business day falling closer to the due date as then may be stipulated in said Rules.
- (3) All payments will be transmitted by the Euroclear Sweden to the Certificateholders in accordance with the Swedish CSD Rules. Any payment from the Issuer in accordance with the Swedish CSD Rules shall release the Issuer from its payment obligations under the Certificates in the amount of such payment.

The following paragraphs (2) – (3) shall apply to all Certificates issued through the Norwegian CSD

- (2) All amounts payable pursuant to these Terms and Conditions shall be made on the due date to the Certificateholders recorded as such on the tenth business day (as defined by the then applicable Norwegian CSD Rules) before the due date for such payment, or such other business day falling closer to the due date as then may be stipulated in said Rules.
- (3) All payments will be made by the Norwegian Paying Agent to the Certificateholders through the facilities provided by the VPS in accordance with the Norwegian CSD Rules. Any payment in accordance with the Norwegian CSD Rules or pursuant to the VPS's instructions or pursuant to the VPS's instructions and this provision shall release the Issuer from its payment obligations under the Certificates in the amount of such payment.

The following Paragraphs (2) – (3) shall apply to all Certificates issued through the Danish CSD

- (2) Payment pursuant to these Terms and Conditions will be made to the persons registered as Certificateholders in the system operated by VP on the fifth Danish Business Day (or such other day which may become customary on the Danish bond market, which in respect of certain securities issued and cleared through VP is expected to be the third Danish Business Day) before the due date for such payment and in accordance with the rules and procedures applied and or issued by VP from

time to time. As used herein, **Danish Business Day** means a day on which commercial banks and foreign exchange markets are open for business in Denmark.

The following Paragraphs (2) – (3) shall apply to all Certificates issued through the Finnish CSD

- (2) [All amounts payable pursuant to these Terms and Conditions shall be made to the Certificateholders recorded as such on the first Finnish Business Day before the due date for such payment (or otherwise in accordance with the APK Rules as in force from time to time). For the purposes of this paragraph, a **Finnish Business Day** shall mean any day on which commercial banks are open for general business in Helsinki.] **[Alternatively: Insert applicable provisions in case Certificates are settled as warrant-style products]**
- (3) All payments will be transmitted by the APK to the Certificateholders in accordance with the APK Rules. Any payment from the Issuer in accordance with the APK Rules shall release the Issuer from its payment obligations under the Certificates in the amount of such payment.

The following paragraph [(4)] shall apply to all Certificates

- [(4)] 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.

"**Payment Business Day**" means a day [on which the Trans-European Automated Real-Time Gross settlement Express Transfer system (TARGET-System) / (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets in [city]] and the Clearing System settle payments in the Issue Currency.

The following paragraph [(5)] applies if the tax gross-up clause of § 6 is selected

- [(5)] All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of § 6. No commission or expense shall be charged to the Certificateholders in respect of such payments.

The following paragraph [(5)] applies if the tax gross-up clause of § 6 is not selected

- [(5)] All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives.

The following paragraph [(6)] shall apply to all Certificates

- [(6)] The Issuer may deposit with the local court (*Amtsgericht*), Frankfurt am Main, payments not claimed by Certificateholders within 12 months after its respective due date, even though the respective Certificateholders may not be in default of acceptance. If and to the extent that the deposit is made under waiver of the right of withdrawal, the respective claims of the respective Certificateholders against the Issuer shall cease.

The following § 5 shall apply to all Certificates in the case there is cash settlement and delivery

**§ 5
(PAYMENTS; DELIVERY OF [THE UNDERLYING] [•])**

- [(1) The Issuer irrevocably undertakes to pay in the Issue Currency, as and when due, all amounts payable or to deliver, as and when due, [the Underlying] [•] pursuant to these Terms and Conditions.

The following paragraphs (2) – (3) shall apply to all Certificates issued through the Swedish CSD

- (2) Payment and delivery obligations under these Terms and Conditions shall be made to the Certificateholders recorded as such on the fifth business day (as defined by the then applicable Swedish CSD Rules) before the due date for such payment or delivery, or such other business day falling closer to the due date as then may be stipulated in said Rules.
- (3) All payments and deliveries will be transmitted by the Euroclear Sweden to the Certificateholders in accordance with the Swedish CSD Rules. Any payment or delivery from the Issuer in accordance with the Swedish CSD Rules shall release the Issuer from its payment or delivery obligations under the Certificates in the amount of such payment or in the number of [such Underlying][•] deliverable.

The following paragraphs (2) – (3) shall apply to all Certificates issued through the Norwegian CSD

- (2) Payment and delivery obligations under these Terms and Conditions shall be made on the due date to the Certificateholders recorded as such on the tenth business day (as defined by the then applicable Norwegian CSD Rules) before the due date for such payment or delivery, or such other business day falling closer to the due date as then may be stipulated in said Rules.
- (3) All payments and deliveries will be made by the Norwegian Paying Agent to the Certificateholders through the facilities provided by the in accordance with the Norwegian CSD Rules. Any payment or delivery in accordance with the Norwegian CSD Rules and this provision shall release the Issuer from its payment or delivery obligations under the Certificates in the amount of such payment or in the number of [such Underlying] [•] deliverable.

The following paragraphs (2) – (3) shall apply to all Certificates issued through the Danish CSD

- (2) Payment and delivery obligations pursuant to these Terms and Conditions will be made to the persons registered as Certificateholders in the system operated by VP on the fifth Danish Business Day (or such other day which may become customary on the Danish bond market, which in respect of certain securities issued and cleared through VP is expected to be the third Danish Business Day) before the due date for such payment or delivery and in accordance with the rules and procedures applied and or issued by VP from time to time. As used herein, **Danish Business Day** means a day on which commercial banks and foreign exchange markets are open for business in Denmark.”

The following paragraphs (2) – (3) shall apply to all Certificates issued through the Finnish CSD

- (2) [Payments and delivery obligations under these Terms and Conditions shall be made to the Certificateholders recorded as such on the first Finnish Business Day before the due date for such payment or delivery (or otherwise in accordance with the APK Rules as in force from time to time). For the purposes of this paragraph, a **Finnish Business Day** shall mean any day on which commercial banks are open for general business in Helsinki.] **[Alternatively: Insert applicable provisions in case Certificates are settled as warrant-style products]**
- (3) All payments and deliveries will be transmitted by the APK to the Certificateholders in accordance with the APK Rules. Any payment or delivery from the Issuer in accordance with the APK Rules shall release the Issuer from its delivery obligations under the Certificates in the number of such Underlying deliverable.

The following paragraph [(4)] shall apply to all Certificates

- [(4)] If any payment and/or any delivery with respect to a Certificate is to be effected on a day other than a Payment Business Day, payment and/or delivery 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.

"Payment Business Day" means a day [on which the Trans-European Automated Real-Time Gross settlement Express Transfer system (TARGET-System) / (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets in [city]] and the Clearing System settle payments in the Issue Currency.

The following paragraph [(5)] shall apply if the tax gross-up clause of § 6 is selected

- [(5)] All payments and/or deliveries are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of § 6. No commission or expense shall be charged to the Certificateholders in respect of such payments and/or deliveries.

The following paragraph [(5)] shall apply if the tax gross-up clause of § 6 is not selected

- [(5)] All payments and/or deliveries are subject in all cases to any applicable fiscal or other laws, regulations and directives.

The following paragraph [(6)] shall apply to all Certificates

- [(6)] The Issuer may deposit with the local court (*Amtsgericht*), Frankfurt am Main, any amounts payable and/or any deliveries not claimed by Certificateholders within 12 months after its respective due date, even though the respective Certificateholders may not be in default of acceptance. If and to the extent that the deposit is made under waiver of the right of withdrawal, the respective claims of the respective Certificateholders against the Issuer shall cease.] **[Alternatively: Insert applicable provisions]**

The following § 5 shall apply to all Certificates in the case there is delivery

**§ 5
(DELIVERY OF [THE UNDERLYING] [•])**

[insert applicable provisions]

**§ 6
(TAXES)**

The following paragraph shall apply only to Certificates with respect to which the Certificateholder has to pay taxes, fees or other duties (Certificateholder tax responsibility clause)

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.

The following paragraphs shall apply only to Certificates with respect to which the Certificateholder does not have to pay taxes, fees or other duties under certain circumstances (tax gross-up clause)

- (1) All amounts payable under the Certificates will be paid without deduction or withholding for or on account of any present or future taxes, duties or governmental charges whatsoever imposed or levied by or on behalf of the Federal Republic of Germany or any taxing authority therein, unless the Issuer is compelled by a law or other regulation to deduct or withhold such taxes, duties or governmental charges. In that event, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as may be necessary in order that the net amounts after such deduction or withholding shall equal the amounts that would have been payable if no such deduction or withholding had been made.
- (2) No Additional Amounts shall be payable pursuant to paragraph (1) with respect to taxes, duties or governmental charges
 - (a) for which a Certificateholder is liable because of a connection with the Federal Republic of Germany or another [member state of the European Union][state that is part of the European Economic Area] other than the mere fact of his being the holder of the Certificates;
 - (b) to which the Certificateholder would not be subject if he had presented his Certificates for payment within 30 days from the due date for payment, or, if the necessary funds were not provided to the Principal Paying Agent or any other Paying Agent appointed pursuant to § 10 when due, within 30 days from the date on which such funds are provided to the Paying Agents and a notice to that effect has been published in accordance with § 13;
 - (c) which would not be payable if the Certificates had been kept in safe custody with, and the payments had been collected by, a credit institution;
 - (d) which are deducted or withheld by a Paying Agent, if the payment could have been made by another Paying Agent without such deduction or withholding;

- (e) which are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany or another member state of the European Union or the European Union is party, or (iii) any provision of law implementing or complying with, or introduced to conform with, such Directive, regulation, treaty or understanding;
 - (f) which are payable by any person acting as custodian bank or collecting agent on behalf of a Certificateholder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it;
 - (g) which are deducted or withheld, even if the deduction or withholding has to be made by the Issuer or its representative, pursuant to the provisions of the definitive flat tax regime (*Abgeltungsteuer*) according to German tax law on certain investment income as from January 1, 2009; or
 - (h) which are payable by reason of a change in law (or by reason of any application or official interpretation of any law or regulation) that becomes effective more than 30 days after the relevant payment becomes due, or, if this occurs later, is duly provided for and notice thereof is given in accordance with § 13.
- (3) If at any future time as a result of a change of the laws applicable in the Federal Republic of Germany or a change in their official application, the Issuer is required, or at the time of the next succeeding payment due will be required, to pay Additional Amounts as provided in § 6 paragraph (1) the Issuer will be entitled, upon not less than 30 days' and not more than 60 days' notice to be given by publication in accordance with § 13, prior to the Redemption Date to redeem all Certificates at the Early Redemption Amount. No redemption pursuant to this § 6 paragraph (3) shall be made more than 30 days prior to the date on which such change of the laws or their official application becomes applicable to the Certificates for the first time.

The following § 7 shall apply to all Certificates with reference to a share and shares

[§ 7

(ADJUSTMENTS; MARKET DISRUPTION[; SETTLEMENT DISRUPTION][•])

- (1) If in the opinion of the Calculation Agent (§ 10) an Adjustment Event or an Extraordinary Event (both as defined below) has occurred, the Issuer is entitled to make adjustments to the Terms and Conditions taking into consideration the provisions set forth hereinafter. If in the opinion of the Calculation Agent an Extraordinary Event has occurred, the Issuer is entitled, but not obligated, to (instead of an adjustment) terminate and redeem the Certificates prematurely at the Early Redemption Amount (§ 4 paragraph (3)) by giving notice in accordance with § 13.
- (2) In making adjustments to the Terms and Conditions, the Issuer is entitled, but not obligated, to take into consideration the adjustments made to options or futures contracts relating to the Underlying that are traded on the Related Exchange (as defined below). In the event that options or futures contracts relating to the

Underlying are not traded on the Related Exchange, the Issuer is entitled, but not obligated, to take into consideration the manner in which adjustments would be made by the Related Exchange if such options or futures contracts were traded on the Related Exchange. If the Issuer makes adjustments without taking into consideration the manner in which adjustments are or would be made by the Related Exchange, the Issuer shall make the adjustments in its reasonable discretion (§ 315 of the German Civil Code).

- (3) Any of the before-mentioned adjustments may, among others, relate to **[parameters]** and may result in the Underlying being replaced by other securities, a basket of securities and/or cash, and another stock exchange being determined as the Exchange. However, the Issuer is also entitled to make other adjustments taking into consideration the before-mentioned principles.
- (4) Adjustments take effect as from the date determined by the Issuer, provided that (in case the Issuer takes into consideration the manner in which adjustments are or would be made by the Related Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect on the Related Exchange if such options or futures contracts were traded on the Related Exchange. Adjustments as well as the effective date shall be notified by the Issuer in accordance with § 13.
- (5) If on **[the Valuation Date / insert other valuation time]** the **[Price]** of the Underlying is not determined and published by the Exchange, or if on the **[the Valuation Date / insert other valuation time]**, in the opinion of the Calculation Agent, a Market Disruption Event with respect to the Underlying occurs, then the next following calendar day on which the **[Price]** is again determined and published by the Exchange and on which there is no Market Disruption Event with respect to the Underlying will be deemed to be the **[the Valuation Date / insert other valuation time]**.

If according to the before-mentioned provisions the **[the Valuation Date / insert other valuation time]** is postponed until the second Exchange Business Day prior to the Redemption Date and if on such date the **[Price]** of the Underlying is still not determined and published by the Exchange or if a Market Disruption Event occurs or is continuing on such date, such date prior to the Redemption Date shall be deemed to be the relevant **[the Valuation Date / insert other valuation time]**, and the Calculation Agent will, in its reasonable discretion (§ 315 of the German Civil Code) and in consideration of the prevailing market conditions, estimate the **[Price]** of the Underlying on such date and make a notification in accordance with § 13.

The following paragraph (6) shall apply to all Certificates with delivery obligations

- [(6)] [If the Issuer is required to deliver the Delivery Amount and if, in the opinion of the Calculation Agent, a Settlement Disruption Event occurs or is continuing on the Redemption Date, then the delivery of the Delivery Amount shall be postponed to the first following Exchange Business Day on which there is no Settlement Disruption Event (the "**Postponed Settlement Date**"). In no event shall the Postponed Settlement Date be later than the fifth Exchange Business Day following the Redemption Date. If the Settlement Disruption Event is continuing on the fourth Exchange Business Day following the Redemption Date, then (i) the Postponed Settlement Date shall be the fifth Exchange Business Day following the Redemption Date and (ii) the Issuer shall have the right to pay a cash equivalent redemption

amount (the "**Cash Equivalent Redemption Amount**"), in lieu of the delivery of the Delivery Amount, to the Certificateholder. In the event of a payment of a Cash Equivalent Redemption Amount § 5 paragraph 4 of these Terms and Conditions shall apply *mutatis mutandis*. This Cash Equivalent Redemption Amount will be determined by the Issuer in its reasonable discretion (§ 315 of the German Civil Code).

All determinations made by the Issuer and/or the Calculation Agent pursuant to this paragraph shall be notified to the Certificateholder in accordance with § 13. The Certificateholder will not be entitled to any compensation from the Issuer for any loss suffered as a result of the occurrence of a Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer.

The following paragraphs shall apply to all Certificates with reference to a share or shares

[(7)] For the purposes of this § 7 the following definitions shall apply:

"Adjustment Event" means:

- (a) 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 Underlying, distributions of extraordinary dividends, stock splits or any other split, consolidation or alteration of category (as long as this does not constitute a merger);
- (b) 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;
- (c) the adjustment of options or futures contracts relating to the Underlying on the Related Exchange or the announcement of such adjustment; or
- (d) any other adjustment event being economically comparable to the before-mentioned events with regard to their effects.

"Extraordinary Event" means any of the following events:

- (a) 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, as determined by the Issuer based on notifications to the competent authorities or on other information determined as relevant by the Issuer;
- (b) the termination of trading in, or early settlement of, options or futures contracts relating to the Underlying on the Related Exchange or the announcement of such termination or early settlement;

- (c) the becoming known of the intention of the Company or of the Exchange to terminate the listing of the Underlying on the Exchange due to a merger by absorption or by creation, a change of legal form into a company without shares or any other reason;
- (d) the termination of the listing of the Underlying at the Exchange or the announcement of the Exchange that the listing of the Underlying at the Exchange will terminate immediately or at a later date and that the Underlying will not be admitted, traded or listed at any other exchange, trading system or quotation system immediately following the termination of the listing;
- (e) the Issuer and/or its affiliates (§ 15 of the German Stock Corporation Act) 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;
- (f) 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 organizations;
- (g) 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
- (h) any other event being economically comparable to the before-mentioned events with regard to their effects.

"Market Disruption Event" means any material occurrence or existence of any suspension of, or limitation imposed on, trading (by reason of movements in price exceeding the limits permitted by the Exchange or otherwise) in (a) the Underlying on the Exchange, or (b) any options contracts or futures contracts relating to the Underlying on the Related Exchange.

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits shall only be deemed to be a Market Disruption Event in the case that such limitation is still prevailing at the time of termination of the trading hours on such date.

["Settlement Disruption Event" means an event, [(a)] which, in the opinion of the Calculation Agent, is beyond the control of the Issuer and as a result of which the Issuer cannot deliver or cannot procure the delivery of the Delivery Amount [or, (b) if it is impossible to deliver the Delivery Amount to the Certificateholders under the applicable [insert applicable CSD Rules] irrespective of when such rules have been introduced].] **[Alternatively: Insert applicable provisions including adjustment clauses, market disruption clauses, settlement disruption clauses and/or other aspects, if applicable to such Certificates.]**

The following § 7 shall apply to Certificates with reference to an index consisting of shares

**[§ 7
(ADJUSTMENTS; MARKET DISRUPTION [•])**

- (1) If the Index is no longer calculated and published by the Index Sponsor but by another person, company or institution acceptable to the Issuer as the new Index Sponsor (the "**Successor Sponsor**"), the redemption of the Certificates will be determined on the basis of the Index being calculated and published by the Successor Sponsor and any reference made to the Index Sponsor shall, if the context so admits, then refer to the Successor Sponsor.
- (2) If at any time the Index is cancelled or replaced, the Calculation Agent (§ 10) will determine another index on the basis of which the redemption of the Certificates will be determined (the "**Successor Index**"). The respective Successor Index as well as the time of its first application will be notified as soon as possible pursuant to § 13. Any reference made to the Index in these Terms and Conditions shall, if the context so admits, then refer to the Successor Index.
- (3) If in the opinion of the Calculation Agent (i) the determination of a Successor Index in accordance with the above paragraph is not possible or (ii) if the Index Sponsor materially modifies the calculation method of an Index with effect on or before the [the Valuation Date / **insert other valuation time**], or materially modifies the Index in any other way (except for modifications which are contemplated in the calculation method of the Index relating to a change with respect to securities comprising the Index or with respect to any other routine measures) (each of such events an "**Extraordinary Event**"), then the Issuer is entitled to (a) continue (itself or through an independent expert determined by the Issuer) the calculation of the Index on the basis of the former concept of the Index and its last determined level or (b) to (instead of a continuation of the calculation of the Index) terminate and redeem the Certificates prematurely at the Early Redemption Amount (§ 4 paragraph (3)) by giving notice in accordance with § 13.
- (4) Adjustments take effect as from the date determined by the Issuer. Adjustments as well as the effective date shall be notified by the Issuer in accordance with § 13.
- (5) If on [the Valuation Date / **insert other valuation time**] a [**Price**] of the Index is not determined and published or if in the opinion of the Calculation Agent there is a Market Disruption Event with regard to the Index on [the Valuation Date / **insert other valuation time**], then [the Valuation Date / **insert other valuation time**] shall be postponed to the next calendar day on which the [**Price**] of the Index is again determined and published and on which there is no Market Disruption Event.

If according to the provisions above [the Valuation Date / **insert other valuation time**] is postponed until the second [Exchange] [•] Business Day prior to the Redemption Date and if on this day the [**Price**] of the Index is still not determined and published or if, in the opinion of the Calculation Agent, a Market Disruption Event occurs with regard to the Index, then the Calculation Agent will calculate the Index on such date by applying the calculation method for the Index last in effect.

For the purpose of such calculation, the Calculation Agent will calculate the closing level of the Index on the basis of the prices of the securities comprising the index on such day at the time the **[Price]** of the Index is usually determined (the "**Calculation Time**"). If the trading of one or more securities being relevant for such calculation is limited or suspended on such date, the Calculation Agent will, in its reasonable discretion (§ 315 of the German Civil Code (BGB) and in consideration of the prevailing market conditions estimate the price of the relevant securities at the Calculation Time and make a notification in accordance with § 13.

- [(6)] **Alternatively: Insert applicable provisions including adjustment clauses, market disruption clauses, settlement disruption clauses and/or other aspects, if applicable to such Certificates.]**

The following § 7 shall apply to Certificates with reference to a commodity or commodities

[§ 7

(ADJUSTMENTS; MARKET DISRUPTION [•])

- (1) If in the opinion of the Calculation Agent (§ 10) an Extraordinary Event (as defined below) has occurred, the Issuer is entitled to either (i) make adjustments to the Terms and Conditions taking into consideration the provisions set forth hereinafter, or (ii) to (instead of an adjustment) terminate and redeem the Certificates prematurely at the Early Redemption Amount (§ 4 paragraph (3)) by giving notice in accordance with § 13. In making adjustments to the Terms and Conditions, the Issuer is entitled, but not obligated, to take into consideration the adjustments made to options or futures contracts relating to the Underlying that are traded on the Exchange. If the Issuer makes adjustments without taking into consideration the manner in which adjustments are or would be made by the Exchange, the Issuer shall make the adjustments in its reasonable discretion (§ 315 of the German Civil Code). Any of the before-mentioned adjustments may, among others, relate to **[the Strike Price, the Multiplier etc.] [other parameters]** and may result in the Futures Contract being replaced by other futures contracts, a basket of futures contracts and/or cash, and another exchange being determined as the Exchange.

However, the Issuer is not obligated to make an adjustment and it is also entitled to make other adjustments taking into consideration the before-mentioned principles.

- (2) Adjustments take effect as from the date determined by the Issuer, provided that (in case the Issuer takes into consideration the manner in which adjustments are or would be made by the Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect on the Exchange. Adjustments as well as the effective date shall be notified by the Issuer in accordance with § 13.
- (3) If on the Valuation Date in the opinion of the Calculation Agent a **[Price]** of the Futures Contract is not determined and published or if a Trading Disruption with respect to the Futures Contract occurs, then the next following calendar day on which a **[Price]** of the Futures Contract is again determined and published and on which a Trading Disruption does not occur will be deemed to be the Valuation Date for the Futures Contract.

- (4) If according to the before-mentioned provisions the Valuation Date is postponed until the second Exchange Business Day prior to the Redemption Date and if on such date a **[Price]** of the Futures Contract is still not determined and published or if a Trading Disruption occurs or is continuing on such date, such second Exchange Business Day prior to the Redemption Date shall be deemed to be the relevant Valuation Date, and the Calculation Agent will, in its reasonable discretion (§ 315 German Civil Code (BGB)) and in consideration of the prevailing market conditions estimate the **[Price]** of the Futures Contract on such day and make a notification in accordance with § 13.
- (5) For the purposes of this § 7 the following definitions shall apply:

"Disappearance of Reference Price" means (A) the permanent discontinuation of trading, in the Futures Contract on the Exchange; (B) the disappearance of, or of trading in, the Commodity; or (C) the disappearance or permanent discontinuance or unavailability of a **[Price]**, notwithstanding the availability of the Price Source or the status of trading in the Futures Contract or the Commodity.

"Extraordinary Event" means the occurrence of any of the following events:

- (a) Price Source Disruption; or
- (b) Trading Disruption; or
- (c) Disappearance of Reference Price; or
- (d) Material Change in Content; or
- (e) Tax Disruption; or
- (f) any other event being economically comparable to the before-mentioned events with regard to their effects.

"Material Change in Content" means the occurrence of a material change in the content, composition or constitution of the Commodity or the Futures Contract.

"Price Source Disruption" means (A) the failure of the Price Source to announce or publish the relevant **[Price]** (or the information necessary for determining the **[Price]**); or (B) the temporary or permanent discontinuance or unavailability of the Price Source.

"Tax Disruption" means the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, a Commodity (other than a tax on, or measured by reference to overall gross or net income) by any government or taxation authority after the Trade Date, if the direct effect of such imposition, change or removal is to raise or lower the **[Price]**.

"Trading Disruption" means the material suspension of, or the material limitation imposed on, trading in the Futures Contract or the Commodity on the Exchange or in any additional futures contract, options contract or commodity on any Exchange. For these purposes:

- (A) a suspension of the trading in the Futures Contract or the Commodity on any Exchange Business Day shall be deemed to be material only if:
- (1) all trading in the Futures Contract or the Commodity is suspended for the entire Exchange Business Day; or
 - (2) all trading in the Futures Contract or the Commodity is suspended subsequent to the opening of trading on the Exchange Business Day, trading does not recommence prior to the regularly scheduled close of trading in such Futures Contract or such Commodity on such Exchange Business Day and such suspension is announced less than one hour preceding its commencement; and
- (B) a limitation of trading in the Futures Contract or the Commodity on any Exchange Business Day shall be deemed to be material only if the Exchange establishes limits on the range within which the price of the Futures Contract or the Commodity may fluctuate and the closing or settlement price of the Futures Contract or the Commodity on such day is at the upper or lower limit of that range.]

[*Alternatively:* Insert applicable provisions including adjustment clauses, market disruption clauses, settlement disruption clauses and/or other aspects, if applicable to such Certificates.]

The following § 7 shall apply to Certificates with reference to other underlyings

**[§ 7
([ADJUSTMENTS][; MARKET DISRUPTION] [•])**

Insert applicable provisions including adjustment clauses, market disruption clauses, settlement disruption clauses and/or other aspects, if applicable to such Certificates

**§ 8
(PRESCRIPTION)**

The following paragraph shall apply to all Certificates

The prescription period for claims against the Issuer for the payment of principal shall be ten (10) years from the due date for such payment.

The following paragraph shall be added to all Certificates issued through the Danish CSD

Claims against the Issuer for the payment in respect of such Certificates shall in accordance with Section 73 of the Danish Securities Trading Act be time-barred unless made within ten (10) years after the due date therefore and thereafter any amounts payable in respect of such Certificates shall be forfeited and revert to the Issuer.

**§ 9
(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).

**§ 10
(AGENTS)**

The following paragraph (1) shall apply to all Certificates

- (1) [Commerzbank Aktiengesellschaft [address]] [other bank] shall be the "Principal Paying Agent" [.]

The following paragraph shall be added to paragraph (1) in relation to Certificates issued through the Norwegian CSD or Finnish CSD

and [insert details of Norwegian Paying Agent that is an authorised VPS account operator / details of Finnish Paying Agent] shall be appointed as the ["Norwegian Paying Agent" / "Finnish Paying Agent"].

The following paragraph shall be added to paragraph (1) in relation to Certificates issued through the Swedish CSD

and [insert details of Swedish Issuing and Paying Agent] shall be appointed as the ["Issuing and Paying Agent"].

The following paragraph shall be added to paragraph (1) in relation to Certificates which are not listed on a stock exchange requiring a local Paying Agent other than Certificates issued through the Finnish CSD

The Issuer shall procure that there will at all times be a Principal Paying Agent.

The following paragraph shall be added to paragraph (1) in relation to Certificates which are listed on a stock exchange requiring a local Paying Agent other than Certificates issued through the Finnish CSD

The Issuer shall procure that there will at all times be a Principal Paying Agent and that as long as Certificates are listed on the [exchange] there will at all times be a Paying Agent in [city].

The following paragraph shall be added to paragraph (1) in relation to Certificates which are issued through the Finnish CSD]

The Issuer shall procure that there will at all times be a Principal Paying Agent and that as long as Certificates are issued through the APK System there will at all times be a Paying Agent in [Helsinki,] Finland.

The following paragraph shall be added to paragraph (1) in relation to Certificates with respect to which an additional Paying Agent has not been appointed

The Issuer is entitled to appoint other banks of international standing as additional paying agents (each, a "**Paying Agent**"; the Principal Paying Agent [, the Norwegian Paying Agent / the Finnish Paying Agent / the Issuing and Paying Agent] and any additional Paying Agent together the "**Paying Agents**"). Furthermore, the Issuer is entitled to terminate the appointment of the Principal Paying Agent [as well as of individual Paying Agents]. In the event of such termination or such bank being unable or unwilling to continue to act as Principal Paying Agent [or Paying Agent], the Issuer shall appoint another bank of international standing as Principal Paying Agent [or Paying Agent, as the case may be]. Such appointment or termination shall be published without undue delay in accordance with § 13.

The following paragraph shall be added to paragraph (1) in relation to Certificates with respect to which an additional Paying Agent has been appointed

[Commerzbank International S.A. [address] / [and] [other bank(s)]] shall be appointed as additional Paying Agent[s] ([each, a] [the] "**Paying Agent**"; the Principal Paying Agent [, the Norwegian Paying Agent / the Finnish Paying Agent / the Issuing and Paying Agent] and any Paying Agent together the "**Paying Agents**"). The Issuer is entitled to appoint other banks of international standing as additional paying agents. Furthermore, the Issuer is entitled to terminate the appointment of the Principal Paying Agent as well as of individual Paying Agents. In the event of such termination or such bank being unable or unwilling to continue to act as Principal Paying Agent or Paying Agent, the Issuer shall appoint another bank of international standing as Principal Paying Agent or Paying Agent, as the case may be. Such appointment or termination shall be published without undue delay in accordance with § 13.

The following paragraphs (2) – (4) shall apply to all Certificates which are not issued through the Danish CSD

- (2) [Commerzbank Aktiengesellschaft [address] / [other bank]] shall be the "**Calculation Agent**". The Issuer shall procure that as long as determinations have to be made in accordance with these Terms and Conditions there shall at all times be a Calculation Agent. The Issuer reserves the right at any time to terminate the appointment of the Calculation Agent. In the event of such termination or of the

appointed office of any such bank being unable or unwilling to continue to act as Calculation Agent (as the case may be) the Issuer shall appoint an appropriate office of another leading bank to act Calculation Agent. The appointment of another Calculation Agent shall be published without undue delay by the Issuer in accordance with § 13.

- (3) The [Principal Paying Agent / Paying Agents] and the Calculation Agent shall be held responsible for giving, failing to give, or accepting a declaration, or for acting or failing to act, only if, and insofar as, they fail to act with the diligence of a conscientious businessman. All determinations and calculations made by the [Principal Paying Agent / Paying Agents] and the Calculation Agent shall be made in conjunction with the Issuer.
- (4) The [Principal Paying Agent / Paying Agents] and the Calculation Agent acting in such capacity, act only as agents of the Issuer. There is no agency or fiduciary relationship between the [Principal Paying Agent / Paying Agents] and the Calculation Agent on the one hand and the Certificateholders on the other hand. The [Principal Paying Agent / Paying Agents] and the Calculation Agent are hereby granted exemption from the restrictions of § 181 of the German Civil Code and any similar restrictions of the applicable laws of any other country.

The following paragraphs (2) – (5) shall apply only to Certificates which are issued through the Danish CSD

- (2) [Commerzbank Aktiengesellschaft [address] / [other bank]] shall be the "**Calculation Agent**". The Issuer shall procure that as long as determinations have to be made in accordance with these Terms and Conditions there shall at all times be a Calculation Agent. The Issuer reserves the right at any time to terminate the appointment of the Calculation Agent. In the event of such termination or of the appointed office of any such bank being unable or unwilling to continue to act as Calculation Agent (as the case may be) the Issuer shall appoint an appropriate office of another leading bank to act Calculation Agent. The appointment of another Calculation Agent shall be published without undue delay by the Issuer in accordance with § 13.
- (3) The [Principal Paying Agent / Paying Agents] and the Calculation Agent shall be held responsible for giving, failing to give, or accepting a declaration, or for acting or failing to act, only if, and insofar as, they fail to act with the diligence of a conscientious businessman. All determinations and calculations made by the [Principal Paying Agent / Paying Agents] and the Calculation Agent shall be made in conjunction with the Issuer.
- (4) The Issuer will in accordance with the Danish Securities Trading Act, the Danish VP Registration Order and the procedures applicable to and/or issued by VP from time to time, appoint (i) VP as the central securities depository, and (ii) **[insert details of Danish issuing agent]** as the "**Issuing Agent**".

The Issuer is entitled to vary or terminate the appointment of VP or the Issuing Agent, provided that the Issuer shall appoint another central securities depository or Issuing Agent, each of them to be duly authorised under the Danish Securities Trading Act, the Danish VP Registration Order and the procedures applicable to and/or issued by VP from time to time. The appointment of another central securities depository or

Issuing Agent shall be published without undue delay by the Issuer in accordance with § 13.

- (5) The [Principal Paying Agent / Paying Agents] and the Calculation Agent, acting each in such capacity, and the central securities depository and the Issuing Agent act only as agents of the Issuer and do not assume any obligations to any Certificateholders. There is no agency or fiduciary relationship between the [Principal Paying Agent / Paying Agents], the Calculation Agent, the central securities depository and the Issuing Agent on the one hand and the Certificateholders on the other hand. The [Principal Paying Agent / Paying Agents] and the Calculation Agent are hereby granted exemption from the restrictions of § 181 of the German Civil Code and any similar restrictions of the applicable laws of any other country.

§ 11 (TERMINATION)

- (1) Each Certificateholder is entitled to declare his Certificates due and to require the redemption of his Certificates at the Early Redemption Amount pursuant to § 4 paragraph (3) as provided hereinafter, if:
- (a) the Issuer is in default for more than 30 days in the payment of any amount **[to be added if Certificates contain a delivery obligation: and/or any delivery]** due under these Terms and Conditions;
 - (b) the Issuer violates any other obligation under these Terms and Conditions, and such violation continues for 60 days after receipt of written notice thereof from the respective Certificateholder;
 - (c) the Issuer is wound up or dissolved whether by a resolution of the shareholders or otherwise (except in connection with a merger or reorganisation in such a way that all of the assets and liabilities of the Issuer pass to another legal person in universal succession by operation of law);
 - (d) the Issuer ceases its payments and this continues for 60 days, or admits to be unable to pay its debts;
 - (e) any insolvency proceedings are instituted against the Issuer which shall not have been dismissed or stayed within 60 days after their institution or the Issuer applies for the institution of such proceedings, or offers or makes an arrangement for the benefit of its creditors or the Federal Financial Supervisory Authority (BaFin) opens insolvency proceedings against the Issuer; or
 - (f) in the case of a substitution of the Issuer within the meaning of § 12 paragraph (4)(b) any of the events set forth in sub-paragraphs (c)-(e) above occurs in respect of the Guarantor.

The right to declare Certificates due shall terminate if the circumstances giving rise to it have been remedied before such right is exercised.

- (2) The right to declare Certificates due pursuant to paragraph (1) shall be exercised by a Certificateholder by delivering or sending by registered mail to the Principal Paying Agent a written notice which shall state the amount of the Certificates called for

redemption and shall enclose evidence of ownership reasonably satisfactory to the Principal Paying Agent.

The following § 12 shall apply to all Certificates containing a substitution of Issuer clause

**§ 12
(SUBSTITUTION OF ISSUER, BRANCH DESIGNATION)**

- (1) Any other company may assume at any time during the life of the Certificates, subject to § 12 paragraph (4), without the Certificateholders' consent upon notice by the Issuer given through publication in accordance with § 13, all the obligations of the Issuer under these Terms and Conditions.
- (2) 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 § 12, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Certificates.
- (3) In the event of such substitution, any reference in these Terms and Conditions (except for this § 12) to the "**Issuer**" shall from then on be deemed to refer to the New Issuer and any reference to the country of the corporate seat of the Issuer which is to be substituted (except for the references in § 15 to the Federal Republic of Germany) shall be deemed to refer to the country of the corporate seat of the New Issuer and the country under the laws of which it is organised.
- (4) No such substitution shall be permitted unless
 - (a) 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;
 - (b) 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 payment [and delivery] obligations assumed by it under guarantee terms usually given by the Guarantor with respect to note issues by any of its finance companies and the text of this guarantee has been published in accordance with § 13; [and]
 - (c) 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 [**other applicable provisions**].

The following paragraph (d) shall apply to all Certificates issued through the Swedish and Norwegian CSD

- (d) [Euroclear Sweden / VPS] has given its consent to the substitution (which consent shall not be unreasonably withheld or delayed).

The following paragraphs (5) and (6) shall apply to all Certificates

- (5) Upon any substitution of the Issuer for a New Issuer, this § 12 shall apply again.
- (6) The Issuer may at any time, designate by publication in accordance with § 13 any branch (*Betriebsstätte*) of the Issuer outside the Federal Republic of Germany as the branch (*Betriebsstätte*) primarily responsible for the due and punctual payment in respect of the Certificates then outstanding and the performance of all of the Issuer's other obligations under the Certificates then outstanding.

Paragraphs (4)(c), (d) and (5) of this § 12 shall apply *mutatis mutandis* to such designation.

The following § 12 shall apply to all Certificates which not contain a substitution of Issuer clause

§ 12
(THIS CLAUSE HAS BEEN LEFT BLANK INTENTIONALLY)

§ 13
(NOTICES)

The following paragraph shall apply only to Certificates which are listed on a stock exchange or offered to the public

Notices relating to the Certificates shall be [published] [•] [in the electronic federal gazette (*elektronischer Bundesanzeiger*)] [•] [and, to the extent legally required,] [in a mandatory newspaper designated by a German stock exchange (*Börsenpflichtblatt*)] [in a leading daily newspaper of nation-wide circulation in [country in which the admission to trading is sought]] [on the website of [the stock exchange on which the Certificates are listed] [the Issuer] [or]

The following paragraph shall be added in relation to Certificates issued through the Swedish CSD

[sent (i) to the Certificateholder through the facilities in the Euroclear Sweden System according to the Swedish CSD Rules, or (ii) to the Certificateholder at the addresses registered in the Euroclear Sweden System in accordance with the Swedish CSD Rules. Such notices shall be deemed to be effected (i) seven days after they have been sent to the Certificateholders through the facilities in the Euroclear Sweden-system, or (ii) upon receipt after they has been sent to the Certificateholders at the addresses registered in the Euroclear Sweden-system.] [in accordance with the rules of the country in which the Certificates are listed] [insert other applicable provisions].

The following paragraph shall be added in relation to Certificates issued through the Norwegian CSD

[sent by the Issuer to the Norwegian Paying Agent for communication via the Clearing System to the Certificateholders or directly to the Certificateholders, provided this complies with the rules of the stock exchange on which the Certificates are listed. Notices to the Clearing System shall be deemed to be effected seven days after the notification to the Clearing System, direct notices to the Certificateholders shall be deemed to be effected upon

their receipt.] [in accordance with the rules of the country in which the Certificates are listed] [insert other applicable provisions].

The following paragraph shall be added in relation to Certificates issued through the Danish CSD

[sent (i) to the Certificateholder through the facilities in the VP in accordance with the Danish Securities Trading Act, the Danish VP Registration Order and the procedures applicable to and/or issued by VP from time to time or (ii) to the Certificateholder at the addresses appearing the register of VP. Notices shall be deemed to be effected seven days after either the notification through the facilities in the VP or the notice was mailed.] [in accordance with the rules of the country in which the Certificates are listed] [other applicable provisions].

The following paragraph shall be added in relation to Certificates issued through the Finnish CSD

[(i) published as a stock exchange release through OMX Nordic Exchange Helsinki Ltd. or (ii) sent by mail to each Certificateholder to the address registered for such Certificateholder in the APK System. If published as a stock exchange release, any such notice shall be deemed to have been given on the date of such publication (if published more than once or on different dates, on the date of the first publication) or, if sent by mail to the Certificateholders, on the seventh day following the day the notice was sent by mail.] [in accordance with the rules of the country in which the Certificates are listed] [insert other applicable provisions].

The following paragraph shall apply only to Certificates which are neither listed on a stock exchange nor offered to the public

Notices relating to the Certificates shall be sent

The following paragraph shall apply to all Certificates issued through the Swedish CSD

[(i) to the Certificateholder through the facilities in the Euroclear Sweden System according to the Swedish CSD Rules, (ii) to the Certificateholder at the addresses registered in the Euroclear Sweden System in accordance with the Swedish CSD Rules. Such notices shall be deemed to be effected (i) seven days after they have been sent to the Certificateholders through the facilities in the Euroclear Sweden-system, or (ii) upon receipt after they has been sent to the Certificateholders at the addresses registered in the Euroclear Sweden-system.] [insert other applicable provisions]

The following paragraph shall be added in relation to Certificates issued through the Norwegian CSD

[by the Issuer to the Norwegian Paying Agent for communication via the Clearing System to the Certificateholders or directly to the Certificateholders. Notices via the Clearing System shall be deemed to be effected seven days after the notice to the Clearing System, direct notices to the Certificateholders shall be deemed to be effected upon their receipt.] [insert other applicable provisions]

The following paragraph shall be added in relation to Certificates issued through the Danish CSD

[(i) to the Certificateholder through the facilities in the VP in accordance with the Danish Securities Trading Act, the Danish VP Registration Order and the procedures applicable to and/or issued by VP from time to time or (ii) to the Certificateholder at the addresses appearing the register of VP. Notices shall be deemed to be effected seven days after either the notification through the facilities in the VP or the notice was mailed.] **[insert other applicable provisions]**

The following paragraph shall be added in relation to Certificates issued through the Finnish CSD

[by mail to each Certificateholder to the address registered for such Certificateholder in the APK System. Any such notice shall be deemed to have been given on the seventh day following the day the notice was sent by mail.] **[insert other applicable provisions]**

§ 14 (FINAL CLAUSES)

- (1) The Certificates and the rights and duties of the Certificateholders, the Issuer, the Calculation Agent and the Paying Agents shall in all respects be governed by the laws of the Federal Republic of Germany except for § 1 paragraph (2) to (4) of the Terms and Conditions which shall be governed by the laws of [the Kingdom of Sweden] [the Kingdom of Norway] [the Kingdom of Denmark] [the Republic of Finland].

The following sentence shall be added to Paragraph (1) for all Certificates issued through the Danish CSD

Certificates issued through VP must comply with the Danish Securities Trading Act, the Danish VP Registration Order and the procedures applicable to and/or issued by VP from time to time and as amended from time to time

- (2) The Issuer shall be entitled without the consent of the Certificateholders (a) to correct obvious typing, calculation or other errors and (b) to amend or supplement contradictory or incomplete provisions contained in the Terms and Conditions, provided that in the cases of (b) only such amendments and supplements shall be permitted if such amendments or supplements, having regard to the interests of the Issuer, are reasonably acceptable for the Certificateholders, i.e. that do not adversely affect the financial situation of the Certificateholders materially. Amendments or supplements of these Terms and Conditions have to be notified without undue delay in accordance with § 13.
- (3) Should any provision of these Terms and Conditions be or become void in whole or in part, the other provisions shall remain in force. Void provisions shall be replaced in accordance with the meaning and purpose of these Terms and Conditions.
- (4) Place of performance is Frankfurt am Main, Federal Republic of Germany.
- (5) Place of jurisdiction shall be [Frankfurt am Main, Federal Republic of Germany][**other location**].
- (6) The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.

TERMS AND CONDITIONS SET 3 (UNLIMITED CERTIFICATES WITHOUT FIXED REDEMPTION DATE)

PROGRAMME TERMS AND CONDITIONS OF UNLIMITED CERTIFICATES WITHOUT FIXED REDEMPTION DATE WHERE REDEMPTION AMOUNT OR ADDITIONAL PAYMENTS OR DELIVERIES ARE TO BE DETERMINED BY REFERENCE TO AN EXCHANGE RATE, AN INDEX, A BOND, A SHARE, ANY OTHER SECURITY, A FUTURE, A FUND, A STRADDLE, A COMMODITY, SWAP RATE(S), INTEREST RATE(S), ANY OTHER UNDERLYING, A BASKET OR INDEX CONSISTING OF ANY OF THE BEFOREMENTIONED AND/OR FORMULA(E) (THE "UNLIMITED CERTIFICATES")

The following terms and conditions apply to the Certificates issued as Series No. [number] and Tranche No. [number] of that Series under the Scandinavian Notes/Certificates Programme of Commerzbank Aktiengesellschaft (the "Programme").

**§ 1
(FORM, TRANSFERABILITY)**

- (1) This issue of [issue size] unlimited certificates (the "**Certificates**") of Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") is issued in [currency] (the "**Issue Currency**") and relates to [•] (the "**Underlying**" [or "•"]). The Certificates will rank *pari passu* among themselves.

The following paragraphs (2) – (4) shall apply to all Certificates issued through the Swedish CSD

- (2) The Certificates are issued in the form of Swedish dematerialised securities which entitle the Certificateholders (as defined in paragraph (4) below) to demand from the Issuer payments or deliveries pursuant to the provisions of these Terms and Conditions. The Certificates will only be evidenced by book entries in the system of the Euroclear Sweden AB, Box 7822, 103 97 Stockholm, ("**Euroclear Sweden**") for registration of securities and settlement of securities transactions (the "**Euroclear Sweden System**") in accordance with the Swedish Financial Instruments Accounts Act (1998:1479). There will be neither global bearer securities nor definitive securities, and no physical notes will be issued with respect to the Certificates.
- (3) Transfers of the Certificates and other registration measures shall be made in accordance with the Swedish Financial Instruments Accounts Act (1998:1479), the regulations, rules and operating procedures applicable to and/or issued by Euroclear Sweden (the "**Swedish CSD Rules**").
- (4) The term "**Certificateholder**" in these Terms and Conditions refers to any person that is registered on a Euroclear Sweden-account as holder of a Certificate or, where applicable, any other person acknowledged as the holder pursuant to the Swedish CSD Rules. For nominee registered Certificates the authorised nominee shall be considered to be the Certificateholder. The Issuer is entitled to receive from the Euroclear Sweden, at its request, a transcript of the register for the Certificates in accordance with the Swedish CSD Rules.

The following Paragraphs (2) – (4) shall apply to all Certificates issued through the Norwegian CSD

- (2) The Certificates are issued in dematerialized registered form which entitle the Certificateholders (as defined in paragraph (4) below) to demand from the Issuer payments or deliveries pursuant to the provisions of these Terms and Conditions. The Certificates will only be evidenced by book entries in the system of the Norwegian Central Securities Depository VPS ASA, P.O.Box 4, 005, Oslo, (“**VPS**”) for registration of securities and settlement of securities transactions (the “**VPS System**”) in accordance with the Norwegian Securities Register Act (lov om registrering av finansielle instrumenter 2002 5. juli nr. 64). There will be neither global bearer securities nor definitive securities and no physical notes will be issued in respect of the Certificates. Certificates issued through the Norwegian CSD must comply with the Norwegian Securities Trading Act, and the procedures applicable to and/or issued by VPS from time to time and as amended from time to time.
- (3) Transfers of the Certificates and other registration measures shall be made in accordance with the Norwegian Securities Register Act (lov om registrering av finansielle instrumenter 2002 5. juli nr. 64)., the regulations, rules and operating procedures applicable to and/or issued by VPS (the “**Norwegian CSD Rules**”).
- (4) The term “**Certificateholder**” in these Terms and Conditions refers to any person that is registered on a VPS-account as holder of a Certificate or, where applicable, any other person acknowledged as the holder pursuant to the Norwegian CSD Rules. For nominee registered Certificates the authorised nominee shall be considered to be the Certificateholder. The Issuer shall be entitled to obtain information from VPS in accordance with the Norwegian CSD Rules. Except as ordered by a court of competent jurisdiction or as required by law, the Certificateholder of any Norwegian Certificate shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating the holder.

The following Paragraphs (2) – (4) shall apply to all Certificates issued through the Danish CSD

- (2) The Certificates are issued in the form of Danish dematerialised securities cleared through the Danish Securities Centre (*Værdipapircentralen*) (“**VP**”) in registered uncertificated form in accordance with Danish Consolidated Act No. 214 of 2 April 2008 on Trading in Securities (the “**Danish Securities Trading Act**”), as amended from time to time, and Executive Order No. 4 of 4 January 2008 on, *inter alia*, the registration of fund assets in a securities centre (*Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral*) (“**Danish VP Registration Order**”).
- (3) The Certificates will be transferable only in accordance with the Danish Securities Trading Act, the Danish VP Registration Order and the procedures applicable to and/or issued by VP from time to time. They will be issued in uncertificated and dematerialised registered form and no global bearer securities or definitive securities will be issued in respect thereof. The Certificates issued and cleared through VP are negotiable instruments and not subject to any restrictions on free negotiability within Denmark.
- (4) The term “**Certificateholder**” in these Terms and Conditions refers to each person who is for the time being shown in the book entry system and register maintained by

VP as the holder of such Certificates for all purposes in accordance with the Danish Securities Trading Act and the Danish VP Registration Order.

The following Paragraphs (2) – (4) shall apply to all Certificates issued through the Finnish CSD

- (2) The Certificates are issued in the form of Finnish dematerialised securities which entitle the Certificateholders (as defined in paragraph (4) below) to demand from the Issuer payments or deliveries pursuant to the provisions of these Terms and Conditions. The Certificates will only be evidenced by book entries in the system of the Finnish Central Securities Depository Ltd, P.O. Box 1110, FI-00101 Helsinki, Finland, (“**APK**”) for registration of securities and settlement of securities transactions (the “**APK System**”) in accordance with the Finnish Act on Book-Entry System (1991:826). There will be neither global bearer securities nor definitive securities.
- (3) Transfers of the Certificates and other registration measures shall be made in accordance with the Finnish Act on Book-Entry Accounts (1991:827), the regulations, rules and operating procedures applicable to and/or issued by APK (the “**APK Rules**”).
- (4) The term "**Certificateholder**" in these Terms and Conditions refers to any person that is registered on an APK account as holder of a Certificate. For nominee registered Certificates the authorised nominee shall be considered to be the Certificateholder. Each of the Issuer and the Finnish Paying Agent (as defined in § 10), acting on behalf of the Issuer, is entitled to obtain from the APK a transcript of the register for the Certificates.

The following Paragraph (5) shall apply to all Certificates

- (5) The Issuer reserves the right to issue from time to time without the consent of the Certificateholders another tranche of Certificates with substantially identical terms, so that the same shall be consolidated to form a single Series and increase the aggregate principal amount of the Certificates. The term "**Certificates**" shall, in the event of such consolidation, also comprise such additionally issued Certificates.

§ 2

(REDEMPTION BY A CERTIFICATEHOLDER)

- (1) Subject to the provision of § 3 paragraph 4, every Certificateholder shall, in addition to the termination right provided under § 11, have the right to request the redemption of the Certificates from the Issuer. The redemption pursuant to this clause can only be requested in accordance with the following provisions and only with respect to a Redemption Date [(paragraph 6)]. [Redemption Date means [●]]
- (2) Each Certificate shall be redeemed on the Redemption Date [, subject to postponement in accordance with § 7 paragraph (●)][at an amount (the "**Final Redemption Amount**") which is calculated pursuant to the following provisions:] [insert applicable provisions including formula(e) and/or provisions regarding redemption by way of payment of Final Redemption Amount (including its definition) and/or redemption by way of delivery and/or additional definitions and/or other aspects, if appropriate].

- (3) In order to request the redemption of the Certificates with respect to a Redemption Date, the Certificateholder has to:
- (a) submit a written notice to the Principal Paying Agent (§ 10) requesting the redemption of the Certificates held and specifying a Redemption Date (the "**Redemption Notice**"); and

The following Paragraph (b) shall apply to all Certificates issued through the Swedish CSD

- (b) deliver the Certificates to the Principal Paying Agent (i) by an irrevocable order to transfer the Certificates from its account to the Principal Paying Agent's custody account with the Issuing & Paying Agent or (ii) as otherwise instructed by the Principal Paying Agent.

The following Paragraph (b) shall apply to all Certificates issued through the Norwegian CSD

- (b) deliver the Certificates to the Principal Paying Agent by (i) an irrevocable order to the Principal Paying Agent to transfer the Certificates from its account with the Principal Paying Agent or (ii) by transfer of the Certificates to the account of the Principal Paying Agent with VPS.

The following Paragraph (b) shall apply to all Certificates issued through the Danish CSD

- (b) deliver the Certificates to the Principal Paying Agent by transfer of the Certificates from the account of the Certificateholder with VP to the account of the Principal Paying Agent with VP.

The following Paragraph (b) shall apply to all Certificates issued through the Finnish CSD

- (b) deliver the Certificates to the Principal Paying Agent by (i) an irrevocable order to the Principal Paying Agent to transfer the Certificates from its account with the Principal Paying Agent or by (ii) transfer of the Certificates to the account of the Principal Paying Agent.
- (4) The Redemption Notice must be received by the Principal Paying Agent not later than 20 Banking Days (paragraph 6) prior to such Redemption Date. A Redemption Notice received by the Principal Paying Agent shall be binding and irrevocable. It has to be in the form available at the Principal Paying Agent or informal if accepted by the Principal Paying Agent. An informal Redemption Notice has to contain the information requested in such form. A Redemption Notice which does not fulfill the above requirements may be held invalid by the Principal Paying Agent. The decision of the Principal Paying Agent whether or not to accept a Redemption notice shall be valid and binding on the Issuer and the relevant Certificateholder.
- (5) If the number of Certificates requested for redemption deviates from the number of Certificates received by the Paying Agent, the Redemption Notice shall only be valid for a number of Certificates equal to the smaller of the two numbers. Any Certificates transferred in excess of this number shall be transferred back to the Certificateholder at its own expense and risk.

- (6) For the purposes of these Terms and Conditions the following definitions shall apply:

[insert applicable definitions including relating to redemption dates, Underlying and regarding redemption by way of payment of Final Redemption Amount (including its definition) and/or redemption by way of delivery and/or additional definitions and/or other aspects, if appropriate]

The following paragraph (7) shall apply only to Certificates in relation to which the number of Certificates redeemable on a single Redemption Date is limited

- [(7) In case the number of Certificates validly requested for redemption on a specific Redemption Date (the "**Original Redemption Date**") exceeds **[insert details]** the Issuer will not be obligated to redeem the Certificates validly delivered for redemption on such Redemption Date. In such event the Issuer **[is entitled to postpone the redemption of the Certificates validly delivered for redemption until the Redemption Date immediately following the Original Redemption Date] [•]**. The Issuer shall publish any postponement of the redemption of the Certificates from the Original Redemption Date to the immediately following Redemption Date in accordance with § 13 without undue delay following the Original Redemption Date.]
[alternatively: insert other provisions relating to the redemption and/or other aspects, if appropriate]

§ 3 (TERMINATION BY THE ISSUER)

The following paragraph (1) shall apply if the tax gross-up clause of § 6 is not selected and if the Certificates contain an extraordinary redemption right with reference to an underlying pursuant to § 7

- (1) The Issuer shall, in addition to the extraordinary right to redeem the Certificates in accordance with § 7 paragraph [(1)/(3)], be entitled to terminate the Certificates in whole but not in part **[insert applicable provisions]** (each a "**Termination Date**") (the "**Termination by the Issuer**").
[The first Termination Date shall be [•]].

The following paragraph (1) shall apply if the tax gross-up clause of § 6 is not selected and if the Certificates do not contain an extraordinary redemption right with reference to an underlying pursuant to § 7

- (1) The Issuer shall be entitled to terminate the Certificates in whole but not in part **[insert applicable provisions]** (each a "**Termination Date**") (the "**Termination by the Issuer**").
[The first Termination Date shall be [•]].

The following paragraph (1) shall apply if the tax gross-up clause of § 6 is selected and if the Certificates contain an extraordinary redemption right with reference to an underlying pursuant to § 7

- (1) The Issuer shall, in addition to the extraordinary right to redeem the Certificates [in accordance with § 7 paragraph [(1)/(3)] and § 6 paragraph (3), be entitled to terminate the Certificates in whole but not in part [insert applicable provisions] (each a "Termination Date") (the "Termination by the Issuer").
[The first Termination Date shall be [●]].

The following paragraph (1) shall apply if the tax gross-up clause of § 6 is selected and if the Certificates do not contain an extraordinary redemption right with reference to an underlying pursuant to § 7

- (1) The Issuer shall, in addition to the extraordinary right to redeem the Certificates in accordance with § 6 paragraph (3), be entitled to terminate the Certificates in whole but not in part [insert applicable provisions] (each a "Termination Date") (the "Termination by the Issuer").
[The first Termination Date shall be [●]].

The following paragraphs shall apply to all Certificates

- (2) The Termination by the Issuer has to be notified [at the least [●] prior to the respective Termination Date][other provisions] in accordance with § 13. Such notification is irrevocable and must include the Termination Date.
- (3) Following the Termination by the Issuer of the Certificates each Certificate shall be redeemed on the Termination Date[, subject to postponement in accordance with § 7 (●)] [at the Final Redemption Amount as determined, *mutatis mutandis*, according to § 2 paragraph (2), where the Valuation Date shall be [insert applicable provisions] prior to the Termination Date.]
[alternatively: insert applicable provisions including formula(e) and/or provisions regarding redemption by way of payment of Final Redemption Amount (including its definition) and/or redemption by way of delivery and/or additional definitions and/or other aspects, if appropriate]
- (4) Upon notification of the Termination by the Issuer of the Certificates by the Issuer the right of the Certificateholders to request the redemption of the Certificates in accordance with § 2 shall expire.

The following § 4 shall apply if the tax gross-up clause of § 6 is selected

§ 4

(EARLY REDEMPTION, REPURCHASE OF CERTIFICATES)

The following paragraph (1) shall apply to all Certificates which do not contain an early redemption right with reference to an underlying pursuant to § 7

- (1) If the Certificates are called for redemption due to an event having occurred as described in § 6 paragraph (3) or in § 11, as the case may be, the Certificates shall be redeemed at the early redemption amount (the "Early Redemption Amount") which shall be determined as follows: [insert applicable provisions]

The following paragraph (1) shall apply to all Certificates which contain an early redemption right with reference to an underlying pursuant to § 7

- (1) If the Certificates are called for redemption due to the occurrence of an Extraordinary Event in accordance with § 7 paragraph [(1) / (3)] or an event having occurred as described in § 6 paragraph (3) or in § 11, as the case may be, they shall be redeemed at the early redemption amount (the "**Early Redemption Amount**") which shall be calculated by the Issuer [in its reasonable discretion (§ 315 of the German Civil Code) - after consultation with an independent expert if the Issuer deems necessary - as the fair market value of the Certificates at the date as determined by the Issuer in the notification of the termination][**insert other applicable provision**]. The rights arising from the Certificates will terminate upon the payment of the Early Redemption Amount

[Insert applicable provisions, including but not limited to early termination trigger event(s), definitions of Early Redemption Date(s) and/or other amount(s) and/or formula(e) and/or additional definitions and/or provisions regarding market disruption, settlement disruption, adjustment clauses and/or other aspects, if appropriate]

The following paragraph shall apply to all Certificates

- (2) 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, resold or surrendered to the Principal Paying Agent for cancellation.

The following § 4 shall apply if the tax gross-up clause of § 6 is not selected

§ 4

(EARLY REDEMPTION, REPURCHASE OF CERTIFICATES)

The following paragraph (1) shall apply to all Certificates which do not contain an early redemption right with reference to an underlying pursuant to § 7

- (1) If the Certificates are called for redemption due to an event having occurred as described in § 11 the Certificates shall be redeemed at the early redemption amount (the "**Early Redemption Amount**") which shall be determined as follows: [**insert applicable provisions**]

The following paragraph (1) shall apply to all Certificates which contain an early redemption right with reference to an underlying pursuant to § 7

- (1) If the Certificates are called for redemption due to the occurrence of an Extraordinary Event in accordance with § 7 paragraph [(1) / (3)] or an event having occurred as described in § 11, as the case may be, they shall be redeemed at the early redemption amount (the "**Early Redemption Amount**") which shall be calculated by the Issuer [in its reasonable discretion (§ 315 of the German Civil Code) - after consultation with an independent expert if the Issuer deems necessary - as the fair market value of the Certificates at the date as determined by the Issuer in the notification of the termination][**insert other applicable provision**]. The rights arising from the Certificates will terminate upon the payment of the Early Redemption Amount

[Insert applicable provisions, including but not limited to early termination trigger event(s), definitions of Early Redemption Date(s) and Automatic Early

Redemption Amount(s) and/or other amount(s) and/or formula(e) and/or additional definitions and/or provisions regarding market disruption, settlement disruption, adjustment clauses and/or other aspects, if appropriate]

The following paragraph shall apply to all Certificates

- (2) 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, resold or surrendered to the Principal Paying Agent for cancellation.

The following § 5 shall apply to all Certificates in the case of cash settlement only

**§ 5
(PAYMENTS)**

- (1) The Issuer irrevocably undertakes to pay, as and when due, all amounts payable pursuant to these Terms and Conditions in the Issue Currency.

The following paragraphs (2) – (3) shall apply to all Certificates issued through the Swedish CSD

- (2) All amounts payable pursuant to these Terms and Conditions shall be made to the Certificateholders recorded as such on the fifth business day (as defined by the then applicable Swedish CSD Rules) before the due date for such payment, or such other business day falling closer to the due date as then may be stipulated in said Rules.
- (3) All payments will be transmitted by the Euroclear Sweden to the Certificateholders in accordance with the Swedish CSD Rules. Any payment from the Issuer in accordance with the Swedish CSD Rules shall release the Issuer from its payment obligations under the Certificates in the amount of such payment.

The following paragraphs (2) – (3) shall apply to all Certificates issued through the Norwegian CSD

- (2) All amounts payable pursuant to these Terms and Conditions shall be made on the due date to the Certificateholders recorded as such on the tenth business day (as defined by the then applicable Norwegian CSD Rules) before the due date for such payment, or such other business day falling closer to the due date as then may be stipulated in said Rules.
- (3) All payments will be made by the Norwegian Paying Agent to the Certificateholders through the facilities provided by the VPS in accordance with the Norwegian CSD Rules. Any payment in accordance with the Norwegian CSD Rules or pursuant to the VPS's instructions or pursuant to the VPS's instructions and this provision shall release the Issuer from its payment obligations under the Certificates in the amount of such payment.

The following Paragraphs (2) – (3) shall apply to all Certificates issued through the Danish CSD

- (2) Payments pursuant to these Terms and Conditions will be made to the persons registered as Certificateholders in the system operated by VP on the fifth Danish Business Day (or such other day which may become customary on the Danish bond

market, which in respect of certain securities issued and cleared through VP is expected to be the third Danish Business Day) before the due date for such payment and in accordance with the rules and procedures applied and or issued by VP from time to time. As used herein, **Danish Business Day** means a day on which commercial banks and foreign exchange markets are open for business in Denmark.

The following Paragraphs (2) – (3) shall apply to all Certificates issued through the Finnish CSD

- (2) [All amounts payable pursuant to these Terms and Conditions shall be made to the Certificateholders recorded as such on the first Finnish Business Day before the due date for such payment (or otherwise in accordance with the APK Rules as in force from time to time). For the purposes of this paragraph, a **Finnish Business Day** shall mean any day on which commercial banks are open for general business in Helsinki.] **[Alternatively: Insert applicable provisions in case Certificates are settled as warrant-style products]**
- (3) All payments will be transmitted by the APK to the Certificateholders in accordance with the APK Rules. Any payment from the Issuer in accordance with the APK Rules shall release the Issuer from its payment obligations under the Certificates in the amount of such payment.

The following paragraph [(4)] shall apply to all Certificates

- [(4)] 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.

"**Payment Business Day**" means a day [on which the Trans-European Automated Real-Time Gross settlement Express Transfer system (TARGET-System) / (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets in **[city]**] and the Clearing System settle payments in the Issue Currency.

The following paragraph [(5)] applies if the tax gross-up clause of § 6 is selected

- [(5)] All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of § 6. No commission or expense shall be charged to the Certificateholders in respect of such payments.

The following paragraph [(5)] applies if the tax gross-up clause of § 6 is not selected

- [(5)] All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives.

The following paragraph [(6)] shall apply to all Certificates

- [(6)] The Issuer may deposit with the local court (*Amtsgericht*), Frankfurt am Main, payments not claimed by Certificateholders within 12 months after its respective due date, even though the respective Certificateholders may not be in default of acceptance. If and to the extent that the deposit is made under waiver of the right of

withdrawal, the respective claims of the respective Certificateholders against the Issuer shall cease.

The following § 5 shall apply to all Certificates in the case there is cash settlement and delivery

**§ 5
(PAYMENTS; DELIVERY OF [THE UNDERLYING] [•])**

- [(1) The Issuer irrevocably undertakes to pay in the Issue Currency, as and when due, all amounts payable or to deliver, as and when due, [the Underlying] [•] pursuant to these Terms and Conditions.

The following paragraphs (2) – (3) shall apply to all Certificates issued through the Swedish CSD

- (2) Payment and delivery obligations under these Terms and Conditions shall be made to the Certificateholders recorded as such on the fifth business day (as defined by the then applicable Swedish CSD Rules) before the due date for such payment or delivery, or such other business day falling closer to the due date as then may be stipulated in said Rules.
- (3) All payments and deliveries will be transmitted by the Euroclear Sweden to the Certificateholders in accordance with the Swedish CSD Rules. Any payment or delivery from the Issuer in accordance with the Swedish CSD Rules shall release the Issuer from its payment or delivery obligations under the Certificates in the amount of such payment or in the number of [such Underlying][•] deliverable.

The following paragraphs (2) – (3) shall apply to all Certificates issued through the Norwegian CSD

- (2) Payment and delivery obligations under these Terms and Conditions shall be made on the due date to the Certificateholders recorded as such on the tenth business day (as defined by the then applicable Norwegian CSD Rules) before the due date for such payment or delivery, or such other business day falling closer to the due date as then may be stipulated in said Rules.
- (3) All payments and deliveries will be transmitted by the VPS to the Certificateholders in accordance with the Norwegian CSD Rules. Any payment or delivery in accordance with the Norwegian CSD Rules to the VPS or pursuant to the VPS's instruction shall release the Issuer from its payment or delivery obligations under the Certificates in the amount of such payment or in the number of [such Underlying] [•] deliverable.

The following paragraphs (2) – (3) shall apply to all Certificates issued through the Danish CSD

- (2) Payment and delivery obligations pursuant to these Terms and Conditions will be made to the persons registered as Certificateholders in the system operated by VP on the fifth Danish Business Day (or such other day which may become customary on the Danish bond market, which in respect of certain securities issued and cleared through VP is expected to be the third Danish Business Day) before the due date for such payment or delivery and in accordance with the rules and procedures applied and issued by VP from time to time. As used herein, **Danish Business Day** means a day

on which commercial banks and foreign exchange markets are open for business in Denmark.”

The following paragraphs (2) – (3) shall apply to all Certificates issued through the Finnish CSD

- (2) [Payments and delivery obligations under these Terms and Conditions shall be made to the Certificateholders recorded as such on the first Finnish Business Day before the due date for such payment or delivery (or otherwise in accordance with the APK Rules as in force from time to time). For the purposes of this paragraph, a **Finnish Business Day** shall mean any day on which commercial banks are open for general business in Helsinki.] **[Alternatively: Insert applicable provisions in case Certificates are settled as warrant-style products]**
- (3) All payments and deliveries will be transmitted by the APK to the Certificateholders in accordance with the APK Rules. Any payment or delivery from the Issuer in accordance with the APK Rules shall release the Issuer from its delivery obligations under the Certificates in the number of such Underlying deliverable.

The following paragraph [(4)] shall apply to all Certificates

- [(4)] If any payment and/or any delivery with respect to a Certificate is to be effected on a day other than a Payment Business Day, payment and/or delivery 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.

"Payment Business Day" means a day [on which the Trans-European Automated Real-Time Gross settlement Express Transfer system (TARGET-System) / (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets in [city]] and the Clearing System settle payments in the Issue Currency.

The following paragraph [(5)] shall apply if the tax gross-up clause of § 6 is selected

- [(5)] All payments and/or deliveries are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of § 6. No commission or expense shall be charged to the Certificateholders in respect of such payments and/or deliveries.

The following paragraph [(5)] shall apply if the tax gross-up clause of § 6 is not selected

- [(5)] All payments and/or deliveries are subject in all cases to any applicable fiscal or other laws, regulations and directives.

The following paragraph [(6)] shall apply to all Certificates

- [(6)] The Issuer may deposit with the local court (*Amtsgericht*), Frankfurt am Main, any amounts payable and/or any deliveries not claimed by Certificateholders within 12 months after its respective due date, even though the respective Certificateholders may not be in default of acceptance. If and to the extent that the deposit is made under waiver of the right of withdrawal, the respective claims of the respective Certificateholders against the Issuer shall cease.]

[Alternatively: Insert applicable provisions]

The following § 5 shall apply to all Certificates in the case there is delivery

**§ 5
(DELIVERY OF [THE UNDERLYING] [•])**

[insert applicable provisions]

**§ 6
(TAXES)**

The following paragraph shall apply only to Certificates with respect to which the Certificateholder has to pay taxes, fees or other duties (Certificateholder tax responsibility clause)

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.

The following paragraphs shall apply only to Certificates with respect to which the Certificateholder does not have to pay taxes, fees or other duties under certain circumstances (tax gross-up clause)

- (1) All amounts payable under the Certificates will be paid without deduction or withholding for or on account of any present or future taxes, duties or governmental charges whatsoever imposed or levied by or on behalf of the Federal Republic of Germany or any taxing authority therein, unless the Issuer is compelled by a law or other regulation to deduct or withhold such taxes, duties or governmental charges. In that event, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as may be necessary in order that the net amounts after such deduction or withholding shall equal the amounts that would have been payable if no such deduction or withholding had been made.
- (2) No Additional Amounts shall be payable pursuant to paragraph (1) with respect to taxes, duties or governmental charges
 - (a) for which a Certificateholder is liable because of a connection with the Federal Republic of Germany or another [member state of the European Union][state that is part of the European Economic Area] other than the mere fact of his being the holder of the Certificates;
 - (b) to which the Certificateholder would not be subject if he had presented his Certificates for payment within 30 days from the due date for payment, or, if the necessary funds were not provided to the Principal Paying Agent or any other Paying Agent appointed pursuant to § 10 when due, within 30 days from the date on which such funds are provided to the Paying Agents and a notice to that effect has been published in accordance with § 13;
 - (c) which would not be payable if the Certificates had been kept in safe custody with, and the payments had been collected by, a credit institution;

- (d) which are deducted or withheld by a Paying Agent, if the payment could have been made by another Paying Agent without such deduction or withholding;
 - (e) which are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany or another member state of the European Union or the European Union is party, or (iii) any provision of law implementing or complying with, or introduced to conform with, such Directive, regulation, treaty or understanding;
 - (f) which are payable by any person acting as custodian bank or collecting agent on behalf of a Certificateholder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it;
 - (g) which are deducted or withheld, even if the deduction or withholding has to be made by the Issuer or its representative, pursuant to the provisions of the definitive flat tax regime (*Abgeltungsteuer*) according to German tax law on certain investment income as from January 1, 2009; or
 - (h) which are payable by reason of a change in law (or by reason of any application or official interpretation of any law or regulation) that becomes effective more than 30 days after the relevant payment becomes due, or, if this occurs later, is duly provided for and notice thereof is given in accordance with § 13.
- (3) If at any future time as a result of a change of the laws applicable in the Federal Republic of Germany or a change in their official application, the Issuer is required, or at the time of the next succeeding payment due will be required, to pay Additional Amounts as provided in § 6 paragraph (1) the Issuer will be entitled, upon not less than 30 days' and not more than 60 days' notice to be given by publication in accordance with § 13, to redeem all Certificates at the Early Redemption Amount. No redemption pursuant to this § 6 paragraph (3) shall be made more than 30 days prior to the date on which such change of the laws or their official application becomes applicable to the Certificates for the first time.

The following § 7 shall apply to all Certificates with reference to a share and shares

[§ 7

(ADJUSTMENTS; MARKET DISRUPTION[; SETTLEMENT DISRUPTION][•])

- (1) If in the opinion of the Calculation Agent (§ 10) an Adjustment Event or an Extraordinary Event (both as defined below) has occurred, the Issuer is entitled to make adjustments to the Terms and Conditions taking into consideration the provisions set forth hereinafter. If in the opinion of the Calculation Agent an Extraordinary Event has occurred, the Issuer is entitled, but not obligated, to (instead of an adjustment) terminate and redeem the Certificates prematurely at the Early Redemption Amount (§ 4 paragraph (1)) by giving notice in accordance with § 13.
- (2) In making adjustments to the Terms and Conditions, the Issuer is entitled, but not obligated, to take into consideration the adjustments made to options or futures

contracts relating to the Underlying that are traded on the Related Exchange (as defined below). In the event that options or futures contracts relating to the Underlying are not traded on the Related Exchange, the Issuer is entitled, but not obligated, to take into consideration the manner in which adjustments would be made by the Related Exchange if such options or futures contracts were traded on the Related Exchange. If the Issuer makes adjustments without taking into consideration the manner in which adjustments are or would be made by the Related Exchange, the Issuer shall make the adjustments in its reasonable discretion (§ 315 of the German Civil Code).

- (3) Any of the before-mentioned adjustments may, among others, relate to **[parameters]** and may result in the Underlying being replaced by other securities, a basket of securities and/or cash, and another stock exchange being determined as the Exchange. However, the Issuer is also entitled to make other adjustments taking into consideration the before-mentioned principles.
- (4) Adjustments take effect as from the date determined by the Issuer, provided that (in case the Issuer takes into consideration the manner in which adjustments are or would be made by the Related Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect on the Related Exchange if such options or futures contracts were traded on the Related Exchange. Adjustments as well as the effective date shall be notified by the Issuer in accordance with § 13.
- (5) If on **[the Valuation Date / insert other valuation time]** the **[Price]** of the Underlying is not determined and published by the Exchange, or if on the **[the Valuation Date / insert other valuation time]**, in the opinion of the Calculation Agent, a Market Disruption Event with respect to the Underlying occurs, then the next following calendar day on which the **[Price]** is again determined and published by the Exchange and on which there is no Market Disruption Event with respect to the Underlying will be deemed to be the **[the Valuation Date / insert other valuation time]**.

If according to the before-mentioned provisions the **[the Valuation Date / insert other valuation time]** is postponed until the second Exchange Business Day prior to the Redemption Date or the Termination Date, as applicable, and if on such date the **[Price]** of the Underlying is still not determined and published by the Exchange or if a Market Disruption Event occurs or is continuing on such date, such date prior to the Redemption Date or the Termination Date, as applicable, shall be deemed to be the relevant **[the Valuation Date / insert other valuation time]**, and the Calculation Agent will, in its reasonable discretion (§ 315 of the German Civil Code) and in consideration of the prevailing market conditions, estimate the **[Price]** of the Underlying on such date and make a notification in accordance with § 13.

The following paragraph (6) shall apply to all Certificates with delivery obligations

- [(6)]** [If the Issuer is required to deliver the Delivery Amount and if, in the opinion of the Calculation Agent, a Settlement Disruption Event occurs or is continuing on the Redemption Date or the Termination Date, as applicable, then the delivery of the Delivery Amount shall be postponed to the first following Exchange Business Day on which there is no Settlement Disruption Event (the "**Postponed Settlement Date**"). In no event shall the Postponed Settlement Date be later than the fifth Exchange Business Day following the Redemption Date or the Termination Date, as applicable.

If the Settlement Disruption Event is continuing on the fourth Exchange Business Day following the Redemption Date or the Termination Date, as applicable, then (i) the Postponed Settlement Date shall be the fifth Exchange Business Day following the Redemption Date or the Termination Date, as applicable, and (ii) the Issuer shall have the right to pay a cash equivalent redemption amount (the "**Cash Equivalent Redemption Amount**"), in lieu of the delivery of the Delivery Amount, to the Certificateholder. In the event of a payment of a Cash Equivalent Redemption Amount § 5 paragraph 4 of these Terms and Conditions shall apply *mutatis mutandis*. This Cash Equivalent Redemption Amount will be determined by the Issuer in its reasonable discretion (§ 315 of the German Civil Code).

All determinations made by the Issuer and/or the Calculation Agent pursuant to this paragraph shall be notified to the Certificateholder in accordance with § 13. The Certificateholder will not be entitled to any compensation from the Issuer for any loss suffered as a result of the occurrence of a Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer.

The following paragraphs shall apply to all Certificates with reference to a share or shares

[(7)] For the purposes of this § 7 the following definitions shall apply:

"Adjustment Event" means:

- (a) 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 Underlying, distributions of extraordinary dividends, stock splits or any other split, consolidation or alteration of category (as long as this does not constitute a merger);
- (b) 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;
- (c) the adjustment of options or futures contracts relating to the Underlying on the Related Exchange or the announcement of such adjustment; or
- (d) any other adjustment event being economically comparable to the before-mentioned events with regard to their effects.

"Extraordinary Event" means any of the following events:

- (a) 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, as determined by the Issuer based on notifications to the competent authorities or on other information determined as relevant by the Issuer;

- (b) the termination of trading in, or early settlement of, options or futures contracts relating to the Underlying on the Related Exchange or the announcement of such termination or early settlement;
- (c) the becoming known of the intention of the Company or of the Exchange to terminate the listing of the Underlying on the Exchange due to a merger by absorption or by creation, a change of legal form into a company without shares or any other reason;
- (d) the termination of the listing of the Underlying at the Exchange or the announcement of the Exchange that the listing of the Underlying at the Exchange will terminate immediately or at a later date and that the Underlying will not be admitted, traded or listed at any other exchange, trading system or quotation system immediately following the termination of the listing;
- (e) the Issuer and/or its affiliates (§ 15 of the German Stock Corporation Act) 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;
- (f) 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 organizations;
- (g) 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
- (h) any other event being economically comparable to the before-mentioned events with regard to their effects.

"Market Disruption Event" means any material occurrence or existence of any suspension of, or limitation imposed on, trading (by reason of movements in price exceeding the limits permitted by the Exchange or otherwise) in (a) the Underlying on the Exchange, or (b) any options contracts or futures contracts relating to the Underlying on the Related Exchange.

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits shall only be deemed to be a Market Disruption Event in the case that such limitation is still prevailing at the time of termination of the trading hours on such date.

["Settlement Disruption Event" means an event, [(a)] which, in the opinion of the Calculation Agent, is beyond the control of the Issuer and as a result of which the Issuer cannot deliver or cannot procure the delivery of the Delivery Amount [or, (b) if it is impossible to deliver the Delivery Amount to the Certificateholders under the

applicable [insert applicable CSD Rules] irrespective of when such rules have been introduced].] **[Alternatively: Insert applicable provisions including adjustment clauses, market disruption clauses, settlement disruption clauses and/or other aspects, if applicable to such Certificates.]**

The following § 7 shall apply to Certificates with reference to an index consisting of shares

**[§ 7
(ADJUSTMENTS; MARKET DISRUPTION [•])**

- (1) If the Index is no longer calculated and published by the Index Sponsor but by another person, company or institution acceptable to the Issuer as the new Index Sponsor (the "**Successor Sponsor**"), the redemption of the Certificates will be determined on the basis of the Index being calculated and published by the Successor Sponsor and any reference made to the Index Sponsor shall, if the context so admits, then refer to the Successor Sponsor.
- (2) If at any time the Index is cancelled or replaced, the Calculation Agent (§ 10) will determine another index on the basis of which the redemption of the Certificates will be determined (the "**Successor Index**"). The respective Successor Index as well as the time of its first application will be notified as soon as possible pursuant to § 13. Any reference made to the Index in these Terms and Conditions shall, if the context so admits, then refer to the Successor Index.
- (3) If in the opinion of the Calculation Agent (i) the determination of a Successor Index in accordance with the above paragraph is not possible or (ii) if the Index Sponsor materially modifies the calculation method of an Index with effect on or before the [the Valuation Date / **insert other valuation time**], or materially modifies the Index in any other way (except for modifications which are contemplated in the calculation method of the Index relating to a change with respect to securities comprising the Index or with respect to any other routine measures) (each of such events an "**Extraordinary Event**"), then the Issuer is entitled to (a) continue (itself or through an independent expert determined by the Issuer) the calculation of the Index on the basis of the former concept of the Index and its last determined level or (b) to (instead of a continuation of the calculation of the Index) terminate and redeem the Notes prematurely at the Early Redemption Amount (§ 4 paragraph (1)) by giving notice in accordance with § 13.
- (4) Adjustments take effect as from the date determined by the Issuer. Adjustments as well as the effective date shall be notified by the Issuer in accordance with § 13.
- (5) If on [the Valuation Date / **insert other valuation time**] a [**Price**] of the Index is not determined and published or if in the opinion of the Calculation Agent there is a Market Disruption Event with regard to the Index on [the Valuation Date / **insert other valuation time**], then [the Valuation Date / **insert other valuation time**] shall be postponed to the next calendar day on which the [**Price**] of the Index is again determined and published and on which there is no Market Disruption Event.

If according to the provisions above [the Valuation Date / **insert other valuation time**] is postponed until the second [Exchange] [•] Business Day prior to the Redemption Date or the Termination Date, as applicable, and if on this day the [**Price**] of the Index is still not determined and published or if, in the opinion of the Calculation

Agent, a Market Disruption Event occurs with regard to the Index, then the Calculation Agent will calculate the Index on such date by applying the calculation method for the Index last in effect.

For the purpose of such calculation, the Calculation Agent will calculate the closing level of the Index on the basis of the prices of the securities comprising the index on such day at the time the **[Price]** of the Index is usually determined (the "**Calculation Time**"). If the trading of one or more securities being relevant for such calculation is limited or suspended on such date, the Calculation Agent will, in its reasonable discretion (§ 315 of the German Civil Code (BGB)) and in consideration of the prevailing market conditions estimate the price of the relevant securities at the Calculation Time and make a notification in accordance with § 13.

- [(6)] **[Alternatively: Insert applicable provisions including adjustment clauses, market disruption clauses, settlement disruption clauses and/or other aspects, if applicable to such Certificates.]**

The following § 7 shall apply to Certificates with reference to a commodity or commodities

**[§ 7
(ADJUSTMENTS; MARKET DISRUPTION [•])**

- (1) If in the opinion of the Calculation Agent (§ 10) an Extraordinary Event (as defined below) has occurred, the Issuer is entitled to either (i) make adjustments to the Terms and Conditions taking into consideration the provisions set forth hereinafter, or (ii) (instead of an adjustment) terminate and redeem the Certificates prematurely at the Early Redemption Amount (§ 4 paragraph (1)) by giving notice in accordance with § 13. In making adjustments to the Terms and Conditions, the Issuer is entitled, but not obligated, to take into consideration the adjustments made to options or futures contracts relating to the Underlying that are traded on the Exchange. If the Issuer makes adjustments without taking into consideration the manner in which adjustments are or would be made by the Exchange, the Issuer shall make the adjustments in its reasonable discretion (§ 315 of the German Civil Code). Any of the before-mentioned adjustments may, among others, relate to **[the Strike Price, the Multiplier etc.] [other parameters]** and may result in the Futures Contract being replaced by other futures contracts, a basket of futures contracts and/or cash, and another exchange being determined as the Exchange.

However, the Issuer is not obligated to make an adjustment and it is also entitled to make other adjustments taking into consideration the before-mentioned principles.

- (2) Adjustments take effect as from the date determined by the Issuer, provided that (in case the Issuer takes into consideration the manner in which adjustments are or would be made by the Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect on the Exchange. Adjustments as well as the effective date shall be notified by the Issuer in accordance with § 13.
- (3) If on the Valuation Date in the opinion of the Calculation Agent a **[Price]** of the Futures Contract is not determined and published or if a Trading Disruption with respect to the Futures Contract occurs, then the next following calendar day on which a **[Price]** of the Futures Contract is again determined and published and on which a

Trading Disruption does not occur will be deemed to be the Valuation Date for the Futures Contract.

- (4) If according to the before-mentioned provisions the Valuation Date is postponed until the second Exchange Business Day prior to the Redemption Date or the Termination Date, as applicable, and if on such date a **[Price]** of the Futures Contract is still not determined and published or if a Trading Disruption occurs or is continuing on such date, such second Exchange Business Day prior to the Redemption Date or the Termination Date, as applicable, shall be deemed to be the relevant Valuation Date, and the Calculation Agent will, in its reasonable discretion (§ 315 German Civil Code (BGB)) and in consideration of the prevailing market conditions estimate the **[Price]** of the Futures Contract on such date and make a notification in accordance with § 13.
- (5) For the purposes of this § 7 the following definitions shall apply:

"Disappearance of Reference Price" means (A) the permanent discontinuation of trading, in the Futures Contract on the Exchange; (B) the disappearance of, or of trading in, the Commodity; or (C) the disappearance or permanent discontinuance or unavailability of a **[Price]**, notwithstanding the availability of the Price Source or the status of trading in the Futures Contract or the Commodity.

"Extraordinary Event" means the occurrence of any of the following events:

- (a) Price Source Disruption; or
- (b) Trading Disruption; or
- (c) Disappearance of Reference Price; or
- (d) Material Change in Content; or
- (e) Tax Disruption; or
- (f) any other event being economically comparable to the before-mentioned events with regard to their effects.

"Material Change in Content" means the occurrence of a material change in the content, composition or constitution of the Commodity or the Futures Contract.

"Price Source Disruption" means (A) the failure of the Price Source to announce or publish the relevant **[Price]** (or the information necessary for determining the **[Price]**); or (B) the temporary or permanent discontinuance or unavailability of the Price Source.

"Tax Disruption" means the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, a Commodity (other than a tax on, or measured by reference to overall gross or net income) by any government or taxation authority after the Trade Date, if the direct effect of such imposition, change or removal is to raise or lower the **[Price]**.

"Trading Disruption" means the material suspension of, or the material limitation imposed on, trading in the Futures Contract or the Commodity on the Exchange or in

any additional futures contract, options contract or commodity on any Exchange. For these purposes:

- (A) a suspension of the trading in the Futures Contract or the Commodity on any Exchange Business Day shall be deemed to be material only if:
 - (1) all trading in the Futures Contract or the Commodity is suspended for the entire Exchange Business Day; or
 - (2) all trading in the Futures Contract or the Commodity is suspended subsequent to the opening of trading on the Exchange Business Day, trading does not recommence prior to the regularly scheduled close of trading in such Futures Contract or such Commodity on such Exchange Business Day and such suspension is announced less than one hour preceding its commencement; and
- (B) a limitation of trading in the Futures Contract or the Commodity on any Exchange Business Day shall be deemed to be material only if the Exchange establishes limits on the range within which the price of the Futures Contract or the Commodity may fluctuate and the closing or settlement price of the Futures Contract or the Commodity on such day is at the upper or lower limit of that range.]

[Alternatively: Insert applicable provisions including adjustment clauses, market disruption clauses, settlement disruption clauses and/or other aspects, if applicable to such Certificates.]

The following § 7 shall apply to Certificates with reference to other underlyings

**[§ 7
([ADJUSTMENTS]; MARKET DISRUPTION) [•]]**

Insert applicable provisions including adjustment clauses, market disruption clauses, settlement disruption clauses and/or other aspects, if applicable to such Certificates

**§ 8
(PRESCRIPTION)**

The following paragraph shall apply to all Certificates

The prescription period for claims against the Issuer for the payment of principal shall be ten (10) years from the due date for such payment.

The following paragraph shall be added to all Certificates issued through the Danish CSD

Claims against the Issuer for the payment in respect of such Certificates shall in accordance with Section 73 of the Danish Securities Trading Act be time-barred unless made within ten (10) years after the due date therefore and thereafter any amounts payable in respect of such Certificates shall be forfeited and revert to the Issuer.

**§ 9
(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).

**§ 10
(AGENTS)**

The following paragraph (1) shall apply to all Certificates

- (1) [Commerzbank Aktiengesellschaft [address]] [other bank]] shall be the "Principal Paying Agent" [.]

The following paragraph shall be added to paragraph (1) in relation to Certificates issued through the Norwegian CSD or Finnish CSD

and [insert details of Norwegian Paying Agent that is an authorised VPS account operator / details of Finnish Paying Agent] shall be appointed as the ["Norwegian Paying Agent" / "Finnish Paying Agent"].

The following paragraph shall be added to paragraph (1) in relation to Certificates issued through the Swedish CSD

and [insert details of Swedish Issuing and Paying Agent] shall be appointed as the ["Issuing and Paying Agent"].

The following paragraph shall be added to paragraph (1) in relation to Certificates which are not listed on a stock exchange requiring a local Paying Agent other than Certificates issued through the Finnish CSD

The Issuer shall procure that there will at all times be a Principal Paying Agent.

The following paragraph shall be added to paragraph (1) in relation to Certificates which are listed on a stock exchange requiring a local Paying Agent other than Certificates issued through the Finnish CSD

The Issuer shall procure that there will at all times be a Principal Paying Agent and that as long as Certificates are listed on the [exchange] there will at all times be a Paying Agent in [city].

The following paragraph shall be added to paragraph (1) in relation to Certificates which are issued through the Finnish CSD¶

The Issuer shall procure that there will at all times be a Principal Paying Agent and that as long as Certificates are issued through the APK System there will at all times be a Paying Agent in [Helsinki,] Finland.

The following paragraph shall be added to paragraph (1) in relation to Certificates with respect to which an additional Paying Agent has not been appointed

The Issuer is entitled to appoint other banks of international standing as additional paying agents (each, a "**Paying Agent**"; the Principal Paying Agent [, the Norwegian Paying Agent / the Finnish Paying Agent / the Issuing and Paying Agent] and any additional Paying Agent together the "**Paying Agents**"). Furthermore, the Issuer is entitled to terminate the appointment of the Principal Paying Agent [as well as of individual Paying Agents]. In the event of such termination or such bank being unable or unwilling to continue to act as Principal Paying Agent [or Paying Agent], the Issuer shall appoint another bank of international standing as Principal Paying Agent [or Paying Agent, as the case may be]. Such appointment or termination shall be published without undue delay in accordance with § 13.

The following paragraph shall be added to paragraph (1) in relation to Certificates with respect to which an additional Paying Agent has been appointed

[Commerzbank International S.A. [address] / [and] [other bank(s)]] shall be appointed as additional Paying Agent[s] ([each, a] [the] "**Paying Agent**"; the Principal Paying Agent [, the Norwegian Paying Agent / the Finnish Paying Agent / the Issuing and Paying Agent] and any Paying Agent together the "**Paying Agents**"). The Issuer is entitled to appoint other banks of international standing as additional paying agents. Furthermore, the Issuer is entitled to terminate the appointment of the Principal Paying Agent as well as of individual Paying Agents. In the event of such termination or such bank being unable or unwilling to continue to act as Principal Paying Agent or Paying Agent, the Issuer shall appoint another bank of international standing as Principal Paying Agent or Paying Agent, as the case may be. Such appointment or termination shall be published without undue delay in accordance with § 13.

The following paragraphs (2) – (4) shall apply to all Certificates which are not issued through the Danish CSD

- (2) [Commerzbank Aktiengesellschaft [address] / [other bank]] shall be the "**Calculation Agent**". The Issuer shall procure that as long as determinations have to be made in accordance with these Terms and Conditions there shall at all times be a Calculation Agent. The Issuer reserves the right at any time to terminate the appointment of the Calculation Agent. In the event of such termination or of the appointed office of any such bank being unable or unwilling to continue to act as Calculation Agent (as the case may be) the Issuer shall appoint an appropriate office of another leading bank to act Calculation Agent. The appointment of another Calculation Agent shall be published without undue delay by the Issuer in accordance with § 13.
- (3) The [Principal Paying Agent / Paying Agents] and the Calculation Agent shall be held responsible for giving, failing to give, or accepting a declaration, or for acting or failing to act, only if, and insofar as, they fail to act with the diligence of a conscientious businessman. All determinations and calculations made by the [Principal Paying Agent / Paying Agents] and the Calculation Agent shall be made in conjunction with the Issuer.
- (4) The [Principal Paying Agent / Paying Agents] and the Calculation Agent acting in such capacity, act only as agents of the Issuer. There is no agency or fiduciary relationship between the [Principal Paying Agent / Paying Agents] and the Calculation Agent on

the one hand and the Certificateholders on the other hand. The [Principal Paying Agent / Paying Agents] and the Calculation Agent are hereby granted exemption from the restrictions of § 181 of the German Civil Code and any similar restrictions of the applicable laws of any other country.

The following paragraphs (2) – (5) shall apply only to Certificates which are issued through the Danish CSD

- (2) [Commerzbank Aktiengesellschaft [address] / [other bank]] shall be the "**Calculation Agent**". The Issuer shall procure that as long as determinations have to be made in accordance with these Terms and Conditions there shall at all times be a Calculation Agent. The Issuer reserves the right at any time to terminate the appointment of the Calculation Agent. In the event of such termination or of the appointed office of any such bank being unable or unwilling to continue to act as Calculation Agent (as the case may be) the Issuer shall appoint an appropriate office of another leading bank to act Calculation Agent. The appointment of another Calculation Agent shall be published without undue delay by the Issuer in accordance with § 13.
- (3) The [Principal Paying Agent / Paying Agents] and the Calculation Agent shall be held responsible for giving, failing to give, or accepting a declaration, or for acting or failing to act, only if, and insofar as, they fail to act with the diligence of a conscientious businessman. All determinations and calculations made by the [Principal Paying Agent / Paying Agents] and the Calculation Agent shall be made in conjunction with the Issuer.
- (4) The Issuer will in accordance with the Danish Securities Trading Act, the Danish VP Registration Order and the procedures applicable to and/or issued by VP from time to time, appoint (i) VP as the central securities depository, and (ii) **[insert details of Danish issuing agent]** as the "**Issuing Agent**".

The Issuer is entitled to vary or terminate the appointment of VP or the Issuing Agent, provided that the Issuer shall appoint another central securities depository or Issuing Agent, each of them to be duly authorised under the Danish Securities Trading Act, the Danish VP Registration Order and the procedures applicable to and/or issued by VP from time to time. The appointment of another central securities depository or Issuing Agent shall be published without undue delay by the Issuer in accordance with § 13.

- (5) The [Principal Paying Agent / Paying Agents] and the Calculation Agent, acting each in such capacity, and the central securities depository and the Issuing Agent act only as agents of the Issuer and do not assume any obligations to any Certificateholders. There is no agency or fiduciary relationship between the [Principal Paying Agent / Paying Agents], the Calculation Agent, the central securities depository and the Issuing Agent on the one hand and the Certificateholders on the other hand. The [Principal Paying Agent / Paying Agents] and the Calculation Agent are hereby granted exemption from the restrictions of § 181 of the German Civil Code and any similar restrictions of the applicable laws of any other country.

**§ 11
(TERMINATION)**

- (1) Each Certificateholder is entitled to declare his Certificates due and to require the redemption of his Certificates at the Early Redemption Amount pursuant to § 4 paragraph (1) as provided hereinafter, if:
- (a) the Issuer is in default for more than 30 days in the payment of any amount **[to be added if Certificates contain a delivery obligation:** and/or any delivery] due under these Terms and Conditions;
 - (b) the Issuer violates any other obligation under these Terms and Conditions, and such violation continues for 60 days after receipt of written notice thereof from the respective Certificateholder;
 - (c) the Issuer is wound up or dissolved whether by a resolution of the shareholders or otherwise (except in connection with a merger or reorganisation in such a way that all of the assets and liabilities of the Issuer pass to another legal person in universal succession by operation of law);
 - (d) the Issuer ceases its payments and this continues for 60 days, or admits to be unable to pay its debts;
 - (e) any insolvency proceedings are instituted against the Issuer which shall not have been dismissed or stayed within 60 days after their institution or the Issuer applies for the institution of such proceedings, or offers or makes an arrangement for the benefit of its creditors or the Federal Financial Supervisory Authority (BaFin) opens insolvency proceedings against the Issuer; or
 - (f) in the case of a substitution of the Issuer within the meaning of § 12 paragraph (4)(b) any of the events set forth in sub-paragraphs (c)-(e) above occurs in respect of the Guarantor.

The right to declare Certificates due shall terminate if the circumstances giving rise to it have been remedied before such right is exercised.

- (2) The right to declare Certificates due pursuant to paragraph (1) shall be exercised by a Certificateholder by delivering or sending by registered mail to the Principal Paying Agent a written notice which shall state the amount of the Certificates called for redemption and shall enclose evidence of ownership reasonably satisfactory to the Principal Paying Agent.

The following § 12 shall apply to all Certificates containing a substitution of Issuer clause

**§ 12
(SUBSTITUTION OF ISSUER, BRANCH DESIGNATION)**

- (1) Any other company may assume at any time during the life of the Certificates, subject to § 12 paragraph (4), without the Certificateholders' consent upon notice by the Issuer given through publication in accordance with § 13, all the obligations of the Issuer under these Terms and Conditions.

- (2) 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 § 12, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Certificates.
- (3) In the event of such substitution, any reference in these Terms and Conditions (except for this § 12) to the "**Issuer**" shall from then on be deemed to refer to the New Issuer and any reference to the country of the corporate seat of the Issuer which is to be substituted (except for the references in § 15 to the Federal Republic of Germany) shall be deemed to refer to the country of the corporate seat of the New Issuer and the country under the laws of which it is organised.
- (4) No such substitution shall be permitted unless
 - (a) 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;
 - (b) 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 payment [and delivery] obligations assumed by it under guarantee terms usually given by the Guarantor with respect to note issues by any of its finance companies and the text of this guarantee has been published in accordance with § 13; [and]
 - (c) 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 [**other applicable provisions**].

The following paragraph (d) shall apply to all Certificates issued through the Swedish and Norwegian CSD

- (d) [Euroclear Sweden / VPS] has given its consent to the substitution (which consent shall not be unreasonably withheld or delayed).

The following paragraphs (5) and (6) shall apply to all Certificates

- (5) Upon any substitution of the Issuer for a New Issuer, this § 12 shall apply again.
- (6) The Issuer may at any time, designate by publication in accordance with § 13 any branch (*Betriebsstätte*) of the Issuer outside the Federal Republic of Germany as the branch (*Betriebsstätte*) primarily responsible for the due and punctual payment in respect of the Certificates then outstanding and the performance of all of the Issuer's other obligations under the Certificates then outstanding.

Paragraphs (4)(c), (d) and (5) of this § 12 shall apply *mutatis mutandis* to such designation.

The following § 12 shall apply to all Certificates which not contain a substitution of Issuer clause

**§ 12
(THIS CLAUSE HAS BEEN LEFT BLANK INTENTIONALLY)**

**§ 13
(NOTICES)**

The following paragraph shall apply only to Certificates which are listed on a stock exchange or offered to the public

Notices relating to the Certificates shall be [published] [●] [in the electronic federal gazette (*elektronischer Bundesanzeiger*)] [●] [and, to the extent legally required,] [in a mandatory newspaper designated by a German stock exchange (*Börsenpflichtblatt*)] [in a leading daily newspaper of nation-wide circulation in [country in which the admission to trading is sought]] [on the website of [the stock exchange on which the Certificates are listed] [the Issuer] [or]

The following paragraph shall be added in relation to Certificates issued through the Swedish CSD

[sent (i) to the Certificateholder through the facilities in the Euroclear Sweden System according to the Swedish CSD Rules, or (ii) to the Certificateholder at the addresses registered in the Euroclear Sweden System in accordance with the Swedish CSD Rules. Such notices shall be deemed to be effected (i) seven days after they have been sent to the Certificateholders through the facilities in the Euroclear Sweden-system, or (ii) upon receipt after they has been sent to the Certificateholders at the addresses registered in the Euroclear Sweden-system.] [in accordance with the rules of the country in which the Certificates are listed] [insert other applicable provisions].

The following paragraph shall be added in relation to Certificates issued through the Norwegian CSD

[sent by the Issuer to the Norwegian Paying Agent for communication via the Clearing System to the Certificateholders or directly to the Certificateholders, provided this complies with the rules of the stock exchange on which the Certificates are listed. Notices to the Clearing System shall be deemed to be effected seven days after the notification to the Clearing System, direct notices to the Certificateholders shall be deemed to be effected upon their receipt.] [in accordance with the rules of the country in which the Certificates are listed] [insert other applicable provisions].

The following paragraph shall be added in relation to Certificates issued through the Danish CSD

[sent (i) to the Certificateholder through the facilities in the VP in accordance with the Danish Securities Trading Act, the Danish VP Registration Order and the procedures applicable to and/or issued by VP from time to time or (ii) to the Certificateholder at the addresses appearing the register of VP. Notices shall be deemed to be effected seven days after either the notification through the facilities in the VP or the notice was mailed.] [in accordance with the rules of the country in which the Certificates are listed] [other applicable provisions].

The following paragraph shall be added in relation to Certificates issued through the Finnish CSD

[(i) published as a stock exchange release or (ii) sent by mail to each Certificateholder to the address registered for such Certificateholder in the APK System. If published as a stock exchange release, any such notice shall be deemed to have been given on the date of such publication (if published more than once or on different dates, on the date of the first publication) or, if sent by mail to the Certificateholders, on the seventh day following the day the notice was sent by mail.] [in accordance with the rules of the country in which the Certificates are listed] **[insert other applicable provisions]**.

The following paragraph shall apply only to Certificates which are neither listed on a stock exchange nor offered to the public

Notices relating to the Certificates shall be sent

The following paragraph shall apply to all Certificates issued through the Swedish CSD

[(i) to the Certificateholder through the facilities in the Euroclear Sweden System according to the Swedish CSD Rules, (ii) to the Certificateholder at the addresses registered in the Euroclear Sweden System in accordance with the Swedish CSD Rules. Such notices shall be deemed to be effected (i) seven days after they have been sent to the Certificateholders through the facilities in the Euroclear Sweden-system, or (ii) upon receipt after they has been sent to the Certificateholders at the addresses registered in the Euroclear Sweden-system.] **[insert other applicable provisions]**

The following paragraph shall be added in relation to Certificates issued through the Norwegian CSD

[by the Issuer to the Norwegian Paying Agent for communication via the Clearing System to the Certificateholders or directly to the Certificateholders. Notices via the Clearing System shall be deemed to be effected seven days after the notice to the Clearing System, direct notices to the Certificateholders shall be deemed to be effected upon their receipt.] **[insert other applicable provisions]**

The following paragraph shall be added in relation to Certificates issued through the Danish CSD

[(i) to the Certificateholder through the facilities in the VP in accordance with the Danish Securities Trading Act, the Danish VP Registration Order and the procedures applicable to and/or issued by VP from time to time or (ii) to the Certificateholder at the addresses appearing the register of VP. Notices shall be deemed to be effected seven days after either the notification through the facilities in the VP or the notice was mailed.] **[insert other applicable provisions]**

The following paragraph shall be added in relation to Certificates issued through the Finnish CSD

[by mail to each Certificateholder to the address registered for such Certificateholder in the APK System. Any such notice shall be deemed to have been given on the seventh day following the day the notice was sent by mail.] **[insert other applicable provisions]**

§ 14
(FINAL CLAUSES)

- (1) The Certificates and the rights and duties of the Certificateholders, the Issuer, the Calculation Agent and the Paying Agents shall in all respects be governed by the laws of the Federal Republic of Germany except for § 1 paragraph (2) to (4) of the Terms and Conditions which shall be governed by the laws of [the Kingdom of Sweden] [the Kingdom of Norway] [the Kingdom of Denmark] [the Republic of Finland].

The following sentence shall be added to Paragraph (1) for all Certificates issued through the Danish CSD

Certificates issued through VP must comply with the Danish Securities Trading Act, the Danish VP Registration Order and the procedures applicable to and/or issued by VP from time to time and as amended from time to time

- (2) The Issuer shall be entitled without the consent of the Certificateholders (a) to correct obvious typing, calculation or other errors and (b) to amend or supplement contradictory or incomplete provisions contained in the Terms and Conditions, provided that in the cases of (b) only such amendments and supplements shall be permitted if such amendments or supplements, having regard to the interests of the Issuer, are reasonably acceptable for the Certificateholders, i.e. that do not adversely affect the financial situation of the Certificateholders materially. Amendments or supplements of these Terms and Conditions have to be notified without undue delay in accordance with § 13.
- (3) Should any provision of these Terms and Conditions be or become void in whole or in part, the other provisions shall remain in force. Void provisions shall be replaced in accordance with the meaning and purpose of these Terms and Conditions.
- (4) Place of performance is Frankfurt am Main, Federal Republic of Germany.
- (5) Place of jurisdiction shall be [Frankfurt am Main, Federal Republic of Germany][**other location**].
- (6) The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.

FORM OF FINAL TERMS (NOTES)

FORM OF FINAL TERMS

FINAL TERMS

relating to

COMMERZBANK AKTIENGESELLSCHAFT

[Issue Currency] [Aggregate Principal Amount] [[•] per cent. / Fixed Rate / Step-up / Step-down / Reverse Convertible / Zero Coupon / Floating Rate / Interest Structured / Redemption Structured] Notes of 200[•]/20[•]

issued under the

Scandinavian Notes/Certificates Programme

of

COMMERZBANK AKTIENGESELLSCHAFT

Date of the Final Terms: [•]

Series No.: [•]

Tranche No.: [•] of that Series

This document constitutes the Final Terms relating to the issue of Notes under the Scandinavian Notes/Certificates Programme of Commerzbank Aktiengesellschaft (the "**Programme**") and shall be read in conjunction with the Base Prospectus dated [June •, 2009] as supplemented from time to time[, save in respect of the Programme Terms and Conditions which are extracted from the former base prospectus dated • and which had been incorporated by reference into the Base Prospectus dated •]⁴. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus and supplements thereto, if any. The Base Prospectus and any supplements will be available free of charge at the head office of the Issuer, Kaiserplatz, 60261 Frankfurt am Main, Federal Republic of Germany and at the following website of Commerzbank Aktiengesellschaft (www.commerzbank.com). These Final Terms are available [in the same form] [•] (in the event of a public offering and/or listing and admission to trading on a regulated market of a member state of the European Economic Area).

I. Terms and Conditions:

⁵[The Programme Terms and Conditions dated [June •, 2009] (the "**Programme Terms and Conditions**") shall be amended by incorporating the terms of the Final Terms, and by deleting all provisions not applicable to the respective Tranche of the respective Series (the "**Consolidated Terms**") in the form attached hereto as Annex 1. The Consolidated Terms shall replace the Programme Terms and Conditions in their entirety. If and to the extent the Consolidated Terms deviate from the Programme Terms and Conditions, the Consolidated Terms shall prevail.]

⁶[The following terms of the Final Terms amend and supplement the Programme Terms and Conditions dated [June •, 2009] (the "**Programme Terms and Conditions**"). If and to the extent the following terms deviate from the Programme Terms and Conditions, the following terms shall prevail. **[add terms]**]

II. Other Conditions

Issue Date	[date]
Issue Price	[•] ⁷
[Offer Period	From [•] to [•]. The Offer Period may be extended or shortened.]
[Minimum subscription amount	[•]]

⁴ This additional language applies if the first tranche of an issue which is being increased was issued under the former Base Prospectus dated •.

⁵ Only applicable in case of Consolidated Terms.

⁶ Only applicable in case of Supplemented Terms.

⁷ Agio needs to be specified if applicable.

[Maximum subscription amount	[•]]
German Securities Identification No.	[•]
Common Code	[•]
ISIN	[•]
	[If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible]
[Other security code(s)	[•]]
Listing	[Yes] [insert exchange] [No]
[Stabilising Agent	[Issuer] [None]]
[Market Making	[•]
	[insert name and address of entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment]]
[Targeted investor category	[•]]
[Additional Selling Restrictions	The following Selling Restrictions shall apply in addition to the Selling Restrictions set forth in the Prospectus: •]
⁸ [Additional Risk Factors]	
⁹ [Additional Taxation Disclosure]	
[Additional further Information	[Consider inclusion of further information to comply with Annex V and/or Annex XII of the Commission Regulation (EC) No 809/2004 of April 29, 2004 (the " Prospectus Regulation ") if relevant]]
[Ratings:	[The Issuer has been rated as follows: [S & P: [•]] [Moody's: [•]]

⁸ Specific additional risk factors if appropriate.

⁹ Information on taxes on the income from Notes withheld at source in respect of countries where the offer is being made or admission to trading is being sought.

	[[Other]: [•]]
	[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]
	[The Notes to be issued have been rated:
	[S & P: [•]]
	[Moody's: [•]]
	[[Other]: [•]]
	[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]
	[The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.]]
[Interests of natural and legal persons involved in the issue/offer	[So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.][•]]
Reasons for the offer, estimated net proceeds and total expenses	
¹⁰ [(i) Reasons for the offer	[•]]
[(ii) Estimated net proceeds	[•]
	[If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.]
[(iii) Estimated total expenses	[•]
	[Include breakdown of expenses.] [If the Notes are derivative securities to which Annex XII of the Prospectus Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.]

¹⁰ If reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.

¹¹[Indication of yield:

[•]

Calculated as [include details of method of calculation in summary form] on the Issue Date.

[As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]]

[Floating Rate Notes only - past and future interest rates

Details of past and future [LIBOR/EURIBOR/other] rates can be obtained from [Telerate][•].]

¹²[Interest Structured, Redemption Structured and Reverse Convertible Notes only - performance of and other information concerning the Underlying/Formula(e)/other variable, explanation of effect on value of investment and associated risks]

[•]

[The information included herein with respect to the underlying to which interest payment/redemption payment [/delivery] under the Notes are linked [(the "Underlying")] [(the "**Underlying Entities**")]] consists only of extracts from, or summaries of, publicly available information. The Issuer accepts responsibility that such information has been correctly extracted or summarised. No further or other responsibility in respect of such information is accepted by the Issuer. In particular, the Issuer accepts no responsibility in respect of the accuracy or completeness of the information set forth herein concerning the Underlying [or the Underlying Entities] of the Notes or that there has not occurred any event which would affect the accuracy or completeness of such information.][•]

¹¹ Only applicable in case of Fixed Rate, Step-up and Step-down Notes and Floating Rate Notes, if a yield can be calculated.

¹² Need to include details of where past and future performance and volatility of the index/formula(e)/other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident. [Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information.]

FORM OF FINAL TERMS (CERTIFICATES WITH FIXED REDEMPTION DATE)

FORM OF FINAL TERMS

FINAL TERMS

relating to

COMMERZBANK AKTIENGESELLSCHAFT

[Number] [•] Certificates

issued under the

Scandinavian Notes/Certificates Programme

of

COMMERZBANK AKTIENGESELLSCHAFT

Date of the Final Terms: [•]

Series No.: [•]

Tranche No.: [•] of that Series

This document constitutes the Final Terms relating to the issue of Certificates under the Scandinavian Notes/Certificates Programme of Commerzbank Aktiengesellschaft (the "**Programme**") and shall be read in conjunction with the Base Prospectus dated [June •, 2009][, save in respect of the Programme Terms and Conditions which are extracted from the former base prospectus dated • and which had been incorporated by reference into the Base Prospectus dated •]¹³ as supplemented from time to time. Full information on the Issuer and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus and supplements thereto, if any. The Base Prospectus and any supplements will be available free of charge at the head office of the Issuer, Kaiserplatz, 60261 Frankfurt am Main, Federal Republic of Germany and at the following website of Commerzbank Aktiengesellschaft (www.commerzbank.com). These Final Terms are available [in the same form] [•] (*in the event of a public offering and/or listing and admission to trading on a regulated market of a member state of the European Economic Area*).

I. Terms and Conditions:

¹⁴[The Programme Terms and Conditions dated [June •, 2009] (the "**Programme Terms and Conditions**") shall be amended by incorporating the terms of the Final Terms, and by deleting all provisions not applicable to the respective Tranche of the respective Series (the "**Consolidated Terms**") in the form attached hereto as Annex 1. The Consolidated Terms shall replace the Programme Terms and Conditions in their entirety. If and to the extent the Consolidated Terms deviate from the Programme Terms and Conditions, the Consolidated Terms shall prevail.]

¹⁵[The following terms of the Final Terms amend and supplement the Programme Terms and Conditions dated [June •, 2009] (the "**Programme Terms and Conditions**"). If and to the extent the following terms deviate from the Programme Terms and Conditions, the following terms shall prevail.**[add terms]**]

II. Other Conditions

Issue Date	[date]
Issue Price	[•] ¹⁶
[Offer Period	From [•] to [•]. The Offer Period may be extended or shortened.]
[Minimum subscription amount	[•]]
[Maximum subscription amount	[•]]
German Securities Identification No.	[•]

¹³ This additional language applies if the first tranche of an issue which is being increased was issued under the former Base Prospectus dated •.

¹⁴ Only applicable in case of Consolidated Terms.

¹⁵ Only applicable in case of Supplemented Terms.

¹⁶ Agio needs to be specified if applicable.

Common Code	[•]
ISIN	[•] [If fungible with an existing Series, details of that Series, including the date on which the Certificates become fungible]
[Other security code(s)]	[•]
Listing	[Yes] [insert exchange] [No]
[Stabilising Agent]	[Issuer] [None]
[Market Making]	[•] [insert name and address of entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment]
[Targeted investor category]	[•]
[Additional Selling Restrictions]	The following Selling Restrictions shall apply in addition to the Selling Restrictions set forth in the Prospectus: •]
¹⁷ [Additional Risk Factors]	
¹⁸ [Additional Taxation Disclosure]	
[Additional further Information]	[Consider inclusion of further information to comply with Annex V and/or Annex XII of the Prospectus Regulation if relevant]

¹⁷ Specific additional risk factors if appropriate.

¹⁸ Information on taxes on the income from Certificates withheld at source in respect of countries where the offer is being made or admission to trading is being sought.

[Ratings:]

[The Issuer has been rated as follows:

[S & P: [•]]

[Moody's: [•]]

[[Other]: [•]]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

[The Notes to be issued have been rated:

[S & P: [•]]

[Moody's: [•]]

[[Other]: [•]]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

[The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.]

[Interests of natural and legal persons involved in the issue/offer

[So far as the Issuer is aware, no person involved in the offer of the Certificates has an interest material to the offer.][•]]

Reasons for the offer, estimated net proceeds and total expenses

¹⁹[(i) Reasons for the offer

[•]]

[(ii) Estimated net proceeds

[•]

[If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.]

[(iii) Estimated total expenses

[•] [Include breakdown of expenses.] [It is only necessary to include disclosure

¹⁹ If reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.

of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.]

²⁰Performance of and other information concerning Underlying/Formula(e)/other variable, explanation of effect on value of investment and associated risks

[•]

[The information included herein with respect to the underlying to which payments[/delivery] under the Certificates are linked [(the "**Underlying**") [(the "**Underlying Entities**")]] consists only of extracts from, or summaries of, publicly available information. The Issuer accepts responsibility that such information has been correctly extracted or summarised. No further or other responsibility in respect of such information is accepted by the Issuer. In particular, the Issuer accepts no responsibility in respect of the accuracy or completeness of the information set forth herein concerning the Underlying [or the Underlying Entities] of the Certificates or that there has not occurred any event which would affect the accuracy or completeness of such information.][•]

²⁰ Need to include details of where past and future performance and volatility of the index/formula(e)/other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident. [Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information.]

**FORM OF FINAL TERMS (UNLIMITED CERTIFICATES WITHOUT FIXED REDEMPTION
DATE)**

FORM OF FINAL TERMS

FINAL TERMS

relating to

COMMERZBANK AKTIENGESELLSCHAFT

[Number] [•] Unlimited Certificates

issued under the

Scandinavian Notes/Certificates Programme

of

COMMERZBANK AKTIENGESELLSCHAFT

Date of the Final Terms: [•]

Series No.: [•]

Tranche No.: [•] of that Series

This document constitutes the Final Terms relating to the issue of Certificates under the Scandinavian Notes/Certificates Programme of Commerzbank Aktiengesellschaft (the "**Programme**") and shall be read in conjunction with the Base Prospectus dated [June •, 2009] [, save in respect of the Programme Terms and Conditions which are extracted from the former base prospectus dated • and which had been incorporated by reference into the Base Prospectus dated •]²¹ as supplemented from time to time. Full information on the Issuer and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus and supplements thereto, if any. The Base Prospectus and any supplements will be available free of charge at the head office of the Issuer, Kaiserplatz, 60261 Frankfurt am Main, Federal Republic of Germany and at the following website of Commerzbank Aktiengesellschaft (www.commerzbank.com). These Final Terms are available [in the same form] [•] (*in the event of a public offering and/or listing and admission to trading on a regulated market of a member state of the European Economic Area*).

I. Terms and Conditions:

²²[The Programme Terms and Conditions dated [June •, 2009] (the "**Programme Terms and Conditions**") shall be amended by incorporating the terms of the Final Terms, and by deleting all provisions not applicable to the respective Tranche of the respective Series (the "**Consolidated Terms**") in the form attached hereto as Annex 1. The Consolidated Terms shall replace the Programme Terms and Conditions in their entirety. If and to the extent the Consolidated Terms deviate from the Programme Terms and Conditions, the Consolidated Terms shall prevail.]

²³[The following terms of the Final Terms amend and supplement the Programme Terms and Conditions dated [June •, 2009] (the "**Programme Terms and Conditions**"). If and to the extent the following terms deviate from the Programme Terms and Conditions, the following terms shall prevail.[add terms]]

II. Other Conditions

Issue Date	[date]
Issue Price	[•] ²⁴
[Offer Period	From [•] to [•]. The Offer Period may be extended or shortened.]
[Minimum subscription amount	[•]]
[Maximum subscription amount	[•]]
German Securities Identification No.	[•]

²¹ This additional language applies if the first tranche of an issue which is being increased was issued under the former Base Prospectus dated •.

²² Only applicable in case of Consolidated Terms.

²³ Only applicable in case of Supplemented Terms.

²⁴ Agio needs to be specified if applicable.

Common Code	[•]
ISIN	[•] [If fungible with an existing Series, details of that Series, including the date on which the Certificates become fungible]
[Other security code(s)]	[•]
Listing	[Yes] [insert exchange] [No]
[Stabilising Agent]	[Issuer] [None]
[Market Making]	[•] [insert name and address of entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment]
[Targeted investor category]	[•]
[Additional Selling Restrictions]	The following Selling Restrictions shall apply in addition to the Selling Restrictions set forth in the Prospectus: •]
²⁵ [Additional Risk Factors]	
²⁶ [Additional Taxation Disclosure]	
[Additional further Information]	[Consider inclusion of further information to comply with Annex V and/or Annex XII of the Prospectus Regulation if relevant]

²⁵ Specific additional risk factors if appropriate.

²⁶ Information on taxes on the income from Certificates withheld at source in respect of countries where the offer is being made or admission to trading is being sought.

[Ratings:]

[The Issuer has been rated as follows:

[S & P: [•]]

[Moody's: [•]]

[[Other]: [•]]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

[The Notes to be issued have been rated:

[S & P: [•]]

[Moody's: [•]]

[[Other]: [•]]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

[The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.]

[Interests of natural and legal persons involved in the issue/offer

[So far as the Issuer is aware, no person involved in the offer of the Certificates has an interest material to the offer.][•]]

Reasons for the offer, estimated net proceeds and total expenses

²⁷[(i) Reasons for the offer

[•]]

[(ii) Estimated net proceeds

[•]

[If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.]

[(iii) Estimated total expenses

[•] [Include breakdown of expenses.] [It is only necessary to include disclosure

²⁷ If reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.

of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.]

²⁸Performance of and other information concerning Underlying/Formula(e)/other variable, explanation of effect on value of investment and associated risks

[•]

[The information included herein with respect to the underlying to which payments[/delivery] under the Certificates are linked [(the "**Underlying**")]] [(the "**Underlying Entities**")]] consists only of extracts from, or summaries of, publicly available information. The Issuer accepts responsibility that such information has been correctly extracted or summarised. No further or other responsibility in respect of such information is accepted by the Issuer. In particular, the Issuer accepts no responsibility in respect of the accuracy or completeness of the information set forth herein concerning the Underlying [or the Underlying Entities] of the Certificates or that there has not occurred any event which would affect the accuracy or completeness of such information.][•]

²⁸ Need to include details of where past and future performance and volatility of the index/formula(e)/other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident. [Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information.]

TAXATION

If the relevant Final Terms contain a tax gross-up clause, all amounts payable under the Securities will be paid without deduction or withholding for or on account of any present or future taxes, duties or governmental charges whatsoever imposed or levied by or on behalf of the Federal Republic of Germany or any taxing authority therein. In the case that the Issuer is compelled by a law or other regulation to deduct or withhold such taxes, duties or governmental charges the Issuer will pay any additional amounts to compensate the holder of Securities for such deduction or withholding, unless one of the exceptions set forth in the gross-up clause applies.

If the relevant Final Terms do not contain a tax gross-up clause, all present and future taxes, fees or other duties in connection with the Securities shall be borne and paid by the holders of the Securities. The Issuer is entitled to withhold from payments to be made under the Securities any taxes, fees and/or duties payable by the holder of the Securities in accordance with the previous sentence.

Taxation in Germany

Currently, there is no legal obligation for the Issuer (acting as issuer of the Securities and not as disbursing agent (*auszahlende Stelle*) as defined under German tax law) to deduct or withhold any German withholding tax (*Quellensteuer*) from payments of interest, principal and gains from the disposition, redemption or settlement of the Securities or on any ongoing payments to the holder of any Securities. Further, income and capital gains derived from particular issues of Securities can be subject to German income tax (*Einkommensteuer*). All tax implications can be subject to alteration due to future law changes.

Prospective investors are recommended to consult their own advisors as to the tax consequences of an investment in the Securities, also taking into account the taxation in the holder's country of residence or deemed residence.

Taxation in Sweden

Private individuals and legal entities that are considered tax residents in Sweden (Sw. *obegränsat skattskyldiga*) will be liable to Swedish income tax on income and capital gains derived from the Securities. Private individuals and legal entities that are considered non-tax residents in Sweden (Sw. *begränsat skattskyldiga*) will normally not be subject to Swedish income tax on income and capital gains derived from the securities.

Currently, there is no legal obligation for the Issuer to deduct or withhold any Swedish withholding tax from payments of interest, principal and gains from the disposition, redemption or settlement of the Securities or on any ongoing payments to the holder of any Securities. However, other operators, such as Euroclear Sweden or the local Issuing & Paying Agent, will be obligated, as regards private individuals tax resident in Sweden, to withhold tax on income deriving from the Securities deemed as interest or dividend for Swedish purposes. All tax implications can be subject to alteration due to future law changes.

Prospective investors are recommended to consult their own advisors as to the tax consequences of an investment in the Securities, also taking into account the taxation in the holder's country of residence or deemed residence.

Taxation in Norway

Payments on the Norwegian dematerialized securities will not be subject to Norwegian withholding tax.

Taxation in Denmark

Generally, there is no legal obligation under Danish law for the Issuer to deduct or withhold any Danish withholding tax from payments of interest, principal and gains from the disposition, redemption or settlement of the Securities or on any ongoing payments to the holder of any Securities. The only exception to this rule applies to inter-group interest payments where a Danish debtor in certain situations is required to impose a 25 % withholding tax.

Income and capital gains derived from particular issues of Securities will generally be subject to Danish taxation. All tax implications can be subject to alteration due to future law changes.

Prospective investors are recommended to consult their own advisors as to the individual tax consequences of an investment in the Securities, also taking into account the taxation in the holder's country of residence or deemed residence.

Taxation in Finland

Currently, there is no legal obligation for the Issuer as a non-Finnish entity or a Finnish branch to deduct or withhold any Finnish withholding tax (*lähdevero*) or advance tax prepayments from payments of interest, principal and gains from the disposition, redemption or settlement of the Securities or on any ongoing payments to the holder of any Securities. Further, income and capital gains derived from particular issues of Securities can be subject to Finnish income tax (*tulovero*). However, according to Finnish domestic tax legislation, Finnish institutional payers, such as an account operator paying the interest, may be obliged to withholding tax of 28 per cent on interest payments made to individuals with unlimited tax liability in Finland. All tax implications can be subject to alteration due to future law changes.

It is not altogether clear under the Finnish statutory and case law relating to transfer tax whether Securities that relate to shares or similar instruments issued by Finnish entities will be considered as securities for the purposes of transfer tax. The Issuer believes, however, that such Securities should not be considered as securities for Finnish transfer tax purposes and that therefore no Finnish transfer tax is payable on the transfers of Securities.

Prospective investors are recommended to consult their own advisors as to the tax consequences of an investment in the Securities, also taking into account the taxation in the holder's country of residence or deemed residence.

OFFERING AND SELLING RESTRICTIONS

The Issuer does not represent that the Base Prospectus and the relevant Final Terms may be lawfully distributed, or that the Securities may be lawfully offered in any jurisdiction or pursuant to an exemption available under the laws and regulations of such jurisdiction, or assume any responsibility for facilitating such distribution or offering. In particular, no action has been taken by the Issuer which would permit a public offering of the Securities or distribution of the Base Prospectus and the relevant Final Terms other than asking for the approval by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) ("**BaFin**") in accordance with the provisions of the German Securities Prospectus Act (*Wertpapierprospektgesetz*) and possibly in the future for a notification of such approval to other states in order to provide for a lawful offer by the Issuer itself. Accordingly, the Securities may not be offered or sold, directly or indirectly, and neither this Base Prospectus nor any Final Terms nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances which are in compliance with any applicable laws and regulations.

SELLING RESTRICTIONS WITHIN THE EUROPEAN ECONOMIC AREA

In any member state of the European Economic Area ("**EEA**") that has implemented Directive 2003/71/EC (the "**Prospectus Directive**") (the "**Relevant Member State**"), the Securities may, with (and including) the day of entry into effect of the respective implementation in the Relevant Member State, be publicly offered in the Relevant Member State, provided that this is permitted under the applicable laws and other legal provisions, and further provided that

- (a) the Public Offering starts or occurs within a period of 12 months following the publication of the Prospectus which has been approved by BaFin in accordance with the provisions of the German Securities Prospectus Act and, if the Securities are publicly offered in a Relevant Member State other than Germany, the approval has been notified to the competent authority in such Relevant Member State in accordance with § 18 of the German Securities Prospectus Act, or
- (b) one of the exemptions set forth in § 3 para. 2 of the German Securities Prospectus Act exists or, in case of an offering outside of Germany, an exemption from the obligation to prepare a prospectus exists as set forth in the implementing law of the respective Relevant Member State in which the Public Offering shall occur.

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

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

related to the Securities legal in such jurisdiction if this requires special measures to be taken.

SELLING RESTRICTIONS OUTSIDE OF THE EUROPEAN ECONOMIC AREA

In a country outside of the EEA, the Securities may only be publicly offered, sold or delivered within or from the jurisdiction of such country, provided that this is in accordance with the applicable laws and other legal provisions, and provided further that the Issuer does not incur any obligations. The Issuer has not undertaken any steps, nor will the Issuer undertake any steps, aimed at making the Public Offering of the Securities or their possession or the marketing of offering documents related to the Securities legal in such jurisdiction if this requires special measures to be taken.

Selling Restrictions

The Securities have not been and will not be registered under the United States Securities Act of 1933 as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or in transactions not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Securities in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder.

Until 40 days after the commencement of the offering of the Securities, an offer or sale of such Security within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

DESCRIPTION OF THE ISSUER

General Information

History and Development

Commerzbank Aktiengesellschaft is a stock corporation under German law and was established as Commerz- und Disconto-Bank in Hamburg in 1870. The Bank owes its present form to the re-merger of the post-war successor institutions of 1952 on July 1, 1958. The Bank's registered office is located in Frankfurt am Main and its head office is at Kaiserplatz, 60261 Frankfurt am Main, Federal Republic of Germany (telephone: +49 (0)69 136-20). The Bank is registered in the commercial register of the lower regional court (*Amtsgericht*) of Frankfurt am Main under the number HRB 32 000.

Business Overview

Principal Activities

Commerzbank is a major German private-sector bank. Its products and services for retail and corporate customers extend to all aspects of banking. The Bank is also active in specialised fields – partly covered by its subsidiaries – such as mortgage banking and real-estate business, leasing and asset management. Its services are concentrated on managing customers' accounts and handling payments transactions, loan, savings and investments plans, and also on securities transactions. Additional financial services are offered within the framework of the Bank's bancassurance strategy of cooperating with leading companies in finance-related sectors, including home loan savings schemes and insurance products. The Commerzbank Group's operating activities business has been categorized into six segments: Private and Business Customers, *Mittelstandsbank*, Central & Eastern Europe, Corporates & Markets, Commercial Real Estate as well as Public Finance and Treasury.

Private Customers

This segment encompasses all of the Bank's activities related to private and business customers. It therefore comprises Private and Business Customers, Credit, Wealth Management as well as Direct Banking.

Private and Business Customers

The product range for private customers covers the complete palette of retail business, including payments, investment and securities business as well as home and consumer loans. In combination with the insurance products of the Bank's partner Volksfürsorge from the AMB Generali group, Commerzbank also offers specially tailored solutions for private provision for old age.

The product range for business customers which include professionals, the self-employed and businessmen as well as the proprietors of small companies with an annual turnover of up to €2.5 million, has been entirely adapted to their needs and results in a combination of solutions for business financial issues and all-inclusive, individual advice in private financial matters.

Around one-third of the Commerzbank branches have been converted to the branch of the future model. Branches of this type are customer-oriented and focus on consulting and distribution. Apart from the use of modern self-service machines, administrative functions are being standardised, streamlined and centralised.

On the internet, a virtual branch is available, offering practically the entire range of a traditional branch office, including the handling of payments and securities transactions.

Credit

In the Credit division distribution and processing have been completely reorganized with the aim to concentrate on the processing of loans and to optimize the quality of credit decisions as well as the time it takes to reach these decisions. Another focus is on the more intensive and active portfolio management.

Wealth Management

Wealth Management mainly comprises private asset management, Münchner Kapitalanlage Aktiengesellschaft, MK Luxinvest S.A, and the European Bank for Fund Services GmbH (ebase).

In this business division, customers with liquid assets of at least €500,000 or customers, for which special solutions (for instance due to the complexity of their asset structure) are required, are served. Support is provided in all aspects of wealth management whereas services range from individual portfolio and securities management via financial investment and property management to the management of foundations and legacies.

Direct Banking

This business division mainly comprises the activities of the subsidiary comdirect bank AG which offers private customers reasonably priced services in banking and above all in securities business. Its subsidiary comdirect private finance AG provides additional financial advisory services on more complex topics such as provision for old age and wealth formation.

Mittelstandsbank

This segment comprises Corporate Banking, Small and Medium Enterprises Germany I and II, Large Corporates Germany, Corporates International and Financial Institutions. Corporate Banking with the Center of Competence Renewable Energies focuses on small to medium-sized companies with a turnover between €2.5 million and €250 million or €500 million subject to the capital market affinity of the relevant companies. In the division Large Corporates Germany the activities with large corporate customers which are close to the capital markets are bundled. Financial Institutions is responsible for the relationship to banks and financial institutions in Germany and abroad as well as to central banks and sovereigns and therefore supports Corporate Banking in respect of the trading activities or investments in the respective regions. Corporates International comprises the branches abroad in all important financial centers in Asia and in the Western European capitals. The focus there is on accompanying German corporate customers abroad as well as on Asian and Western European large corporate customers having relations to the German market and to other core regions of the Bank.

Central and Eastern Europe

Since the first quarter of 2008 the operations of all subsidiaries and regional branches in Central and Eastern Europe, previously included in the *Mittelstandsbank* segment, are bundled in a separate holding.

Corporates & Markets

The Corporates & Markets segment includes the client-oriented activities as well as business relations with multinational companies and selected major clients. It also serves the regions of Western Europe, America and Africa. Corporates & Markets consists of the main business areas: Fixed Income, Corporate Finance, Equity Markets & Commodities, Sales, Client Relationship Management, Research as well as Public Finance which comprises the public finance business of Eurohypo and of Erste Europäische Pfandbrief- und Kommunalkreditbank in Luxembourg.

Commercial Real Estate

In Commercial Real Estate all of Commerzbank's commercial real estate and shipping activities are bundled. It comprises CRE Germany and CRE Abroad (essentially Eurohypo AG), Real Estate Asset Management (Commerz Real AG, created from the merger of Commerz Leasing und Immobilien AG with the Commerz Grundbesitz Group) and Shipping.

CRE Germany/Abroad

Eurohypo provides a large number of different services. In the area of financing commercial real estate, the range of products extends from traditional fixed-interest loans and structured financing all the way to real estate investment banking and capital market products.

The buy-and –manage concept is at the core of the business model. This is where Eurohypo, besides being a straightforward lender for real-estate customers, also serves as an intermediary between customers and capital markets.

Real Estate Asset Management

The range of services provided encompasses investment products with open-ended and closed-end funds, structured investments with a broad range of individually structured forms of financing, and equipment leasing.

Shipping

This business division includes all shipping activities of Commerzbank, especially the range of services of the Deutsche Schiffsbank AG, Bremen / Hamburg.

Principal Markets

Commerzbank's business activities are mainly concentrated on the German market, where as an integrated provider of financial services, it maintains a nationwide branch network for offering advice and selling products to all its groups of customers. In Wealth Management, considered core markets are furthermore Austria, Luxembourg, Singapore and Switzerland and in corporate business Europe (the United Kingdom, France, Spain, Italy, the Netherlands, Belgium, Luxembourg, Hungary, the Czech Republic, Poland and Russia) as well as the USA and Asia (China, Dubai, Japan and Singapore).

Organisational Structure

Structure of the Commerzbank Group

Board of Managing Directors				
Segments				
Private Customers	Mittelstandsbank	Central and Eastern Europe	Corporates & Markets	Commercial Real Estate
Operating Units				
Wealth Management Direct Banking Private and Business Customers Credit	Corporate Banking Small and Medium Enterprises Germany I Small and Medium Enterprises Germany II Large Corporates Germany Corporates International Financial Institutions	Central & Eastern Europe	Equity Markets & Commodities Client Relationship Management Corporate Finance Fixed Income Research Sales London America Public Finance	CRE Germany CRE Abroad Real Estate Asset Management Shipping
All staff and management functions are bundled into the Group Management division. Information Technology, Transaction Banking and Organization are provided by the Services division.				

Major group companies and holdings

In Germany

comdirect bank AG, Quickborn
 Commerz Real AG, Eschborn
 Eurohypo AG, Eschborn
 CBG Commerz Beteiligungsgesellschaft Holding mbH, Bad Homburg v.d.H.
 CommerzFactoring GmbH, Mainz
 Reuschel Co. Kommanditgesellschaft, Munich
 Deutsche Schiffsbank AG, Bremen/Hamburg

Abroad

BRE Bank SA, Warsaw
 Commerzbank Capital Markets Corporation, New York
 Dresdner Kleinwort Securities LLC, Wilmington/Delaware
 Commerzbank (Eurasija) SAO, Moscow
 Commerzbank Europe (Ireland), Dublin
 Commerzbank International S.A., Luxembourg
 Dresdner Bank Luxembourg S.A., Luxembourg
 Commerzbank (Switzerland) Ltd, Zurich

Dresdner Bank (Schweiz) AG, Zurich
Commerzbank (South East Asia) Ltd., Singapore
Commerzbank Zrt., Budapest
Dresdner Kleinwort Limited, London
Erste Europäische Pfandbrief- und Kommunalkreditbank AG, Luxembourg
Joint Stock Commercial Bank "Forum", Kiev

Administrative, Management and Supervisory Bodies

Board of Managing Directors

The Board of Managing Directors currently consists of the following members:

Martin Blessing, Frankfurt am Main, Chairman
Strategy and Controlling, Group Communications, Brand Management, Legal Services, Treasury

Frank Annuscheit, Frankfurt am Main
Information Technology, Organization, Transaction Banking, Security, Support

Markus Beumer, Frankfurt am Main
Corporate Banking, Small and Medium Enterprises Germany I, Small and Medium Enterprises Germany II, Large Corporates Germany, Corporates International, Financial Institutions

Dr. Achim Kassow, Frankfurt am Main
Central and Eastern Europe, Private and Business Customers, Wealth Management, Direct Banking, Credit

Jochen Klösge, Frankfurt am Main
CRE Germany, CRE Abroad, Real Estate Asset Management, Shipping, Public Finance

Michael Reuther, Frankfurt am Main
Client Relationship Management, Corporate Finance, Equity Markets & Commodities, Fixed Income, Research, Sales, London, America

Dr. Stefan Schmittmann, Frankfurt am Main
Group Credit and Capital Risk Management, Group Market and Operational Risk Management, Global Intensive Care, Group Risk Operations

Ulrich Sieber, Frankfurt am Main
Human Resources, Integration

Dr. Eric Strutz, Frankfurt am Main
Group Compliance, Group Finance, Group Finance Architecture, Internal Auditing, Portfolio Restructuring Unit

Supervisory Board

The Supervisory Board currently consists of the following members:

Klaus-Peter Müller, Chairman, Frankfurt am Main
Uwe Tschäge, Deputy Chairman, Commerzbank AG, Düsseldorf
Hans-Hermann Altenschmidt, Commerzbank AG, Essen
Dott. Sergio Balbinot, Managing Director of Assicurazioni Generali S.p.A., Trieste
Dr. Burckhard Bergmann, Former member of the Board of Managing Directors of E.ON AG, Consultant, Essen
Herbert Bludau-Hoffmann, Dipl.-Volkswirt, ver.di Trade Union, Sector Financial Services, Essen
Dr. Nikolaus von Bomhard, Chairman of the Board of Managing Directors of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft, Munich
Karin van Brummelen, Commerzbank AG, Düsseldorf
Astrid Evers, Commerzbank AG, Hamburg
Uwe Foullong, Member of the ver.di National Executive Committee, Berlin
Daniel Hampel, Commerzbank AG, Berlin
Dr.-Ing. Otto Happel, Entrepreneur, Lucerne
Sonja Kasischke, Commerzbank AG, Brunswick
Prof. Dr.-Ing. Hans-Peter Keitel, Member of the Supervisory Board of HOCHTIEF AG, Essen
Alexandra Krieger, Hans-Böckler-Stiftung, Düsseldorf
Dr. h.c. Edgar Meister, Lawyer, former Member of the Executive Board of Deutsche Bundesbank, Kronberg im Taunus
Prof. h.c. (CHN) Dr. rer. oec. Ulrich Middelman, Deputy Chairman of the Board of Managing Directors of ThyssenKrupp AG, Düsseldorf
Dr. Helmut Perlet, Member of the Board of Managing Directors of Allianz SE, Munich
Barbara Priester, Commerzbank AG, Frankfurt am Main
Dr. Marcus Schenck, Member of the Board of Managing Directors of E.ON AG, Düsseldorf

The members of the Board of Managing Directors and of the Supervisory Board can be reached at the business address of the Issuer.

Potential Conflicts of Interest

In the 2008 financial year and until the date of this Prospectus, the members of the Board of Managing Directors and the members of the Supervisory Board were involved in no conflicts of interest as defined in sections 4.3 and 5.5, respectively, of the German Corporate Governance Code.

Potential conflicts of interest could occur with the following members of the Board of Managing Directors due to their membership in supervisory boards of Commerzbank AG's subsidiaries:

Mr Annuscheit (comdirect bank AG), Dr. Kassow (comdirect bank AG, BRE Bank SA), Mr Reuther (Erste Europäische Pfandbrief- und Kommunalkreditbank AG), Dr. Strutz (comdirect bank AG, Mediobanca - Banca di Credito Finanziario S.p.A., Erste Europäische Pfandbrief- und Kommunalkreditbank AG).

Currently, there are no signs of such conflicts of interest.

Historical Financial Information

The audited non-consolidated annual financial statements of Commerzbank for the financial year ended December 31, 2008 and the audited consolidated annual financial statements of Commerzbank for the financial years ended December 31, 2007 and 2008 are incorporated by reference into, and form part of, this Base Prospectus.

Auditors

The auditors of the Bank for the 2007 and 2008 financial years were PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Olof-Palme-Straße 35, 60439 Frankfurt am Main, Federal Republic of Germany, who audited the annual and consolidated financial statements of Commerzbank Aktiengesellschaft for the financial years ended December 31, 2007 and 2008, giving each of them their unqualified auditor's report.

PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft is a member of the Chamber of Chartered Accountants (*Wirtschaftsprüferkammer*).

Interim Financial Information/Trend Information

The Commerzbank Group's interim report as of March 31, 2009 (reviewed English version) is incorporated by reference into, and forms part of, this Base Prospectus.

Since the audited consolidated financial statements as of December 31, 2008 and the interim report as of March 31, 2009 (reviewed English version) were published no material adverse changes in the prospects nor significant changes in the financial position have occurred except for those described below under "Recent Developments".

Legal and arbitration proceedings

During the previous twelve months, there were no governmental, legal or arbitration proceedings, nor is the Bank aware of any such proceedings pending or threatened, which may have, or have had in the recent past significant effects on the Bank's and/or Group's financial position or profitability.

Recent Developments

Acquisition of Dresdner Bank from Allianz

On January 12, 2009, COMMERZBANK acquired the 92.9% of the shares in Dresdner Bank held by Allianz (which equated to 100% of the voting rights, given the treasury shares held by Dresdner Bank of 7.1% of its share capital) for a total purchase price of €4.7bn (“the **Transaction**”). €3.2bn was paid in cash. In addition, Allianz received 163,461,537 non-par-value shares in the Company through a capital increase against non-cash contributions. Based on the XETRA closing price on January 12, 2009, the value of these shares was €0.8bn. Allianz also received from the Company cominvest Asset Management GmbH, cominvest Asset Management S.A., Münchener Kapitalanlage Aktiengesellschaft and MK LUXINVEST S.A. (together “the **cominvest Group**”), with a total value of €0.7bn. The conclusion of long-term distribution agreements between Allianz and the Company and their respective subsidiaries was also agreed upon in the Transaction Agreement as part of the concept of comprehensive sales cooperation in Germany. On completion of the transaction, Allianz strengthened the Company’s equity by buying from it asset-backed securities with a nominal value of €2.0bn for €1.1bn. Furthermore, Allianz granted the Company a silent participation of €750m on June 8, 2009. The profit participation for the silent participation consists of fixed interest of 9% p.a. on the nominal value of the contribution plus additional dividend-linked remuneration of 0.01% p.a. on the nominal contribution amount for each full €5,906,764 cash dividend paid.

The merger between Dresdner Bank, as transferring legal entity, and Commerzbank, as acquiring legal entity, was recorded in the Company’s commercial register at the district court of Frankfurt am Main on May 11, 2009.

The financial market crisis and SoFFin equity injection

The global financial market crisis had a significant impact on the Group’s result in 2008, and it should be assumed that this crisis will produce further negative consequences for the Group in future. In response to the crisis and the gradual deterioration in the economic environment, the company applied to SoFFin on November 2, 2008 for stabilization measures. On December 19, 2008, SoFFin granted the Company a silent participation of €8.2bn. Further injections of equity capital were subsequently needed in order to meet much-increased expectations of banks’ capital adequacy in light of the intensifying financial market crisis. SoFFin received 295,338,233 non-par-value shares in the Company through a capital increase against cash contributions, as approved by the Annual General Meeting on May 15, 2009. As a result of this capital increase, SoFFin holds 25% plus one share of the Company. SoFFin also granted the Company a further silent participation of €8.2bn on June 4, 2009. In connection with the various equity injections, the Company has undertaken not to pay a dividend to its shareholders for financial years 2008 and 2009. The profit participation for the silent participations consists of fixed interest of 9% p.a. on the nominal value of the contribution plus additional dividend-linked remuneration of 0.01% p.a. on the nominal contribution amount for each full €4,430,073 cash dividend paid.

On May 7, 2009, the European Commission declared that the stabilization measures which the Company has taken up are, in principle, compatible with the aid provisions set out in the EU Treaty. However, for competitive reasons, a series of conditions were imposed on the Group. The key conditions included:

- the divestment of activities,

- the sale of Eurohypo Aktiengesellschaft (“**Eurohypo**”) by 2014 and of Kleinwort Benson Private Bank, Dresdner Van Moer Courtens S.A., Dresdner VPV NV, Privatinvest Bank AG, Reuschel & Co. KG and Allianz Dresdner Bauspar AG by 2011,
- time-limited restrictions on acquisitions of further companies and
- restrictions on the terms and conditions that can be offered to customers.

DOCUMENTS INCORPORATED BY REFERENCE

The following document was published in the Supplement B dated April 8, 2008 to the Base Prospectus dated May 29, 2007 relating to the Notes/Certificates Programme Sweden of Commerzbank Aktiengesellschaft and shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

Financial Statements of the Commerzbank Group 2007 (audited)

Management report	p. 3 – 80
Income statement	p. 85
Balance sheet	p. 86
Statement of changes in equity	p. 87 – 88
Cash flow statement	p. 89 – 90
Notes	p. 91 – 187
Group auditors' report	p. 188

The following documents were published in the Supplement A dated April 27, 2009 to the Base Prospectus dated February 12, 2009 for Inline Warrants relating to Shares, Indices and Currency Exchange Rates of Commerzbank Aktiengesellschaft and shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

Financial Statements and Management Report 2008 of the Commerzbank AG

Management report (incl. Risk Report)	p. 2 – 46
Profit and Loss Account	p. 47
Balance sheet	p. 48 - 49
Notes	p. 50 - 78
Auditors' report	p. 79

Management Report and Group Financial Statements 2008

Management report	p. 81 – 200
Income statement	p. 205
Balance sheet	p. 206
Statement of changes in equity	p. 207 – 208
Cash flow statement	p. 209 – 210
Notes	p. 211 – 307
Group auditors' report	p. 308
Holdings in affiliated and other companies	p. 309 - 333

The following document was published in the Supplement A dated May 12, 2009 to the Base Prospectus dated May 4, 2009 relating to the Unlimited Speeder Certificates relating to Shares, Indices, Currency Exchange Rates, Precious Metals, Commodity Futures Contracts and Investment Funds of Commerzbank Aktiengesellschaft and shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

Interim Report of the Commerzbank Group as of March 31, 2009 (reviewed)

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Documents incorporated by reference have been published on the website of the Issuer (www.commerzbank.com).

Frankfurt am Main, June 8, 2009

COMMERZBANK
AKTIENGESELLSCHAFT

by: Gerhardt

by: Jung