

**COMMERZBANK AKTIENGESELLSCHAFT**  
Frankfurt am Main

**Base Prospectus**

May 5, 2008

for

**Unlimited Speeder Certificates  
relating to  
Shares, Indices, Currency Exchange Rates, Precious  
Metals, Commodity Futures Contracts and  
Investment Funds**

(that may be publicly offered in the Kingdom of Belgium and/or the Netherlands and that may be admitted for listing on Euronext Brussels N.V./S.A. and/or Euronext Amsterdam by NYSE Euronext)

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## SUMMARY

*The following Summary is intended as an introduction to the Base Prospectus. It will be supplemented by information detailed elsewhere in this Base Prospectus (including the information in the applicable Final Terms) and has to be read in conjunction with this other information.*

*The Summary does not contain the complete information important for the investor. Investors are therefore required to reach a decision regarding an investment in the Certificates only after carefully reading the complete Base Prospectus including the information in the applicable Final Terms.*

*Any claims against Commerzbank Aktiengesellschaft on the grounds of prospectus liability cannot be made if they are based solely on information in the Summary or on a translation unless the Summary or, as the case may be, the translation, is misleading, false or contradictory when read in conjunction with other parts of the Base Prospectus.*

*Any investor filing claims with a court of justice in the Federal Republic of Germany, the Kingdom of Belgium, the Netherlands or in another country of the European Economic Area has to be prepared that any translation of the Base Prospectus prior to a law suit may be at his/her cost in accordance with the applicable law of the respective country if he/she is filing the claims on the basis of the information contained in this Base Prospectus.*

*Terms used in this Summary have the meaning as given to them in the definitions contained in the applicable Terms and Conditions of the Certificates or elsewhere in this Base Prospectus or applicable Final Terms.*

### SUMMARY OF THE INFORMATION ON THE CERTIFICATES AND THE RISKS CONNECTED THEREWITH

#### Essential Characteristics of the Unlimited Speeder Certificates

Unlimited Speeder Certificates on shares, indices, currency exchange rates, precious metals, commodity futures contracts or investment funds (the "**Certificates**") grant to the holder (the "**Certificateholder**") the right to receive from the Issuer on specific settlement dates a Cash Settlement Amount which is equal to the excess (if any) of the Reference Price B of the underlying asset (the share, index, exchange rate, precious metal, commodity futures contract or investment funds) (the "**Underlying Asset**") over the Strike Price applicable on the Valuation Date (*in the case of Unlimited Speeder Long Certificates*) or equal to the excess (if any) of the Strike Price applicable on the Valuation Date over the Reference Price B (*in the case of Unlimited Speeder Short Certificates*), in each case converted, where necessary, into EUR at the applicable Relevant Conversion Rate, and in each case multiplied by the relevant Ratio. The Strike Price will be adjusted on every calendar day during the Adjustment Period by an Adjustment Amount.

As soon as at any time from and including the Issue Date the price of the Underlying Asset is equal to or below (*in the case of Unlimited Speeder Long Certificates*) or equal to or above (*in the case of Unlimited Speeder Short Certificates*) the applicable Knock-Out Level (the "**Knock-Out Event**") the Certificates are due for redemption. In this case the Certificates are redeemed by payment of the Knock-Out Settlement Amount.

Except in the case of a Knock-Out Event an automatic payment of the Cash Settlement Amount will **NOT** take place during the lifetime of the Certificates.

The purchase of the Certificates involves the risk of sustaining a loss of the amount invested. In the case of a Knock-Out Event a total loss of the investment is conceivable.

For details of the risks connected with an investment in the Certificates see 'Risk Factors relating to the Certificates'.

Any determination, calculation or other decision of the Issuer made in accordance with the provisions of the Terms and Conditions of the Certificates shall, in the absence of manifest errors, be binding for all parties involved.

The Certificates will be represented by a global certificate in bearer form (the "**Global Certificate**") which will be deposited with Euroclear Belgium in Brussels in the case of an admission to listing or trading, as the case may be, on Euronext Brussels N.V./S.A. or Euroclear Nederland in the case of an admission to listing or trading, as the case may be, on Euronext Amsterdam by NYSE Euronext on or about the Payment Date. There will be no definitive certificates.

Notices relating to the Certificates will be valid if given to the clearing systems for communication by them to the Certificateholders and if and so long as the Certificates are listed on a stock exchange, in accordance with the rules and regulations of the relevant stock exchange.

The form and contents of the Certificates and rights and duties of the Certificateholders, the Issuer and the Paying Agent shall in all respects be governed by the laws of the Kingdom of Belgium or of the Netherlands, as the case may be, as specified in the Final Terms. Place of jurisdiction is Brussels, Kingdom of Belgium or Amsterdam, the Netherlands, respectively.

The Issuer shall be entitled to amend or supplement in the Terms and Conditions of the Certificates a) obvious errors in writing or calculating or any similar obvious incorrectness and b) contradictory or incomplete conditions without the consent of the Certificateholders. Amendments or supplements in the case of b) are admissible only if such amendments or supplements are in the reasonable interest of the Certificateholders, i. e. do not have a materially negative impact on the financial situation of the Certificateholders.

## **Unlimited Speeder Share Certificates**

### **General**

Unlimited Speeder Share Certificates grant to the holder of the Unlimited Speeder Share Certificates the right to receive from the Issuer on specific settlement dates a Cash Settlement Amount which is equal to the excess (if any) of the Reference Price B over the Strike Price applicable on the Valuation Date (*in the case of Unlimited Speeder Long Certificates*) or equal to the excess (if any) of the Strike Price applicable on the Valuation Date over the Reference Price B (*in the case of Unlimited Speeder Short Certificates*), in each case converted, where necessary, into EUR at the applicable Relevant Conversion Rate, and in each case multiplied by the Ratio. Valuation Date is always the fifth Exchange Business Day preceding the Settlement Date for which a Settlement Notice was provided by the holder of Unlimited Speeder Share Certificates.

Furthermore, in the case of the occurrence of a Knock-Out Event the Unlimited Speeder Share Certificates will expire, and without any further action, the holder of Unlimited Speeder Share Certificates will be entitled to receive the Knock-Out Settlement Amount (see 'Knock-Out Event' below).

The Unlimited Speeder Share Certificates involve a high degree of risk including the risk that they might expire almost worthless. No assurance can be given that the price of the Share underlying the Unlimited Speeder Share Certificates will move into the preferred direction and that the holder of Unlimited Speeder Share Certificates will get a return on his investment. Therefore, the price of the Unlimited Speeder Share Certificates may decrease during their lifetime, and the holder of Unlimited Speeder Share Certificates may receive a Cash Settlement Amount, which can be zero or substantially less than the purchase price of the Unlimited Speeder Share Certificates. Consequently, investors should be prepared to sustain a total loss of the purchase price of the Unlimited Speeder Share Certificates and therefore a total loss of their investment.

The Unlimited Speeder Share Certificates do not entitle the holder of Unlimited Speeder Share Certificates to receive a payment of a coupon or a dividend and therefore do not constitute a regular source of income. Possible losses in connection with an investment in the Unlimited Speeder Share Certificates can therefore not be compensated by other income from the Unlimited Speeder Share Certificates.

### **Special Characteristics of Unlimited Speeder Share Certificates**

In the case of the occurrence of an Adjustment Event as set forth in the Terms and Conditions of the Unlimited Speeder Share Certificates, the Issuer shall make adjustments to the Terms and Conditions of the Unlimited Speeder Share Certificates in its reasonable discretion. (An Adjustment Event means amongst others any of the following events: capital increases, spin-offs, adjustments with respect to option or futures contracts relating to the Shares at the Related Exchange, etc.) Such adjustments may *inter alia* affect the Strike Price, the Knock-Out Level as well as the Ratio and may lead to the

underlying share being replaced by a basket of shares or, in the case of a merger, by shares of the merged or newly formed entity in any suitable number or to the designation of a different stock exchange as the Exchange. In this connection the Issuer may but is not obliged to taking into consideration the adjustments made by the Related Exchange in case options on the relevant shares are traded on an options and futures exchange.

In the case of the occurrence of an Extraordinary Event as set forth in the Terms and Conditions of the Unlimited Speeder Share Certificates, the Issuer may (instead of an adjustment) terminate the Unlimited Speeder Share Certificates. (An Extraordinary Event means amongst others any of the following events: takeover-bids with respect to the Shares of the Company, termination of trading of the Shares at the Exchange as well as of option or futures contracts relating to the Shares at the Related Exchange or the announcements thereof, the inability of the Issuer to undertake transactions to hedge its risks arising from the obligations of the Issuer under the Unlimited Speeder Share Certificates, the application for insolvency proceedings with regard to the assets of the Company, etc.) In the case of such Extraordinary Event each Unlimited Speeder Share Certificate will be redeemed at an amount which will be determined by the Issuer in its reasonable discretion - after consultation with an independent expert if the Issuer deems necessary - as the fair market value of the Unlimited Speeder Share Certificates at the date as determined by the Issuer in the notification of the termination. The rights arising from the Unlimited Speeder Share Certificates will terminate with the payment of such amount.

### **Continuous Adjustment of the Strike Price**

The value of the Cash Settlement Amount payable under the Unlimited Speeder Share Certificates depends on the difference between the Reference Price B of the underlying Share and the Strike Price applicable on the relevant Valuation Date. In this respect it has to be considered that the Strike Price of the Unlimited Speeder Share Certificates will be adjusted on every calendar day during the Adjustment Period by an Adjustment Amount.

Such adjustment might lead to an increase of the Strike Price of an Unlimited Speeder Long Certificate and a decrease of the Strike Price of an Unlimited Speeder Short Certificate. If that is the case, the value of the Unlimited Speeder Share Certificate will decrease continuously each day unless the price of the Share increases or decreases, respectively, at least by the same amount by which the Strike Price increases (*in the case of Unlimited Speeder Long Certificates*) or decreases (*in the case of Unlimited Speeder Short Certificates*).

The Strike Price is adjusted on every calendar day by an Adjustment Amount, which is calculated on the basis of the Reference Interest Rate on the Adjustment Date falling into the relevant Adjustment Period and the Interest Rate Adjustment Factor during such Adjustment Period (all as defined in the Terms and Conditions of the Unlimited Speeder Share Certificates). Investors should be aware that the determination of the Interest Rate Adjustment Factor is in the sole and reasonable discretion of the Issuer.

### **Knock-Out Event**

As soon as at any time from and including the Issue Date the Reference Price A of the Share is equal to or below the applicable Knock-Out Level (*in the case of Unlimited Speeder Long Certificates*) or equal to or above the applicable Knock-Out Level (*in the case of Unlimited Speeder Short Certificates*) (the "**Knock-Out Event**") the Unlimited Speeder Share Certificates are due for payment (if any) and the entitlement under the Unlimited Speeder Share Certificates will expire. In this case the holders of Unlimited Speeder Share Certificates will receive payment of the Knock-Out Settlement Amount being the fair market value of the Unlimited Speeder Share Certificates on the day of the occurrence of the Knock-Out Event as determined by the Issuer in its own reasonable discretion (all as defined in the Terms and Conditions of the Unlimited Speeder Share Certificates).

The holder of Unlimited Speeder Share Certificates should be aware that the Knock-Out Settlement Amount may be zero and that it will then in that case sustain a total loss of its investments.

The Issuer in its own reasonable discretion will adjust the Knock-Out Level on the Adjustment Date falling into such Adjustment Period on the basis of the prevailing market conditions (especially in consideration of the volatility).

As on every calendar day of the Adjustment Period the Strike Price might be increased (*in the case of Unlimited Speeder Long Certificates*) or decreased (*in the case of Unlimited Speeder Short Certificates*) whereas the Knock-Out Level maintains unadjusted in such Adjustment Period, the

difference between Strike Price and Knock-Out Level might continuously decrease in that Adjustment Period (for more details please refer to the Terms and Conditions of the Unlimited Speeder Share Certificates). Therefore, the impact of the Knock-Out Level as a protection from high losses ('Stop Loss') would become smaller and smaller in such case.

#### **Adjustment of the Strike Price and the Knock-Out Level in case of dividend payments**

In case of the payment of an ordinary dividend in respect of the underlying Share, the applicable Knock-Out Level and Strike Price will be adjusted by the Issuer in its own reasonable discretion as of the ex-date of such dividend payment.

Holders of Short Unlimited Speeder Share Certificates should be aware that due to the adjustments to the Knock-Out Level and the Strike Price, a Knock-Out Event can possibly occur to such a Short Unlimited Speeder Share Certificate if the traded price of the underlying Share on the Exchange does not or does not entirely reflect the event of such dividend payment.

#### **Continuous price of the Share and the price of the Share on the Valuation Date**

One price of the Share out of all prices being determined for such Share on the relevant Exchange at any time from and including the Issue Date on a day on which no Market Disruption Event occurs triggers a Knock-Out Event if such price of the Share at the Exchange is equal to or below the applicable Knock-Out Level (*in the case of Unlimited Speeder Long Certificates*) or equal to or above the applicable Knock-Out Level (*in the case of Unlimited Speeder Short Certificates*). However, for the determination of the Cash Settlement Amount the Reference Price B of the Share on the Valuation Date is the only relevant price notwithstanding all other prices being determined for such Share on the Exchange on that Valuation Date.

#### **No regular income from the Unlimited Speeder Share Certificates**

The Unlimited Speeder Share Certificates do not entitle the Certificateholders to receive a coupon payment or dividend yield and therefore do not constitute a regular source of income. Possible losses in connection with an investment in the Unlimited Speeder Share Certificates can therefore not be compensated by other income from the Unlimited Speeder Share Certificates.

#### **Unlimited Speeder Share Certificates; the necessity of execution; sale of Unlimited Speeder Share Certificates**

A main characteristic of the Unlimited Speeder Share Certificates is that there is no automatic payment of the Cash Settlement Amount foreseen during the lifetime of the Unlimited Speeder Share Certificates. Each payment of the Cash Settlement Amount assumes that either (i) the holder of the Unlimited Speeder Share Certificate has executed a Settlement Notice or (ii) the Issuer has terminated the Unlimited Speeder Share Certificates, in each case according to the Terms and Conditions of the Unlimited Speeder Share Certificates. There is no assurance that the Cash Settlement Amount is paid to the holder of Unlimited Speeder Share Certificate without the above described execution or termination of the Unlimited Speeder Share Certificates. As it is not clear whether the Issuer will terminate the Unlimited Speeder Share Certificates, the holder of Unlimited Speeder Share Certificates - if he wants to receive the Cash Settlement Amount - must execute a Settlement Notice in accordance with the Terms and Conditions of the Unlimited Speeder Share Certificates.

The holder of Unlimited Speeder Share Certificates should note that the request of payment of the Cash Settlement Amount by executing a Settlement Notice is only possible on Settlement Dates as defined in the applicable Final Terms. In the meantime, the only way to realise the market value of the Unlimited Speeder Share Certificates is to sell the Unlimited Speeder Share Certificates.

The sale of the Unlimited Speeder Share Certificates assumes that there are buyers who are willing to buy those Unlimited Speeder Share Certificates. If there are no such buyers it might be impossible for the holder of Unlimited Speeder Share Certificates to sell the Unlimited Speeder Share Certificates. The Issuer has neither an obligation to undertake market maker activities with respect to the Unlimited Speeder Share Certificates nor to buy back the Unlimited Speeder Share Certificates.

#### **Unlimited Speeder Share Certificates are Unsecured Obligations**

The Unlimited Speeder Share Certificates are unsecured and unsubordinated obligations of the Issuer and will rank *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer, without any preference among themselves and without any preference one above the other by reason of priority of date of issue, currency or any payment or otherwise, except for obligations given priority by law. Any person who purchases any of the Unlimited Speeder Share Certificates is relying

upon the creditworthiness of the Issuer and has no rights under the Unlimited Speeder Share Certificates against any other person. Together with the general investment risk an investment in the Unlimited Speeder Share Certificates is also concerned with possible default risk of the Issuer. The Issuer may issue several issues of unlimited speeder certificates relating to various reference underlying assets which may be specified in the applicable Final Terms. However, no assurance can be given that the Issuer will issue any unlimited speeder certificates other than the unlimited speeder certificates to which a particular set of Final Terms relates. At any given time, the number of unlimited speeder certificates outstanding may be substantial. Unlimited Speeder Share Certificates provide opportunities for investment and pose risks to investors as a result of fluctuations in the value of the underlying Share.

### **Risk associated with Leverage**

A typical feature of Unlimited Speeder Share Certificates is their leverage effect on the earnings prospects of the invested capital: The price of Unlimited Speeder Share Certificates always reacts over proportionately to changes in the price of the underlying Share and, thus, offer chances of higher profit during their lifetime - but bear at the same time high risks of incurring a loss. This is because the leverage has an effect in both directions - i.e. not only upwards in favourable periods, but also downwards in unfavourable periods. The greater the leverage, the riskier the purchase of Unlimited Speeder Share Certificates.

### **Issuer Risk**

The issuer of an Unlimited Speeder Share Certificate in most cases is not identical with the issuer of the underlying Share. In such cases, the investor bears, in addition to the risk connected with the investment in the underlying Share of the Unlimited Speeder Share Certificate, the risk that the financial situation of the Issuer of the Unlimited Speeder Share Certificate declines – or that insolvency or bankruptcy proceedings are instituted against the Issuer – and that as a result the Issuer cannot fulfil its payment obligations under the Unlimited Speeder Share Certificates.

### **Risks in connection with Borrowing**

If the investor obtains a loan in connection with financing the purchase of the Unlimited Speeder Share Certificates the investor does not only bear the risk of sustaining the loss in connection with the Unlimited Speeder Share Certificates if the price of the underlying Shares develops unfavourably, but also has to pay back the loan and pay the interest connected with it. This means a substantial increase in risk. An investor can never rely on being able to pay back the loan and the interest connected with it through gains derived from the purchase of the Unlimited Speeder Share Certificates. Prospective purchasers of Unlimited Speeder Share Certificates should therefore carefully consider their particular financial circumstances and whether they will be able to pay back the loan and pay the interest connected with it even if the investor has to sustain losses instead of the expected gains.

### **Risks associated with Currency**

If the underlying Share of the Unlimited Speeder Share Certificates is quoted in another currency than the Unlimited Speeder Share Certificate any risk in connection with an investment in the Unlimited Speeder Share Certificates does not only depend on the development of the price of the underlying Share but also on the development of the respective currencies. Unfavourable developments in these markets can increase the risk and could lead to a decrease in the value of the Unlimited Speeder Share Certificates or in the Cash Settlement Amount.

### **Transactions Excluding or Limiting Risk**

The investor cannot expect that at all times during the lifetime of the Unlimited Speeder Share Certificates transactions can be concluded which exclude or limit the risks incurred from a purchase of Unlimited Speeder Share Certificates; this depends on the market conditions and the specific features of such Unlimited Speeder Share Certificates as specified in the Final Terms of such Unlimited Speeder Share Certificates. Such transactions can under certain circumstances be concluded only at an unfavourable market price and lead to a corresponding loss.

### **Influence of ancillary Costs on Potential Profit**

Investors should consider that the return on the investment in the Unlimited Speeder Share Certificates is reduced by the costs in connection with the purchase and sale of the Unlimited Speeder Share Certificates.

Minimum or fixed commissions per transaction (purchase and sale) combined with a low order value (price of the Unlimited Speeder Share Certificate times quantity) can lead to costs which, in extreme cases, may exceed the value of the Unlimited Speeder Share Certificates purchased. Additional costs arise generally if the Unlimited Speeder Share Certificates are exercised. Together with the costs directly linked to the purchase of the Unlimited Speeder Share Certificates, these additional costs may be considerable compared with the total Cash Settlement Amount received by the Certificateholder exercising his Unlimited Speeder Share Certificates.

### **The Influence of Hedging Transactions of the Issuer on the Unlimited Speeder Share Certificates**

The Issuer and/or its affiliates may in the course of their normal business activity engage in trading in the underlying Share. In addition, the Issuer may conclude transactions in order to hedge itself partially or completely against the risks associated with the issue of the Unlimited Speeder Share Certificates. These activities of the Issuer and/or its affiliates may have an influence on the market price of the Unlimited Speeder Share Certificates. A possibly negative impact of the conclusion or dissolution of these hedging transactions on the value of the Unlimited Speeder Share Certificates or the size of the Cash Settlement Amount or the Knock-Out Settlement Amount to which the holder of an Unlimited Speeder Share Certificate is entitled cannot be excluded. In particular, the dissolution of the hedge position and a possible unwinding of the Issuer's and/or its affiliates' position in the underlying Share during the closing auction on the relevant Valuation Date may influence the price of the underlying Share in the closing auction. Consequently, the Cash Settlement Amount payable to the investor calculated on the Reference Price B of the underlying Share might be reduced merely by the fact that the hedge for the Unlimited Speeder Share Certificates was dissolved on the Valuation Date in the closing auction. This risk is higher for underlying shares with low liquidity levels, especially during the closing auction.

### **Unlimited Speeder Index Certificates**

#### **General**

Unlimited Speeder Index Certificates on indices grant to the holder of the Unlimited Speeder Index Certificates the right to receive from the Issuer on specific settlement dates a Cash Settlement Amount which is equal to the excess (if any) of the Reference Price B over the Strike Price applicable on the Valuation Date (*in the case of Unlimited Speeder Long Certificates*) or equal to the excess (if any) of the Strike Price applicable on the Valuation Date over the Reference Price B (*in the case of Unlimited Speeder Short Certificates*), in each case converted, where necessary, into EUR at the applicable Relevant Conversion Rate, and in each case multiplied by the Ratio. Valuation Date is always the fifth Index Business Day preceding the Settlement Date for which a Settlement Notice was provided by the holder of Unlimited Speeder Index Certificates.

Furthermore, in the case of the occurrence of a Knock-Out Event the Unlimited Speeder Index Certificates will expire, and without any further action, the holder of Unlimited Speeder Index Certificates will be entitled to receive the Knock-Out Settlement Amount (see 'Knock-Out Event' below).

The Unlimited Speeder Index Certificates involve a high degree of risk including the risk that they might expire almost worthless. No assurance can be given that the level of the Index underlying the Unlimited Speeder Index Certificates will move into the preferred direction and that the holder of Unlimited Speeder Index Certificates will get a return on his investment. Therefore, the price of the Unlimited Speeder Index Certificates may decrease during their lifetime, and the holder of Unlimited Speeder Index Certificates may receive a Cash Settlement Amount, which can be zero or substantially less than the purchase price of the Unlimited Speeder Index Certificates. Consequently, investors should be prepared to sustain a total loss of the purchase price of their Unlimited Speeder Index Certificates and therefore a total loss of their investment.

The Unlimited Speeder Index Certificates do not entitle the holder of Unlimited Speeder Index Certificates to receive a payment of a coupon or a dividend and therefore do not constitute a regular source of income. Possible losses in connection with an investment in the Unlimited Speeder Index Certificates can therefore not be compensated by other income from the Unlimited Speeder Index Certificates.



## **Special Characteristics of Unlimited Speeder Index Certificates**

If the index to which a specific Unlimited Speeder Index Certificate relates is no longer calculated and published by the relevant sponsor of such index but by another person, company or institution acceptable to the Issuer as the successor sponsor, the Cash Settlement Amount will be calculated on the basis of the index being calculated and published by the successor sponsor and any reference made to the sponsor shall, if the context so admits, then refer to the successor sponsor.

If at any time the index to which a specific Unlimited Speeder Index Certificate relates is cancelled or replaced, the Issuer will determine the Index on the basis of which the Cash Settlement Amount shall be calculated (the "**Successor Index**"). If in the opinion of the Issuer a determination of a Successor Index is not feasible (for whatever reason), the Issuer or an expert appointed by the Issuer will continue the calculation and the publication of the Index on the basis of the former concept of the Index and its last determined level.

In the case of the occurrence of an Extraordinary Event as set forth in the Terms and Conditions of the Unlimited Speeder Index Certificates, the Issuer may (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) terminate the Unlimited Speeder Index Certificates. (An Extraordinary Event means that in the opinion of the Issuer (i) the determination of a Successor Index in accordance with the above is not possible or (ii) the Sponsor materially modifies the calculation method of the Index with effect on or before the Valuation Date, 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).) If the Issuer decides to terminate the Unlimited Speeder Index Certificates due to the occurrence of an Extraordinary Event each Unlimited Speeder Index Certificate will be redeemed at an amount which will be determined by the Issuer in its reasonable discretion - after consultation with an independent expert if the Issuer deems necessary - as the fair market value of the Unlimited Speeder Index Certificates at the date as determined by the Issuer in the notification of the termination. The rights arising from the Unlimited Speeder Index Certificates will terminate with the payment of such amount.

## **Continuous Adjustment of the Strike Price**

The value of the Cash Settlement Amount payable under the Unlimited Speeder Index Certificates depends on the difference between the Reference Price B of the underlying Index and the Strike Price applicable on the relevant Valuation Date. In this respect it has to be considered that the Strike Price of the Unlimited Speeder Index Certificates will be adjusted on every calendar day during the Adjustment Period by an Adjustment Amount.

Such adjustment might lead to an increase of the Strike Price of an Unlimited Speeder Long Certificate and a decrease of the Strike Price of an Unlimited Speeder Short Certificate. If that is the case, the value of the Unlimited Speeder Index Certificate will decrease continuously each day unless the level of the Index increases or decreases, respectively, at least by the same amount by which the Strike Price increases (*in the case of Unlimited Speeder Long Certificates*) or decreases (*in the case of Unlimited Speeder Short Certificates*).

The Strike Price is adjusted on every calendar day by an Adjustment Amount, which is calculated on the basis of the Reference Interest Rate on the Adjustment Date falling into the relevant Adjustment Period and the Interest Rate Adjustment Factor during such Adjustment Period (all as defined in the Terms and Conditions of the Unlimited Speeder Index Certificates). Investors should be aware that the determination of the Interest Rate Adjustment Factor is in the sole and reasonable discretion of the Issuer.

## **Adjustment of the Strike Price and the Knock-Out Level in case of dividend payments**

In case of the occurrence of a corporate action or any comparable event with respect to a company the shares of which are comprising the Index or in case of a regular dividend payment with respect to a share comprising the Index which, in the opinion of the Issuer, will have a material effect on the level of the Index, the applicable Knock-Out Level and Strike Price of the Unlimited Speeder Index Certificates will be adjusted by the Issuer in its own reasonable discretion. The adjustment will take place on the date on which the occurrence of the corporate action, any comparable event and/or the payment of the regular dividend will have a material effect on the level of the Index.

Holders of Short Unlimited Speeder Index Certificates should be aware that due to the adjustments to the Knock-Out Level and the Strike Price, a Knock-Out Event may occur to such Short Unlimited Speeder Index Certificate. This especially might be the case if the price of the share comprising the Index does not or does not entirely reflect the event of such corporate action, any comparable event and/or the payment of the regular dividend.

### **Knock-Out Event**

[As soon as at any time from and including the Issue Date the Reference Price A of the Index is equal to or below the applicable Knock-Out Level (*in the case of Unlimited Speeder Long Certificates*) or equal to or above the applicable Knock-Out Level (*in the case of Unlimited Speeder Short Certificates*) (the "**Knock-Out Event**") the Unlimited Speeder Index Certificates are due for payment (if any) and the entitlement under the Unlimited Speeder Index Certificates will expire. In this case the holder of Unlimited Speeder Index Certificates will receive payment of the Knock-Out Settlement Amount being the fair market value of the Unlimited Speeder Index Certificates on the day of the occurrence of the Knock-Out Event as determined by the Issuer in its own reasonable discretion (all as defined in the Terms and Conditions of the Unlimited Speeder Index Certificates).]

[*in case of SMART Unlimited Speeder Index Certificates*] [As soon as at any time from and including the Issue Date the Reference Price A of the Index is at least once equal to or below the Strike Price or the closing level of the Index as determined and published by the Sponsor is at least once equal to or below the Knock-Out Level (*in the case of Unlimited Speeder Long Certificates*) or the Reference Price A of the Index is at least once equal to or above the Strike Price or the closing level of the Index as determined and published by the Sponsor is at least once equal to or above the Knock-Out Level (*in the case of Unlimited Speeder Short Certificates*) (the "**Knock-Out Event**") the Unlimited Speeder Index Certificates are due for payment (if any) and the entitlement under the SMART Unlimited Speeder Index Certificates will expire. In this case the holder of SMART Unlimited Speeder Index Certificates will receive payment of the Knock-Out Settlement Amount being the fair market value of the SMART Unlimited Speeder Index Certificates on the day of the occurrence of the Knock-Out Event as determined by the Issuer in its own reasonable discretion (all as defined in the Terms and Conditions of the SMART Unlimited Speeder Index Certificates).]

The holder of Unlimited Speeder Index Certificates should be aware that the Knock-Out Settlement Amount may be zero and that it will then in that case sustain a total loss of its investments.

The Issuer in its own reasonable discretion will adjust the Knock-Out Level on the Adjustment Date falling into such Adjustment Period on the basis of the prevailing market conditions (especially in consideration of the volatility).

As on every calendar day of the Adjustment Period the Strike Price might be increased (*in the case of Unlimited Speeder Long Certificates*) or decreased (*in the case of Unlimited Speeder Short Certificates*) whereas the Knock-Out Level maintains unadjusted in such Adjustment Period, the difference between Strike Price and Knock-Out Level might continuously decrease in that Adjustment Period (for more details please refer to the Terms and Conditions of the Unlimited Speeder Index Certificates). Therefore, the impact of the Knock-Out Level as a protection from high losses ('Stop Loss') would become smaller and smaller in such case.

### **Unlimited Speeder Index Certificates; the necessity of execution; sale of Unlimited Speeder Index Certificates**

A main characteristic of the Unlimited Speeder Index Certificates is that there is no automatic payment of the Cash Settlement Amount foreseen during the lifetime of the Unlimited Speeder Index Certificates. Each payment of the Cash Settlement Amount assumes that either (i) the holder of Unlimited Speeder Index Certificates has executed a Settlement Notice or (ii) the Issuer has terminated the Unlimited Speeder Index Certificates, in each case according to the Terms and Conditions of the Unlimited Speeder Index Certificates. There is no assurance that the Cash Settlement Amount is paid to the holder of Unlimited Speeder Index Certificates without the above described execution or termination of the Unlimited Speeder Index Certificates. As it is not clear whether the Issuer will terminate the Unlimited Speeder Index Certificates, the holder of Unlimited Speeder Index Certificates - if he wants to receive the Cash Settlement Amount - must execute a Settlement Notice in accordance with the Terms and Conditions of the Unlimited Speeder Index Certificates.

The holder of Unlimited Speeder Index Certificates should note that the request of payment of the Cash Settlement Amount by executing a Settlement Notice is only possible on Settlement Dates as

defined in the applicable Final Terms. In the meantime, the only way to realise the market value of the Unlimited Speeder Index Certificates is to sell the Unlimited Speeder Index Certificates.

The sale of the Unlimited Speeder Index Certificates assumes that there are buyers who are willing to buy those Unlimited Speeder Index Certificates. If there are no such buyers it might be impossible for the holder of Unlimited Speeder Index Certificates to sell the Unlimited Speeder Index Certificates. The Issuer has neither an obligation to undertake market maker activities with respect to the Unlimited Speeder Index Certificates nor to buy back the Unlimited Speeder Index Certificates.

### **Unlimited Speeder Index Certificates are Unsecured Obligations**

The Unlimited Speeder Index Certificates are unsecured and unsubordinated obligations of the Issuer and will rank *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer, without any preference among themselves and without any preference one above the other by reason of priority of date of issue, currency or any payment or otherwise, except for obligations given priority by law. Any person who purchases any of the Unlimited Speeder Index Certificates is relying upon the creditworthiness of the Issuer and has no rights under the Unlimited Speeder Index Certificates against any other person. Together with the general investment risk an investment in the Unlimited Speeder Index Certificates is also concerned with possible default risk of the Issuer. The Issuer may issue several issues of unlimited speeder certificates relating to various reference underlying assets which may be specified in the applicable Final Terms. However, no assurance can be given that the Issuer will issue any unlimited speeder certificates other than the unlimited speeder certificates to which a particular set of Final Terms relates. At any given time, the number of unlimited speeder certificates outstanding may be substantial. Unlimited Speeder Index Certificates provide opportunities for investment and pose risks to investors as a result of fluctuations in the value of the underlying Index.

### **Risk associated with Leverage**

A typical feature of Unlimited Speeder Index Certificates is their leverage effect on the earnings prospects of the invested capital: The price of Unlimited Speeder Index Certificates always reacts over proportionately to changes in the price of the underlying Index and, thus, offer chances of higher profit during their lifetime - but bear at the same time high risks of incurring a loss. This is because the leverage has an effect in both directions - i.e. not only upwards in favourable periods, but also downwards in unfavourable periods. The greater the leverage, the riskier the purchase of Unlimited Speeder Index Certificates.

### **Issuer Risk**

The investor bears, in addition to the risk connected with the investment in the underlying Index of the Unlimited Speeder Index Certificate, the risk that the financial situation of the Issuer of the Unlimited Speeder Index Certificate declines – or that insolvency or bankruptcy proceedings are instituted against the Issuer – and that as a result the Issuer cannot fulfil its payment obligations under the Unlimited Speeder Index Certificates.

### **Risks in connection with Borrowing**

If the investor obtains a loan in connection with financing the purchase of the Unlimited Speeder Index Certificates the investor does not only bear the risk of sustaining the loss in connection with the Unlimited Speeder Index Certificates if the price of the underlying Index develops unfavourably, but also has to pay back the loan and pay the interest connected with it. This means a substantial increase in risk. An investor can never rely on being able to pay back the loan and the interest connected with it through gains derived from the purchase of the Unlimited Speeder Index Certificates. Prospective purchasers of Unlimited Speeder Index Certificates should therefore carefully consider their particular financial circumstances and whether they will be able to pay back the loan and pay the interest connected with it even if the investor has to sustain losses instead of the expected gains.

### **Risks associated with Currency**

If the underlying Index of the Unlimited Speeder Index Certificates is quoted in another currency than the Unlimited Speeder Index Certificate any risk in connection with an investment in the Unlimited Speeder Index Certificates does not only depend on the development of the price of the underlying Index but also on the development of the respective currencies. Unfavourable developments in these markets can increase the risk and could lead to a decrease in the value of the Unlimited Speeder Index Certificates or in the Cash Settlement Amount.

## **Transactions Excluding or Limiting Risk**

The investor cannot expect that at all times during the lifetime of the Unlimited Speeder Index Certificates transactions can be concluded which exclude or limit the risks incurred from a purchase of Unlimited Speeder Index Certificates; this depends on the market conditions and the specific features of such Unlimited Speeder Index Certificates as specified in the Final Terms of such Unlimited Speeder Index Certificates. Such transactions can under certain circumstances be concluded only at an unfavourable market price and lead to a corresponding loss.

## **Influence of ancillary Costs on Potential Profit**

Investors should consider that the return on the investment in the Unlimited Speeder Index Certificates is reduced by the costs in connection with the purchase and sale of the Unlimited Speeder Index Certificates.

Minimum or fixed commissions per transaction (purchase and sale) combined with a low order value (price of the Unlimited Speeder Index Certificate times quantity) can lead to costs which, in extreme cases, may exceed the value of the Unlimited Speeder Index Certificates purchased. Additional costs arise generally if the Unlimited Speeder Index Certificates are exercised. Together with the costs directly linked to the purchase of the Unlimited Speeder Index Certificates, these additional costs may be considerable compared with the total Cash Settlement Amount received by the Certificateholder exercising his Unlimited Speeder Index Certificates.

## **The Influence of Hedging Transactions of the Issuer on the Unlimited Speeder Index Certificates**

The Issuer and/or its affiliates may in the course of their normal business activity engage in trading in the underlying Index. In addition, the Issuer may conclude transactions in order to hedge itself partially or completely against the risks associated with the issue of the Unlimited Speeder Index Certificates. These activities of the Issuer and/or its affiliates may have an influence on the market price of the Unlimited Speeder Index Certificates. A possibly negative impact of the conclusion or dissolution of these hedging transactions on the value of the Unlimited Speeder Index Certificates or the size of the Cash Settlement Amount or the Knock-Out Settlement Amount to which the holder of an Unlimited Speeder Index Certificate is entitled cannot be excluded. In particular, the dissolution of the hedge position and a possible unwinding of the Issuer's and/or its affiliates' position in the underlying Index during the closing auction on the relevant Valuation Date may influence the price of the underlying Index in the closing auction. Consequently, the Cash Settlement Amount payable to the investor calculated on the Reference Price B of the underlying Index might be reduced merely by the fact that the hedge for the Unlimited Speeder Index Certificates was dissolved on the Valuation Date in the closing auction. This risk is higher for underlying indices with low liquidity levels, especially during the closing auction.

## **Unlimited Speeder Currency Exchange Rates Certificates**

### **General**

Unlimited Speeder Currency Exchange Rates Certificates grant to the holder of Unlimited Speeder Currency Exchange Rates Certificates the right to receive from the Issuer on specific settlement dates a Cash Settlement Amount which is equal to the excess (if any) of the Reference Price B over the Strike Price applicable on the Valuation Date (*in the case of Unlimited Speeder Long Certificates*) or equal to the excess (if any) of the Strike Price applicable on the Valuation Date over the Reference Price B (*in the case of Unlimited Speeder Short Certificates*), in each case converted into EUR at the applicable Relevant Conversion Rate, and in each case multiplied by the Ratio. Valuation Date is always the fifth Payment Business Day preceding the Settlement Date for which a Settlement Notice was provided by the holder of Unlimited Speeder Currency Exchange Rates Certificates.

Furthermore, in the case of the occurrence of a Knock-Out Event the Unlimited Speeder Currency Exchange Rates Certificates will expire. A Cash Settlement Amount will not be payable (see 'Knock-Out Event' below).

The Unlimited Speeder Currency Exchange Rates Certificates involve a high degree of risk including the risk that they might expire almost worthless. No assurance can be given that the price of the underlying reference rate will move into the preferred direction and that the holder of Unlimited Speeder Currency Exchange Rates Certificates will get a return on his investment. Therefore, the price of the Unlimited Speeder Currency Exchange Rates Certificates may decrease during their

lifetime, and the holder of Unlimited Speeder Currency Exchange Rates Certificates may either (i) receive a Cash Settlement Amount, which can be zero or substantially less than the purchase price of the Unlimited Speeder Currency Exchange Rates Certificates, or (ii) receive no Cash Settlement Amount at all. Consequently, investors should be prepared to sustain a total loss of the purchase price of their Unlimited Speeder Currency Exchange Rates Certificates and therefore a total loss of their investment.

The Unlimited Speeder Currency Exchange Rates Certificates do not entitle the holder of Unlimited Speeder Currency Exchange Rates Certificates to receive a payment of a coupon or a dividend and therefore do not constitute a regular source of income. Possible losses in connection with an investment in the Unlimited Speeder Currency Exchange Rates Certificates can therefore not be compensated by other income from the Unlimited Speeder Currency Exchange Rates Certificates.

### **Continuous Adjustment of the Strike Price**

The value of the Cash Settlement Amount payable under the Unlimited Speeder Currency Exchange Rates Certificates depends on the difference between the Reference Price B of the underlying reference rate and the Strike Price applicable on the relevant Valuation Date. In this respect it has to be considered that the Strike Price of the Unlimited Speeder Currency Exchange Rates Certificates will be adjusted on every calendar day during the Adjustment Period by an Adjustment Amount.

Such adjustment might lead to an increase of the Strike Price of an Unlimited Speeder Long Certificate and a decrease of the Strike Price of an Unlimited Speeder Short Certificate. If that is the case, the value of the Unlimited Speeder Currency Exchange Rates Certificate will decrease continuously each day unless the price of the underlying reference rate increases or decreases, respectively, at least by the same amount by which the Strike Price increases (*in the case of Unlimited Speeder Long Certificates*) or decreases (*in the case of Unlimited Speeder Short Certificates*).

The Strike Price is adjusted on every calendar day by an Adjustment Amount, which is calculated on the basis of the Reference Interest Rate on the Adjustment Date falling into the relevant Adjustment Period and the Interest Rate Adjustment Factor during such Adjustment Period (all as defined in the Terms and Conditions of the Unlimited Speeder Currency Exchange Rates Certificates). Investors should be aware that the determination of the Interest Rate Adjustment Factor is in the sole and reasonable discretion of the Issuer.

### **Knock-Out Event**

As soon as at any time from and including the Issue Date the Reference Price A of the underlying reference rate is equal to or below the applicable Knock-Out Level (*in the case of Unlimited Speeder Long Certificates*) or equal to or above the applicable Knock-Out Level (*in the case of Unlimited Speeder Short Certificates*) (the "**Knock-Out Event**") the Unlimited Speeder Currency Exchange Rates Certificates expire worthless. Under such circumstances no Cash Settlement Amount will be paid and the holder of Unlimited Speeder Currency Exchange Rates Certificates will sustain a total loss of its investments.

The applicable Knock-Out Level shall always correspond to the applicable Strike Price and, like the Strike Price, will be adjusted on every calendar day by the Adjustment Amount.

### **Unlimited Speeder Currency Exchange Rates Certificates; the necessity of execution; sale of Unlimited Speeder Currency Exchange Rates Certificates**

A main characteristic of the Unlimited Speeder Currency Exchange Rates Certificates is that there is no automatic payment of the Cash Settlement Amount foreseen during the lifetime of the Unlimited Speeder Currency Exchange Rates Certificates. Each payment of the Cash Settlement Amount assumes that either (i) the holder of Unlimited Speeder Currency Exchange Rates Certificates has executed a Settlement Notice or (ii) the Issuer has terminated the Unlimited Speeder Currency Exchange Rates Certificates, in each case according to the Terms and Conditions of the Unlimited Speeder Currency Exchange Rates Certificates. There is no assurance that the Cash Settlement Amount is paid to the holder of Unlimited Speeder Currency Exchange Rates Certificates without the above described execution or termination of the Unlimited Speeder Currency Exchange Rates Certificates. As it is not clear whether the Issuer will terminate the Unlimited Speeder Currency Exchange Rates Certificates, the holder of Unlimited Speeder Currency Exchange Rates Certificates - if he wants to receive the Cash Settlement Amount - must execute a Settlement Notice in accordance with the Terms and Conditions of the Unlimited Speeder Currency Exchange Rates Certificates.

The holder of Unlimited Speeder Currency Exchange Rates Certificates should note that the request of payment of the Cash Settlement Amount by executing a Settlement Notice is only possible on Settlement Dates as defined in the applicable Final Terms. In the meantime, the only way to realise the market value of the Unlimited Speeder Currency Exchange Rates Certificates is to sell the Unlimited Speeder Currency Exchange Rates Certificates.

The sale of the Unlimited Speeder Currency Exchange Rates Certificates assumes that there are buyers who are willing to buy those Unlimited Speeder Currency Exchange Rates Certificates. If there are no such buyers it might be impossible for the holder of Unlimited Speeder Currency Exchange Rates Certificates to sell the Unlimited Speeder Currency Exchange Rates Certificates. The Issuer has neither an obligation to undertake market maker activities with respect to the Unlimited Speeder Currency Exchange Rates Certificates nor to buy back the Unlimited Speeder Currency Exchange Rates Certificates.

### **Unlimited Speeder Currency Exchange Rates Certificates are Unsecured Obligations**

The Unlimited Speeder Currency Exchange Rates Certificates are unsecured and unsubordinated obligations of the Issuer and will rank *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer, without any preference among themselves and without any preference one above the other by reason of priority of date of issue, currency or any payment or otherwise, except for obligations given priority by law. Any person who purchases any of the Unlimited Speeder Currency Exchange Rates Certificates is relying upon the creditworthiness of the Issuer and has no rights under the Unlimited Speeder Currency Exchange Rates Certificates against any other person. Together with the general investment risk an investment in the Unlimited Speeder Currency Exchange Rates Certificates is also concerned with possible default risk of the Issuer. The Issuer may issue several issues of unlimited speeder certificates relating to various reference underlying assets which may be specified in the applicable Final Terms. However, no assurance can be given that the Issuer will issue any unlimited speeder certificates other than the unlimited speeder certificates to which a particular set of Final Terms relates. At any given time, the number of unlimited speeder certificates outstanding may be substantial. Unlimited Speeder Currency Exchange Rates Certificates provide opportunities for investment and pose risks to investors as a result of fluctuations in the value of the underlying reference rates.

### **Risk associated with Leverage**

A typical feature of Unlimited Speeder Currency Exchange Rates Certificates is their leverage effect on the earnings prospects of the invested capital: The price of Unlimited Speeder Currency Exchange Rates Certificates always reacts over proportionately to changes in the price of the underlying reference rate and, thus, offer chances of higher profit during their lifetime - but bear at the same time high risks of incurring a loss. This is because the leverage has an effect in both directions - i.e. not only upwards in favourable periods, but also downwards in unfavourable periods. The greater the leverage, the riskier the purchase of Unlimited Speeder Currency Exchange Rates Certificates.

### **Issuer Risk**

The investor bears, in addition to the risk connected with the investment in the underlying reference rate of the Unlimited Speeder Currency Exchange Rates Certificate, the risk that the financial situation of the Issuer of the Unlimited Speeder Currency Exchange Rates Certificate declines – or that insolvency or bankruptcy proceedings are instituted against the Issuer – and that as a result the Issuer cannot fulfil its payment obligations under the Unlimited Speeder Currency Exchange Rates Certificates.

### **Risks in connection with Borrowing**

If the investor obtains a loan in connection with financing the purchase of the Unlimited Speeder Currency Exchange Rates Certificates the investor does not only bear the risk of sustaining the loss in connection with the Unlimited Speeder Currency Exchange Rates Certificates if the price of the underlying reference rate develops unfavourably, but also has to pay back the loan and pay the interest connected with it. This means a substantial increase in risk. An investor can never rely on being able to pay back the loan and the interest connected with it through gains derived from the purchase of the Unlimited Speeder Currency Exchange Rates Certificates. Prospective purchasers of Unlimited Speeder Currency Exchange Rates Certificates should therefore carefully consider their particular financial circumstances and whether they will be able to pay back the loan and pay the interest connected with it even if the investor has to sustain losses instead of the expected gains.

## **Risks associated with Currency**

If the underlying reference rate of the Unlimited Speeder Currency Exchange Rates Certificates is quoted in another currency than the Unlimited Speeder Currency Exchange Rates Certificate any risk in connection with an investment in the Unlimited Speeder Currency Exchange Rates Certificates does not only depend on the development of the price of the underlying reference rate but also on the development of the respective currencies. Unfavourable developments in these markets can increase the risk and could lead to a decrease in the value of the Unlimited Speeder Currency Exchange Rates Certificates or in the Cash Settlement Amount.

## **Transactions Excluding or Limiting Risk**

The investor cannot expect that at all times during the lifetime of the Unlimited Speeder Currency Exchange Rates Certificates transactions can be concluded which exclude or limit the risks incurred from a purchase of Unlimited Speeder Currency Exchange Rates Certificates; this depends on the market conditions and the specific features of such Unlimited Speeder Currency Exchange Rates Certificates as specified in the Final Terms of such Unlimited Speeder Currency Exchange Rates Certificates. Such transactions can under certain circumstances be concluded only at an unfavourable market price and lead to a corresponding loss.

## **Influence of ancillary Costs on Potential Profit**

Investors should consider that the return on the investment in the Unlimited Speeder Currency Exchange Rates Certificates is reduced by the costs in connection with the purchase and sale of the Unlimited Speeder Currency Exchange Rates Certificates.

Minimum or fixed commissions per transaction (purchase and sale) combined with a low order value (price of the Unlimited Speeder Currency Exchange Rates Certificate times quantity) can lead to costs which, in extreme cases, may exceed the value of the Unlimited Speeder Currency Exchange Rates Certificates purchased. Additional costs arise generally if the Unlimited Speeder Currency Exchange Rates Certificates are exercised. Together with the costs directly linked to the purchase of the Unlimited Speeder Currency Exchange Rates Certificates, these additional costs may be considerable compared with the total Cash Settlement Amount received by the Certificateholder exercising his Unlimited Speeder Currency Exchange Rates Certificates.

## **The Influence of Hedging Transactions of the Issuer on the Unlimited Speeder Currency Exchange Rates Certificates**

The Issuer and/or its affiliates may in the course of their normal business activity engage in trading in the underlying reference rate. In addition, the Issuer may conclude transactions in order to hedge itself partially or completely against the risks associated with the issue of the Unlimited Speeder Currency Exchange Rates Certificates. These activities of the Issuer and/or its affiliates may have an influence on the market price of the Unlimited Speeder Currency Exchange Rates Certificates. A possibly negative impact of the conclusion or dissolution of these hedging transactions on the value of the Unlimited Speeder Currency Exchange Rates Certificates or the size of the Cash Settlement Amount to which the holder of an Unlimited Speeder Currency Exchange Rates Certificate is entitled cannot be excluded.

## **Unlimited Speeder Precious Metal Certificates**

### **General**

Unlimited Speeder Precious Metal Certificates grant to the holder of Unlimited Speeder Precious Metal Certificates the right to receive from the Issuer on specific settlement dates a Cash Settlement Amount which is equal to the excess (if any) of the Reference Price B over the Strike Price applicable on the Valuation Date (*in the case of Unlimited Speeder Long Certificates*) or equal to the excess (if any) of the Strike Price applicable on the Valuation Date over the Reference Price B (*in the case of Unlimited Speeder Short Certificates*), in each case converted into EUR at the applicable Relevant Conversion Rate, and in each case multiplied by the Ratio. Valuation Date is always the fifth Payment Business Day preceding the Settlement Date for which a Settlement Notice was provided by the holder of Unlimited Speeder Precious Metal Certificates.

Furthermore, in the case of the occurrence of a Knock-Out Event the Unlimited Speeder Precious Metal Certificates will expire. A Cash Settlement Amount will not be payable (see 'Knock-Out Event' below).

The Unlimited Speeder Precious Metal Certificates involve a high degree of risk including the risk that they might expire almost worthless. No assurance can be given that the price of the Precious Metal underlying the Unlimited Speeder Precious Metal Certificates will move into the preferred direction and that the holder of Unlimited Speeder Precious Metal Certificates will get a return on his investment. Therefore, the price of the Unlimited Speeder Precious Metal Certificates may decrease during their lifetime, and the holder of Unlimited Speeder Precious Metal Certificates may either receive (i) a Cash Settlement Amount, which can be zero or substantially less than the purchase price of the Unlimited Speeder Precious Metal Certificates, or (ii) receive no Cash Settlement Amount at all. Consequently, investors should be prepared to sustain a total loss of the purchase price of their Unlimited Speeder Precious Metal Certificates and therefore a total loss of their investment.

The Unlimited Speeder Precious Metal Certificates do not entitle the holder of Unlimited Speeder Precious Metal Certificates to receive a payment of a coupon or a dividend and therefore do not constitute a regular source of income. Possible losses in connection with an investment in the Unlimited Speeder Precious Metal Certificates can therefore not be compensated by other income from the Unlimited Speeder Precious Metal Certificates.

### **Continuous Adjustment of the Strike Price**

The value of the Cash Settlement Amount payable under the Unlimited Speeder Precious Metal Certificates depends on the difference between the Reference Price B of the underlying Precious Metal and the Strike Price applicable on the relevant Valuation Date. In this respect it has to be considered that the Strike Price of the Unlimited Speeder Precious Metal Certificates will be adjusted on every calendar day during the Adjustment Period by an Adjustment Amount.

Such adjustment might lead to an increase of the Strike Price of an Unlimited Speeder Long Certificate and a decrease of the Strike Price of an Unlimited Speeder Short Certificate. If that is the case, the value of the Unlimited Speeder Precious Metal Certificate will decrease continuously each day unless the price of the Precious Metal increases or decreases, respectively, at least by the same amount by which the Strike Price increases (*in the case of Unlimited Speeder Long Certificates*) or decreases (*in the case of Unlimited Speeder Short Certificates*).

The Strike Price is adjusted on every calendar day by an Adjustment Amount, which is calculated on the basis of the Reference Interest Rate on the Adjustment Date falling into the relevant Adjustment Period and the Interest Rate Adjustment Factor during such Adjustment Period (all as defined in the Terms and Conditions of the Unlimited Speeder Precious Metal Certificates). Investors should be aware that the determination of the Interest Rate Adjustment Factor is in the sole and reasonable discretion of the Issuer.

### **Knock-Out Event**

As soon as at any time from and including the Issue Date the Reference Price A of the Precious Metal is equal to or below the applicable Knock-Out Level (*in the case of Unlimited Speeder Long Certificates*) or equal to or above the applicable Knock-Out Level (*in the case of Unlimited Speeder Short Certificates*) (the '**Knock-Out Event**') the Unlimited Speeder Precious Metal Certificates expire worthless. Under such circumstances no Cash Settlement Amount will be paid and the holder of Unlimited Speeder Precious Metal Certificates will sustain a total loss of its investments.

The applicable Knock-Out Level shall always correspond to the applicable Strike Price and, like the Strike Price, will be adjusted on every calendar day by the Adjustment Amount.

### **Unlimited Speeder Precious Metal Certificates; the necessity of execution; sale of Unlimited Speeder Precious Metal Certificates**

A main characteristic of the Unlimited Speeder Precious Metal Certificates is that there is no automatic payment of the Cash Settlement Amount foreseen during the lifetime of the Unlimited Speeder Precious Metal Certificates. Each payment of the Cash Settlement Amount assumes that either (i) the holder of Unlimited Speeder Precious Metal Certificates has executed a Settlement Notice or (ii) the Issuer has terminated the Unlimited Speeder Precious Metal Certificates, in each case according to the Terms and Conditions of the Unlimited Speeder Precious Metal Certificates. There is no assurance that the Cash Settlement Amount is paid to the holder of Unlimited Speeder Precious Metal Certificates without the above described execution or termination of the Unlimited Speeder Precious Metal Certificates. As it is not clear whether the Issuer will terminate the Unlimited Speeder Precious Metal Certificates, the holder of Unlimited Speeder Precious Metal Certificates - if he wants to receive



the Cash Settlement Amount - must execute the Settlement Notice in accordance with the Terms and Conditions of the Unlimited Speeder Precious Metal Certificates.

The holder of Unlimited Speeder Precious Metal Certificates should note that the request of payment of the Cash Settlement Amount by executing a Settlement Notice is only possible on Settlement Dates as defined in the applicable Final Terms. In the meantime, the only way to realise the market value of the Unlimited Speeder Precious Metal Certificates is to sell the Unlimited Speeder Precious Metal Certificates.

The sale of the Unlimited Speeder Precious Metal Certificates assumes that there are buyers who are willing to buy those Unlimited Speeder Precious Metal Certificates. If there are no such buyers it might be impossible for the holder of Unlimited Speeder Precious Metal Certificates to sell the Unlimited Speeder Precious Metal Certificates. The Issuer has neither an obligation to undertake market maker activities with respect to the Unlimited Speeder Precious Metal Certificates nor to buy back the Unlimited Speeder Precious Metal Certificates.

### **Unlimited Speeder Precious Metal Certificates are Unsecured Obligations**

The Unlimited Speeder Precious Metal Certificates are unsecured and unsubordinated obligations of the Issuer and will rank *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer, without any preference among themselves and without any preference one above the other by reason of priority of date of issue, currency or any payment or otherwise, except for obligations given priority by law. Any person who purchases any of the Unlimited Speeder Precious Metal Certificates is relying upon the creditworthiness of the Issuer and has no rights under the Unlimited Speeder Precious Metal Certificates against any other person. Together with the general investment risk an investment in the Unlimited Speeder Precious Metal Certificates is also concerned with possible default risk of the Issuer. The Issuer may issue several issues of unlimited speeder certificates relating to various reference underlying assets which may be specified in the applicable Final Terms. However, no assurance can be given that the Issuer will issue any unlimited speeder certificates other than the unlimited speeder certificates to which a particular set of Final Terms relates. At any given time, the number of unlimited speeder certificates outstanding may be substantial. Unlimited Speeder Precious Metal Certificates provide opportunities for investment and pose risks to investors as a result of fluctuations in the value of the underlying Precious Metal.

### **Risk associated with Leverage**

A typical feature of Unlimited Speeder Precious Metal Certificates is their leverage effect on the earnings prospects of the invested capital: The price of Unlimited Speeder Precious Metal Certificates always reacts over proportionately to changes in the price of the underlying Precious Metal and, thus, offer chances of higher profit during their lifetime - but bear at the same time high risks of incurring a loss. This is because the leverage has an effect in both directions - i.e. not only upwards in favourable periods, but also downwards in unfavourable periods. The greater the leverage, the riskier the purchase of Unlimited Speeder Precious Metal Certificates.

### **Issuer Risk**

The investor bears, in addition to the risk connected with the investment in the underlying Precious Metal of the Unlimited Speeder Precious Metal Certificate, the risk that the financial situation of the Issuer of the Unlimited Speeder Precious Metal Certificate declines – or that insolvency or bankruptcy proceedings are instituted against the Issuer – and that as a result the Issuer cannot fulfil its payment obligations under the Unlimited Speeder Precious Metal Certificates.

### **Risks in connection with Borrowing**

If the investor obtains a loan in connection with financing the purchase of the Unlimited Speeder Precious Metal Certificates the investor does not only bear the risk of sustaining the loss in connection with the Unlimited Speeder Precious Metal Certificates if the price of the underlying Precious Metals develops unfavourably, but also has to pay back the loan and pay the interest connected with it. This means a substantial increase in risk. An investor can never rely on being able to pay back the loan and the interest connected with it through gains derived from the purchase of the Unlimited Speeder Precious Metal Certificates. Prospective purchasers of Unlimited Speeder Precious Metal Certificates should therefore carefully consider their particular financial circumstances and whether they will be able to pay back the loan and pay the interest connected with it even if the investor has to sustain losses instead of the expected gains.

## **Risks associated with Currency**

If the underlying Precious Metal of the Unlimited Speeder Precious Metal Certificates is quoted in another currency than the Unlimited Speeder Precious Metal Certificate any risk in connection with an investment in the Unlimited Speeder Precious Metal Certificates does not only depend on the development of the price of the underlying Precious Metal but also on the development of the respective currencies. Unfavourable developments in these markets can increase the risk and could lead to a decrease in the value of the Unlimited Speeder Precious Metal Certificates or in the Cash Settlement Amount.

## **Transactions Excluding or Limiting Risk**

The investor cannot expect that at all times during the lifetime of the Unlimited Speeder Precious Metal Certificates transactions can be concluded which exclude or limit the risks incurred from a purchase of Unlimited Speeder Precious Metal Certificates; this depends on the market conditions and the specific features of such Unlimited Speeder Precious Metal Certificates as specified in the Final Terms of such Unlimited Speeder Precious Metal Certificates. Such transactions can under certain circumstances be concluded only at an unfavourable market price and lead to a corresponding loss.

## **Influence of ancillary Costs on Potential Profit**

Investors should consider that the return on the investment in the Unlimited Speeder Precious Metal Certificates is reduced by the costs in connection with the purchase and sale of the Unlimited Speeder Precious Metal Certificates.

Minimum or fixed commissions per transaction (purchase and sale) combined with a low order value (price of the Unlimited Speeder Precious Metal Certificate times quantity) can lead to costs which, in extreme cases, may exceed the value of the Unlimited Speeder Precious Metal Certificates purchased. Additional costs arise generally if the Unlimited Speeder Precious Metal Certificates are exercised. Together with the costs directly linked to the purchase of the Unlimited Speeder Precious Metal Certificates, these additional costs may be considerable compared with the total Cash Settlement Amount received by the Certificateholder exercising his Unlimited Speeder Precious Metal Certificates.

## **The Influence of Hedging Transactions of the Issuer on the Unlimited Speeder Precious Metal Certificates**

The Issuer and/or its affiliates may in the course of their normal business activity engage in trading in the underlying Precious Metal. In addition, the Issuer may conclude transactions in order to hedge itself partially or completely against the risks associated with the issue of the Unlimited Speeder Precious Metal Certificates. These activities of the Issuer and/or its affiliates may have an influence on the market price of the Unlimited Speeder Precious Metal Certificates. A possibly negative impact of the conclusion or dissolution of these hedging transactions on the value of the Unlimited Speeder Precious Metal Certificates or the size of the Cash Settlement Amount to which the holder of an Unlimited Speeder Precious Metal Certificate is entitled cannot be excluded.

## **Unlimited Speeder Commodity Futures Contracts Certificates**

### **General**

Unlimited Speeder Commodity Futures Contracts Certificates grant to the holder of Unlimited Speeder Commodity Futures Contracts Certificates the right to receive from the Issuer on specific settlement dates a Cash Settlement Amount which is equal to the excess (if any) of the Reference Price B over the Strike Price applicable on the Valuation Date (*in the case of Unlimited Speeder Long Certificates*) or equal to the excess (if any) of the Strike Price applicable on the Valuation Date over the Reference Price B (*in the case of Unlimited Speeder Short Certificates*), in each case converted into EUR at the applicable Relevant Conversion Rate, and in each case multiplied by the Ratio. Valuation Date is always the fifth Exchange Business Day preceding the Settlement Date for which a Settlement Notice was provided by the holder of Unlimited Speeder Commodity Futures Contracts Certificates.

Furthermore, in the case of the occurrence of a Knock-Out Event the Unlimited Speeder Commodity Futures Contracts Certificates will expire, and without any further action, the holder of Unlimited Speeder Commodity Futures Contracts Certificates will be entitled to receive the Knock-Out Settlement Amount (see 'Knock-Out Event' below).

The Unlimited Speeder Commodity Futures Contracts Certificates involve a high degree of risk including the risk that they might expire almost worthless. No assurance can be given that the price of the Relevant Futures Contract underlying the Unlimited Speeder Commodity Futures Contracts Certificates will move into the preferred direction and that the holder of Unlimited Speeder Commodity Futures Contracts Certificates will get a return on his investment. Therefore, the price of the Unlimited Speeder Commodity Futures Contracts Certificates may decrease during their lifetime, and the holder of Unlimited Speeder Commodity Futures Contracts Certificates may either receive (i) a Cash Settlement Amount, which can be zero or substantially less than the purchase price of the Unlimited Speeder Commodity Futures Contracts Certificates, or (ii) receive no Cash Settlement Amount at all. Consequently, investors should be prepared to sustain a total loss of the purchase price of their Unlimited Speeder Commodity Futures Contracts Certificates and therefore a total loss of their investment.

The Unlimited Speeder Commodity Futures Contracts Certificates do not entitle the holder of Unlimited Speeder Commodity Futures Contracts Certificates to receive a payment of a coupon or a dividend and therefore do not constitute a regular source of income. Possible losses in connection with an investment in the Unlimited Speeder Commodity Futures Contracts Certificates can therefore not be compensated by other income from the Unlimited Speeder Commodity Futures Contracts Certificates.

### **Special Characteristics of Unlimited Speeder Commodity Futures Contracts Certificates**

If the Issuer determines that the concept or the contract specifications of the Relevant Futures Contract have been modified substantially and that the concept or the contract specifications, as the case may be, are no longer comparable to those prevailing at the issue of the Unlimited Speeder Commodity Futures Contracts Certificates, the Issuer can, but is not obligated, to make adjustments to the Knock-Out Level, the Strike Price and/or the Ratio and/or any other provision of the Terms and Conditions of the Unlimited Speeder Commodity Futures Contracts Certificates.

In the case of the occurrence of an Extraordinary Event as set forth in the Terms and Conditions of the Unlimited Speeder Commodity Futures Contracts Certificates, the Issuer is entitled to (i) make adjustments to the Terms and Conditions of the Unlimited Speeder Commodity Futures Contracts Certificates taking into consideration the provisions set forth in the Terms and Conditions of the Unlimited Speeder Commodity Futures Contracts Certificates, or (ii) to (instead of an adjustment) terminate the Unlimited Speeder Commodity Futures Contracts Certificates by giving notice to the Certificateholders. (An Extraordinary Event means amongst others any of the following events: Price Source Disruption, Trading Disruption, Disappearance of Reference Price, Material Change in Content, Tax Disruption, all as set forth in the Terms and Conditions of the Unlimited Speeder Commodity Futures Contracts Certificates, or any other event being economically comparable to the afore-mentioned events with regard to their effects) In the case of such Extraordinary Event each Unlimited Speeder Commodity Futures Contracts Certificate will be redeemed at an amount which will be determined by the Issuer in its reasonable discretion - after consultation with an independent expert if the Issuer deems necessary - as the fair market value of the Unlimited Speeder Commodity Futures Contracts Certificates at the date as determined by the Issuer in the notification of the termination. The rights arising from the Unlimited Speeder Commodity Futures Contracts Certificates will terminate with the payment of such amount.

### **Continuous Adjustment of the Strike Price**

The value of the Cash Settlement Amount payable under the Unlimited Speeder Commodity Futures Contracts Certificates depends on the difference between the Reference Price B of the Relevant Futures Contract and the Strike Price applicable on the relevant Valuation Date. In this respect it has to be considered that the Strike Price of the Unlimited Speeder Commodity Futures Contracts Certificates will be adjusted on every calendar day during the Adjustment Period by an Adjustment Amount.

Such adjustment might lead to an increase of the Strike Price of an Unlimited Speeder Long Certificate and a decrease of the Strike Price of an Unlimited Speeder Short Certificate. If that is the case, the value of the Unlimited Speeder Commodity Futures Contracts Certificate will decrease continuously each day unless the price of the Relevant Futures Contract increases or decreases, respectively, at least by the same amount by which the Strike Price increases (*in the case of Unlimited Speeder Long Certificates*) or decreases (*in the case of Unlimited Speeder Short Certificates*).

The Strike Price is adjusted on every calendar day by an Adjustment Amount. The Adjustment Amount is an amount which is equal to the Strike Price applicable on the Adjustment Date falling in such

Adjustment Period multiplied by the Adjustment Factor applicable during such Adjustment Period (all as defined in the Terms and Conditions of the Unlimited Speeder Commodity Futures Contracts Certificates). Investors should be aware that the determination of the Adjustment Factor is in the sole and reasonable discretion of the Issuer.

#### **Adjustment of the Strike Price and Knock-Out Level in case of a Futures Roll-over Adjustment**

In case of a Futures Roll-over Event the Strike Price and the Knock-Out Level will be adjusted in consideration of the costs which occur when the Relevant Futures Contract underlying the Unlimited Speeder Commodity Futures Contracts Certificates ceases to be the underlying asset of the Unlimited Speeder Commodity Futures Contracts Certificate and will be replaced by the next expiring commodity futures contract.

In particular the Strike Price and Knock-Out Level applicable at the time of the Futures Roll-over Event will be adjusted by an amount being the difference between the Futures Roll-over Reference Price of the Relevant Futures Contract applicable prior to the Futures Roll-over Date and Futures Roll-over Reference Price of the Relevant Futures Contract applicable after the Futures Roll-over Date plus the costs which occurs by such replacement of the Relevant Futures Contracts (the "**Roll-over Expenses**") (all as defined in the Terms and Conditions of the Unlimited Speeder Commodity Futures Contracts Certificates). The Roll-over Expenses mainly consists of the proceeds of the ask price for the Relevant Futures Contract which cease to be the underlying asset of the Unlimited Speeder Commodity Futures Contracts Certificate and the costs of the payment of the bid price for the Relevant Futures Contract replacing the former one.

In this context the holder of Unlimited Speeder Commodity Futures Contracts Certificates should be aware that the applicable Futures Roll-over Reference Price does not correspond to the Reference Price B which will be used for the calculation of the Cash Settlement Amount in case that the Unlimited Speeder Commodity Futures Contracts Certificates are due for payment. The Futures Roll-over Reference Price is determined by the Issuer in its own reasonable discretion on the basis of the prices determined and published on the Related Exchange on the Futures Roll-over Date.

Furthermore, the holder of Unlimited Speeder Commodity Futures Contracts Certificates must be aware that due to a Futures Roll-over Adjustment a Knock-Out Event (see 'Knock-Out Event' below) might occur.

#### **Knock-Out Event**

As soon as at any time from and including the Issue Date the Reference Price A of the Relevant Futures Contract is equal to or below the applicable Knock-Out Level (*in the case of Unlimited Speeder Long Certificates*) or equal to or above the applicable Knock-Out Level (*in the case of Unlimited Speeder Short Certificates*) (the "**Knock-Out Event**") the Unlimited Speeder Commodity Futures Contracts Certificates are due for payment (if any) and the entitlement under the Unlimited Speeder Commodity Futures Contracts Certificates will expire. In this case the holder of Unlimited Speeder Commodity Futures Contracts Certificates will receive payment of the Knock-Out Settlement Amount being the fair market value of the Unlimited Speeder Commodity Futures Contracts Certificates on the day of the occurrence of the Knock-Out Event as determined by the Issuer in its own reasonable discretion (all as defined in the Terms and Conditions of the Unlimited Speeder Commodity Futures Contracts Certificates). The holder of Unlimited Speeder Commodity Futures Contracts Certificates should be aware that the Knock-Out Settlement Amount may be zero and that it will then in that case sustain a total loss of its investments.

The Issuer in its own reasonable discretion will adjust the Knock-Out Level on the Adjustment Date falling into such Adjustment Period on the basis of the prevailing market conditions (especially in consideration of the volatility).

As on every calendar day of the Adjustment Period the Strike Price might be increased (*in the case of Unlimited Speeder Long Certificates*) or decreased (*in the case of Unlimited Speeder Short Certificates*) whereas the Knock-Out Level maintains unadjusted in such Adjustment Period, the difference between Strike Price and Knock-Out Level might continuously decrease in that Adjustment Period (for more details please refer to the Terms and Conditions of the Unlimited Speeder Commodity Futures Contracts Certificates). Therefore, the impact of the Knock-Out Level as a protection from high losses ('Stop Loss') would become smaller and smaller in such case.

## **Unlimited Speeder Commodity Futures Contracts Certificates; the necessity of execution; sale of Unlimited Speeder Commodity Futures Contracts Certificates**

A main characteristic of the Unlimited Speeder Commodity Futures Contracts Certificates is that there is no automatic payment of the Cash Settlement Amount foreseen during the lifetime of the Unlimited Speeder Commodity Futures Contracts Certificates. Each payment of the Cash Settlement Amount assumes that either (i) the holder of Unlimited Speeder Commodity Futures Contracts Certificates has executed a Settlement Notice or (ii) the Issuer has terminated the Unlimited Speeder Commodity Futures Contracts Certificates, in each case according to the Terms and Conditions of the Unlimited Speeder Commodity Futures Contracts Certificates. There is no assurance that the Cash Settlement Amount is paid to the holder of Unlimited Speeder Commodity Futures Contracts Certificates without the above described execution or termination of the Unlimited Speeder Commodity Futures Contracts Certificates. As it is not clear whether the Issuer will terminate the Unlimited Speeder Commodity Futures Contracts Certificates, the Certificate holder - if he wants to receive the Cash Settlement Amount - must execute the Settlement Notice in accordance with the Terms and Conditions of the Unlimited Speeder Commodity Futures Contracts Certificates.

The holder of Unlimited Speeder Commodity Futures Contracts Certificates should note that the request of payment of the Cash Settlement Amount by executing a Settlement Notice is only possible on Settlement Dates as defined in the applicable Final Terms. In the meantime, the only way to realise the market value of the Unlimited Speeder Commodity Futures Contracts Certificates is to sell the Unlimited Speeder Commodity Futures Contracts Certificates.

The sale of the Unlimited Speeder Commodity Futures Contracts Certificates assumes that there are buyers who are willing to buy those Unlimited Speeder Commodity Futures Contracts Certificates. If there are no such buyers it might be impossible for the holder of Unlimited Speeder Commodity Futures Contracts Certificates to sell the Unlimited Speeder Commodity Futures Contracts Certificates. The Issuer has neither an obligation to undertake market maker activities with respect to the Unlimited Speeder Commodity Futures Contracts Certificates nor to buy back the Unlimited Speeder Commodity Futures Contracts Certificates.

### **Unlimited Speeder Commodity Futures Contracts Certificates are Unsecured Obligations**

The Unlimited Speeder Commodity Futures Contracts Certificates are unsecured and unsubordinated obligations of the Issuer and will rank *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer, without any preference among themselves and without any preference one above the other by reason of priority of date of issue, currency or any payment or otherwise, except for obligations given priority by law. Any person who purchases any of the Unlimited Speeder Commodity Futures Contracts Certificates is relying upon the creditworthiness of the Issuer and has no rights under the Unlimited Speeder Commodity Futures Contracts Certificates against any other person. Together with the general investment risk an investment in the Unlimited Speeder Commodity Futures Contracts Certificates is also concerned with possible default risk of the Issuer. The Issuer may issue several issues of unlimited speeder certificates relating to various reference underlying assets which may be specified in the applicable Final Terms. However, no assurance can be given that the Issuer will issue any unlimited speeder certificates other than the unlimited speeder certificates to which a particular set of Final Terms relates. At any given time, the number of unlimited speeder certificates outstanding may be substantial. Unlimited Speeder Commodity Futures Contracts Certificates provide opportunities for investment and pose risks to investors as a result of fluctuations in the value of the underlying Commodity Futures Contracts.

### **Risk associated with Leverage**

A typical feature of Unlimited Speeder Commodity Futures Contracts Certificates is their leverage effect on the earnings prospects of the invested capital: The price of Unlimited Speeder Commodity Futures Contracts Certificates always reacts over proportionately to changes in the price of the underlying Commodity Futures Contracts and, thus, offer chances of higher profit during their lifetime - but bear at the same time high risks of incurring a loss. This is because the leverage has an effect in both directions - i.e. not only upwards in favourable periods, but also downwards in unfavourable periods. The greater the leverage, the riskier the purchase of Unlimited Speeder Commodity Futures Contracts Certificates.

### **Issuer Risk**

The issuer of an Unlimited Speeder Commodity Futures Contracts Certificate in most cases is not identical with the issuer of the underlying Commodity Futures Contracts. In such cases, the investor

bears, in addition to the risk connected with the investment in the underlying commodity futures contract of the Unlimited Speeder Commodity Futures Contracts Certificate, the risk that the financial situation of the Issuer of the Unlimited Speeder Commodity Futures Contracts Certificate declines – or that insolvency or bankruptcy proceedings are instituted against the Issuer – and that as a result the Issuer cannot fulfil its payment obligations under the Unlimited Speeder Commodity Futures Contracts Certificates.

#### **Risks in connection with Borrowing**

If the investor obtains a loan in connection with financing the purchase of the Unlimited Speeder Commodity Futures Contracts Certificates the investor does not only bear the risk of sustaining the loss in connection with the Unlimited Speeder Commodity Futures Contracts Certificates if the price of the underlying commodity futures contract develops unfavourably, but also has to pay back the loan and pay the interest connected with it. This means a substantial increase in risk. An investor can never rely on being able to pay back the loan and the interest connected with it through gains derived from the purchase of the Unlimited Speeder Commodity Futures Contracts Certificates. Prospective purchasers of Unlimited Speeder Commodity Futures Contracts Certificates should therefore carefully consider their particular financial circumstances and whether they will be able to pay back the loan and pay the interest connected with it even if the investor has to sustain losses instead of the expected gains.

#### **Risks associated with Currency**

If the underlying commodity futures contract of the Unlimited Speeder Commodity Futures Contracts Certificate is quoted in another currency than the Unlimited Speeder Commodity Futures Contracts Certificate any risk in connection with an investment in the Unlimited Speeder Commodity Futures Contracts Certificates does not only depend on the development of the price of the underlying commodity futures contract but also on the development of the respective currencies. Unfavourable developments in these markets can increase the risk and could lead to a decrease in the value of the Unlimited Speeder Commodity Futures Contracts Certificates or in the Cash Settlement Amount.

#### **Transactions Excluding or Limiting Risk**

The investor cannot expect that at all times during the lifetime of the Unlimited Speeder Commodity Futures Contracts Certificates transactions can be concluded which exclude or limit the risks incurred from a purchase of Unlimited Speeder Commodity Futures Contracts Certificates; this depends on the market conditions and the specific features of such Unlimited Speeder Commodity Futures Contracts Certificates as specified in the Final Terms of such Unlimited Speeder Commodity Futures Contracts Certificates. Such transactions can under certain circumstances be concluded only at an unfavourable market price and lead to a corresponding loss.

#### **Influence of ancillary Costs on Potential Profit**

Investors should consider that the return on the investment in the Unlimited Speeder Commodity Futures Contracts Certificates is reduced by the costs in connection with the purchase and sale of the Unlimited Speeder Commodity Futures Contracts Certificates.

Minimum or fixed commissions per transaction (purchase and sale) combined with a low order value (price of the Unlimited Speeder Commodity Futures Contracts Certificate times quantity) can lead to costs which, in extreme cases, may exceed the value of the Unlimited Speeder Commodity Futures Contracts Certificates purchased. Additional costs arise generally if the Unlimited Speeder Commodity Futures Contracts Certificates are exercised. Together with the costs directly linked to the purchase of the Unlimited Speeder Commodity Futures Contracts Certificates, these additional costs may be considerable compared with the total Cash Settlement Amount received by the Certificateholder exercising his Unlimited Speeder Commodity Futures Contracts Certificates.

#### **The Influence of Hedging Transactions of the Issuer on the Unlimited Speeder Commodity Futures Contracts Certificates**

The Issuer and/or its affiliates may in the course of their normal business activity engage in trading in the underlying commodity futures contract. In addition, the Issuer may conclude transactions in order to hedge itself partially or completely against the risks associated with the issue of the Unlimited Speeder Commodity Futures Contracts Certificates. These activities of the Issuer and/or its affiliates may have an influence on the market price of the Unlimited Speeder Commodity Futures Contracts Certificates. A possibly negative impact of the conclusion or dissolution of these hedging transactions on the value of the Unlimited Speeder Commodity Futures Contracts Certificates or the size of the

Cash Settlement Amount or the Knock-Out Settlement Amount to which the holder of an Unlimited Speeder Commodity Futures Contracts Certificate is entitled cannot be excluded. In particular, the dissolution of the hedge position and a possible unwinding of the Issuer's and/or its affiliates' position in the underlying Commodity Futures Contracts during the closing auction on the relevant Valuation Date may influence the price of the underlying Commodity Futures Contracts in the closing auction. Consequently, the Cash Settlement Amount payable to the investor calculated on the Reference Price B of the underlying Commodity Futures Contracts might be reduced merely by the fact that the hedge for the Unlimited Speeder Commodity Futures Contracts Certificates was dissolved on the Valuation Date in the closing auction. This risk is higher for underlying commodity futures contract with low liquidity levels, especially during the closing auction.

## **Unlimited Speeder Investment Funds Certificates**

### **General**

Unlimited Speeder Investment Funds Certificates grant to the holder of the Unlimited Speeder Investment Funds Certificates the right to receive from the Issuer on specific settlement dates a Cash Settlement Amount which is equal to the excess (if any) of the Reference Price B over the Strike Price applicable on the Valuation Date (*in the case of Unlimited Speeder Long Certificates*) or equal to the excess (if any) of the Strike Price applicable on the Valuation Date over the Reference Price B (*in the case of Unlimited Speeder Short Certificates*), in each case converted, where necessary, into EUR at the applicable Relevant Conversion Rate, and in each case multiplied by the Ratio. Valuation Date is always the fifth Exchange Business Day preceding the Settlement Date for which a Settlement Notice was provided by the holder of Unlimited Speeder Investment Funds Certificates.

Furthermore, in the case of the occurrence of a Knock-Out Event the Unlimited Speeder Investment Funds Certificates will expire, and without any further action, the holder of Unlimited Speeder Investment Funds Certificates will be entitled to receive the Knock-Out Settlement Amount (see 'Knock-Out Event' below).

The Unlimited Speeder Investment Funds Certificates involve a high degree of risk including the risk that they might expire almost worthless. No assurance can be given that the price of the Fund Unit underlying the Unlimited Speeder Investment Funds Certificates will move into the preferred direction and that the holder of Unlimited Speeder Investment Funds Certificates will get a return on his investment. Therefore, the price of the Unlimited Speeder Investment Funds Certificates may decrease during their lifetime, and the holder of Unlimited Speeder Investment Funds Certificates may receive a Cash Settlement Amount, which can be zero or substantially less than the purchase price of the Unlimited Speeder Investment Funds Certificates. Consequently, investors should be prepared to sustain a total loss of the purchase price of the Unlimited Speeder Investment Funds Certificates and therefore a total loss of their investment.

The Unlimited Speeder Investment Funds Certificates do not entitle the holder of Unlimited Speeder Investment Funds Certificates to receive a payment of a coupon or a dividend and therefore do not constitute a regular source of income. Possible losses in connection with an investment in the Unlimited Speeder Investment Funds Certificates can therefore not be compensated by other income from the Unlimited Speeder Investment Funds Certificates.

### **Special Characteristics of Unlimited Speeder Investment Funds Certificates**

In the case of the occurrence of a Fund Adjustment Event as set forth in the Terms and Conditions of the Unlimited Speeder Investment Funds Certificates, the Issuer is entitled (i) to make adjustments to the Terms and Conditions of the Unlimited Speeder Investment Funds Certificates taking into consideration the provisions set forth in the Terms and Conditions of the Unlimited Speeder Investment Funds Certificates or (ii) to replace the underlying Fund Units by a substitute fund unit or (iii) instead of an adjustment to terminate the Unlimited Speeder Investment Funds Certificates by giving notice to the Certificateholders. In any case, the Issuer is neither obligated to make adjustments to the Terms and Conditions of the Unlimited Speeder Investment Funds Certificates nor to terminate the Unlimited Speeder Investment Funds Certificates.

If the Issuer terminates the Unlimited Speeder Investment Funds Certificates, each Unlimited Speeder Investment Funds Certificate will be redeemed at an amount which will be determined by the Issuer in its reasonable discretion - after consultation with an independent expert if the Issuer deems it necessary - as the fair market value of the Unlimited Speeder Investment Funds Certificates at the

date as determined by the Issuer in the notification of the termination. The rights arising from the Unlimited Speeder Investment Funds Certificates will terminate with the payment of such amount.

### **Continuous Adjustment of the Strike Price**

The value of the Cash Settlement Amount payable under the Unlimited Speeder Investment Funds Certificates depends on the difference between the Reference Price B of the underlying Fund Unit and the Strike Price applicable on the relevant Valuation Date. In this respect it has to be considered that the Strike Price of the Unlimited Speeder Investment Funds Certificates will be adjusted on every calendar day during the Adjustment Period by an Adjustment Amount.

Such adjustment might lead to an increase of the Strike Price of an Unlimited Speeder Long Certificate and a decrease of the Strike Price of an Unlimited Speeder Short Certificate. If that is the case, the value of the Unlimited Speeder Investment Funds Certificate will decrease continuously each day unless the price of the Fund Unit increases or decreases, respectively, at least by the same amount by which the Strike Price increases (*in the case of Unlimited Speeder Long Certificates*) or decreases (*in the case of Unlimited Speeder Short Certificates*).

The Strike Price is adjusted on every calendar day by an Adjustment Amount, which is calculated on the basis of the Reference Interest Rate on the Adjustment Date falling into the relevant Adjustment Period and the Interest Rate Adjustment Factor during such Adjustment Period (all as defined in the Terms and Conditions of the Unlimited Speeder Investment Funds Certificates). Investors should be aware that the determination of the Interest Rate Adjustment Factor is in the sole and reasonable discretion of the Issuer.

### **Knock-Out Event**

As soon as at any time from and including the Issue Date the Reference Price A of the Fund Unit is equal to or below the applicable Knock-Out Level (*in the case of Unlimited Speeder Long Certificates*) or equal to or above the applicable Knock-Out Level (*in the case of Unlimited Speeder Short Certificates*) (the "**Knock-Out Event**") the Unlimited Speeder Investment Funds Certificates are due for payment (if any) and the entitlement under the Unlimited Speeder Investment Funds Certificates will expire. In this case the holders of Unlimited Speeder Investment Funds Certificates will receive payment of the Knock-Out Settlement Amount being the fair market value of the Unlimited Speeder Investment Funds Certificates on the day of the occurrence of the Knock-Out Event as determined by the Issuer in its own reasonable discretion (all as defined in the Terms and Conditions of the Unlimited Speeder Investment Funds Certificates).

The holder of Unlimited Speeder Investment Funds Certificates should be aware that the Knock-Out Settlement Amount may be zero and that it will then in that case sustain a total loss of its investments.

The Issuer in its own reasonable discretion will adjust the Knock-Out Level on the Adjustment Date falling into such Adjustment Period on the basis of the prevailing market conditions (especially in consideration of the volatility).

As on every calendar day of the Adjustment Period the Strike Price might be increased (*in the case of Unlimited Speeder Long Certificates*) or decreased (*in the case of Unlimited Speeder Short Certificates*) whereas the Knock-Out Level maintains unadjusted in such Adjustment Period, the difference between Strike Price and Knock-Out Level might continuously decrease in that Adjustment Period (for more details please refer to the Terms and Conditions of the Unlimited Speeder Investment Funds Certificates). Therefore, the impact of the Knock-Out Level as a protection from high losses ('Stop Loss') would become smaller and smaller in such case.

### **Continuous price of the Fund Unit and the price of the Fund Unit on the Valuation Date**

One price of the Fund Unit out of all prices being determined for such Fund Unit on the relevant Exchange at any time from and including the Issue Date on a day on which no Market Disruption Event occurs triggers a Knock-Out Event if such price of the Fund Unit at the Exchange is equal to or below the applicable Knock-Out Level (*in the case of Unlimited Speeder Long Certificates*) or equal to or above the applicable Knock-Out Level (*in the case of Unlimited Speeder Short Certificates*). However, for the determination of the Cash Settlement Amount the Reference Price B of the Fund Unit on the Valuation Date is the only relevant price notwithstanding all other prices being determined for such Fund Unit on the Exchange on that Valuation Date.



## **No regular income from the Unlimited Speeder Investment Funds Certificates**

The Unlimited Speeder Investment Funds Certificates do not entitle the Certificateholders to receive a coupon payment or dividend yield and therefore do not constitute a regular source of income. Possible losses in connection with an investment in the Unlimited Speeder Investment Funds Certificates can therefore not be compensated by other income from the Unlimited Speeder Investment Funds Certificates.

## **Unlimited Speeder Investment Funds Certificates; the necessity of execution; sale of Unlimited Speeder Investment Funds Certificates**

A main characteristic of the Unlimited Speeder Investment Funds Certificates is that there is no automatic payment of the Cash Settlement Amount foreseen during the lifetime of the Unlimited Speeder Investment Funds Certificates. Each payment of the Cash Settlement Amount assumes that either (i) the holder of the Unlimited Speeder Investment Funds Certificate has executed a Settlement Notice or (ii) the Issuer has terminated the Unlimited Speeder Investment Funds Certificates, in each case according to the Terms and Conditions of the Unlimited Speeder Investment Funds Certificates. There is no assurance that the Cash Settlement Amount is paid to the holder of Unlimited Speeder Investment Funds Certificate without the above described execution or termination of the Unlimited Speeder Investment Funds Certificates. As it is not clear whether the Issuer will terminate the Unlimited Speeder Investment Funds Certificates, the holder of Unlimited Speeder Investment Funds Certificates - if he wants to receive the Cash Settlement Amount - must execute a Settlement Notice in accordance with the Terms and Conditions of the Unlimited Speeder Investment Funds Certificates.

The holder of Unlimited Speeder Investment Funds Certificates should note that the request of payment of the Cash Settlement Amount by executing a Settlement Notice is only possible on Settlement Dates as defined in the applicable Final Terms. In the meantime, the only way to realise the market value of the Unlimited Speeder Investment Funds Certificates is to sell the Unlimited Speeder Investment Funds Certificates.

The sale of the Unlimited Speeder Investment Funds Certificates assumes that there are buyers who are willing to buy those Unlimited Speeder Investment Funds Certificates. If there are no such buyers it might be impossible for the holder of Unlimited Speeder Investment Funds Certificates to sell the Unlimited Speeder Investment Funds Certificates. The Issuer has neither an obligation to undertake market maker activities with respect to the Unlimited Speeder Investment Funds Certificates nor to buy back the Unlimited Speeder Investment Funds Certificates.

## **Unlimited Speeder Investment Funds Certificates are Unsecured Obligations**

The Unlimited Speeder Investment Funds Certificates are unsecured and unsubordinated obligations of the Issuer and will rank *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer, without any preference among themselves and without any preference one above the other by reason of priority of date of issue, currency or any payment or otherwise, except for obligations given priority by law. Any person who purchases any of the Unlimited Speeder Investment Funds Certificates is relying upon the creditworthiness of the Issuer and has no rights under the Unlimited Speeder Investment Funds Certificates against any other person. Together with the general investment risk an investment in the Unlimited Speeder Investment Funds Certificates is also concerned with possible default risk of the Issuer. The Issuer may issue several issues of unlimited speeder certificates relating to various reference underlying assets which may be specified in the applicable Final Terms. However, no assurance can be given that the Issuer will issue any unlimited speeder certificates other than the unlimited speeder certificates to which a particular set of Final Terms relates. At any given time, the number of unlimited speeder certificates outstanding may be substantial. Unlimited Speeder Investment Funds Certificates provide opportunities for investment and pose risks to investors as a result of fluctuations in the value of the underlying Fund Unit.

## **Risk associated with Leverage**

A typical feature of Unlimited Speeder Investment Funds Certificates is their leverage effect on the earnings prospects of the invested capital: The price of Unlimited Speeder Investment Funds Certificates always reacts over proportionately to changes in the price of the underlying Fund Unit and, thus, offer chances of higher profit during their lifetime - but bear at the same time high risks of incurring a loss. This is because the leverage has an effect in both directions - i.e. not only upwards in favourable periods, but also downwards in unfavourable periods. The greater the leverage, the riskier the purchase of Unlimited Speeder Investment Funds Certificates.

## **Issuer Risk**

The issuer of an Unlimited Speeder Investment Funds Certificate in most cases is not identical with the issuer of the underlying Fund Unit. In such cases, the investor bears, in addition to the risk connected with the investment in the underlying Fund Unit of the Unlimited Speeder Investment Funds Certificate, the risk that the financial situation of the Issuer of the Unlimited Speeder Investment Funds Certificate declines – or that insolvency or bankruptcy proceedings are instituted against the Issuer – and that as a result the Issuer cannot fulfil its payment obligations under the Unlimited Speeder Investment Funds Certificates.

## **Risks in connection with Borrowing**

If the investor obtains a loan in connection with financing the purchase of the Unlimited Speeder Investment Funds Certificates the investor does not only bear the risk of sustaining the loss in connection with the Unlimited Speeder Investment Funds Certificates if the price of the underlying Fund Units develops unfavourably, but also has to pay back the loan and pay the interest connected with it. This means a substantial increase in risk. An investor can never rely on being able to pay back the loan and the interest connected with it through gains derived from the purchase of the Unlimited Speeder Investment Funds Certificates. Prospective purchasers of Unlimited Speeder Investment Funds Certificates should therefore carefully consider their particular financial circumstances and whether they will be able to pay back the loan and pay the interest connected with it even if the investor has to sustain losses instead of the expected gains.

## **Risks associated with Currency**

If the underlying Fund Unit of the Unlimited Speeder Investment Funds Certificates is quoted in another currency than the Unlimited Speeder Investment Funds Certificate any risk in connection with an investment in the Unlimited Speeder Investment Funds Certificates does not only depend on the development of the price of the underlying Fund Unit but also on the development of the respective currencies. Unfavourable developments in these markets can increase the risk and could lead to a decrease in the value of the Unlimited Speeder Investment Funds Certificates or in the Cash Settlement Amount.

## **Transactions Excluding or Limiting Risk**

The investor cannot expect that at all times during the lifetime of the Unlimited Speeder Investment Funds Certificates transactions can be concluded which exclude or limit the risks incurred from a purchase of Unlimited Speeder Investment Funds Certificates; this depends on the market conditions and the specific features of such Unlimited Speeder Investment Funds Certificates as specified in the Final Terms of such Unlimited Speeder Investment Funds Certificates. Such transactions can under certain circumstances be concluded only at an unfavourable market price and lead to a corresponding loss.

## **Influence of ancillary Costs on Potential Profit**

Investors should consider that the return on the investment in the Unlimited Speeder Investment Funds Certificates is reduced by the costs in connection with the purchase and sale of the Unlimited Speeder Investment Funds Certificates.

Minimum or fixed commissions per transaction (purchase and sale) combined with a low order value (price of the Unlimited Speeder Investment Funds Certificate times quantity) can lead to costs which, in extreme cases, may exceed the value of the Unlimited Speeder Investment Funds Certificates purchased. Additional costs arise generally if the Unlimited Speeder Investment Funds Certificates are exercised. Together with the costs directly linked to the purchase of the Unlimited Speeder Investment Funds Certificates, these additional costs may be considerable compared with the total Cash Settlement Amount received by the Certificateholder exercising his Unlimited Speeder Investment Funds Certificates.

## **The Influence of Hedging Transactions of the Issuer on the Unlimited Speeder Investment Funds Certificates**

The Issuer and/or its affiliates may in the course of their normal business activity engage in trading in the underlying Fund Unit. In addition, the Issuer may conclude transactions in order to hedge itself partially or completely against the risks associated with the issue of the Unlimited Speeder Investment Funds Certificates. These activities of the Issuer and/or its affiliates may have an influence on the market price of the Unlimited Speeder Investment Funds Certificates. A possibly negative impact of

the conclusion or dissolution of these hedging transactions on the value of the Unlimited Speeder Investment Funds Certificates or the size of the Cash Settlement Amount or the Knock-Out Settlement Amount to which the holder of an Unlimited Speeder Investment Funds Certificate is entitled cannot be excluded. In particular, the dissolution of the hedge position and a possible unwinding of the Issuer's and/or its affiliates' position in the underlying Fund Unit during the closing auction on the relevant Valuation Date may influence the price of the underlying Fund Unit in the closing auction. Consequently, the Cash Settlement Amount payable to the investor calculated on the Reference Price B of the underlying Fund Unit might be reduced merely by the fact that the hedge for the Unlimited Speeder Investment Funds Certificates was dissolved on the Valuation Date in the closing auction. This risk is higher for underlying Fund Units with low liquidity levels, especially during the closing auction.

## **SUMMARY OF INFORMATION RELATING TO COMMERZBANK AKTIENGESELLSCHAFT AND SUMMARY OF RISKS FACTORS RELATING TO COMMERZBANK AKTIENGESELLSCHFT**

### **Summary of Information relating to 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 activities are bundled into six segments: Private and Business Customers, *Mittelstandsbank*, Central & Eastern Europe, Corporates & Markets, Commercial Real Estate as well as Public Finance and Treasury.

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

### **Summary of 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 Certificates. 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

Regulatory risk

## RISK FACTORS

*It is the opinion of the Issuer that the following information contains the major risks connected with an investment in the Certificates. However, no representation, warranty or undertaking is made that the list or description of the risks associated with an investment in the Certificates is complete.*

*Further to this, the order of the risks described should not be considered as a statement on the extent of the possible financial effects connected with such risks or the probability of their occurrence. The occurrence of one or more of the risks described may negatively affect the ability of the Issuer to redeem the Certificates and/or the economic and financial situation of Commerzbank and its profits which may equally have a negative effect on the ability of the Issuer to redeem the Certificates.*

*Potential purchasers of the Certificates are advised, and among other things and in light of their financial circumstances and investment objectives, to read the complete Base Prospectus (including the information contained in the respective Final Terms) and to seek their own advice (including from their tax consultants and account holding bank) before reaching an investment decision.*

*The following information is not intended to replace the advice given to the investor by its own bank or other advisers. An investment decision should not be reached solely on the basis of this information as it is not intended to be equivalent to the advice or information tailored specifically for the requirements, aims, experience or knowledge and circumstances of the investor.*

*The Issuer is solely acting in the capacity of an arm's length contractual party and not as an investor's financial adviser or fiduciary in any transaction.*

*Potential investors intending to purchase the Certificates should only purchase the Certificates if they are able to evaluate the merits and risks of such a purchase and if they are able to sustain the loss of the purchase price and of the transaction costs in connection with the purchase of the Certificates.*

### RISK FACTORS ASSOCIATED WITH THE CERTIFICATES

#### Unlimited Speeder Share Certificates

##### General

Unlimited Speeder Share Certificates grant to the holder of the Unlimited Speeder Share Certificates the right to receive from the Issuer on specific settlement dates a Cash Settlement Amount which is equal to the excess (if any) of the Reference Price B over the Strike Price applicable on the Valuation Date (*in the case of Unlimited Speeder Long Certificates*) or equal to the excess (if any) of the Strike Price applicable on the Valuation Date over the Reference Price B (*in the case of Unlimited Speeder Short Certificates*), in each case converted, where necessary, into EUR at the applicable Relevant Conversion Rate, and in each case multiplied by the Ratio. Valuation Date is always the fifth Exchange Business Day preceding the Settlement Date for which a Settlement Notice was provided by the holder of Unlimited Speeder Share Certificates.

Furthermore, in the case of the occurrence of a Knock-Out Event the Unlimited Speeder Share Certificates will expire, and without any further action, the holder of Unlimited Speeder Share Certificates will be entitled to receive the Knock-Out Settlement Amount (see 'Knock-Out Event' below).

The Unlimited Speeder Share Certificates involve a high degree of risk including the risk that they might expire almost worthless. No assurance can be given that the price of the Share underlying the Unlimited Speeder Share Certificates will move into the preferred direction and that the holder of Unlimited Speeder Share Certificates will get a return on his investment. Therefore, the price of the Unlimited Speeder Share Certificates may decrease during their lifetime, and the holder of Unlimited Speeder Share Certificates may receive a Cash Settlement Amount, which can be zero or substantially less than the purchase price of the Unlimited Speeder Share Certificates. Consequently,

investors should be prepared to sustain a total loss of the purchase price of the Unlimited Speeder Share Certificates and therefore a total loss of their investment.

The Unlimited Speeder Share Certificates do not entitle the holder of Unlimited Speeder Share Certificates to receive a payment of a coupon or a dividend and therefore do not constitute a regular source of income. Possible losses in connection with an investment in the Unlimited Speeder Share Certificates can therefore not be compensated by other income from the Unlimited Speeder Share Certificates.

### **Special Characteristics of Unlimited Speeder Share Certificates**

In the case of the occurrence of an Adjustment Event as set forth in the Terms and Conditions of the Unlimited Speeder Share Certificates, the Issuer shall make adjustments to the Terms and Conditions of the Unlimited Speeder Share Certificates in its reasonable discretion. (An Adjustment Event means amongst others any of the following events: capital increases, spin-offs, adjustments with respect to option or futures contracts relating to the Shares at the Related Exchange, etc.) Such adjustments may *inter alia* affect the Strike Price, the Knock-Out Level as well as the Ratio and may lead to the underlying Share being replaced by a basket of shares or, in the case of a merger, by shares of the merged or newly formed entity in any suitable number or to the designation of a different stock exchange as the Exchange. In this connection the Issuer may but is not obliged to taking into consideration the adjustments made by the Related Exchange in case options on the relevant shares are traded on an options and futures exchange.

In the case of the occurrence of an Extraordinary Event as set forth in the Terms and Conditions of the Unlimited Speeder Share Certificates, the Issuer may (instead of an adjustment) terminate the Unlimited Speeder Share Certificates. (An Extraordinary Event means amongst others any of the following events: takeover-bids with respect to the Shares of the Company, termination of trading of the Shares at the Exchange as well as of option or futures contracts relating to the Shares at the Related Exchange or the announcements thereof, the inability of the Issuer to undertake transactions to hedge its risks arising from the obligations of the Issuer under the Unlimited Speeder Share Certificates, the application for insolvency proceedings with regard to the assets of the Company, etc.) In the case of such Extraordinary Event each Unlimited Speeder Share Certificate will be redeemed at an amount which will be determined by the Issuer in its reasonable discretion - after consultation with an independent expert if the Issuer deems necessary - as the fair market value of the Unlimited Speeder Share Certificates at the date as determined by the Issuer in the notification of the termination. The rights arising from the Unlimited Speeder Share Certificates will terminate with the payment of such amount.

### **Continuous Adjustment of the Strike Price**

The value of the Cash Settlement Amount payable under the Unlimited Speeder Share Certificates depends on the difference between the Reference Price B of the underlying Share and the Strike Price applicable on the relevant Valuation Date. In this respect it has to be considered that the Strike Price of the Unlimited Speeder Share Certificates will be adjusted on every calendar day during the Adjustment Period by an Adjustment Amount.

Such adjustment might lead to an increase of the Strike Price of an Unlimited Speeder Long Certificate and a decrease of the Strike Price of an Unlimited Speeder Short Certificate. If that is the case, the value of the Unlimited Speeder Share Certificate will decrease continuously each day unless the price of the Share increases or decreases, respectively, at least by the same amount by which the Strike Price increases (*in the case of Unlimited Speeder Long Certificates*) or decreases (*in the case of Unlimited Speeder Short Certificates*).

The Strike Price is adjusted on every calendar day by an Adjustment Amount, which is calculated on the basis of the Reference Interest Rate on the Adjustment Date falling into the relevant Adjustment Period and the Interest Rate Adjustment Factor during such Adjustment Period (all as defined in the Terms and Conditions of the Unlimited Speeder Share Certificates). Investors should be aware that the determination of the Interest Rate Adjustment Factor is in the sole and reasonable discretion of the Issuer.

### **Knock-Out Event**

As soon as at any time from and including the Issue Date the Reference Price A of the Share is equal to or below the applicable Knock-Out Level (*in the case of Unlimited Speeder Long Certificates*) or equal to or above the applicable Knock-Out Level (*in the case of Unlimited Speeder Short Certificates*)

(the "**Knock-Out Event**") the Unlimited Speeder Share Certificates are due for payment (if any) and the entitlement under the Unlimited Speeder Share Certificates will expire. In this case the holders of Unlimited Speeder Share Certificates will receive payment of the Knock-Out Settlement Amount being the fair market value of the Unlimited Speeder Share Certificates on the day of the occurrence of the Knock-Out Event as determined by the Issuer in its own reasonable discretion (all as defined in the Terms and Conditions of the Unlimited Speeder Share Certificates).

The holder of Unlimited Speeder Share Certificates should be aware that the Knock-Out Settlement Amount may be zero and that it will then in that case sustain a total loss of its investments.

The Issuer in its own reasonable discretion will adjust the Knock-Out Level on the Adjustment Date falling into such Adjustment Period on the basis of the prevailing market conditions (especially in consideration of the volatility).

As on every calendar day of the Adjustment Period the Strike Price might be increased (*in the case of Unlimited Speeder Long Certificates*) or decreased (*in the case of Unlimited Speeder Short Certificates*) whereas the Knock-Out Level maintains unadjusted in such Adjustment Period, the difference between Strike Price and Knock-Out Level might continuously decrease in that Adjustment Period (for more details please refer to the Terms and Conditions of the Unlimited Speeder Share Certificates). Therefore, the impact of the Knock-Out Level as a protection from high losses ('Stop Loss') would become smaller and smaller in such case.

#### **Adjustment of the Strike Price and the Knock-Out Level in case of dividend payments**

In case of the payment of an ordinary dividend in respect of the underlying Share, the applicable Knock-Out Level and Strike Price will be adjusted by the Issuer in its own reasonable discretion as of the ex-date of such dividend payment.

Holders of Short Unlimited Speeder Share Certificates should be aware that due to the adjustments to the Knock-Out Level and the Strike Price, a Knock-Out Event can possibly occur to such a Short Unlimited Speeder Share Certificate if the traded price of the underlying Share on the Exchange does not or does not entirely reflect the event of such dividend payment.

#### **Continuous price of the Share and the price of the Share on the Valuation Date**

One price of the Share out of all prices being determined for such Share on the relevant Exchange at any time from and including the Issue Date on a day on which no Market Disruption Event occurs triggers a Knock-Out Event if such price of the Share at the Exchange is equal to or below the applicable Knock-Out Level (*in the case of Unlimited Speeder Long Certificates*) or equal to or above the applicable Knock-Out Level (*in the case of Unlimited Speeder Short Certificates*). However, for the determination of the Cash Settlement Amount the Reference Price B of the Share on the Valuation Date is the only relevant price notwithstanding all other prices being determined for such Share on the Exchange on that Valuation Date.

#### **No regular income from the Unlimited Speeder Share Certificates**

The Unlimited Speeder Share Certificates do not entitle the Certificateholders to receive a coupon payment or dividend yield and therefore do not constitute a regular source of income. Possible losses in connection with an investment in the Unlimited Speeder Share Certificates can therefore not be compensated by other income from the Unlimited Speeder Share Certificates.

#### **Unlimited Speeder Share Certificates; the necessity of execution; sale of Unlimited Speeder Share Certificates**

A main characteristic of the Unlimited Speeder Share Certificates is that there is no automatic payment of the Cash Settlement Amount foreseen during the lifetime of the Unlimited Speeder Share Certificates. Each payment of the Cash Settlement Amount assumes that either (i) the holder of the Unlimited Speeder Share Certificate has executed a Settlement Notice or (ii) the Issuer has terminated the Unlimited Speeder Share Certificates, in each case according to the Terms and Conditions of the Unlimited Speeder Share Certificates. There is no assurance that the Cash Settlement Amount is paid to the holder of Unlimited Speeder Share Certificate without the above described execution or termination of the Unlimited Speeder Share Certificates. As it is not clear whether the Issuer will terminate the Unlimited Speeder Share Certificates, the holder of Unlimited Speeder Share Certificates - if he wants to receive the Cash Settlement Amount - must execute a Settlement Notice in accordance with the Terms and Conditions of the Unlimited Speeder Share Certificates.

The holder of Unlimited Speeder Share Certificates should note that the request of payment of the Cash Settlement Amount by executing a Settlement Notice is only possible on Settlement Dates as defined in the applicable Final Terms. In the meantime, the only way to realise the market value of the Unlimited Speeder Share Certificates is to sell the Unlimited Speeder Share Certificates.

The sale of the Unlimited Speeder Share Certificates assumes that there are buyers who are willing to buy those Unlimited Speeder Share Certificates. If there are no such buyers it might be impossible for the holder of Unlimited Speeder Share Certificates to sell the Unlimited Speeder Share Certificates. The Issuer has neither an obligation to undertake market maker activities with respect to the Unlimited Speeder Share Certificates nor to buy back the Unlimited Speeder Share Certificates.

### **Unlimited Speeder Share Certificates are Unsecured Obligations**

The Unlimited Speeder Share Certificates are unsecured and unsubordinated obligations of the Issuer and will rank *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer, without any preference among themselves and without any preference one above the other by reason of priority of date of issue, currency or any payment or otherwise, except for obligations given priority by law. Any person who purchases any of the Unlimited Speeder Share Certificates is relying upon the creditworthiness of the Issuer and has no rights under the Unlimited Speeder Share Certificates against any other person. Together with the general investment risk an investment in the Unlimited Speeder Share Certificates is also concerned with possible default risk of the Issuer. The Issuer may issue several issues of unlimited speeder certificates relating to various reference underlying assets which may be specified in the applicable Final Terms. However, no assurance can be given that the Issuer will issue any unlimited speeder certificates other than the unlimited speeder certificates to which a particular set of Final Terms relates. At any given time, the number of unlimited speeder certificates outstanding may be substantial. Unlimited Speeder Share Certificates provide opportunities for investment and pose risks to investors as a result of fluctuations in the value of the underlying Share.

### **Risk associated with Leverage**

A typical feature of Unlimited Speeder Share Certificates is their leverage effect on the earnings prospects of the invested capital: The price of Unlimited Speeder Share Certificates always reacts over proportionately to changes in the price of the underlying Share and, thus, offer chances of higher profit during their lifetime - but bear at the same time high risks of incurring a loss. This is because the leverage has an effect in both directions - i.e. not only upwards in favourable periods, but also downwards in unfavourable periods. The greater the leverage, the riskier the purchase of Unlimited Speeder Share Certificates.

### **Issuer Risk**

The issuer of an Unlimited Speeder Share Certificate in most cases is not identical with the issuer of the underlying Share. In such cases, the investor bears, in addition to the risk connected with the investment in the underlying Share of the Unlimited Speeder Share Certificate, the risk that the financial situation of the Issuer of the Unlimited Speeder Share Certificate declines – or that insolvency or bankruptcy proceedings are instituted against the Issuer – and that as a result the Issuer cannot fulfil its payment obligations under the Unlimited Speeder Share Certificates.

### **Risks in connection with Borrowing**

If the investor obtains a loan in connection with financing the purchase of the Unlimited Speeder Share Certificates the investor does not only bear the risk of sustaining the loss in connection with the Unlimited Speeder Share Certificates if the price of the underlying Shares develops unfavourably, but also has to pay back the loan and pay the interest connected with it. This means a substantial increase in risk. An investor can never rely on being able to pay back the loan and the interest connected with it through gains derived from the purchase of the Unlimited Speeder Share Certificates. Prospective purchasers of Unlimited Speeder Share Certificates should therefore carefully consider their particular financial circumstances and whether they will be able to pay back the loan and pay the interest connected with it even if the investor has to sustain losses instead of the expected gains.

### **Risks associated with Currency**

If the underlying Share of the Unlimited Speeder Share Certificates is quoted in another currency than the Unlimited Speeder Share Certificate any risk in connection with an investment in the Unlimited Speeder Share Certificates does not only depend on the development of the price of the underlying

Share but also on the development of the respective currencies. Unfavourable developments in these markets can increase the risk and could lead to a decrease in the value of the Unlimited Speeder Share Certificates or in the Cash Settlement Amount.

### **Transactions Excluding or Limiting Risk**

The investor cannot expect that at all times during the lifetime of the Unlimited Speeder Share Certificates transactions can be concluded which exclude or limit the risks incurred from a purchase of Unlimited Speeder Share Certificates; this depends on the market conditions and the specific features of such Unlimited Speeder Share Certificates as specified in the Final Terms of such Unlimited Speeder Share Certificates. Such transactions can under certain circumstances be concluded only at an unfavourable market price and lead to a corresponding loss.

### **Influence of ancillary Costs on Potential Profit**

Investors should consider that the return on the investment in the Unlimited Speeder Share Certificates is reduced by the costs in connection with the purchase and sale of the Unlimited Speeder Share Certificates.

Minimum or fixed commissions per transaction (purchase and sale) combined with a low order value (price of the Unlimited Speeder Share Certificate times quantity) can lead to costs which, in extreme cases, may exceed the value of the Unlimited Speeder Share Certificates purchased. Additional costs arise generally if the Unlimited Speeder Share Certificates are exercised. Together with the costs directly linked to the purchase of the Unlimited Speeder Share Certificates, these additional costs may be considerable compared with the total Cash Settlement Amount received by the Certificateholder exercising his Unlimited Speeder Share Certificates.

### **The Influence of Hedging Transactions of the Issuer on the Unlimited Speeder Share Certificates**

The Issuer and/or its affiliates may in the course of their normal business activity engage in trading in the underlying Share. In addition, the Issuer may conclude transactions in order to hedge itself partially or completely against the risks associated with the issue of the Unlimited Speeder Share Certificates. These activities of the Issuer and/or its affiliates may have an influence on the market price of the Unlimited Speeder Share Certificates. A possibly negative impact of the conclusion or dissolution of these hedging transactions on the value of the Unlimited Speeder Share Certificates or the size of the Cash Settlement Amount or the Knock-Out Settlement Amount to which the holder of an Unlimited Speeder Share Certificate is entitled cannot be excluded. In particular, the dissolution of the hedge position and a possible unwinding of the Issuer's and/or its affiliates' position in the underlying Share during the closing auction on the relevant Valuation Date may influence the price of the underlying Share in the closing auction. Consequently, the Cash Settlement Amount payable to the investor calculated on the Reference Price B of the underlying Share might be reduced merely by the fact that the hedge for the Unlimited Speeder Share Certificates was dissolved on the Valuation Date in the closing auction. This risk is higher for underlying shares with low liquidity levels, especially during the closing auction.

## **Unlimited Speeder Index Certificates**

### **General**

Unlimited Speeder Index Certificates on indices grant to the holder of the Unlimited Speeder Index Certificates the right to receive from the Issuer on specific settlement dates a Cash Settlement Amount which is equal to the excess (if any) of the Reference Price B over the Strike Price applicable on the Valuation Date (*in the case of Unlimited Speeder Long Certificates*) or equal to the excess (if any) of the Strike Price applicable on the Valuation Date over the Reference Price B (*in the case of Unlimited Speeder Short Certificates*), in each case converted, where necessary, into EUR at the applicable Relevant Conversion Rate, and in each case multiplied by the Ratio. Valuation Date is always the fifth Index Business Day preceding the Settlement Date for which a Settlement Notice was provided by the holder of Unlimited Speeder Index Certificates.

Furthermore, in the case of the occurrence of a Knock-Out Event the Unlimited Speeder Index Certificates will expire, and without any further action, the holder of Unlimited Speeder Index Certificates will be entitled to receive the Knock-Out Settlement Amount (see 'Knock-Out Event' below).



The Unlimited Speeder Index Certificates involve a high degree of risk including the risk that they might expire almost worthless. No assurance can be given that the level of the Index underlying the Unlimited Speeder Index Certificates will move into the preferred direction and that the holder of Unlimited Speeder Index Certificates will get a return on his investment. Therefore, the price of the Unlimited Speeder Index Certificates may decrease during their lifetime, and the holder of Unlimited Speeder Index Certificates may receive a Cash Settlement Amount, which can be zero or substantially less than the purchase price of the Unlimited Speeder Index Certificates. Consequently, investors should be prepared to sustain a total loss of the purchase price of their Unlimited Speeder Index Certificates and therefore a total loss of their investment.

The Unlimited Speeder Index Certificates do not entitle the holder of Unlimited Speeder Index Certificates to receive a payment of a coupon or a dividend and therefore do not constitute a regular source of income. Possible losses in connection with an investment in the Unlimited Speeder Index Certificates can therefore not be compensated by other income from the Unlimited Speeder Index Certificates.

### **Special Characteristics of Unlimited Speeder Index Certificates**

If the index to which a specific Unlimited Speeder Index Certificate relates is no longer calculated and published by the relevant sponsor of such index but by another person, company or institution acceptable to the Issuer as the successor sponsor, the Cash Settlement Amount will be calculated on the basis of the index being calculated and published by the successor sponsor and any reference made to the sponsor shall, if the context so admits, then refer to the successor sponsor.

If at any time the index to which a specific Unlimited Speeder Index Certificate relates is cancelled or replaced, the Issuer will determine the Index on the basis of which the Cash Settlement Amount shall be calculated (the "**Successor Index**"). If in the opinion of the Issuer a determination of a Successor Index is not feasible (for whatever reason), the Issuer or an expert appointed by the Issuer will continue the calculation and the publication of the Index on the basis of the former concept of the Index and its last determined level.

In the case of the occurrence of an Extraordinary Event as set forth in the Terms and Conditions of the Unlimited Speeder Index Certificates, the Issuer may (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) terminate the Unlimited Speeder Index Certificates. (An Extraordinary Event means that in the opinion of the Issuer (i) the determination of a Successor Index in accordance with the above is not possible or (ii) the Sponsor materially modifies the calculation method of the Index with effect on or before the Valuation Date, 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).) If the Issuer decides to terminate the Unlimited Speeder Index Certificates due to the occurrence of an Extraordinary Event each Unlimited Speeder Index Certificate will be redeemed at an amount which will be determined by the Issuer in its reasonable discretion - after consultation with an independent expert if the Issuer deems necessary - as the fair market value of the Unlimited Speeder Index Certificates at the date as determined by the Issuer in the notification of the termination. The rights arising from the Unlimited Speeder Index Certificates will terminate with the payment of such amount.

### **Continuous Adjustment of the Strike Price**

The value of the Cash Settlement Amount payable under the Unlimited Speeder Index Certificates depends on the difference between the Reference Price B of the underlying Index and the Strike Price applicable on the relevant Valuation Date. In this respect it has to be considered that the Strike Price of the Unlimited Speeder Index Certificates will be adjusted on every calendar day during the Adjustment Period by an Adjustment Amount.

Such adjustment might lead to an increase of the Strike Price of an Unlimited Speeder Long Certificate and a decrease of the Strike Price of an Unlimited Speeder Short Certificate. If that is the case, the value of the Unlimited Speeder Index Certificate will decrease continuously each day unless the level of the Index increases or decreases, respectively, at least by the same amount by which the Strike Price increases (*in the case of Unlimited Speeder Long Certificates*) or decreases (*in the case of Unlimited Speeder Short Certificates*).

The Strike Price is adjusted on every calendar day by an Adjustment Amount, which is calculated on the basis of the Reference Interest Rate on the Adjustment Date falling into the relevant Adjustment

Period and the Interest Rate Adjustment Factor during such Adjustment Period (all as defined in the Terms and Conditions of the Unlimited Speeder Index Certificates). Investors should be aware that the determination of the Interest Rate Adjustment Factor is in the sole and reasonable discretion of the Issuer.

### **Adjustment of the Strike Price and the Knock-Out Level in case of dividend payments**

In case of the occurrence of a corporate action or any comparable event with respect to a company the shares of which are comprising the Index or in case of a regular dividend payment with respect to a share comprising the Index which, in the opinion of the Issuer, will have a material effect on the level of the Index, the applicable Knock-Out Level and Strike Price of the Unlimited Speeder Index Certificates will be adjusted by the Issuer in its own reasonable discretion. The adjustment will take place on the date on which the occurrence of the corporate action, any comparable event and/or the payment of the regular dividend will have a material effect on the level of the Index.

Holders of Short Unlimited Speeder Index Certificates should be aware that due to the adjustments to the Knock-Out Level and the Strike Price, a Knock-Out Event may occur to such Short Unlimited Speeder Index Certificate. This especially might be the case if the price of the share comprising the Index does not or does not entirely reflect the event of such corporate action, any comparable event and/or the payment of the regular dividend.

### **Knock-Out Event**

[As soon as at any time from and including the Issue Date the Reference Price A of the Index is equal to or below the applicable Knock-Out Level (*in the case of Unlimited Speeder Long Certificates*) or equal to or above the applicable Knock-Out Level (*in the case of Unlimited Speeder Short Certificates*) (the "**Knock-Out Event**") the Unlimited Speeder Index Certificates are due for payment (if any) and the entitlement under the Unlimited Speeder Index Certificates will expire. In this case the holder of Unlimited Speeder Index Certificates will receive payment of the Knock-Out Settlement Amount being the fair market value of the Unlimited Speeder Index Certificates on the day of the occurrence of the Knock-Out Event as determined by the Issuer in its own reasonable discretion (all as defined in the Terms and Conditions of the Unlimited Speeder Index Certificates).]

[*in case of SMART Unlimited Speeder Index Certificates*] [As soon as at any time from and including the Issue Date the Reference Price A of the Index is at least once equal to or below the Strike Price or the closing level of the Index as determined and published by the Sponsor is at least once equal to or below the Knock-Out Level (*in the case of Unlimited Speeder Long Certificates*) or the Reference Price A of the Index is at least once equal to or above the Strike Price or the closing level of the Index as determined and published by the Sponsor is at least once equal to or above the Knock-Out Level (*in the case of Unlimited Speeder Short Certificates*) (the "**Knock-Out Event**") the Unlimited Speeder Index Certificates are due for payment (if any) and the entitlement under the SMART Unlimited Speeder Index Certificates will expire. In this case the holder of SMART Unlimited Speeder Index Certificates will receive payment of the Knock-Out Settlement Amount being the fair market value of the SMART Unlimited Speeder Index Certificates on the day of the occurrence of the Knock-Out Event as determined by the Issuer in its own reasonable discretion (all as defined in the Terms and Conditions of the SMART Unlimited Speeder Index Certificates).]

The holder of Unlimited Speeder Index Certificates should be aware that the Knock-Out Settlement Amount may be zero and that it will then in that case sustain a total loss of its investments.

The Issuer in its own reasonable discretion will adjust the Knock-Out Level on the Adjustment Date falling into such Adjustment Period on the basis of the prevailing market conditions (especially in consideration of the volatility).

As on every calendar day of the Adjustment Period the Strike Price might be increased (*in the case of Unlimited Speeder Long Certificates*) or decreased (*in the case of Unlimited Speeder Short Certificates*) whereas the Knock-Out Level maintains unadjusted in such Adjustment Period, the difference between Strike Price and Knock-Out Level might continuously decrease in that Adjustment Period (for more details please refer to the Terms and Conditions of the Unlimited Speeder Index Certificates). Therefore, the impact of the Knock-Out Level as a protection from high losses ('Stop Loss') would become smaller and smaller in such case.

## **Unlimited Speeder Index Certificates; the necessity of execution; sale of Unlimited Speeder Index Certificates**

A main characteristic of the Unlimited Speeder Index Certificates is that there is no automatic payment of the Cash Settlement Amount foreseen during the lifetime of the Unlimited Speeder Index Certificates. Each payment of the Cash Settlement Amount assumes that either (i) the holder of Unlimited Speeder Index Certificates has executed a Settlement Notice or (ii) the Issuer has terminated the Unlimited Speeder Index Certificates, in each case according to the Terms and Conditions of the Unlimited Speeder Index Certificates. There is no assurance that the Cash Settlement Amount is paid to the holder of Unlimited Speeder Index Certificates without the above described execution or termination of the Unlimited Speeder Index Certificates. As it is not clear whether the Issuer will terminate the Unlimited Speeder Index Certificates, the holder of Unlimited Speeder Index Certificates - if he wants to receive the Cash Settlement Amount - must execute a Settlement Notice in accordance with the Terms and Conditions of the Unlimited Speeder Index Certificates.

The holder of Unlimited Speeder Index Certificates should note that the request of payment of the Cash Settlement Amount by executing a Settlement Notice is only possible on Settlement Dates as defined in the applicable Final Terms. In the meantime, the only way to realise the market value of the Unlimited Speeder Index Certificates is to sell the Unlimited Speeder Index Certificates.

The sale of the Unlimited Speeder Index Certificates assumes that there are buyers who are willing to buy those Unlimited Speeder Index Certificates. If there are no such buyers it might be impossible for the holder of Unlimited Speeder Index Certificates to sell the Unlimited Speeder Index Certificates. The Issuer has neither an obligation to undertake market maker activities with respect to the Unlimited Speeder Index Certificates nor to buy back the Unlimited Speeder Index Certificates.

### **Unlimited Speeder Index Certificates are Unsecured Obligations**

The Unlimited Speeder Index Certificates are unsecured and unsubordinated obligations of the Issuer and will rank *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer, without any preference among themselves and without any preference one above the other by reason of priority of date of issue, currency or any payment or otherwise, except for obligations given priority by law. Any person who purchases any of the Unlimited Speeder Index Certificates is relying upon the creditworthiness of the Issuer and has no rights under the Unlimited Speeder Index Certificates against any other person. Together with the general investment risk an investment in the Unlimited Speeder Index Certificates is also concerned with possible default risk of the Issuer. The Issuer may issue several issues of unlimited speeder certificates relating to various reference underlying assets which may be specified in the applicable Final Terms. However, no assurance can be given that the Issuer will issue any unlimited speeder certificates other than the unlimited speeder certificates to which a particular set of Final Terms relates. At any given time, the number of unlimited speeder certificates outstanding may be substantial. Unlimited Speeder Index Certificates provide opportunities for investment and pose risks to investors as a result of fluctuations in the value of the underlying Index.

### **Risk associated with Leverage**

A typical feature of Unlimited Speeder Index Certificates is their leverage effect on the earnings prospects of the invested capital: The price of Unlimited Speeder Index Certificates always reacts over proportionately to changes in the price of the underlying Index and, thus, offer chances of higher profit during their lifetime - but bear at the same time high risks of incurring a loss. This is because the leverage has an effect in both directions - i.e. not only upwards in favourable periods, but also downwards in unfavourable periods. The greater the leverage, the riskier the purchase of Unlimited Speeder Index Certificates.

### **Issuer Risk**

The investor bears, in addition to the risk connected with the investment in the underlying Index of the Unlimited Speeder Index Certificate, the risk that the financial situation of the Issuer of the Unlimited Speeder Index Certificate declines – or that insolvency or bankruptcy proceedings are instituted against the Issuer – and that as a result the Issuer cannot fulfil its payment obligations under the Unlimited Speeder Index Certificates.

### **Risks in connection with Borrowing**

If the investor obtains a loan in connection with financing the purchase of the Unlimited Speeder Index Certificates the investor does not only bear the risk of sustaining the loss in connection with the Unlimited Speeder Index Certificates if the price of the underlying Index develops unfavourably, but also has to pay back the loan and pay the interest connected with it. This means a substantial increase in risk. An investor can never rely on being able to pay back the loan and the interest connected with it through gains derived from the purchase of the Unlimited Speeder Index Certificates. Prospective purchasers of Unlimited Speeder Index Certificates should therefore carefully consider their particular financial circumstances and whether they will be able to pay back the loan and pay the interest connected with it even if the investor has to sustain losses instead of the expected gains.

### **Risks associated with Currency**

If the underlying Index of the Unlimited Speeder Index Certificates is quoted in another currency than the Unlimited Speeder Index Certificate any risk in connection with an investment in the Unlimited Speeder Index Certificates does not only depend on the development of the price of the underlying Index but also on the development of the respective currencies. Unfavourable developments in these markets can increase the risk and could lead to a decrease in the value of the Unlimited Speeder Index Certificates or in the Cash Settlement Amount.

### **Transactions Excluding or Limiting Risk**

The investor cannot expect that at all times during the lifetime of the Unlimited Speeder Index Certificates transactions can be concluded which exclude or limit the risks incurred from a purchase of Unlimited Speeder Index Certificates; this depends on the market conditions and the specific features of such Unlimited Speeder Index Certificates as specified in the Final Terms of such Unlimited Speeder Index Certificates. Such transactions can under certain circumstances be concluded only at an unfavourable market price and lead to a corresponding loss.

### **Influence of ancillary Costs on Potential Profit**

Investors should consider that the return on the investment in the Unlimited Speeder Index Certificates is reduced by the costs in connection with the purchase and sale of the Unlimited Speeder Index Certificates.

Minimum or fixed commissions per transaction (purchase and sale) combined with a low order value (price of the Unlimited Speeder Index Certificate times quantity) can lead to costs which, in extreme cases, may exceed the value of the Unlimited Speeder Index Certificates purchased. Additional costs arise generally if the Unlimited Speeder Index Certificates are exercised. Together with the costs directly linked to the purchase of the Unlimited Speeder Index Certificates, these additional costs may be considerable compared with the total Cash Settlement Amount received by the Certificateholder exercising his Unlimited Speeder Index Certificates.

### **The Influence of Hedging Transactions of the Issuer on the Unlimited Speeder Index Certificates**

The Issuer and/or its affiliates may in the course of their normal business activity engage in trading in the underlying Index. In addition, the Issuer may conclude transactions in order to hedge itself partially or completely against the risks associated with the issue of the Unlimited Speeder Index Certificates. These activities of the Issuer and/or its affiliates may have an influence on the market price of the Unlimited Speeder Index Certificates. A possibly negative impact of the conclusion or dissolution of these hedging transactions on the value of the Unlimited Speeder Index Certificates or the size of the Cash Settlement Amount or the Knock-Out Settlement Amount to which the holder of an Unlimited Speeder Index Certificate is entitled cannot be excluded. In particular, the dissolution of the hedge position and a possible unwinding of the Issuer's and/or its affiliates' position in the underlying Index during the closing auction on the relevant Valuation Date may influence the price of the underlying Index in the closing auction. Consequently, the Cash Settlement Amount payable to the investor calculated on the Reference Price B of the underlying Index might be reduced merely by the fact that the hedge for the Unlimited Speeder Index Certificates was dissolved on the Valuation Date in the closing auction. This risk is higher for underlying indices with low liquidity levels, especially during the closing auction.

## Unlimited Speeder Currency Exchange Rates Certificates

### General

Unlimited Speeder Currency Exchange Rates Certificates grant to the holder of Unlimited Speeder Currency Exchange Rates Certificates the right to receive from the Issuer on specific settlement dates a Cash Settlement Amount which is equal to the excess (if any) of the Reference Price B over the Strike Price applicable on the Valuation Date (*in the case of Unlimited Speeder Long Certificates*) or equal to the excess (if any) of the Strike Price applicable on the Valuation Date over the Reference Price B (*in the case of Unlimited Speeder Short Certificates*), in each case converted into EUR at the applicable Relevant Conversion Rate, and in each case multiplied by the Ratio. Valuation Date is always the fifth Payment Business Day preceding the Settlement Date for which a Settlement Notice was provided by the holder of Unlimited Speeder Currency Exchange Rates Certificates.

Furthermore, in the case of the occurrence of a Knock-Out Event the Unlimited Speeder Currency Exchange Rates Certificates will expire. A Cash Settlement Amount will not be payable (see 'Knock-Out Event' below).

The Unlimited Speeder Currency Exchange Rates Certificates involve a high degree of risk including the risk that they might expire almost worthless. No assurance can be given that the price of the underlying reference rate will move into the preferred direction and that the holder of Unlimited Speeder Currency Exchange Rates Certificates will get a return on his investment. Therefore, the price of the Unlimited Speeder Currency Exchange Rates Certificates may decrease during their lifetime, and the holder of Unlimited Speeder Currency Exchange Rates Certificates may either (i) receive a Cash Settlement Amount, which can be zero or substantially less than the purchase price of the Unlimited Speeder Currency Exchange Rates Certificates, or (ii) receive no Cash Settlement Amount at all. Consequently, investors should be prepared to sustain a total loss of the purchase price of their Unlimited Speeder Currency Exchange Rates Certificates and therefore a total loss of their investment.

The Unlimited Speeder Currency Exchange Rates Certificates do not entitle the holder of Unlimited Speeder Currency Exchange Rates Certificates to receive a payment of a coupon or a dividend and therefore do not constitute a regular source of income. Possible losses in connection with an investment in the Unlimited Speeder Currency Exchange Rates Certificates can therefore not be compensated by other income from the Unlimited Speeder Currency Exchange Rates Certificates.

### Continuous Adjustment of the Strike Price

The value of the Cash Settlement Amount payable under the Unlimited Speeder Currency Exchange Rates Certificates depends on the difference between the Reference Price B of the underlying reference rate and the Strike Price applicable on the relevant Valuation Date. In this respect it has to be considered that the Strike Price of the Unlimited Speeder Currency Exchange Rates Certificates will be adjusted on every calendar day during the Adjustment Period by an Adjustment Amount.

Such adjustment might lead to an increase of the Strike Price of an Unlimited Speeder Long Certificate and a decrease of the Strike Price of an Unlimited Speeder Short Certificate. If that is the case, the value of the Unlimited Speeder Currency Exchange Rates Certificate will decrease continuously each day unless the price of the underlying reference rate increases or decreases, respectively, at least by the same amount by which the Strike Price increases (*in the case of Unlimited Speeder Long Certificates*) or decreases (*in the case of Unlimited Speeder Short Certificates*).

The Strike Price is adjusted on every calendar day by an Adjustment Amount, which is calculated on the basis of the Reference Interest Rate on the Adjustment Date falling into the relevant Adjustment Period and the Interest Rate Adjustment Factor during such Adjustment Period (all as defined in the Terms and Conditions of the Unlimited Speeder Currency Exchange Rates Certificates). Investors should be aware that the determination of the Interest Rate Adjustment Factor is in the sole and reasonable discretion of the Issuer.

### Knock-Out Event

As soon as at any time from and including the Issue Date the Reference Price A of the underlying reference rate is equal to or below the applicable Knock-Out Level (*in the case of Unlimited Speeder Long Certificates*) or equal to or above the applicable Knock-Out Level (*in the case of Unlimited Speeder Short Certificates*) (the "**Knock-Out Event**") the Unlimited Speeder Currency Exchange Rates Certificates expire worthless. Under such circumstances no Cash Settlement Amount will be

paid and the holder of Unlimited Speeder Currency Exchange Rates Certificates will then in that case sustain a total loss of its investments.

The applicable Knock-Out Level shall always correspond to the applicable Strike Price and, like the Strike Price, will be adjusted on every calendar day by the Adjustment Amount.

### **Unlimited Speeder Currency Exchange Rates Certificates; the necessity of execution; sale of Unlimited Speeder Currency Exchange Rates Certificates**

A main characteristic of the Unlimited Speeder Currency Exchange Rates Certificates is that there is no automatic payment of the Cash Settlement Amount foreseen during the lifetime of the Unlimited Speeder Currency Exchange Rates Certificates. Each payment of the Cash Settlement Amount assumes that either (i) the holder of Unlimited Speeder Currency Exchange Rates Certificates has executed a Settlement Notice or (ii) the Issuer has terminated the Unlimited Speeder Currency Exchange Rates Certificates, in each case according to the Terms and Conditions of the Unlimited Speeder Currency Exchange Rates Certificates. There is no assurance that the Cash Settlement Amount is paid to the holder of Unlimited Speeder Currency Exchange Rates Certificates without the above described execution or termination of the Unlimited Speeder Currency Exchange Rates Certificates. As it is not clear whether the Issuer will terminate the Unlimited Speeder Currency Exchange Rates Certificates, the holder of Unlimited Speeder Currency Exchange Rates Certificates - if he wants to receive the Cash Settlement Amount - must execute a Settlement Notice in accordance with the Terms and Conditions of the Unlimited Speeder Currency Exchange Rates Certificates.

The holder of Unlimited Speeder Currency Exchange Rates Certificates should note that the request of payment of the Cash Settlement Amount by executing a Settlement Notice is only possible on Settlement Dates as defined in the applicable Final Terms. In the meantime, the only way to realise the market value of the Unlimited Speeder Currency Exchange Rates Certificates is to sell the Unlimited Speeder Currency Exchange Rates Certificates.

The sale of the Unlimited Speeder Currency Exchange Rates Certificates assumes that there are buyers who are willing to buy those Unlimited Speeder Currency Exchange Rates Certificates. If there are no such buyers it might be impossible for the holder of Unlimited Speeder Currency Exchange Rates Certificates to sell the Unlimited Speeder Currency Exchange Rates Certificates. The Issuer has neither an obligation to undertake market maker activities with respect to the Unlimited Speeder Currency Exchange Rates Certificates nor to buy back the Unlimited Speeder Currency Exchange Rates Certificates.

### **Unlimited Speeder Currency Exchange Rates Certificates are Unsecured Obligations**

The Unlimited Speeder Currency Exchange Rates Certificates are unsecured and unsubordinated obligations of the Issuer and will rank *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer, without any preference among themselves and without any preference one above the other by reason of priority of date of issue, currency or any payment or otherwise, except for obligations given priority by law. Any person who purchases any of the Unlimited Speeder Currency Exchange Rates Certificates is relying upon the creditworthiness of the Issuer and has no rights under the Unlimited Speeder Currency Exchange Rates Certificates against any other person. Together with the general investment risk an investment in the Unlimited Speeder Currency Exchange Rates Certificates is also concerned with possible default risk of the Issuer. The Issuer may issue several issues of unlimited speeder certificates relating to various reference underlying assets which may be specified in the applicable Final Terms. However, no assurance can be given that the Issuer will issue any unlimited speeder certificates other than the unlimited speeder certificates to which a particular set of Final Terms relates. At any given time, the number of unlimited speeder certificates outstanding may be substantial. Unlimited Speeder Currency Exchange Rates Certificates provide opportunities for investment and pose risks to investors as a result of fluctuations in the value of the underlying reference rates.

### **Risk associated with Leverage**

A typical feature of Unlimited Speeder Currency Exchange Rates Certificates is their leverage effect on the earnings prospects of the invested capital: The price of Unlimited Speeder Currency Exchange Rates Certificates always reacts over proportionately to changes in the price of the underlying reference rate and, thus, offer chances of higher profit during their lifetime - but bear at the same time high risks of incurring a loss. This is because the leverage has an effect in both directions - i.e. not only upwards in favourable periods, but also downwards in unfavourable periods. The greater the leverage, the riskier the purchase of Unlimited Speeder Currency Exchange Rates Certificates.

## **Issuer Risk**

The investor bears, in addition to the risk connected with the investment in the underlying reference rate of the Unlimited Speeder Currency Exchange Rates Certificate, the risk that the financial situation of the Issuer of the Unlimited Speeder Currency Exchange Rates Certificate declines – or that insolvency or bankruptcy proceedings are instituted against the Issuer – and that as a result the Issuer cannot fulfil its payment obligations under the Unlimited Speeder Currency Exchange Rates Certificates.

## **Risks in connection with Borrowing**

If the investor obtains a loan in connection with financing the purchase of the Unlimited Speeder Currency Exchange Rates Certificates the investor does not only bear the risk of sustaining the loss in connection with the Unlimited Speeder Currency Exchange Rates Certificates if the price of the underlying reference rate develops unfavourably, but also has to pay back the loan and pay the interest connected with it. This means a substantial increase in risk. An investor can never rely on being able to pay back the loan and the interest connected with it through gains derived from the purchase of the Unlimited Speeder Currency Exchange Rates Certificates. Prospective purchasers of Unlimited Speeder Currency Exchange Rates Certificates should therefore carefully consider their particular financial circumstances and whether they will be able to pay back the loan and pay the interest connected with it even if the investor has to sustain losses instead of the expected gains.

## **Risks associated with Currency**

If the underlying reference rate of the Unlimited Speeder Currency Exchange Rates Certificates is quoted in another currency than the Unlimited Speeder Currency Exchange Rates Certificate any risk in connection with an investment in the Unlimited Speeder Currency Exchange Rates Certificates does not only depend on the development of the price of the underlying reference rate but also on the development of the respective currencies. Unfavourable developments in these markets can increase the risk and could lead to a decrease in the value of the Unlimited Speeder Currency Exchange Rates Certificates or in the Cash Settlement Amount.

## **Transactions Excluding or Limiting Risk**

The investor cannot expect that at all times during the lifetime of the Unlimited Speeder Currency Exchange Rates Certificates transactions can be concluded which exclude or limit the risks incurred from a purchase of Unlimited Speeder Currency Exchange Rates Certificates; this depends on the market conditions and the specific features of such Unlimited Speeder Currency Exchange Rates Certificates as specified in the Final Terms of such Unlimited Speeder Currency Exchange Rates Certificates. Such transactions can under certain circumstances be concluded only at an unfavourable market price and lead to a corresponding loss.

## **Influence of ancillary Costs on Potential Profit**

Investors should consider that the return on the investment in the Unlimited Speeder Currency Exchange Rates Certificates is reduced by the costs in connection with the purchase and sale of the Unlimited Speeder Currency Exchange Rates Certificates.

Minimum or fixed commissions per transaction (purchase and sale) combined with a low order value (price of the Unlimited Speeder Currency Exchange Rates Certificate times quantity) can lead to costs which, in extreme cases, may exceed the value of the Unlimited Speeder Currency Exchange Rates Certificates purchased. Additional costs arise generally if the Unlimited Speeder Currency Exchange Rates Certificates are exercised. Together with the costs directly linked to the purchase of the Unlimited Speeder Currency Exchange Rates Certificates, these additional costs may be considerable compared with the total Cash Settlement Amount received by the Certificateholder exercising his Unlimited Speeder Currency Exchange Rates Certificates.

## **The Influence of Hedging Transactions of the Issuer on the Unlimited Speeder Currency Exchange Rates Certificates**

The Issuer and/or its affiliates may in the course of their normal business activity engage in trading in the underlying reference rate. In addition, the Issuer may conclude transactions in order to hedge itself partially or completely against the risks associated with the issue of the Unlimited Speeder Currency Exchange Rates Certificates. These activities of the Issuer and/or its affiliates may have an influence on the market price of the Unlimited Speeder Currency Exchange Rates Certificates. A possibly negative impact of the conclusion or dissolution of these hedging transactions on the value of the

Unlimited Speeder Currency Exchange Rates Certificates or the size of the Cash Settlement Amount to which the holder of an Unlimited Speeder Currency Exchange Rates Certificate is entitled cannot be excluded.

## **Unlimited Speeder Precious Metal Certificates**

### **General**

Unlimited Speeder Precious Metal Certificates grant to the holder of Unlimited Speeder Precious Metal Certificates the right to receive from the Issuer on specific settlement dates a Cash Settlement Amount which is equal to the excess (if any) of the Reference Price B over the Strike Price applicable on the Valuation Date (*in the case of Unlimited Speeder Long Certificates*) or equal to the excess (if any) of the Strike Price applicable on the Valuation Date over the Reference Price B (*in the case of Unlimited Speeder Short Certificates*), in each case converted into EUR at the applicable Relevant Conversion Rate, and in each case multiplied by the Ratio. Valuation Date is always the fifth Payment Business Day preceding the Settlement Date for which a Settlement Notice was provided by the holder of Unlimited Speeder Precious Metal Certificates.

Furthermore, in the case of the occurrence of a Knock-Out Event the Unlimited Speeder Precious Metal Certificates will expire. A Cash Settlement Amount will not be payable (see 'Knock-Out Event' below).

The Unlimited Speeder Precious Metal Certificates involve a high degree of risk including the risk that they might expire almost worthless. No assurance can be given that the price of the Precious Metal underlying the Unlimited Speeder Precious Metal Certificates will move into the preferred direction and that the holder of Unlimited Speeder Precious Metal Certificates will get a return on his investment. Therefore, the price of the Unlimited Speeder Precious Metal Certificates may decrease during their lifetime, and the holder of Unlimited Speeder Precious Metal Certificates may either receive (i) a Cash Settlement Amount, which can be zero or substantially less than the purchase price of the Unlimited Speeder Precious Metal Certificates, or (ii) receive no Cash Settlement Amount at all. Consequently, investors should be prepared to sustain a total loss of the purchase price of their Unlimited Speeder Precious Metal Certificates and therefore a total loss of their investment.

The Unlimited Speeder Precious Metal Certificates do not entitle the holder of Unlimited Speeder Precious Metal Certificates to receive a payment of a coupon or a dividend and therefore do not constitute a regular source of income. Possible losses in connection with an investment in the Unlimited Speeder Precious Metal Certificates can therefore not be compensated by other income from the Unlimited Speeder Precious Metal Certificates.

### **Continuous Adjustment of the Strike Price**

The value of the Cash Settlement Amount payable under the Unlimited Speeder Precious Metal Certificates depends on the difference between the Reference Price B of the underlying Precious Metal and the Strike Price applicable on the relevant Valuation Date. In this respect it has to be considered that the Strike Price of the Unlimited Speeder Precious Metal Certificates will be adjusted on every calendar day during the Adjustment Period by an Adjustment Amount.

Such adjustment might lead to an increase of the Strike Price of an Unlimited Speeder Long Certificate and a decrease of the Strike Price of an Unlimited Speeder Short Certificate. If that is the case, the value of the Unlimited Speeder Precious Metal Certificate will decrease continuously each day unless the price of the Precious Metal increases or decreases, respectively, at least by the same amount by which the Strike Price increases (*in the case of Unlimited Speeder Long Certificates*) or decreases (*in the case of Unlimited Speeder Short Certificates*).

The Strike Price is adjusted on every calendar day by an Adjustment Amount, which is calculated on the basis of the Reference Interest Rate on the Adjustment Date falling into the relevant Adjustment Period and the Interest Rate Adjustment Factor during such Adjustment Period (all as defined in the Terms and Conditions of the Unlimited Speeder Precious Metal Certificates). Investors should be aware that the determination of the Interest Rate Adjustment Factor is in the sole and reasonable discretion of the Issuer.

### **Knock-Out Event**

As soon as at any time from and including the Issue Date the Reference Price A of the Precious Metal is equal to or below the applicable Knock-Out Level (*in the case of Unlimited Speeder Long*



*Certificates*) or equal to or above the applicable Knock-Out Level (*in the case of Unlimited Speeder Short Certificates*) (the '**Knock-Out Event**') the Unlimited Speeder Precious Metal Certificates expire worthless. Under such circumstances no Cash Settlement Amount will be paid and the holder of Unlimited Speeder Precious Metal Certificates will then in that case sustain a total loss of its investments.

The applicable Knock-Out Level shall always correspond to the applicable Strike Price and, like the Strike Price, will be adjusted on every calendar day by the Adjustment Amount.

### **Unlimited Speeder Precious Metal Certificates; the necessity of execution; sale of Unlimited Speeder Precious Metal Certificates**

A main characteristic of the Unlimited Speeder Precious Metal Certificates is that there is no automatic payment of the Cash Settlement Amount foreseen during the lifetime of the Unlimited Speeder Precious Metal Certificates. Each payment of the Cash Settlement Amount assumes that either (i) the holder of Unlimited Speeder Precious Metal Certificates has executed a Settlement Notice or (ii) the Issuer has terminated the Unlimited Speeder Precious Metal Certificates, in each case according to the Terms and Conditions of the Unlimited Speeder Precious Metal Certificates. There is no assurance that the Cash Settlement Amount is paid to the holder of Unlimited Speeder Precious Metal Certificates without the above described execution or termination of the Unlimited Speeder Precious Metal Certificates. As it is not clear whether the Issuer will terminate the Unlimited Speeder Precious Metal Certificates, the holder of Unlimited Speeder Precious Metal Certificates - if he wants to receive the Cash Settlement Amount - must execute the Settlement Notice in accordance with the Terms and Conditions of the Unlimited Speeder Precious Metal Certificates.

The holder of Unlimited Speeder Precious Metal Certificates should note that the request of payment of the Cash Settlement Amount by executing a Settlement Notice is only possible on Settlement Dates as defined in the applicable Final Terms. In the meantime, the only way to realise the market value of the Unlimited Speeder Precious Metal Certificates is to sell the Unlimited Speeder Precious Metal Certificates.

The sale of the Unlimited Speeder Precious Metal Certificates assumes that there are buyers who are willing to buy those Unlimited Speeder Precious Metal Certificates. If there are no such buyers it might be impossible for the holder of Unlimited Speeder Precious Metal Certificates to sell the Unlimited Speeder Precious Metal Certificates. The Issuer has neither an obligation to undertake market maker activities with respect to the Unlimited Speeder Precious Metal Certificates nor to buy back the Unlimited Speeder Precious Metal Certificates.

### **Unlimited Speeder Precious Metal Certificates are Unsecured Obligations**

The Unlimited Speeder Precious Metal Certificates are unsecured and unsubordinated obligations of the Issuer and will rank *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer, without any preference among themselves and without any preference one above the other by reason of priority of date of issue, currency or any payment or otherwise, except for obligations given priority by law. Any person who purchases any of the Unlimited Speeder Precious Metal Certificates is relying upon the creditworthiness of the Issuer and has no rights under the Unlimited Speeder Precious Metal Certificates against any other person. Together with the general investment risk an investment in the Unlimited Speeder Precious Metal Certificates is also concerned with possible default risk of the Issuer. The Issuer may issue several issues of unlimited speeder certificates relating to various reference underlying assets which may be specified in the applicable Final Terms. However, no assurance can be given that the Issuer will issue any unlimited speeder certificates other than the unlimited speeder certificates to which a particular set of Final Terms relates. At any given time, the number of unlimited speeder certificates outstanding may be substantial. Unlimited Speeder Precious Metal Certificates provide opportunities for investment and pose risks to investors as a result of fluctuations in the value of the underlying Precious Metal.

### **Risk associated with Leverage**

A typical feature of Unlimited Speeder Precious Metal Certificates is their leverage effect on the earnings prospects of the invested capital: The price of Unlimited Speeder Precious Metal Certificates always reacts over proportionately to changes in the price of the underlying Precious Metal and, thus, offer chances of higher profit during their lifetime - but bear at the same time high risks of incurring a loss. This is because the leverage has an effect in both directions - i.e. not only upwards in favourable periods, but also downwards in unfavourable periods. The greater the leverage, the riskier the purchase of Unlimited Speeder Precious Metal Certificates.

## **Issuer Risk**

The investor bears, in addition to the risk connected with the investment in the underlying Precious Metal of the Unlimited Speeder Precious Metal Certificate, the risk that the financial situation of the Issuer of the Unlimited Speeder Precious Metal Certificate declines – or that insolvency or bankruptcy proceedings are instituted against the Issuer – and that as a result the Issuer cannot fulfil its payment obligations under the Unlimited Speeder Precious Metal Certificates.

## **Risks in connection with Borrowing**

If the investor obtains a loan in connection with financing the purchase of the Unlimited Speeder Precious Metal Certificates the investor does not only bear the risk of sustaining the loss in connection with the Unlimited Speeder Precious Metal Certificates if the price of the underlying Precious Metals develops unfavourably, but also has to pay back the loan and pay the interest connected with it. This means a substantial increase in risk. An investor can never rely on being able to pay back the loan and the interest connected with it through gains derived from the purchase of the Unlimited Speeder Precious Metal Certificates. Prospective purchasers of Unlimited Speeder Precious Metal Certificates should therefore carefully consider their particular financial circumstances and whether they will be able to pay back the loan and pay the interest connected with it even if the investor has to sustain losses instead of the expected gains.

## **Risks associated with Currency**

If the underlying Precious Metal of the Unlimited Speeder Precious Metal Certificates is quoted in another currency than the Unlimited Speeder Precious Metal Certificate any risk in connection with an investment in the Unlimited Speeder Precious Metal Certificates does not only depend on the development of the price of the underlying Precious Metal but also on the development of the respective currencies. Unfavourable developments in these markets can increase the risk and could lead to a decrease in the value of the Unlimited Speeder Precious Metal Certificates or in the Cash Settlement Amount.

## **Transactions Excluding or Limiting Risk**

The investor cannot expect that at all times during the lifetime of the Unlimited Speeder Precious Metal Certificates transactions can be concluded which exclude or limit the risks incurred from a purchase of Unlimited Speeder Precious Metal Certificates; this depends on the market conditions and the specific features of such Unlimited Speeder Precious Metal Certificates as specified in the Final Terms of such Unlimited Speeder Precious Metal Certificates. Such transactions can under certain circumstances be concluded only at an unfavourable market price and lead to a corresponding loss.

## **Influence of ancillary Costs on Potential Profit**

Investors should consider that the return on the investment in the Unlimited Speeder Precious Metal Certificates is reduced by the costs in connection with the purchase and sale of the Unlimited Speeder Precious Metal Certificates.

Minimum or fixed commissions per transaction (purchase and sale) combined with a low order value (price of the Unlimited Speeder Precious Metal Certificate times quantity) can lead to costs which, in extreme cases, may exceed the value of the Unlimited Speeder Precious Metal Certificates purchased. Additional costs arise generally if the Unlimited Speeder Precious Metal Certificates are exercised. Together with the costs directly linked to the purchase of the Unlimited Speeder Precious Metal Certificates, these additional costs may be considerable compared with the total Cash Settlement Amount received by the Certificateholder exercising his Unlimited Speeder Precious Metal Certificates.

## **The Influence of Hedging Transactions of the Issuer on the Unlimited Speeder Precious Metal Certificates**

The Issuer and/or its affiliates may in the course of their normal business activity engage in trading in the underlying Precious Metal. In addition, the Issuer may conclude transactions in order to hedge itself partially or completely against the risks associated with the issue of the Unlimited Speeder Precious Metal Certificates. These activities of the Issuer and/or its affiliates may have an influence on the market price of the Unlimited Speeder Precious Metal Certificates. A possibly negative impact of the conclusion or dissolution of these hedging transactions on the value of the Unlimited Speeder Precious Metal Certificates or the size of the Cash Settlement Amount to which the holder of an Unlimited Speeder Precious Metal Certificate is entitled cannot be excluded.

## **Unlimited Speeder Commodity Futures Contracts Certificates**

### **General**

Unlimited Speeder Commodity Futures Contracts Certificates grant to the holder of Unlimited Speeder Commodity Futures Contracts Certificates the right to receive from the Issuer on specific settlement dates a Cash Settlement Amount which is equal to the excess (if any) of the Reference Price B over the Strike Price applicable on the Valuation Date (*in the case of Unlimited Speeder Long Certificates*) or equal to the excess (if any) of the Strike Price applicable on the Valuation Date over the Reference Price B (*in the case of Unlimited Speeder Short Certificates*), in each case converted into EUR at the applicable Relevant Conversion Rate, and in each case multiplied by the Ratio. Valuation Date is always the fifth Exchange Business Day preceding the Settlement Date for which a Settlement Notice was provided by the holder of Unlimited Speeder Commodity Futures Contracts Certificates.

Furthermore, in the case of the occurrence of a Knock-Out Event the Unlimited Speeder Commodity Futures Contracts Certificates will expire, and without any further action, the holder of Unlimited Speeder Commodity Futures Contracts Certificates will be entitled to receive the Knock-Out Settlement Amount (see 'Knock-Out Event' below).

The Unlimited Speeder Commodity Futures Contracts Certificates involve a high degree of risk including the risk that they might expire almost worthless. No assurance can be given that the price of the Relevant Futures Contract underlying the Unlimited Speeder Commodity Futures Contracts Certificates will move into the preferred direction and that the holder of Unlimited Speeder Commodity Futures Contracts Certificates will get a return on his investment. Therefore, the price of the Unlimited Speeder Commodity Futures Contracts Certificates may decrease during their lifetime, and the holder of Unlimited Speeder Commodity Futures Contracts Certificates may either receive (i) a Cash Settlement Amount, which can be zero or substantially less than the purchase price of the Unlimited Speeder Commodity Futures Contracts Certificates, or (ii) receive no Cash Settlement Amount at all. Consequently, investors should be prepared to sustain a total loss of the purchase price of their Unlimited Speeder Commodity Futures Contracts Certificates and therefore a total loss of their investment.

The Unlimited Speeder Commodity Futures Contracts Certificates do not entitle the holder of Unlimited Speeder Commodity Futures Contracts Certificates to receive a payment of a coupon or a dividend and therefore do not constitute a regular source of income. Possible losses in connection with an investment in the Unlimited Speeder Commodity Futures Contracts Certificates can therefore not be compensated by other income from the Unlimited Speeder Commodity Futures Contracts Certificates.

### **Special Characteristics of Unlimited Speeder Commodity Futures Contracts Certificates**

If the Issuer determines that the concept or the contract specifications of the Relevant Futures Contract have been modified substantially and that the concept or the contract specifications, as the case may be, are no longer comparable to those prevailing at the issue of the Unlimited Speeder Commodity Futures Contracts Certificates, the Issuer can, but is not obligated, to make adjustments to the Knock-Out Level, the Strike Price and/or the Ratio and/or any other provision of the Terms and Conditions of the Unlimited Speeder Commodity Futures Contracts Certificates.

In the case of the occurrence of an Extraordinary Event as set forth in the Terms and Conditions of the Unlimited Speeder Commodity Futures Contracts Certificates, the Issuer is entitled to (i) make adjustments to the Terms and Conditions of the Unlimited Speeder Commodity Futures Contracts Certificates taking into consideration the provisions set forth in the Terms and Conditions of the Unlimited Speeder Commodity Futures Contracts Certificates, or (ii) to (instead of an adjustment) terminate the Unlimited Speeder Commodity Futures Contracts Certificates by giving notice to the Certificateholders. (An Extraordinary Event means amongst others any of the following events: Price Source Disruption, Trading Disruption, Disappearance of Reference Price, Material Change in Content, Tax Disruption, all as set forth in the Terms and Conditions of the Unlimited Speeder Commodity Futures Contracts Certificates, or any other event being economically comparable to the afore-mentioned events with regard to their effects) In the case of such Extraordinary Event each Unlimited Speeder Commodity Futures Certificate will be redeemed at an amount which will be determined by the Issuer in its reasonable discretion - after consultation with an independent expert if the Issuer deems necessary - as the fair market value of the Unlimited Speeder Commodity Futures Contracts Certificates at the date as determined by the Issuer in the notification of the termination. The rights arising from the Unlimited Speeder Commodity Futures Contracts Certificates will terminate with the payment of such amount.

## **Continuous Adjustment of the Strike Price**

The value of the Cash Settlement Amount payable under the Unlimited Speeder Commodity Futures Contracts Certificates depends on the difference between the Reference Price B of the Relevant Futures Contract and the Strike Price applicable on the relevant Valuation Date. In this respect it has to be considered that the Strike Price of the Unlimited Speeder Commodity Futures Contracts Certificates will be adjusted on every calendar day during the Adjustment Period by an Adjustment Amount.

Such adjustment might lead to an increase of the Strike Price of an Unlimited Speeder Long Certificate and a decrease of the Strike Price of an Unlimited Speeder Short Certificate. If that is the case, the value of the Unlimited Speeder Commodity Futures Contracts Certificate will decrease continuously each day unless the price of the Relevant Futures Contract increases or decreases, respectively, at least by the same amount by which the Strike Price increases (*in the case of Unlimited Speeder Long Certificates*) or decreases (*in the case of Unlimited Speeder Short Certificates*).

The Strike Price is adjusted on every calendar day by an Adjustment Amount. The Adjustment Amount is an amount which is equal to the Strike Price applicable on the Adjustment Date falling in such Adjustment Period multiplied by the Adjustment Factor applicable during such Adjustment Period (all as defined in the Terms and Conditions of the Unlimited Speeder Commodity Futures Contracts Certificates). Investors should be aware that the determination of the Adjustment Factor is in the sole and reasonable discretion of the Issuer.

## **Adjustment of the Strike Price and Knock-Out Level in case of a Futures Roll-over Adjustment**

In case of a Futures Roll-over Event the Strike Price and the Knock-Out Level will be adjusted in consideration of the costs which occur when the Relevant Futures Contract underlying the Unlimited Speeder Commodity Futures Contracts Certificates ceases to be the underlying asset of the Unlimited Speeder Commodity Futures Contracts Certificate and will be replaced by the next expiring commodity futures contract.

In particular the Strike Price and Knock-Out Level applicable at the time of the Futures Roll-over Event will be adjusted by an amount being the difference between the Futures Roll-over Reference Price of the Relevant Futures Contract applicable prior to the Futures Roll-over Date and Futures Roll-over Reference Price of the Relevant Futures Contract applicable after the Futures Roll-over Date plus the costs which occurs by such replacement of the Relevant Futures Contracts (the "**Roll-over Expenses**") (all as defined in the Terms and Conditions of the Unlimited Speeder Commodity Futures Contracts Certificates). The Roll-over Expenses mainly consists of the proceeds of the ask price for the Relevant Futures Contract which cease to be the underlying asset of the Unlimited Speeder Commodity Futures Contracts Certificate and the costs of the payment of the bid price for the Relevant Futures Contract replacing the former one.

In this context the holder of Unlimited Speeder Commodity Futures Contracts Certificates should be aware that the applicable Futures Roll-over Reference Price does not correspond to the Reference Price B which will be used for the calculation of the Cash Settlement Amount in case that the Unlimited Speeder Commodity Futures Contracts Certificates are due for payment. The Futures Roll-over Reference Price is determined by the Issuer in its own reasonable discretion on the basis of the prices determined and published on the Related Exchange on the Futures Roll-over Date.

Furthermore, the holder of Unlimited Speeder Commodity Futures Contracts Certificates must be aware that due to a Futures Roll-over Adjustment a Knock-Out Event (see 'Knock-Out Event' below) might occur.

## **Knock-Out Event**

As soon as at any time from and including the Issue Date the Reference Price A of the Relevant Futures Contract is equal to or below the applicable Knock-Out Level (*in the case of Unlimited Speeder Long Certificates*) or equal to or above the applicable Knock-Out Level (*in the case of Unlimited Speeder Short Certificates*) (the "**Knock-Out Event**") the Unlimited Speeder Commodity Futures Contracts Certificates are due for payment (if any) and the entitlement under the Unlimited Speeder Commodity Futures Contracts Certificates will expire. In this case the holder of Unlimited Speeder Commodity Futures Contracts Certificates will receive payment of the Knock-Out Settlement Amount being the fair market value of the Unlimited Speeder Commodity Futures Contracts Certificates on the day of the occurrence of the Knock-Out Event as determined by the Issuer in its own reasonable discretion (all as defined in the Terms and Conditions of the Unlimited Speeder

Commodity Futures Contracts Certificates). The holder of Unlimited Speeder Commodity Futures Contracts Certificates should be aware that the Knock-Out Settlement Amount may be zero and that it will then in that case sustain a total loss of its investments.

The Issuer in its own reasonable discretion will adjust the Knock-Out Level on the Adjustment Date falling into such Adjustment Period on the basis of the prevailing market conditions (especially in consideration of the volatility).

As on every calendar day of the Adjustment Period the Strike Price might be increased (*in the case of Unlimited Speeder Long Certificates*) or decreased (*in the case of Unlimited Speeder Short Certificates*) whereas the Knock-Out Level maintains unadjusted in such Adjustment Period, the difference between Strike Price and Knock-Out Level might continuously decrease in that Adjustment Period (for more details please refer to the Terms and Conditions of the Unlimited Speeder Commodity Futures Contracts Certificates). Therefore, the impact of the Knock-Out Level as a protection from high losses ('Stop Loss') would become smaller and smaller in such case.

### **Unlimited Speeder Commodity Futures Contracts Certificates; the necessity of execution; sale of Unlimited Speeder Commodity Futures Contracts Certificates**

A main characteristic of the Unlimited Speeder Commodity Futures Contracts Certificates is that there is no automatic payment of the Cash Settlement Amount foreseen during the lifetime of the Unlimited Speeder Commodity Futures Contracts Certificates. Each payment of the Cash Settlement Amount assumes that either (i) the holder of Unlimited Speeder Commodity Futures Contracts Certificates has executed a Settlement Notice or (ii) the Issuer has terminated the Unlimited Speeder Commodity Futures Contracts Certificates, in each case according to the Terms and Conditions of the Unlimited Speeder Commodity Futures Contracts Certificates. There is no assurance that the Cash Settlement Amount is paid to the holder of Unlimited Speeder Commodity Futures Contracts Certificates without the above described execution or termination of the Unlimited Speeder Commodity Futures Contracts Certificates. As it is not clear whether the Issuer will terminate the Unlimited Speeder Commodity Futures Contracts Certificates, the Certificate holder - if he wants to receive the Cash Settlement Amount - must execute the Settlement Notice in accordance with the Terms and Conditions of the Unlimited Speeder Commodity Futures Contracts Certificates.

The holder of Unlimited Speeder Commodity Futures Contracts Certificates should note that the request of payment of the Cash Settlement Amount by executing a Settlement Notice is only possible on Settlement Dates as defined in the applicable Final Terms. In the meantime, the only way to realise the market value of the Unlimited Speeder Commodity Futures Contracts Certificates is to sell the Unlimited Speeder Commodity Futures Contracts Certificates.

The sale of the Unlimited Speeder Commodity Futures Contracts Certificates assumes that there are buyers who are willing to buy those Unlimited Speeder Commodity Futures Contracts Certificates. If there are no such buyers it might be impossible for the holder of Unlimited Speeder Commodity Futures Contracts Certificates to sell the Unlimited Speeder Commodity Futures Contracts Certificates. The Issuer has neither an obligation to undertake market maker activities with respect to the Unlimited Speeder Commodity Futures Contracts Certificates nor to buy back the Unlimited Speeder Commodity Futures Contracts Certificates.

### **Unlimited Speeder Commodity Futures Contracts Certificates are Unsecured Obligations**

The Unlimited Speeder Commodity Futures Contracts Certificates are unsecured and unsubordinated obligations of the Issuer and will rank *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer, without any preference among themselves and without any preference one above the other by reason of priority of date of issue, currency or any payment or otherwise, except for obligations given priority by law. Any person who purchases any of the Unlimited Speeder Commodity Futures Contracts Certificates is relying upon the creditworthiness of the Issuer and has no rights under the Unlimited Speeder Commodity Futures Contracts Certificates against any other person. Together with the general investment risk an investment in the Unlimited Speeder Commodity Futures Contracts Certificates is also concerned with possible default risk of the Issuer. The Issuer may issue several issues of unlimited speeder certificates relating to various reference underlying assets which may be specified in the applicable Final Terms. However, no assurance can be given that the Issuer will issue any unlimited speeder certificates other than the unlimited speeder certificates to which a particular set of Final Terms relates. At any given time, the number of unlimited speeder certificates outstanding may be substantial. Unlimited Speeder Commodity Futures Contracts

Certificates provide opportunities for investment and pose risks to investors as a result of fluctuations in the value of the underlying Commodity Futures Contracts.

### **Risk associated with Leverage**

A typical feature of Unlimited Speeder Commodity Futures Contracts Certificates is their leverage effect on the earnings prospects of the invested capital: The price of Unlimited Speeder Commodity Futures Contracts Certificates always reacts over proportionately to changes in the price of the underlying Commodity Futures Contracts and, thus, offer chances of higher profit during their lifetime - but bear at the same time high risks of incurring a loss. This is because the leverage has an effect in both directions - i.e. not only upwards in favourable periods, but also downwards in unfavourable periods. The greater the leverage, the riskier the purchase of Unlimited Speeder Commodity Futures Contracts Certificates.

### **Issuer Risk**

The issuer of an Unlimited Speeder Commodity Futures Contracts Certificate in most cases is not identical with the issuer of the underlying Commodity Futures Contracts. In such cases, the investor bears, in addition to the risk connected with the investment in the underlying commodity futures contract of the Unlimited Speeder Commodity Futures Contracts Certificate, the risk that the financial situation of the Issuer of the Unlimited Speeder Commodity Futures Contracts Certificate declines – or that insolvency or bankruptcy proceedings are instituted against the Issuer – and that as a result the Issuer cannot fulfil its payment obligations under the Unlimited Speeder Commodity Futures Contracts Certificates.

### **Risks in connection with Borrowing**

If the investor obtains a loan in connection with financing the purchase of the Unlimited Speeder Commodity Futures Contracts Certificates the investor does not only bear the risk of sustaining the loss in connection with the Unlimited Speeder Commodity Futures Contracts Certificates if the price of the underlying commodity futures contract develops unfavourably, but also has to pay back the loan and pay the interest connected with it. This means a substantial increase in risk. An investor can never rely on being able to pay back the loan and the interest connected with it through gains derived from the purchase of the Unlimited Speeder Commodity Futures Contracts Certificates. Prospective purchasers of Unlimited Speeder Commodity Futures Contracts Certificates should therefore carefully consider their particular financial circumstances and whether they will be able to pay back the loan and pay the interest connected with it even if the investor has to sustain losses instead of the expected gains.

### **Risks associated with Currency**

If the underlying commodity futures contract of the Unlimited Speeder Commodity Futures Contracts Certificates is quoted in another currency than the Unlimited Speeder Commodity Futures Contracts Certificate any risk in connection with an investment in the Unlimited Speeder Commodity Futures Contracts Certificates does not only depend on the development of the price of the underlying commodity futures contract but also on the development of the respective currencies. Unfavourable developments in these markets can increase the risk and could lead to a decrease in the value of the Unlimited Speeder Commodity Futures Contracts Certificates or in the Cash Settlement Amount.

### **Transactions Excluding or Limiting Risk**

The investor cannot expect that at all times during the lifetime of the Unlimited Speeder Commodity Futures Contracts Certificates transactions can be concluded which exclude or limit the risks incurred from a purchase of Unlimited Speeder Commodity Futures Contracts Certificates; this depends on the market conditions and the specific features of such Unlimited Speeder Commodity Futures Contracts Certificates as specified in the Final Terms of such Unlimited Speeder Commodity Futures Contracts Certificates. Such transactions can under certain circumstances be concluded only at an unfavourable market price and lead to a corresponding loss.

### **Influence of ancillary Costs on Potential Profit**

Investors should consider that the return on the investment in the Unlimited Speeder Commodity Futures Contracts Certificates is reduced by the costs in connection with the purchase and sale of the Unlimited Speeder Commodity Futures Contracts Certificates.

Minimum or fixed commissions per transaction (purchase and sale) combined with a low order value (price of the Unlimited Speeder Commodity Futures Contracts Certificate times quantity) can lead to

costs which, in extreme cases, may exceed the value of the Unlimited Speeder Commodity Futures Contracts Certificates purchased. Additional costs arise generally if the Unlimited Speeder Commodity Futures Contracts Certificates are exercised. Together with the costs directly linked to the purchase of the Unlimited Speeder Commodity Futures Contracts Certificates, these additional costs may be considerable compared with the total Cash Settlement Amount received by the Certificateholder exercising his Unlimited Speeder Commodity Futures Contracts Certificates.

### **The Influence of Hedging Transactions of the Issuer on the Unlimited Speeder Commodity Futures Contracts Certificates**

The Issuer and/or its affiliates may in the course of their normal business activity engage in trading in the underlying commodity futures contract. In addition, the Issuer may conclude transactions in order to hedge itself partially or completely against the risks associated with the issue of the Unlimited Speeder Commodity Futures Contracts Certificates. These activities of the Issuer and/or its affiliates may have an influence on the market price of the Unlimited Speeder Commodity Futures Contracts Certificates. A possibly negative impact of the conclusion or dissolution of these hedging transactions on the value of the Unlimited Speeder Commodity Futures Contracts Certificates or the size of the Cash Settlement Amount or the Knock-Out Settlement Amount to which the holder of an Unlimited Speeder Commodity Futures Contracts Certificate is entitled cannot be excluded. In particular, the dissolution of the hedge position and a possible unwinding of the Issuer's and/or its affiliates' position in the underlying Commodity Futures Contracts during the closing auction on the relevant Valuation Date may influence the price of the underlying Commodity Futures Contracts in the closing auction. Consequently, the Cash Settlement Amount payable to the investor calculated on the Reference Price B of the underlying Commodity Futures Contracts might be reduced merely by the fact that the hedge for the Unlimited Speeder Commodity Futures Contracts Certificates was dissolved on the Valuation Date in the closing auction. This risk is higher for underlying commodity futures contract with low liquidity levels, especially during the closing auction.

### **Unlimited Speeder Investment Funds Certificates**

#### **General**

Unlimited Speeder Investment Funds Certificates grant to the holder of the Unlimited Speeder Investment Funds Certificates the right to receive from the Issuer on specific settlement dates a Cash Settlement Amount which is equal to the excess (if any) of the Reference Price B over the Strike Price applicable on the Valuation Date (*in the case of Unlimited Speeder Long Certificates*) or equal to the excess (if any) of the Strike Price applicable on the Valuation Date over the Reference Price B (*in the case of Unlimited Speeder Short Certificates*), in each case converted, where necessary, into EUR at the applicable Relevant Conversion Rate, and in each case multiplied by the Ratio. Valuation Date is always the fifth Exchange Business Day preceding the Settlement Date for which a Settlement Notice was provided by the holder of Unlimited Speeder Investment Funds Certificates.

Furthermore, in the case of the occurrence of a Knock-Out Event the Unlimited Speeder Investment Funds Certificates will expire, and without any further action, the holder of Unlimited Speeder Investment Funds Certificates will be entitled to receive the Knock-Out Settlement Amount (see 'Knock-Out Event' below).

The Unlimited Speeder Investment Funds Certificates involve a high degree of risk including the risk that they might expire almost worthless. No assurance can be given that the price of the Fund Unit underlying the Unlimited Speeder Investment Funds Certificates will move into the preferred direction and that the holder of Unlimited Speeder Investment Funds Certificates will get a return on his investment. Therefore, the price of the Unlimited Speeder Investment Funds Certificates may decrease during their lifetime, and the holder of Unlimited Speeder Investment Funds Certificates may receive a Cash Settlement Amount, which can be zero or substantially less than the purchase price of the Unlimited Speeder Investment Funds Certificates. Consequently, investors should be prepared to sustain a total loss of the purchase price of the Unlimited Speeder Investment Funds Certificates and therefore a total loss of their investment.

The Unlimited Speeder Investment Funds Certificates do not entitle the holder of Unlimited Speeder Investment Funds Certificates to receive a payment of a coupon or a dividend and therefore do not constitute a regular source of income. Possible losses in connection with an investment in the Unlimited Speeder Investment Funds Certificates can therefore not be compensated by other income from the Unlimited Speeder Investment Funds Certificates.

## **Special Characteristics of Unlimited Speeder Investment Funds Certificates**

In the case of the occurrence of a Fund Adjustment Event as set forth in the Terms and Conditions of the Unlimited Speeder Investment Funds Certificates, the Issuer is entitled (i) to make adjustments to the Terms and Conditions of the Unlimited Speeder Investment Funds Certificates taking into consideration the provisions set forth in the Terms and Conditions of the Unlimited Speeder Investment Funds Certificates or (ii) to replace the underlying Fund Units by a substitute fund unit or (iii) instead of an adjustment to terminate the Unlimited Speeder Investment Funds Certificates by giving notice to the Certificateholders. In any case, the Issuer is neither obligated to make adjustments to the Terms and Conditions of the Unlimited Speeder Investment Funds Certificates nor to terminate the Unlimited Speeder Investment Funds Certificates.

If the Issuer terminates the Unlimited Speeder Investment Funds Certificates, each Unlimited Speeder Investment Funds Certificate will be redeemed at an amount which will be determined by the Issuer in its reasonable discretion - after consultation with an independent expert if the Issuer deems it necessary - as the fair market value of the Unlimited Speeder Investment Funds Certificates at the date as determined by the Issuer in the notification of the termination. The rights arising from the Unlimited Speeder Investment Funds Certificates will terminate with the payment of such amount.

### **Continuous Adjustment of the Strike Price**

The value of the Cash Settlement Amount payable under the Unlimited Speeder Investment Funds Certificates depends on the difference between the Reference Price B of the underlying Fund Unit and the Strike Price applicable on the relevant Valuation Date. In this respect it has to be considered that the Strike Price of the Unlimited Speeder Investment Funds Certificates will be adjusted on every calendar day during the Adjustment Period by an Adjustment Amount.

Such adjustment might lead to an increase of the Strike Price of an Unlimited Speeder Long Certificate and a decrease of the Strike Price of an Unlimited Speeder Short Certificate. If that is the case, the value of the Unlimited Speeder Investment Funds Certificate will decrease continuously each day unless the price of the Fund Unit increases or decreases, respectively, at least by the same amount by which the Strike Price increases (*in the case of Unlimited Speeder Long Certificates*) or decreases (*in the case of Unlimited Speeder Short Certificates*).

The Strike Price is adjusted on every calendar day by an Adjustment Amount, which is calculated on the basis of the Reference Interest Rate on the Adjustment Date falling into the relevant Adjustment Period and the Interest Rate Adjustment Factor during such Adjustment Period (all as defined in the Terms and Conditions of the Unlimited Speeder Investment Funds Certificates). Investors should be aware that the determination of the Interest Rate Adjustment Factor is in the sole and reasonable discretion of the Issuer.

### **Knock-Out Event**

As soon as at any time from and including the Issue Date the Reference Price A of the Fund Unit is equal to or below the applicable Knock-Out Level (*in the case of Unlimited Speeder Long Certificates*) or equal to or above the applicable Knock-Out Level (*in the case of Unlimited Speeder Short Certificates*) (the "**Knock-Out Event**") the Unlimited Speeder Investment Funds Certificates are due for payment (if any) and the entitlement under the Unlimited Speeder Investment Funds Certificates will expire. In this case the holders of Unlimited Speeder Investment Funds Certificates will receive payment of the Knock-Out Settlement Amount being the fair market value of the Unlimited Speeder Investment Funds Certificates on the day of the occurrence of the Knock-Out Event as determined by the Issuer in its own reasonable discretion (all as defined in the Terms and Conditions of the Unlimited Speeder Investment Funds Certificates).

The holder of Unlimited Speeder Investment Funds Certificates should be aware that the Knock-Out Settlement Amount may be zero and that it will then in that case sustain a total loss of its investments.

The Issuer in its own reasonable discretion will adjust the Knock-Out Level on the Adjustment Date falling into such Adjustment Period on the basis of the prevailing market conditions (especially in consideration of the volatility).

As on every calendar day of the Adjustment Period the Strike Price might be increased (*in the case of Unlimited Speeder Long Certificates*) or decreased (*in the case of Unlimited Speeder Short Certificates*) whereas the Knock-Out Level maintains unadjusted in such Adjustment Period, the difference between Strike Price and Knock-Out Level might continuously decrease in that Adjustment Period (for more details please refer to the Terms and Conditions of the Unlimited Speeder Investment



Funds Certificates). Therefore, the impact of the Knock-Out Level as a protection from high losses ('Stop Loss') would become smaller and smaller in such case.

### **Continuous price of the Fund Unit and the price of the Fund Unit on the Valuation Date**

One price of the Fund Unit out of all prices being determined for such Fund Unit on the relevant Exchange at any time from and including the Issue Date on a day on which no Market Disruption Event occurs triggers a Knock-Out Event if such price of the Fund Unit at the Exchange is equal to or below the applicable Knock-Out Level (*in the case of Unlimited Speeder Long Certificates*) or equal to or above the applicable Knock-Out Level (*in the case of Unlimited Speeder Short Certificates*). However, for the determination of the Cash Settlement Amount the Reference Price B of the Fund Unit on the Valuation Date is the only relevant price notwithstanding all other prices being determined for such Fund Unit on the Exchange on that Valuation Date.

### **No regular income from the Unlimited Speeder Investment Funds Certificates**

The Unlimited Speeder Investment Funds Certificates do not entitle the Certificateholders to receive a coupon payment or dividend yield and therefore do not constitute a regular source of income. Possible losses in connection with an investment in the Unlimited Speeder Investment Funds Certificates can therefore not be compensated by other income from the Unlimited Speeder Investment Funds Certificates.

### **Unlimited Speeder Investment Funds Certificates; the necessity of execution; sale of Unlimited Speeder Investment Funds Certificates**

A main characteristic of the Unlimited Speeder Investment Funds Certificates is that there is no automatic payment of the Cash Settlement Amount foreseen during the lifetime of the Unlimited Speeder Investment Funds Certificates. Each payment of the Cash Settlement Amount assumes that either (i) the holder of the Unlimited Speeder Investment Funds Certificate has executed a Settlement Notice or (ii) the Issuer has terminated the Unlimited Speeder Investment Funds Certificates, in each case according to the Terms and Conditions of the Unlimited Speeder Investment Funds Certificates. There is no assurance that the Cash Settlement Amount is paid to the holder of Unlimited Speeder Investment Funds Certificate without the above described execution or termination of the Unlimited Speeder Investment Funds Certificates. As it is not clear whether the Issuer will terminate the Unlimited Speeder Investment Funds Certificates, the holder of Unlimited Speeder Investment Funds Certificates - if he wants to receive the Cash Settlement Amount - must execute a Settlement Notice in accordance with the Terms and Conditions of the Unlimited Speeder Investment Funds Certificates.

The holder of Unlimited Speeder Investment Funds Certificates should note that the request of payment of the Cash Settlement Amount by executing a Settlement Notice is only possible on Settlement Dates as defined in the applicable Final Terms. In the meantime, the only way to realise the market value of the Unlimited Speeder Investment Funds Certificates is to sell the Unlimited Speeder Investment Funds Certificates.

The sale of the Unlimited Speeder Investment Funds Certificates assumes that there are buyers who are willing to buy those Unlimited Speeder Investment Funds Certificates. If there are no such buyers it might be impossible for the holder of Unlimited Speeder Investment Funds Certificates to sell the Unlimited Speeder Investment Funds Certificates. The Issuer has neither an obligation to undertake market maker activities with respect to the Unlimited Speeder Investment Funds Certificates nor to buy back the Unlimited Speeder Investment Funds Certificates.

### **Unlimited Speeder Investment Funds Certificates are Unsecured Obligations**

The Unlimited Speeder Investment Funds Certificates are unsecured and unsubordinated obligations of the Issuer and will rank *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer, without any preference among themselves and without any preference one above the other by reason of priority of date of issue, currency or any payment or otherwise, except for obligations given priority by law. Any person who purchases any of the Unlimited Speeder Investment Funds Certificates is relying upon the creditworthiness of the Issuer and has no rights under the Unlimited Speeder Investment Funds Certificates against any other person. Together with the general investment risk an investment in the Unlimited Speeder Investment Funds Certificates is also concerned with possible default risk of the Issuer. The Issuer may issue several issues of unlimited speeder certificates relating to various reference underlying assets which may be specified in the applicable Final Terms. However, no assurance can be given that the Issuer will issue any unlimited speeder certificates other than the unlimited speeder certificates to which a particular set of Final

Terms relates. At any given time, the number of unlimited speeder certificates outstanding may be substantial. Unlimited Speeder Investment Funds Certificates provide opportunities for investment and pose risks to investors as a result of fluctuations in the value of the underlying Fund Unit.

### **Risk associated with Leverage**

A typical feature of Unlimited Speeder Investment Funds Certificates is their leverage effect on the earnings prospects of the invested capital: The price of Unlimited Speeder Investment Funds Certificates always reacts over proportionately to changes in the price of the underlying Fund Unit and, thus, offer chances of higher profit during their lifetime - but bear at the same time high risks of incurring a loss. This is because the leverage has an effect in both directions - i.e. not only upwards in favourable periods, but also downwards in unfavourable periods. The greater the leverage, the riskier the purchase of Unlimited Speeder Investment Funds Certificates.

### **Issuer Risk**

The issuer of an Unlimited Speeder Investment Funds Certificate in most cases is not identical with the issuer of the underlying Fund Unit. In such cases, the investor bears, in addition to the risk connected with the investment in the underlying Fund Unit of the Unlimited Speeder Investment Funds Certificate, the risk that the financial situation of the Issuer of the Unlimited Speeder Investment Funds Certificate declines – or that insolvency or bankruptcy proceedings are instituted against the Issuer – and that as a result the Issuer cannot fulfil its payment obligations under the Unlimited Speeder Investment Funds Certificates.

### **Risks in connection with Borrowing**

If the investor obtains a loan in connection with financing the purchase of the Unlimited Speeder Investment Funds Certificates the investor does not only bear the risk of sustaining the loss in connection with the Unlimited Speeder Investment Funds Certificates if the price of the underlying Fund Units develops unfavourably, but also has to pay back the loan and pay the interest connected with it. This means a substantial increase in risk. An investor can never rely on being able to pay back the loan and the interest connected with it through gains derived from the purchase of the Unlimited Speeder Investment Funds Certificates. Prospective purchasers of Unlimited Speeder Investment Funds Certificates should therefore carefully consider their particular financial circumstances and whether they will be able to pay back the loan and pay the interest connected with it even if the investor has to sustain losses instead of the expected gains.

### **Risks associated with Currency**

If the underlying Fund Unit of the Unlimited Speeder Investment Funds Certificates is quoted in another currency than the Unlimited Speeder Investment Funds Certificate any risk in connection with an investment in the Unlimited Speeder Investment Funds Certificates does not only depend on the development of the price of the underlying Fund Unit but also on the development of the respective currencies. Unfavourable developments in these markets can increase the risk and could lead to a decrease in the value of the Unlimited Speeder Investment Funds Certificates or in the Cash Settlement Amount.

### **Transactions Excluding or Limiting Risk**

The investor cannot expect that at all times during the lifetime of the Unlimited Speeder Investment Funds Certificates transactions can be concluded which exclude or limit the risks incurred from a purchase of Unlimited Speeder Investment Funds Certificates; this depends on the market conditions and the specific features of such Unlimited Speeder Investment Funds Certificates as specified in the Final Terms of such Unlimited Speeder Investment Funds Certificates. Such transactions can under certain circumstances be concluded only at an unfavourable market price and lead to a corresponding loss.

### **Influence of ancillary Costs on Potential Profit**

Investors should consider that the return on the investment in the Unlimited Speeder Investment Funds Certificates is reduced by the costs in connection with the purchase and sale of the Unlimited Speeder Investment Funds Certificates.

Minimum or fixed commissions per transaction (purchase and sale) combined with a low order value (price of the Unlimited Speeder Investment Funds Certificate times quantity) can lead to costs which, in extreme cases, may exceed the value of the Unlimited Speeder Investment Funds Certificates purchased. Additional costs arise generally if the Unlimited Speeder Investment Funds Certificates are

exercised. Together with the costs directly linked to the purchase of the Unlimited Speeder Investment Funds Certificates, these additional costs may be considerable compared with the total Cash Settlement Amount received by the Certificateholder exercising his Unlimited Speeder Investment Funds Certificates.

### **The Influence of Hedging Transactions of the Issuer on the Unlimited Speeder Investment Funds Certificates**

The Issuer and/or its affiliates may in the course of their normal business activity engage in trading in the underlying Fund Unit. In addition, the Issuer may conclude transactions in order to hedge itself partially or completely against the risks associated with the issue of the Unlimited Speeder Investment Funds Certificates. These activities of the Issuer and/or its affiliates may have an influence on the market price of the Unlimited Speeder Investment Funds Certificates. A possibly negative impact of the conclusion or dissolution of these hedging transactions on the value of the Unlimited Speeder Investment Funds Certificates or the size of the Cash Settlement Amount or the Knock-Out Settlement Amount to which the holder of an Unlimited Speeder Investment Funds Certificate is entitled cannot be excluded. In particular, the dissolution of the hedge position and a possible unwinding of the Issuer's and/or its affiliates' position in the underlying Fund Unit during the closing auction on the relevant Valuation Date may influence the price of the underlying Fund Unit in the closing auction. Consequently, the Cash Settlement Amount payable to the investor calculated on the Reference Price B of the underlying Fund Unit might be reduced merely by the fact that the hedge for the Unlimited Speeder Investment Funds Certificates was dissolved on the Valuation Date in the closing auction. This risk is higher for underlying Fund Units with low liquidity levels, especially during the closing auction.

## **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, proprietary trading and the trading profit are 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. Overcapacity exists in some cases in business involving private investors. In corporate business, especially in the field 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. 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.

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 *raison d'être* on their public duty to provide broad sections of the population with banking products and services at a fair price. 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 elimination of institutional liability and guarantor liability in July 2005 the competitive advantage of public-law institutions ceases to exist and it is expected, that they will be more and more exposed to fierce competition. 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 do this.

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, currency and equity prices, or parameters which influence prices (volatilities, correlations).

Fluctuations in current interest rates (including changes in the relative levels of short- and long-term interest rates) could affect the results of the Commerzbank Group's banking activities. Changes in the level of both the short- and the long-term interest rates always affect the level of gains and losses on securities held in the Commerzbank Group's financial investments portfolio and the point of time at which these gains and losses were realized. In the Commerzbank Group's financial investments portfolio, the Euro-denominated fixed-income securities have a great weight. As a result, interest-rate fluctuations in the eurozone have a marked impact on the value of the financial investments portfolio. A rise in the interest-rate level could substantially reduce the value of the fixed-income financial investments, and unforeseen interest-rate fluctuations could have a very adverse effect on the value of the bond and interest-rate derivative portfolios held by the Commerzbank Group.

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 causes the revenues from the Commerzbank Group's banking activities to change with different correlations when interest rates fluctuate. Significant for the Commerzbank Group are above all changes in the interest-rate level for different maturity brackets and currencies in which the Commerzbank Group holds interest-sensitive positions. 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 in the relevant month or quarter. Should the 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 some of the expenses of the Commerzbank Group arise outside the eurozone. As a result, it is subject to a 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 the subsidiary, which are consolidated in the Commerzbank Group's financial statements, 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, e.g. the US dollar. 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, trading activity as a whole, the interest-rate level, currency fluctuations and general market volatility. No guarantee exists, therefore, that the level of the trading profit achieved in the 2006 financial year can be maintained or even improved upon. A substantial decline in the trading profit of the 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 were 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**

Operational risk is an independent type of risk due to the ever greater complexity of banking activities and also, above all, 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 series of problems, such as computer viruses, hackers, impairments of the key IT centres, as well as software or hardware errors. 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. 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 the abovementioned problems, they still can represent serious risks for the Commerzbank Group.

### **Strategic risk**

After completing its restructuring measures, which were primarily geared to cutting costs and stabilising revenues in Investment Banking, Commerzbank set itself the following fundamental strategic goals early in 2004: increasing operational profitability, sharpening its business profile and further improving capital and risk management. Commerzbank has made it clear that attaining these goals is essential in order for it to achieve a sustained improvement in both its earnings performance and future growth. A series of factors, including a market decline and market fluctuations, changes in the Commerzbank Group's market position and changed market conditions in the core markets of the Commerzbank Group, i.e. above all in Germany and Western Europe, or unfavourable macroeconomic conditions in these markets, might make it impossible for the Commerzbank Group to

achieve some or all of the goals which it has set itself. Should the Commerzbank Group be unable to implement completely its published strategic plans, or if the costs of achieving these goals exceed the Commerzbank Group's expectations, the future earnings performance of the Commerzbank Group and also the future share price of Commerzbank and its competitiveness might suffer considerably.

### **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 for 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 further 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 another negative trend for share prices develop, this could have a serious negative impact on the Bank's net assets, financial position and earnings 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.

## GENERAL INFORMATION

This Base Prospectus is made in accordance with § 6 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*). The final terms and conditions relevant for an issue under this Base Prospectus will be made available to investors in a separate document (the "**Final Terms**") on the internet page: [www.warrants.commerzbank.com](http://www.warrants.commerzbank.com) at the latest on the day of the public offer of the respective securities. For this purpose the blanks marked in this Base Prospectus by a "\*" will be completed; information in square brackets may be deleted if not applicable.

### Prospectus Liability

Commerzbank Aktiengesellschaft (the "**Issuer**", the "**Bank**" or "**Commerzbank**", together with its consolidated subsidiaries "**Commerzbank Group**" or the "**Group**") with its registered office at 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.

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 this Base Prospectus or the Certificates and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer.

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 Base Prospectus or the Certificates is correct as of any time subsequent to the date indicated in the document containing the same.

### Subscription and Sale

The Issuer intends to continuously issue Unlimited Speeder Certificates (the "**Certificates**") under this Base Prospectus that may be publicly offered in the Kingdom of Belgium and/or the Netherlands. In this connection the Issuer has requested the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) in Germany to provide the competent authority in the Kingdom of Belgium (*Banking, Finance and Insurance Commission*) and the Netherlands (*Autoriteit Financiële Markten*) with a certificate of approval confirming that the Base Prospectus has been drawn up in accordance with the German Securities Prospectus Act (*Wertpapierprospektgesetz*) which implements directive 2003/71/EC of the European Parliament and the Council of 4 November 2003 into German law.

Details of the offer and the sale of the securities issued under this Base Prospectus will be specified in the applicable Final Terms.

### Characteristics

The characteristics of the securities (in particular date, volume of the issue and price of each Certificate in EUR incl. possible costs) issued under this Base Prospectus will be specified in the applicable Final Terms.

### Calculation Agent

If a calculation agent will be necessary Commerzbank Aktiengesellschaft, Kaiserplatz, 60261 Frankfurt am Main, Germany, will act as calculation agent.

### Form of the Certificates

The Certificates will be represented by a global certificate in bearer form (the "**Global Certificate**") which will be deposited with Euroclear Belgium, Avenue de Schiphol 6, 1140 Brussels, Belgium ("**Euroclear Belgium**") in the case of an admission to listing or trading, as the case may be, on Euronext Brussels N.V./S.A. or Euroclear Nederland, Herengracht 459-469, 1017 BS Amsterdam, The Netherlands ("**Euroclear Nederland**") in the case of an admission to listing or trading, as the case



may be, on Euronext Amsterdam by NYSE Euronext on or about the Payment Date specified in the applicable Final Terms. There will be no definitive certificates.

### **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).

### **Minimum Trading Unit**

The Minimum Trading Unit of Certificates relating to each series of Certificates is one (1) Certificate.

### **Listing**

Certificates issued under this Base Prospectus may from time to time be listed or admitted to trading, as the case may be, on Euronext Brussels N.V./S.A. and/or Euronext Amsterdam by NYSE Euronext or on another exchange or regulated market in the Kingdom of Belgium and/or the Netherlands. The applicable Final Terms for each series of Certificates will specify the information on the stock exchange and the respective market segment.

### **Availability of documents**

This Base Prospectus and the applicable Final Terms relevant for an issue under this Base Prospectus will be made available to investors on the internet page: [www.warrants.commerzbank.com](http://www.warrants.commerzbank.com) whereas the Articles of Association of Commerzbank Aktiengesellschaft and the annual report of the Commerzbank Group for the financial years 2006 and 2007 are available in their current form on the internet page of Commerzbank: [www.commerzbank.com](http://www.commerzbank.com).

### **Increases of Issues under former Base Prospectuses**

In case of an increase of Certificates having been offered or listed for the first time on the basis of the base prospectus dated 15 February, 2007 (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.

### **Payment Date**

The Payment Date for each series of Certificates issued under this Base Prospectus will be specified in the applicable Final Terms.

### **Settlement**

The Certificates will be cash settled. Settlement will take place as specified in detail in the Terms and Conditions of the Certificates.

### **Security Codes**

The security codes for each series of Certificates issued under this Base Prospectus will be specified in the applicable Final Terms.

## **Taxation**

### **Withholding tax at source:**

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. In the case that the Issuer will be compelled by law or other regulation to deduct or withhold such taxes, duties or governmental charges the Issuer will not pay any additional amounts to compensate the Certificateholder for such deduction or withholding.

### **Taxation in the Kingdom of Belgium**

#### **Taxes payable in Belgium:**

The following description is only a summary of current Belgian tax law which can change over time. The summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant to any particular Certificateholder, including tax considerations that arise from rules of general application or that are generally assumed to be known to Certificateholders. It is not intended to be, nor should it be construed to be, legal or tax advice. Prospective Certificateholders should consult their tax advisor on the basis of their own particular situation.

Please note that in addition to the explanation below, payments on the Certificates may be subject to tax law or other laws or regulations in force in the countries where such payments occur.

#### *Income tax*

The Belgian tax authorities have not issued any guidance in relation to the Belgian tax treatment of investment products such as the Certificates. The description of the tax regime below is based on the analysis according to which the Certificates should be classified as securities which do not constitute claim rights for Belgian tax purposes.

##### *- Belgian resident individual investors*

Belgian resident individual investors holding the Certificates as a private investment are not subject to Belgian tax on capital gains realized upon the exercise or the disposal of the Certificates. Belgian resident individual investors may, however, be subject to a 33% tax (to be increased with the municipal surcharge) if the capital gain so realized is deemed to be 'speculative'.

Belgian resident individual investors who hold the Certificates within the framework of their professional activity are taxable at the ordinary progressive income tax rates for business income on any gains realized on the disposal or the exercise of such Certificates.

##### *- Belgian resident corporate investors*

Belgian resident corporations will be subject to Belgian capital gains taxation on the disposal or the exercise of the Certificates, irrespective of whether such Certificates relate to shares or other assets or indices. Current normal corporate tax rate in Belgium is 33.99%.

Capital losses realised on the transfer, exercise or expiry of the Certificates are deductible for Belgian corporate tax purposes.

##### *- Belgian resident legal entities*

Belgian resident entities subject to the tax on legal entities will not be subject to taxation in Belgium on the capital gains realized upon the exercise or the disposal of the Certificates.

##### *- Non-resident individual or corporate investors*

Non-resident individuals or corporations are in principle not subject to taxation on capital gains realized on Certificates, unless the non-resident acquired the Certificates for a business conducted in Belgium through a fixed base or a Belgian establishment, to which the Certificates are attributable. In such a case, the same principles apply as described with regard to Belgian resident individuals (holding the Certificates for professional purposes) or corporations (see above).

#### *Tax on stock exchange transactions*

Investors acquiring or selling Certificates through a professional intermediary established in Belgium, other than upon initial subscription, are subject to a Belgian tax on stock exchange transactions. This

tax amounts to 0.17 per cent and is applicable both by reason of the acquisition and of the sale of the Certificates in Belgium. It is capped to EUR 500 per transaction and per party.

This tax is not due by:

- intermediaries as mentioned in article 2, 9° and 10° of the Law of 2 August, 2002 on the supervision of the financial sector and financial services acting for their own account;
- insurance companies as mentioned in article 2, §1 of the Law of 9 July, 1975 on the supervision of insurance companies acting for their own account;
- pension funds ('*voorzorgsinstellingen*'/'*institutions de prévoyance*') as mentioned in article 2, §3, 6° of the Law of 9 July 1975 on the supervision of insurance companies acting for their own account;
- collective investment institutions acting for their own account; and
- non-residents acting for their own account and subject to an affidavit of non-residency.

### *Estate and gift tax*

Transmission of Certificates by reason of death will only be subject to Belgian estate tax on the fair market value of the Certificates if the Certificates are part of a Belgian resident's estate.

Gifts of Certificates in Belgium are subject to gift tax, unless the gift is made by way of a purely physical delivery of bearer securities. Transfers of Certificates by way of a foreign notarial deed which is not voluntarily presented for registration in Belgium are not subject to gift tax.

## **Taxation in The Netherlands**

### **General**

The following is a general summary of certain Dutch tax consequences in connection with the acquisition, ownership and transfer of the Certificates. It does not purport to be a description of all Dutch tax considerations that may be relevant for a particular holder of Certificates. The summary is based upon the tax law of The Netherlands, including published regulations, rulings and court decisions in effect on the date of this Prospectus. The tax law is subject to change, which could apply retroactively and which could affect the continuing validity of this summary. We recommend investors to consult their own tax advisers as to the Dutch tax consequences of the acquisition, ownership and transfer of Certificates, including, in particular, the application to their particular situations of the tax considerations discussed below.

This paragraph assumes that (1) the place of effective management of the Issuer is not situated in the Netherlands and (2) the issue of Certificates does not lead to the presence of a Fund for joint account (Fonds voor gemene rekening), as defined in the Dutch Corporate Income Tax Act 1969, situated in The Netherlands.

### **Withholding tax at source**

All payments under the Certificates may be made free from withholding or deduction of or for any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

## **Taxes on Income and Capital Gains**

### *General*

The description of taxation set out in this section of this Prospectus is not intended for any holder of the Certificates, who:

- is an individual and for whom the income or capital gains derived from the Certificates are attributable to employment activities the income from which is taxable in The Netherlands;
- holds a Substantial Interest, or a deemed Substantial Interest (as defined below);
- is an entity that is a resident or deemed to be a resident of The Netherlands and that is not subject to or is exempt, in whole or in part, from Dutch corporate income tax;

- is an entity for which the income and/or capital gains derived in respect of the Certificates are exempt under the participation exemption (as set out in the Dutch Corporate Income Tax Act 1969); or
- is an investment institution (*beleggingsinstelling*) as defined in the Dutch Corporate Income Tax Act 1969.

Generally a holder of Certificates will have a substantial interest in a company (a "**Substantial Interest**") if he holds, alone or together with his partner, whether directly or indirectly, the ownership of, or certain other rights over, shares representing 5% or more of the total issued and outstanding capital or of the issued and outstanding capital of any class of Certificates, or rights to acquire Certificates, whether or not already issued, that represent at any time 5% or more of the total issued and outstanding capital (or the issued and outstanding capital of any class of Certificates) or the ownership of certain profit participating certificates that relate to 5% or more of the annual profit and/or to 5% or more of the liquidation proceeds. A holder of Certificates will also have a Substantial Interest in a company if one of certain relatives of that holder or of his partner has a Substantial Interest in that company. If a holder of Certificates does not have a Substantial Interest, a deemed Substantial Interest will be present if (part of) a Substantial Interest has been disposed of, or is deemed to have been disposed of, on a non-recognition basis.

## Residents of The Netherlands

### *Individuals*

An individual who is, or who is deemed to be, or who has elected to be treated as, a resident of The Netherlands for purposes of Dutch taxation (a "**Dutch Resident Individual**") and who holds Certificates is subject to Dutch income tax on income and/or capital gains derived from the Certificates at the progressive rate (up to 52%) if:

- (i) the holder has an enterprise or an interest in an enterprise, to which enterprise the Certificates are attributable; or
- (ii) the holder derives income or capital gains from the Certificates that are taxable as benefits from "miscellaneous activities" (*resultaat uit overige werkzaamheden*).

A holder of Certificates who is a Dutch Resident Individual to whom conditions (i) and (ii) mentioned above do not apply will be subject to Dutch income tax on a deemed return regardless of the actual income and/or capital gains benefits derived from the Certificates. The deemed return amounts to 4% of the average value of the holder's net assets in the relevant financial year (including the Certificates) insofar as that average exceeds the exempt net asset amount (*heffingvrij vermogen*). The deemed return is taxed at a flat rate of 30%.

### *Entities*

An entity that is resident or deemed to be resident in The Netherlands (a "**Dutch Resident Entity**") will generally be subject to Dutch corporate income tax with respect to income and capital gains derived from the Certificates. The Dutch corporate income tax rate is 20% for the first €40,000 of taxable income, 23% for the taxable income exceeding €40,000 but not exceeding €200,000 and 25.5% for the taxable income exceeding €200,000 (rates of 2008).

### *Non-Residents of The Netherlands*

A person who is not a Dutch Resident Individual or Dutch Resident Entity (a "**Non-Dutch Resident**") who holds Certificates is generally not subject to Dutch income or corporate income tax on the income and capital gains derived from the Certificates, provided that:

- such Non-Dutch Resident does not derive profits from an enterprise or deemed enterprise, whether as an entrepreneur (*ondernemer*) or pursuant to a co-entitlement to the net worth of such enterprise (other than as an entrepreneur or a shareholder) which enterprise is, in whole or in part, carried on through a permanent establishment or a permanent representative in The Netherlands and to which enterprise or part of an enterprise, as the case may be, the Certificates are attributable or deemed attributable;
- in the case of a Non-Dutch Resident who is an individual, such individual does not derive income or capital gains from the Certificates that are taxable as benefits from "miscellaneous activities" in The Netherlands (*resultaat uit overige werkzaamheden in Nederland*); and

- such Non-Dutch Resident is neither entitled to a share in the profits of an enterprise nor co-entitled to the net worth of such enterprise effectively managed in The Netherlands, other than by way of the holding of securities or through an employment contract, to which enterprise the Certificates or payments in respect of the Certificates are attributable.

### **Gift, Estate or Inheritance Taxes**

No Dutch gift, estate or inheritance taxes will be levied on the transfer of Certificates by way of gift by or on the death of a holder, who neither is nor is deemed to be a resident of The Netherlands for the purpose of the relevant provisions, unless:

- the transfer is construed as an inheritance or bequest or as a gift made by or on behalf of a person who, at the time of the gift or death, is or is deemed to be a resident of The Netherlands for the purpose of the relevant provisions;
- the Certificates are attributable to an enterprise or part of an enterprise which is carried on through a permanent establishment or a permanent representative in The Netherlands; or
- the holder of such Certificates is entitled to a share in the profits of an enterprise effectively managed in The Netherlands, other than by way of the holding of securities or through an employment contract, to which enterprise such Certificates are attributable.

For purposes of Dutch gift, estate and inheritance tax, an individual who is of Dutch nationality will be deemed to be a resident of The Netherlands if he has been a resident in The Netherlands at any time during the ten years preceding the date of the gift or his death. For purposes of Dutch gift tax, an individual who is not of Dutch nationality will be deemed to be resident of The Netherlands if he has been a resident in The Netherlands at any time during the 12 months preceding the date of the gift.

For purposes of Dutch gift, estate and inheritance tax, if an individual transfers the Certificates by way of a gift while he is not and is not deemed to be a resident of The Netherlands and dies within 180 days after the date of such gift, while being resident or deemed to be resident in The Netherlands, such Certificates are construed as being transferred on the death of such holder.

### **Value Added Tax**

There is no Dutch value added tax payable by a holder of Certificates in respect of payments in consideration for the Offer and sale of the Certificates.

### **Other Taxes and Duties**

There is no Dutch registration tax, capital tax, customs duty, stamp duty or any other similar tax or duty other than court fees payable in The Netherlands by a holder of Certificates in respect of or in connection with the execution, delivery and enforcement by legal proceedings (including any foreign judgement in the courts of The Netherlands) of the Certificates.

### **Residence**

A holder of Certificates will not become or be deemed to become a resident of The Netherlands solely by reason of holding these Certificates.

### **Information on the Underlying Asset**

The Certificates issued under this Base Prospectus relate to shares, indices, currency exchange rates, precious metals, commodity futures contracts and investment funds (each an "**Underlying Asset**"). The Final Terms which have to be produced for each issue under this Base Prospectus will contain the source where information (e.g. ISIN, performance, volatility, index descriptions in case of index Certificates) on the Underlying Asset can be obtained.

This information will be available without any charge in the World Wide Web and the respective internet page will be specified in the applicable Final Terms.

### **Information on the Influence of the Underlying Asset on the Certificates**

Unlimited Speeder Certificates grant to the holder of the Unlimited Speeder Certificates the right to receive from the Issuer on specific settlement dates a Cash Settlement Amount which is equal to the excess (if any) of the Reference Price B over the Strike Price applicable on the Valuation Date (*in the case of Unlimited Speeder Long Certificates*) or equal to the excess (if any) of the Strike Price

applicable on the Valuation Date over the Reference Price B (*in the case of Unlimited Speeder Short Certificates*), in each case converted, where necessary, into EUR at the applicable Relevant Conversion Rate, and in each case multiplied by the relevant Ratio. The Strike Price will be adjusted on every calendar day during the Adjustment Period by an Adjustment Amount.

*[In case of Unlimited Speeder Share Certificates, Unlimited Speeder Index Certificates, Unlimited Speeder Commodity Futures Contracts Certificates and Unlimited Speeder Investment Funds Certificates]* [As soon as at any time from and including the Issue Date the price of the specified Underlying Asset is equal to or below (*in the case of Unlimited Speeder Long Certificates*) or equal to or above (*in the case of Unlimited Speeder Short Certificates*) the applicable Knock-Out Level (the "**Knock-Out Event**") the Unlimited Speeder Certificates are due for redemption. In this case the Unlimited Speeder Certificates are redeemed by payment of the Knock-Out Settlement Amount being the fair market value of the Unlimited Speeder Certificates on the day of the Knock-Out Event as determined by the Issuer in its own reasonable discretion.]

*[In case of Unlimited Speeder Currency Exchange Rates Certificates and Unlimited Speeder Precious Metals Certificates]* [As soon as at any time from and including the Issue Date the price of the specified Underlying Asset is equal to or below (*in the case of Unlimited Speeder Long Certificates*) or equal to or above (*in the case of Unlimited Speeder Short Certificates*) the applicable Knock-Out Level (the "**Knock-Out Event**") the Unlimited Speeder Certificates expire worthless. Under such circumstances no Cash Settlement Amount will be paid.]

*[in case of SMART Unlimited Speeder Index Certificates]* As soon as at any time from and including the Issue Date the Reference Price A of the Index is at least once equal to or below the Strike Price or the closing level of the Index as determined and published by the Sponsor is at least once equal to or below the Knock-Out Level (*in the case of Unlimited Speeder Long Certificates*) or the Reference Price A of the Index is at least once equal to or above the Strike Price or the closing level of the Index as determined and published by the Sponsor is at least once equal to or above the Knock-Out Level (*in the case of Unlimited Speeder Short Certificates*) (the "**Knock-Out Event**") the SMART Unlimited Speeder Index Certificates are due for redemption. In this case the holder of SMART Unlimited Speeder Index Certificates will receive payment of the Knock-Out Settlement Amount being the fair market value of the SMART Unlimited Speeder Index Certificates on the day of the Knock-Out Event as determined by the Issuer in its own reasonable discretion.

### **Selling Restrictions in the European Economic Area**

In each Member State of the European Economic Area ("**EEA**") which has implemented Directive 2003/71/EC (the "**Prospectus Directive**"), the Certificates may only be offered to the public with effect from and including the date on which the Prospectus Directive is implemented in that Member State, provided that:

- a) the offer starts within a 12 months' period beginning on the date of publication of this Base Prospectus as approved by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) ("**BaFin**") in accordance with the German Securities Prospectus Act (*Wertpapierprospektgesetz*) (the "**Prospectus Act**") or, where an offer is made in a Member State other than Germany, also a notification of the approval of BaFin pursuant to § 18 of the Prospectus Act has been submitted to the competent authority in that Member State, or
- b) an exemption set forth § 3 (2) of the Prospectus Act or (in the event of an offer in a Member State other than Germany) an exemption (in the national law of such Member State implementing the Prospectus Directive) from the requirement to publish a prospectus in the event of an offer to the public has been fulfilled.

For the purposes of this provision, the expression an "**offer to the public**" means the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe the Certificates, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State.

In each Member State of the EEA which has not yet implemented the Prospectus Directive and/or which has additional provisions regarding the offer of Certificates, the Certificates may only be offered to the public to the extent this is permissible according to the applicable national laws and does not trigger any obligations of the issuer of the Certificates.

## **Selling Restrictions outside of the European Economic Area**

In a country outside of the EEA, the Certificates 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 an offer to the public of the Certificates or their possession or the marketing of offering documents related to the Certificates legal in such jurisdiction if this requires special measures to be taken.

## **U.S. Selling Restrictions**

The Certificates 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.

Certificates 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 Certificates, an offer or sale of such Certificate 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.

Any person exercising a Certificate will be required to represent that it is not located in the United States and is not a U.S. person (as such terms are defined in Regulation S) or a person who has purchased or is exercising such Certificate on behalf of or for resale to U.S. persons.

# TERMS AND CONDITIONS OF THE UNLIMITED SPEEDER CERTIFICATES

## TERMS AND CONDITIONS OF UNLIMITED SPEEDER SHARE CERTIFICATES

*(Strike is not equal to Knock-Out Level)*

### § 1

#### Form; Status

- (1) Each series of Unlimited Speeder Share Certificates (the "**Certificates**") issued by Commerzbank Aktiengesellschaft, Frankfurt am Main (the "**Issuer**") will be represented by a permanent global certificate (the "**Global Certificate**") which will be deposited and given in custody with [Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. ("**Euroclear Nederland**") [Euroclear Belgium ("**Euroclear Belgium**")]. The Certificates have been accepted for settlement [through Euroclear Nederland and for clearance through Clearnet S.A. Amsterdam Branch Stock Clearing] [through Euroclear Belgium] as well as through Clearstream Banking, société anonyme, Luxembourg ("**Clearstream, Luxembourg**") and Euroclear Bank S.A./N.V. ("**Euroclear**"), all together the "**Clearing Systems**".
- (2) No definitive Certificates will be issued and the right of delivery of definitive Certificates is excluded. The Certificateholders shall receive co-ownership participations in or rights with respect to the Global Certificate which are transferable in accordance with applicable law and the rules and regulations of the relevant Clearing System.
- (3) All transactions (including transfer of Certificates) in the open market or otherwise must be effected through the account at [Euroclear Belgium] [Euroclear Nederland] in which the relevant Certificates are held and through the relevant Participant, in accordance with the applicable rules of [Euroclear Belgium] [Euroclear Nederland]. Title will pass upon registration of the transfer in the books of [Euroclear Belgium] [Euroclear Nederland] and of the relevant Participant. Transfers of Certificates may not be effected after the delivery of a Settlement Notice or any other settlement by the Issuer pursuant to § 4.
- (4) The Certificates are unsecured and unsubordinated obligations of the Issuer and rank and will rank *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer, without any preference among themselves and without any preference one above the other by reason of priority of date of issue or otherwise, except for obligations given priority by law.

### § 2

#### Entitlement; Redemption

- (1) Subject to the occurrence of a Knock-Out Event in accordance with § 3, each Certificateholder is entitled upon delivery of a duly executed Settlement Notice in accordance with § 4 to receive from the Issuer on the Settlement Date an amount expressed in [EUR] [USD] [CHF] [JPY] [•] [and converted into EUR] (rounded, if necessary, to the next Eurocent (EUR 0.01) with EUR 0.005 rounded upwards) (the "**Cash Settlement Amount**") calculated by the Issuer. The "**Settlement Date**" is [the last Payment Business Day [of each calendar month of each year] [of the calendar months • of each year] with the first Settlement Date being •].
- (2) The Cash Settlement Amount payable per Certificate will be determined in accordance with the following formula:

$(\text{Share}_{\text{final}} - \text{Strike Price}) \times \text{Ratio}$  *(in the case of Unlimited Speeder Long Certificates)*

or

$(\text{Strike Price} - \text{Share}_{\text{final}}) \times \text{Ratio}$  *(in the case of Unlimited Speeder Short Certificates)*

whereas:

$\text{Share}_{\text{final}}$  = the Reference Price B of the Share relating to a series of Certificates expressed in [EUR] [USD] [CHF] [JPY] [•] on the Valuation Date

Strike Price = the Strike Price relating to a series of Certificates applicable on the Valuation Date



Ratio = the Ratio applicable to a series of Certificates

[The conversion into EUR shall be made at the Relevant Conversion Rate.]

The initial Strike Price applicable for a series of Certificates on ● (the "**Issue Date**") is the Strike Price as detailed in the table below. The Strike Price will be adjusted on every calendar day during an Adjustment Period by adding an Adjustment Amount (the "**Regular Adjustment of the Strike Price**"). The applicable "**Adjustment Amount**" relating to a series of Certificates is an amount which is equal to the Strike Price applicable on the Adjustment Date falling in such Adjustment Period multiplied by the Adjustment Factor applicable during such Adjustment Period. The relevant Strike Price calculated for each calendar day will be rounded to the next [Eurocent (EUR 0.01) with EUR 0.005 rounded upwards] [Dollar cent (USD 0.01) with USD 0.005 rounded upwards] [●]. However, the basis for the determination of the adjusted Strike Price on the next calendar day will be the unrounded Strike Price of the previous calendar day.

The above calculation for the first Adjustment Period will be based on the Strike Price applicable on the Issue Date.

The Strike Price applicable on the Adjustment Date of each Adjustment Period will be calculated on the basis of the Strike Price applicable on the last calendar day of the preceding Adjustment Period plus the Adjustment Amount applicable during such preceding Adjustment Period.

The relevant Strike Price applicable to a series of Certificates will be published on the internet page [www.warrants.commerzbank.com](http://www.warrants.commerzbank.com) or on any other internet page of the Issuer which would replace it (the "**Internet Page of the Issuer**").

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

**"Adjustment Date"**

Adjustment Date means, in respect of any Certificate, the [first calendar day of each month] [●], or, if such day is not a Payment Business Day, the next following Payment Business Day. The first Adjustment Date is ●.

**"Adjustment Factor"**

Adjustment Factor means the factor applicable during an Adjustment Period for the calculation of the Adjustment Amount applicable during such Adjustment Period. The Adjustment Factor is calculated as the sum of (i) the Reference Interest Rate on the Adjustment Date falling into the relevant Adjustment Period and (ii) the Interest Rate Adjustment Factor during such Adjustment Period, the result being divided by 365.

**"Adjustment Period"**

Adjustment Period means, in respect of any Certificate, the period from and including the Issue Date until but excluding the first Adjustment Date, and thereafter each period from and including an Adjustment Date to but excluding the next following Adjustment Date.

**"Certificateholder"**

Certificateholder means, a person holding Certificates through a Participant or, in the case of a Participant acting on its own account, that Participant.

**"Company"**

Company relating to a series of Certificates means the company issuing the Shares to which a series of Certificates relates, subject to an adjustment pursuant to § 6.

**"Exchange"**

The Exchange relating to a series of Certificates is the stock exchange detailed in the table below, subject to an adjustment pursuant to § 6.

**"Exchange Business Day"**

Exchange Business Day means a day on which the Exchange is open for trading during its regular trading sessions, notwithstanding the Exchange closing prior to its scheduled weekday closing time without regard to after hours or any other trading outside of the regular trading session hours.

**"Interest Rate Adjustment Factor"**

The Interest Rate Adjustment Factor means a factor to be applied during an Adjustment Period

as determined by the Issuer in its absolute discretion on the basis of the prevailing market conditions. The Interest Rate Adjustment Factor relating to a series of Certificates is the rate detailed in the table below.

**"Knock-Out Level"**

Knock-Out Level means in respect of any Certificate for the first Adjustment Period the price detailed in the table below. For any further Adjustment Period the Knock-Out Level will be adjusted by the Issuer in its own reasonable discretion on the Adjustment Date falling in such Adjustment Period on the basis of the prevailing market conditions (especially in consideration of the volatility of the Share). The Knock-Out Level is subject to Adjustments in accordance with § 6 as well as to adjustments in case of a Dividend Adjustment.

The relevant Knock-Out Level applicable to a series of Certificates will be published on the Internet Page of the Issuer.

**"Market Disruption Event"**

Market Disruption Event means the suspension of or limitation imposed on trading in the Shares applicable to a series of Certificates on the relevant Exchange, or the suspension of or limitation imposed on trading in option contracts on the Shares on the Related Exchange, if such option contracts are traded 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 respective exchange. A limitation on trading imposed during the course of a day by reason of movements in price exceeding limits permitted shall only be deemed to be a Market Disruption Event in case such limitation is still prevailing at the time of termination of the trading hours on such date.

**"Minimum Number of Certificates"**

The Minimum Number of Certificates relating to each series of Certificates for which a Settlement Notice can be executed and delivered is [1] [100] [●] [Certificate] [Certificates].

**"Participant"**

Participant means a securities intermediary who holds a book-entry interest in the Certificates through accounts with [Euroclear Belgium] [Euroclear Nederland (aangesloten instelling as meant in the Dutch Wet giraal effectenverkeer (the "Securities Giro Transfer Act"))] whether or not on behalf of its customers. For the purpose of the Certificate issues, the Participant shall include Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme, Luxembourg.

**"Payment Business Day"**

A Payment Business Day means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in [Amsterdam] [Brussels], Paris and Frankfurt am Main and on which the Clearing Systems as well as the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System are open for business and the settlement of payments.

**"Ratio"**

Subject to an adjustment pursuant to § 6, the Ratio relating to a series of Certificates is a decimal figure equal to the ratio detailed in the table below.

**"Reference Interest Rate"**

The Reference Interest Rate means the interest rate appearing on the [Reuters page ●] [●]. The Reference Interest Rate applicable during the first Adjustment Period is ● %.

**"Reference Price A"**

The Reference Price A relating to a series of Certificates is any price of the Share as determined and published by the Exchange.

**"Reference Price B"**

The Reference Price B relating to a series of Certificates is the [closing price of the Share as] [price of the Share as detailed in the table below] determined and published by the Exchange on the Valuation Date.

**"Related Exchange"**

The Related Exchange shall be the options and futures exchange with the highest trading volume of option contracts relating to the Share. If option or futures contracts on the Share are

not traded on any exchange, the Related Exchange shall be the options and futures exchange with the highest amount of option or futures contracts relating to shares of companies having their residence in the country in which the Company has its residence. If there is no options and futures exchange in the country in which the Company has its residence on which option or futures contracts on shares are traded, the Issuer will determine the Related Exchange in its own reasonable discretion.

**["Relevant Conversion Rate"**

[The Relevant Conversion Rate shall be the [ask] [●] price of EUR 1.00 in [USD] [CHF] [JPY] [•], as quoted on the International Interbank Spot Market (the "**EUR/[USD] [CHF] [JPY] [•] Spot Rate**") and published on [Bloomberg page •] [Reuters page •] [•] on the Valuation Date at or about the time the Reference Price B is determined and published on the Exchange.

Should such EUR/[USD] [CHF] [JPY] [•] Spot Rate no longer be published on [Bloomberg page •] [Reuters page •] [•] but on another page (the "**Successor Page**"), the Relevant Conversion Rate shall be the EUR/[USD] [CHF] [JPY] [•] Spot Rate as published on the Successor Page. The Issuer shall publish the Successor Page according to § 14.

If on the Valuation Date the EUR/[USD] [CHF] [JPY] [•] Spot Rate is not published on [Bloomberg page •] [•] or on any Successor Page, the Issuer shall request four major banks in Frankfurt am Main at the Issuer's choice to quote [ask] [●] prices for EUR in [USD] [CHF] [JPY] [•] at or about the time the Reference Price B is determined and published on the Exchange. In this case, the Relevant Conversion Rate shall be the arithmetic mean of such [ask] [●] prices.]

[•]]

**"Share"**

The Share to which a series of Certificates relates is the [share] [●] detailed in the table below, subject to an adjustment pursuant to § 6.

**"Strike Price"**

The initial Strike Price which relates to a series of Certificates is the price detailed in the table below. The Strike Price is subject to Regular Adjustments of the Strike Price as set out above, Adjustments in accordance with § 6 as well as to adjustments in case of a Dividend Adjustment.

**"Valuation Date"**

Valuation Date means, in respect of any Certificate for which a Settlement Notice was duly executed and delivered, the fifth Exchange Business Day preceding the Settlement Date for which such Settlement Notice was provided as specified in such Settlement Notice.

If on the envisaged Valuation Date a Reference Price B of the Share is not published on the Exchange or if, in the opinion of the Issuer, a Market Disruption Event has occurred or is continuing on such date, the Valuation Date shall be the first succeeding Exchange Business Day on which the Reference Price B is published again on the Exchange and on which a Market Disruption Event is not occurring, unless the Reference Price B is not published on the Exchange or there is a Market Disruption Event on three consecutive Exchange Business Days following the envisaged Valuation Date. In that case (i) the third Exchange Business Day following the envisaged Valuation Date shall be deemed to be the Valuation Date notwithstanding the absence of a Reference Price B or the occurrence of a Market Disruption Event and (ii) the Issuer shall determine a good faith estimate of the Reference Price B that would have prevailed on the Exchange on that deemed Valuation Date in the absence of a Market Disruption Event.

- (4) For each series of Certificates the terms "Share", "Strike Price", "Knock-Out Level", "Interest Rate Adjustment Factor", "Exchange", "Reference Price B" and "Ratio" shall, subject to adjustment in accordance with these Terms and Conditions, have the following meaning:

Type	ISIN	Share	Strike Price on Issue Date	Knock-Out Level applicable during first Adjustment Period	Interest Rate Adjustment Factor applicable during first Adjustment Period	Exchange [Reference Price B	Ratio
•	•	•	•	•	•	•	•]

- (5) In case of a regular dividend payment of the relevant Company the Strike Price and the Knock-Out Level of the Certificates will be adjusted as determined by the Issuer in its own reasonable discretion (the "**Dividend Adjustment**"). Such Dividend Adjustment will be effective as of the date on which the relevant Share is traded at the relevant Exchange ex-dividend.
- (6) Any determination, calculation or other decision made by the Issuer with respect to the above paragraphs shall, in the absence of manifest errors, be binding for all parties involved.
- (7) All taxes, duties or other charges in connection with the redemption of the Certificates are to be borne and paid by the Certificateholders

### § 3

#### Knock-Out Event

If on or after the Issue Date at a time on which no Market Disruption Event with regard to the relevant Share occurs, the Reference Price A of the relevant Share on the relevant Exchange is at least once equal to or below the applicable Knock-Out Level (*in the case of Unlimited Speeder Long Certificates*) or equal to or above the applicable Knock-Out Level (*in the case of Unlimited Speeder Short Certificates*) (the "**Knock-Out Event**") each Certificateholder is entitled to receive from the Issuer on the Knock-Out Settlement Date the Knock-Out Settlement Amount, if any. In such case the Certificates and the entitlement of the Certificateholder to receive the Cash Settlement Amount according to § 2 paragraph (1) shall expire.

The "**Knock-Out Settlement Amount**" means an amount determined by the Issuer in its own reasonable discretion as the fair market value of the Certificates. However, the Knock-out Settlement Amount can be zero.

The "**Knock-Out Settlement Date**" means the fifth Payment Business Day following the date on which the Knock-Out Event occurred.

Any Settlement Notice, sent by a Certificateholder to the Paying Agent, for which the Valuation Date has not occurred prior to the occurrence of a Knock-Out Event shall be void. The same shall apply for an Ordinary or an Early Termination by the Issuer pursuant to § 5 or § 6, respectively.

### § 4

#### Execution of Settlement Notice; Settlement, Cancellation

##### (1) Execution Procedure

##### (a) Execution of a Settlement Notice; Determinations

In order to receive the Cash Settlement Amount a Participant may, in its own name or on behalf of another Certificateholder, execute a Settlement Notice for a specific Settlement Date, confirming to the Paying Agent by fax or telex (each such fax or telex to be referred to as a "**Settlement Notice**") in a form acceptable to the Paying Agent, that

(i) it irrevocably executes a Settlement Notice with respect to the Certificates as specified in the Settlement Notice for a specific Settlement Date,

(ii) it shall arrange for the transfer of the number of Certificates specified in the Settlement Notice to the Paying Agent acting on behalf of the Issuer, and

(iii) payment of the relevant Cash Settlement Amount for each Certificate for which a Settlement Notice has been duly executed and delivered is requested to be made to that Participant.

The Settlement Notice, copies of which may be obtained from the Paying Agent, must include such information as may be requested by the Paying Agent which is necessary or desirable in its view to enable the Issuer to pay the Cash Settlement Amount to the Participant. The relevant Participant shall also inform [Euroclear Belgium] [Euroclear Nederland] that the Certificateholder wishes to exercise the amount of Certificates as confirmed to the Paying Agent in a Settlement Notice.

The Settlement Notice for a specific Settlement Date has to be received by the Paying Agent at the latest on the tenth Payment Business Day prior to the Settlement Date for which the Settlement Notice is executed. If the Settlement Notice is not received by the Paying Agent on the tenth Payment Business Day such Settlement Notice shall be void and a Cash Settlement Amount will not be paid.

Any determinations as to whether the Settlement Notice is duly completed and in proper form shall be made by the Paying Agent and shall be binding on the relevant Participant and the relevant Certificateholder.

(b) Effect of Delivery of a Settlement Notice

Delivery of a Settlement Notice shall constitute an irrevocable election and undertaking by the relevant Certificateholder to request settlement of the Certificates for a specific Settlement Date with regard to the Certificates specified therein. After delivery of such Settlement Notice, such Certificateholder may not otherwise transfer such Certificates. If, notwithstanding this, any Certificateholder does so transfer or attempt to so transfer such Certificates, the Certificateholder will be liable to the Issuer for any losses, costs and expenses suffered or incurred by the Issuer as a consequence of such transfer or attempt to transfer, including, without limitation, those suffered or incurred as a consequence of it having terminated any related hedging operations in reliance on the relevant Settlement Notice and subsequently (i) entering into replacement hedging operations in respect of such Certificates or (ii) paying any amount on the execution of the Settlement Notice without having entered into any replacement hedging operations.

(2) Settlement

(a) General

Subject to the relevant Certificates having been transferred to the Paying Agent acting on behalf of the Issuer as confirmed in the Settlement Notice, and subject to certification as to non-U.S. beneficial ownership having been received, the Issuer shall pay or cause to be paid on the relevant Settlement Date the Cash Settlement Amount (if any) for each Certificate for which a Settlement Notice has been duly executed and delivered to such account of the relevant Participant as designated by such Participant in the Settlement Notice, subject to compliance by the Certificateholder with the execution procedure as described in these Terms and Conditions. The Participant shall be responsible for crediting the relevant Cash Settlement Amount to the account of the relevant Certificateholder. Neither the Issuer nor the Paying Agent nor [Euroclear Belgium] [Euroclear Nederland] shall have any responsibility in respect hereof.

If any payment under the Certificates 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 Certificateholders shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.

(b) Execution Risks

The execution of a Settlement Notice with respect to a Certificate and payments by the Issuer will be subject in all cases to any applicable fiscal or other laws, regulations and practices in force at the relevant time and none of the Issuer or the Paying Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using reasonable efforts, as a result of such laws, regulations and practices. None of the Issuer and the Paying Agent shall under any circumstances be liable for any acts or defaults of any clearing systems in the performance of its duties in relation to the Certificates.

(c) Settlement in the case of the occurrence of a Knock-Out Event

After the occurrence of a Knock-Out Event as provided in § 3, if and to the extent that on the basis of the Terms and Conditions a Knock-Out Settlement Amount would be due by the Issuer, the Issuer will pay or cause to be paid the Knock-Out Settlement Amount due in respect of all

outstanding Certificates (for which a duly executed Settlement Notice was not yet delivered) on the relevant Knock-Out Settlement Date to [Euroclear Belgium] [Euroclear Nederland] for onward payment to its Participants. [Euroclear Belgium] [Euroclear Nederland] will be informed by or on behalf of the Issuer of the Knock-Out Settlement Amount due in respect of all Certificates represented by the Global Certificate. [Euroclear Belgium] [Euroclear Nederland] will be discharged of its obligation to pay by paying the relevant funds to its Participants which, according to [Euroclear Belgium] [Euroclear Nederland]'s records, hold a co-ownership right in the girodepot in respect of the Certificates, the respective payments to be made in proportion with the co-ownership right in such girodepot held by each of such Participants. [Euroclear Belgium] [Euroclear Nederland] shall not be obliged to make any payment in excess of funds it actually received as funds free of charges of any kind whatsoever. The Participant shall be responsible for crediting the relevant Knock-Out Settlement Amount to the account of the relevant Certificateholder. Neither the Issuer nor the Paying Agent shall have any responsibility for the onward payment by [Euroclear Belgium] [Euroclear Nederland] to its Participants, nor for the crediting by such Participant of the account of any Certificateholder.

(3) Cancellation of Certificates

Certificates for which a Settlement Notice has been duly executed and delivered and in respect of which the Cash Settlement Amount, if any, has been paid by the Paying Agent on behalf of the Issuer to the relevant Participant as well as Certificates in respect of which a Knock-Out Event has occurred - regardless the fact whether a Knock-Out Settlement Amount has been paid by the Issuer or not - will be cancelled. The Paying Agent will inform [Euroclear Belgium] [Euroclear Nederland] in this respect.

## § 5

### Ordinary Termination by the Issuer

- (1) The Issuer is entitled to ordinarily terminate the Certificates in whole but not in part with respect to the last Payment Business Day of [●] [● of each calendar month] (each a "**Termination Date**") (the "**Ordinary Termination**"). The first Termination Date shall be ●.
- (2) The Ordinary Termination of the Certificates by the Issuer has to be notified at least [28] [●] [days] prior to the respective Termination Date in accordance with § 14. Such notification is irrevocable and has to give the Termination Date.
- (3) In the case of the Ordinary Termination of the Certificates by the Issuer each Certificate shall be redeemed at the Cash Settlement Amount as determined, *mutatis mutandis*, according to § 2 paragraph (2), whereas the Valuation Date shall be the fifth Exchange Business Day prior to the Termination Date and where the provisions for the postponement of a Valuation Date shall be applied, *mutatis mutandis*, as set out in § 2 paragraph (3).
- (4) For all amounts payable in the case of an Ordinary Termination of the Certificates, the settlement provisions specified in § 4 paragraph (2) will apply accordingly, save that no Settlement Notice has to be executed and delivered.
- (5) Upon notification of the Ordinary Termination of the Certificates by the Issuer the right of the Certificateholders to request the redemption of the Certificates in accordance with § 2 paragraph (1) shall not expire.

## § 6

### Adjustments/Early Termination by the Issuer

- (1) If 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 of the Certificates taking into consideration the provisions set forth hereinafter. If an Extraordinary Event has occurred, the Issuer may (instead of an adjustment) terminate the Certificates by giving notice to the Certificateholders in accordance with § 14. In any case, the Issuer is neither obliged to make adjustments to the Terms and Conditions of the Certificates nor to terminate the Certificates.
  - (a) In making adjustments to the Terms and Conditions, the Issuer is entitled, but not obligated, to take into consideration the adjustments made to option or futures contracts relating to the

Share that are traded at the Related Exchange. In the event that option or futures contracts relating to the Share are not traded at 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 option or futures contracts were traded at 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. Any of the afore-mentioned adjustments may, among others, relate to the Strike Price, the Knock-Out Level and Ratio and may result in the Share 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 afore-mentioned principles.

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 at the Related Exchange if such option or futures contracts were traded at the Related Exchange. Adjustments as well as the effective date shall be notified by the Issuer in accordance with § 14.

- (b) If the Issuer terminates the Certificates due to the occurrence of an Extraordinary Event, the Issuer will pay to the Certificateholders an amount per Certificate (the "**Early Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion - 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. The rights arising from the Certificates will terminate upon the payment of the Early Termination Amount.

(2) "**Adjustment Event**" means any of the following events:

- (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 Share, 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 option or futures contracts relating to the Share at the Related Exchange or the announcement of such adjustment; or
- (d) any other adjustment event being economically comparable to the afore-mentioned events with regard to their effects.

(3) "**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% and less than 100% 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, option or futures contracts relating to the Share at 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 Share at 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 Share at the Exchange or the announcement of the Exchange that the listing of the Share at the Exchange will terminate immediately or at a later date and that the Share will not be admitted, traded or listed at any other exchange, trading system or quotation system immediately following the termination of the listing;

- (e) the Issuer and/or its affiliates 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 by way of which all shares or the substantial assets of the Company need 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 afore-mentioned events with regard to their effects.
- (4) Adjustments made pursuant to the preceding paragraphs will be made by the Issuer and are, in the absence of manifest error, binding for all parties involved.

## § 7

### Paying Agent

**[Belgium In case the Certificates are admitted to listing and trading on Euronext Brussels N.V. /S.A.]**

[(1) BNP Paribas Securities Services S.A., Brussels Branch, a banking institution incorporated under the laws of France, with a registered branch at Avenue Louise 489, B-1050 Brussels, Belgium shall be the paying agent (the "**Paying Agent**").]

**[Netherlands: In case that the Certificates are admitted to listing and trading on Euronext Amsterdam by NYSE Euronext]** [(1) BNP Paribas Securities Services S.A, a banking institution

incorporated under the laws of France, whose corporate seat and registered office is at 66 Rue de la Victoire, 75009 Paris, France shall be the paying agent (the "**Paying Agent**"). which term shall include any successor or additional paying agent) and BNP Paribas S.A., Amsterdam Branch, 'Gouden bocht' building, Herengracht 469, 1017 BS Amsterdam, The Netherlands, as sub paying agent for the Paying Agent.]

- (2) The Paying Agent may at any time cease to act in their respective capacities and the Issuer reserves the right at any time to vary or terminate the appointment of the Paying Agent and to appoint a substitute or additional Paying Agent, provided always that no resignation or termination of appointment of the Paying Agent shall become effective until a replacement Paying Agent shall have been appointed and provided that, so long as any of the Certificates are listed on a stock exchange, there shall be a Paying Agent having a specified office in each location required by the rules and regulations of the relevant stock exchange. Notice of any resignation, appointment or termination thereof and of any changes in the specified office of the Paying Agent will be given to the Certificateholders in accordance with § 14.

The Paying Agent shall not act as an agent for, nor assume any obligation or duty towards, or relationship of agency with, the Certificateholders, but shall be the agent of the Issuer and all calculations and determinations of the Issuer hereunder shall (save in the case of manifest error) be final and binding on the Paying Agent and the Certificateholders. All calculation functions required of the Issuer under these Terms and Conditions may be delegated to such person as the Issuer, in its absolute discretion, may determine.

Neither the Issuer nor the Paying Agent shall have any responsibility in the calculation and dissemination of any variables published by third parties and used in any calculation made pursuant to these Terms and Conditions.

## § 8

### Substitution of the Issuer

- (1) The Certificateholders irrevocably agree in advance that any other company may at any time during the lifetime of the Certificates, subject to paragraph (2), assume upon notice by the Issuer to be given in accordance with § 14, all obligations of the Issuer under these Terms and Conditions



of the Certificates. Upon any such substitution, such substitute company (hereinafter called "**New Issuer**") shall succeed to, and be substituted for, and may exercise every right and power, of the Issuer under these Terms and Conditions of the Certificates with the same effect as if the New Issuer had been named as the Issuer herein, and the Issuer and, in the case of a repeated application of this § 8, each previous New Issuer shall be released from its obligations hereunder and from its liability as obligor under the Certificates.

In the event of such substitution, any reference in these Terms and Conditions of the Certificates (except for this § 8) to the Issuer shall from then on be deemed to refer to the New Issuer.

- (2) Such assumption shall be permitted only if
- (a) the New Issuer has agreed to indemnify and hold harmless each Certificateholder against any tax, duty, assessment or governmental charge imposed on the Certificateholder in respect of such substitution;
  - (b) the Issuer (in this capacity hereinafter referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed fulfilment by the New Issuer of all payment obligations assumed by it for the benefit of the Certificateholders and the terms of the Guarantee has been published in accordance with § 14; and
  - (c) the New Issuer has obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions where the New Issuer is domiciled or the country under the laws of which it is organised.
- (3) Following any substitution of the Issuer for a New Issuer, this § 8 shall continue to apply and may be used again.

## § 9

### Taxation and expenses

The Issuer shall not be liable for or otherwise be obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer or redemption of any Certificates, and all payments made by the Issuer shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted. The Certificateholder must pay any expenses which may arise in connection with any of the above.

## § 10

### Further Issues

The Issuer may from time to time without the consent of the Certificateholders create and issue further certificates on similar terms and conditions as the Certificates and ranking so as to form a single series with the Certificates.

## § 11

### Purchase by the Issuer

The Issuer or any of its affiliates may at any time purchase Certificates at any price in the open market or by tender or private agreement. Any Certificates so purchased may be held, resold or cancelled.

## § 12

### No Assumption of Responsibility

Any indication herein that the clearing systems 'shall' do, or similar expressions or phrase indicating that they are obliged to or will carry out any role or obligation described in these Terms and Conditions, is given without any assumption by the Issuer or the Paying Agent, of responsibility or liability for the performance of the clearing systems.

## § 13

### Illegality

The Issuer may terminate the Certificate by giving notice to the Certificateholders in accordance with § 14 if it determines that its performance under the Certificates shall have become unlawful in whole or in part as a result of compliance by it with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power ("**applicable law**"). In such circumstances the Issuer will, however, if and to the extent permitted by applicable law, pay to each Certificateholder in respect of each Certificate held by it an amount (the "**Termination Amount**"), determined by the Issuer acting in good faith, representing the fair market value of such Certificate (ignoring such illegality) immediately before such termination, less the cost to the Issuer of unwinding any underlying-related hedging operations. If the Termination Amount is zero or negative, no payment will be due. Payment will be made in such manner as shall be notified to the Certificateholders in accordance with § 14.

## § 14

### Notices

*[Belgium: In case the Certificates are admitted to listing and trading on Euronext Brussels N.V./S.A.]* [Notices to the Certificateholders will be valid if given (i) to the clearing systems for communication by them to the Certificateholders and (ii) if and so long as the Certificates are listed on a stock exchange, in accordance with the rules and regulations of the relevant stock exchange. If the Certificates are listed on Euronext Brussels, all notices shall be forwarded to Euronext Brussels N.V./S.A. Any such notice shall be deemed to have been given on the date of such notification or, if notified more than once or on different dates, on the date of the first such publication or notification. Any notice shall be deemed to have been received by the Certificateholders on the date of such notification to Euronext Brussels.]

*[Netherlands: In case that the Certificates are admitted to listing and trading on Euronext Amsterdam by NYSE Euronext]* [Notices to the Certificateholders will be valid if given (i) to the Clearing Systems for communication by them to the Certificateholders and (ii) if and so long as the Certificates are listed on a stock exchange, in accordance with the rules and regulations of the relevant stock exchange. If the Certificates are listed on Euronext Amsterdam, notices shall be published in at least one daily national newspaper in the Netherlands and, so long as Euronext Amsterdam by NYSE Euronext so requires, in the Daily Official List (*Officiële Prijscourant*) of Euronext Amsterdam by NYSE Euronext. Any such notice shall be deemed to have been given on the date of such publication or notification or, if published or notified more than once or on different dates, on the date of the first such publication or notification.]

## § 15

### Final Clauses

- (1) The form and contents of the Certificates and the rights and duties of the Certificateholders, the Issuer, the Paying Agent and, as the case may be, a possible Guarantor pursuant to § 8, shall in all respects be governed by the laws of the [the Kingdom of Belgium] [the Netherlands].
- (2) Should any provision of these Terms and Conditions of the Certificates 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 of the Certificates.
- (3) Place of jurisdiction is [Brussels] [Amsterdam].
- (4) The Issuer shall be entitled without the approval of the Certificateholders to (a) amend in these Terms and Conditions of the Certificates obvious mistakes in writing or calculating or any similar obvious incorrectness and (b) amend or supplement in these Terms and Conditions of the Certificates contradictory or incomplete provisions, whereas in the cases of (b) only those amendments or supplements shall be admissible which, in consideration of the interest of the Issuer, are reasonable for the Certificateholders, i. e. which do not worsen the financial situation of the Certificateholders materially. Amendments or supplements of these Terms and Conditions of the Certificates will be notified without delay in accordance with § 14.

## TERMS AND CONDITIONS OF UNLIMITED SPEEDER INDEX CERTIFICATES

*(Strike is not equal to Knock-Out Level)*

### § 1

#### Form; Status

- (1) Each series of Unlimited Speeder Index Certificates (the "**Certificates**") issued by Commerzbank Aktiengesellschaft, Frankfurt am Main (the "**Issuer**") will be represented by a permanent global certificate (the "**Global Certificate**") which will be deposited and given in custody with [Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. ("**Euroclear Nederland**") [Euroclear Belgium ("**Euroclear Belgium**")]. The Certificates have been accepted for settlement [through Euroclear Nederland and for clearance through Clearnet S.A. Amsterdam Branch Stock Clearing] [through Euroclear Belgium] as well as through Clearstream Banking, société anonyme, Luxembourg ("**Clearstream, Luxembourg**") and Euroclear Bank S.A./N.V. ("**Euroclear**"), all together the "**Clearing Systems**".
- (2) No definitive Certificates will be issued and the right of delivery of definitive Certificates is excluded. The Certificateholders shall receive co-ownership participations in or rights with respect to the Global Certificate which are transferable in accordance with applicable law and the rules and regulations of the relevant Clearing System.
- (3) All transactions (including transfer of Certificates) in the open market or otherwise must be effected through the account at [Euroclear Belgium] [Euroclear Nederland] in which the relevant Certificates are held and through the relevant Participant, in accordance with the applicable rules of [Euroclear Belgium] [Euroclear Nederland]. Title will pass upon registration of the transfer in the books of [Euroclear Belgium] [Euroclear Nederland] and of the relevant Participant. Transfers of Certificates may not be effected after the delivery of a Settlement Notice or any other settlement by the Issuer pursuant to § 4.
- (4) The Certificates are unsecured and unsubordinated obligations of the Issuer and rank and will rank *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer, without any preference among themselves and without any preference one above the other by reason of priority of date of issue or otherwise, except for obligations given priority by law.

### § 2

#### Entitlement; Redemption

- (1) Subject to the occurrence of a Knock-Out Event in accordance with § 3, each Certificateholder is entitled upon delivery of a duly executed Settlement Notice in accordance with § 4 to receive from the Issuer on the Settlement Date an amount expressed in [EUR] [USD] [CHF] [JPY] [•] [and converted into EUR] (rounded, if necessary, to the next Eurocent (EUR 0.01) with EUR 0.005 rounded upwards) (the "**Cash Settlement Amount**") calculated by the Issuer. The "**Settlement Date**" is [the last Payment Business Day [of each calendar month of each year] [of the calendar months • of each year] with the first Settlement Date being •].
- (2) The Cash Settlement Amount payable per Certificate will be determined in accordance with the following formula:

$(\text{Index}_{\text{final}} - \text{Strike Price}) \times \text{Ratio}$  *(in the case of Unlimited Speeder Long Certificates)*

or

$(\text{Strike Price} - \text{Index}_{\text{final}}) \times \text{Ratio}$  *(in the case of Unlimited Speeder Short Certificates)*

where

$\text{Index}_{\text{final}}$  = the Reference Price B of the Index expressed in [EUR] [USD] [CHF] [JPY] [•] on the Valuation Date

Strike Price = the Strike Price relating to a series of Certificates applicable on the Valuation Date

Ratio = the Ratio applicable to a series of Certificates

[The conversion into EUR shall be made at the Relevant Conversion Rate.]

The initial Strike Price applicable for a series of Certificates on ● (the "**Issue Date**") is the Strike Price as detailed in the table below. The Strike Price will be adjusted on every calendar day during an Adjustment Period by adding an Adjustment Amount (the "**Regular Adjustment of the Strike Price**"). The applicable "**Adjustment Amount**" relating to a series of Certificates is an amount which is equal to the Strike Price applicable on the Adjustment Date falling in such Adjustment Period multiplied by the Adjustment Factor applicable during such Adjustment Period. The relevant Strike Price calculated for each calendar day will be rounded to the next [Eurocent (EUR 0.01) with EUR 0.005 rounded upwards] [Dollar cent (USD 0.01) with USD 0.005 rounded upwards] [●]. However, the basis for the determination of the adjusted Strike Price on the next calendar day will be the unrounded Strike Price of the previous calendar day.

The above calculation for the first Adjustment Period will be based on the Strike Price applicable on the Issue Date.

The Strike Price applicable on the Adjustment Date of each Adjustment Period will be calculated on the basis of the Strike Price applicable on the last calendar day of the preceding Adjustment Period plus the Adjustment Amount applicable during such preceding Adjustment Period.

The relevant Strike Price applicable to a series of Certificates will be published on the internet page [www.warrants.commerzbank.com](http://www.warrants.commerzbank.com) or on any other internet page of the Issuer which would replace it (the "**Internet Page of the Issuer**").

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

**"Adjustment Date"**

Adjustment Date means, in respect of any Certificate, the [first calendar day of each month] [●], or, if such day is not a Payment Business Day, the next following Payment Business Day. The first Adjustment Date is ●.

**"Adjustment Factor"**

Adjustment Factor means the factor applicable during an Adjustment Period for the calculation of the Adjustment Amount applicable during such Adjustment Period. The Adjustment Factor is calculated as the sum of (i) the Reference Interest Rate on the Adjustment Date falling into the relevant Adjustment Period and (ii) the Interest Rate Adjustment Factor during such Adjustment Period, the result being divided by 365.

**"Adjustment Event"**

Adjustment Event means any of the following events:

- (a) any of the following actions taken by a company the shares of which are comprising the Index: capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of the relevant company's reserves, issuance of securities with option or conversion rights related to the shares of the company, 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 a company the shares of which are comprising the Index in such a way that a new independent entity is formed, or that the spun-off part of the relevant company is absorbed by another entity;
- (c) the adjustment of option or futures contracts relating to the shares of a company comprising the Index at the exchange the prices of which are taken for the calculation of the Index or the announcement of such adjustment;
- (d) 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% and less than 100% of the outstanding shares of a company comprising the Index 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;

- (e) the termination of trading in, or early settlement of, option or futures contracts relating to a share comprising the Index or to the Index itself as well as the announcement of such termination or early settlement;
- (f) the becoming known of the intention of a company the shares of which are comprising the Index or the exchange the prices of which are taken for the calculation of the Index, to terminate the listing of the relevant shares due to a merger by absorption or by creation, a change of legal form into a company without shares or any other reason;
- (g) the termination of the listing of shares comprising the Index or the announcement of the exchange the prices of which are taken for the calculation of the Index that the listing of the relevant shares will terminate immediately or at a later date and that the relevant shares will not be admitted, traded or listed at any other exchange, trading system or quotation system immediately following the termination of the listing;
- (h) the Issuer and/or its affiliates 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;
- (i) a procedure by way of which all shares comprising the Index or the substantial assets of a company the shares of which are comprising the Index need to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;
- (j) the application for insolvency proceedings or for comparable proceedings with regard to the assets of a company the shares of which are comprising the Index according to the applicable law of such company; or
- (k) any other event being economically comparable to the afore-mentioned events with regard to their effects.

**"Adjustment Period"**

Adjustment Period means, in respect of any Certificate, the period from and including the Issue Date until but excluding the first Adjustment Date, and thereafter each period from and including an Adjustment Date to but excluding the next following Adjustment Date.

**"Certificateholder"**

Certificateholder means, a person holding Certificates through a Participant or, in the case of a Participant acting on its own account, that Participant.

**"Index"**

Subject to § 6 the Index to which a series of Certificates relates is the [• [(ISIN •)], as determined and published by • (the "**Sponsor**") [•].

**"Index Business Day"**

Index Business Day with respect to the Index means any day on which the Sponsor would under normal circumstances publish and determine the closing level of the Index.

**"Interest Rate Adjustment Factor"**

The Interest Rate Adjustment Factor means a factor to be applied during an Adjustment Period as determined by the Issuer in its absolute discretion on the basis of the prevailing market conditions. The Interest Rate Adjustment Factor relating to a series of Certificates is the rate detailed in the table below.

**"Knock-Out Level"**

Knock-Out Level means in respect of any Certificate for the first Adjustment Period the level detailed in the table below. For any further Adjustment Period the Knock-Out Level will be adjusted by the Issuer in its own reasonable discretion on the Adjustment Date falling in such Adjustment Period on the basis of the prevailing market conditions (especially in consideration of the volatility of the Index). The Knock-Out Level is subject to adjustments in case of an Extraordinary Adjustment.

The relevant Knock-Out Level applicable to a series of Certificates will be published on the Internet Page of the Issuer.

#### **"Market Disruption Event"**

Market Disruption Event means any suspension of or limitation imposed on trading in the stocks comprising the Index on the stock exchanges or trading systems the prices of which are the basis for the calculation of the Index, provided that in the opinion of the Issuer in any such case such suspension or limitation is material for the calculation of the Index [or any suspension of or limitation imposed on trading in options or futures referring to the Index on the Related Exchange].

A limitation on the hours or days of trading does not constitute a Market Disruption Event provided that such limitation results from an announced change in the regular business hours of the relevant stock exchange or trading system. A limitation imposed on trading during the day by reason of movements in price exceeding the limits permitted by the relevant stock exchange or trading system does only constitute a Market Disruption Event if it still occurs at the end of trading on such day.

#### **"Minimum Number of Certificates"**

The Minimum Number of Certificates relating to each series of Certificates for which a Settlement Notice can be executed and delivered is [1] [100] [●] [Certificate] [Certificates].

#### **"Participant"**

Participant means a securities intermediary who holds a book-entry interest in the Certificates through accounts with [Euroclear Belgium] [Euroclear Nederland (aangesloten instelling as meant in the Dutch Wet giraal effectenverkeer (the "**Securities Giro Transfer Act**"))] whether or not on behalf of its customers. For the purpose of the Certificate issues, the Participant shall include Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme, Luxembourg.

#### **"Payment Business Day"**

A Payment Business Day means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in [Amsterdam] [Brussels], Paris and Frankfurt am Main and on which the Clearing Systems as well as the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System are open for business and the settlement of payments.

#### **"Ratio"**

The Ratio relating to a series of Certificates [is ●] [is a decimal figure equal to the ratio detailed in the table below].

#### **"Reference Interest Rate"**

The Reference Interest Rate means the interest rate appearing on the [Reuters page ●] [●]. The Reference Interest Rate applicable during the first Adjustment Period is ● %.

#### **"Reference Price A"**

The Reference Price A relating to a series of Certificates is [any level of the Index] [any level of the DAX Index as calculated by the Sponsor on the basis of the prices of the DAX Index constituents published on the electronic trading system of the Frankfurt Stock Exchange (Xetra)] as determined and published by the Sponsor, expressed in [EUR] [USD] [JPY] [●].

#### **"Reference Price B"**

The Reference Price B relating to a series of Certificates is [the closing level] [●] of the Index as determined and published by the Sponsor on the Valuation Date, expressed in [EUR] [USD] [JPY] [●].

#### **"Related Exchange"**

The Related Exchange shall be the options and futures exchange with the highest trading volume of option contracts relating to the Index. If option or futures contracts on the Index are not traded on any exchange, the Issuer will determine the Related Exchange in its own reasonable discretion.]

#### **"Relevant Conversion Rate"**

[The Relevant Conversion Rate shall be the [ask] [●] price of EUR 1.00 in [USD] [CHF] [JPY] [●], as quoted on the International Interbank Spot Market (the "**EUR/[USD] [CHF] [JPY] [●] Spot Rate**") and published on [Bloomberg page ●] [Reuters page ●] [●] on the Valuation Date at or about the time the Reference Price B is determined and published by the Sponsor.

Should such EUR/[USD] [CHF] [JPY] [•] Spot Rate no longer be published on [Bloomberg page •] [Reuters page •] [•] but on another page (the "**Successor Page**"), the Relevant Conversion Rate shall be the EUR/[USD] [CHF] [JPY] [•] Spot Rate as published on the Successor Page. The Issuer shall publish the Successor Page according to § 14.

If on the Valuation Date the EUR/[USD] [CHF] [JPY] [•] Spot Rate is not published on [Bloomberg page •] [•] or on any Successor Page, the Issuer shall request four major banks in Frankfurt am Main at the Issuer's choice to quote [ask] [•] prices for EUR in [USD] [CHF] [JPY] [•] at or about the time the Reference Price B is determined and published by the Sponsor. In this case, the Relevant Conversion Rate shall be the arithmetic mean of such [ask] [•] prices.]

[•]]

**"Strike Price"**

The initial Strike Price which relates to a series of Certificates is the price detailed in the table below. The Strike Price is subject to Regular Adjustments of the Strike Price as set out above as well as to adjustments in case of an Extraordinary Adjustment.

**"Valuation Date"**

Valuation Date means, in respect of any Certificate for which a Settlement Notice was duly executed and delivered, the fifth Index Business Day preceding the Settlement Date for which such Settlement Notice was provided as specified in such Settlement Notice.

If on the envisaged Valuation Date a Reference Price B of the Index is not determined and published or if, in the opinion of the Issuer, a Market Disruption Event has occurred or is continuing on such date, the Valuation Date shall be the first succeeding Index Business Day on which the Reference Price B is determined and published again and on which a Market Disruption Event is not occurring, unless the Reference Price B is not determined and published or there is a Market Disruption Event on three consecutive Index Business Days following the envisaged Valuation Date. In that case (i) the third Exchange Business Day following the envisaged Valuation Date shall be deemed to be the Valuation Date notwithstanding the absence of a Reference Price B or the occurrence of a Market Disruption Event. In such case the Issuer shall calculate the Reference Price B on that deemed Valuation Date in accordance with the formula for and the method of calculating the Index last in effect prior to the commencement of the Market Disruption Event. For the purpose of such calculation, the Issuer will calculate the Reference Price B using the exchange traded prices of the securities comprising the Index on such day at the time the Reference Price B 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 Issuer will estimate at its own discretion the price of the relevant securities at the Calculation Time after consultation with an independent expert, if the Issuer deems this necessary, and in consideration of the prevailing market conditions.

- (4) For each series of Certificates the terms "Strike Price", "Knock-Out Level", "Interest Rate Adjustment Factor" and "Ratio" shall, subject to adjustment in accordance with these Terms and Conditions, have the following meaning:

Type	ISIN	Strike Price on Issue Date	Knock-Out Level applicable during first Adjustment Period	Interest Rate Adjustment Factor applicable during first Adjustment Period	[Ratio
•	•	•	•	•	•]

- (5) If the occurrence of an Adjustment Event or a regular dividend payment (the "**Regular Dividend Payment**") with respect to a share comprising the Index has, in the opinion of the Issuer, a material effect on the level of the Index, the Strike Price and the Knock-Out Level of the Certificates will be adjusted as determined by the Issuer in its own reasonable discretion (the "**Extraordinary Adjustment**"). Such Extraordinary Adjustment will be effective as of the date on which the Adjustment Event or the Regular Dividend Payment will have a material effect on the level of the Index.
- (6) Any determination, calculation or other decision made by the Issuer with respect to the above paragraphs shall, in the absence of manifest errors, be binding for all parties involved.

- (7) All taxes, duties or other charges in connection with the redemption of the Certificates are to be borne and paid by the Certificateholders

### § 3

#### Knock-Out Event

[If on or after the Issue Date at a time on which no Market Disruption Event with regard to the Index occurs, the Reference Level A of the Index is at least once equal to or below the applicable Knock-Out Level (*in the case of Unlimited Speeder Long Certificates*) or equal to or above the applicable Knock-Out Level (*in the case of Unlimited Speeder Short Certificates*) (the "**Knock-Out Event**") each Certificateholder is entitled to receive from the Issuer on the Knock-Out Settlement Date the Knock-Out Settlement Amount, if any. In such case the Certificates and the entitlement of the Certificateholder to receive the Cash Settlement Amount according to § 2 paragraph (1) shall expire.]

[in case of SMART Unlimited Speeder Certificates] [If on or after the Issue Date at a time on which no Market Disruption Event with regard to the Index occurs, the Reference Price A of the Index is at least once equal to or below the applicable Strike Price or the closing level [●] of the Index as determined and published by the Sponsor is at least once equal to or below the applicable Knock-Out Level (*in the case of Unlimited Speeder Long Certificates*) or the Reference Price A of the Index is at least once equal to or above the applicable Strike Price or the closing level [●] of the Index as determined and published by the Sponsor is at least once equal to or above applicable the Knock-Out Level (*in the case of Unlimited Speeder Short Certificates*) (the "**Knock-Out Event**") each Certificateholder is entitled to receive from the Issuer on the Knock-Out Settlement Date the Knock-Out Settlement Amount, if any. In such case the entitlement of the Certificateholder to receive the Cash Settlement Amount according to § 2 paragraph (1) shall expire.]

The "**Knock-Out Settlement Amount**" means an amount determined by the Issuer in its own reasonable discretion as the fair market value of the Certificates. However, the Knock-Out Settlement Amount can be zero.

The "**Knock-Out Settlement Date**" means the fifth Payment Business Day following the date on which the Knock-Out Event occurred.

Any Settlement Notice, sent by a Certificateholder to the Paying Agent, for which the Valuation Date has not occurred prior to the occurrence of a Knock-Out Event shall be void. The same shall apply for an Ordinary or an Early Termination by the Issuer pursuant to § 5 or § 6, respectively.

### § 4

#### Execution of Settlement Notice; Settlement, Cancellation

##### (1) Execution Procedure

###### (a) Execution of a Settlement Notice; Determinations

In order to receive the Cash Settlement Amount a Participant may, in its own name or on behalf of another Certificateholder, execute a Settlement Notice for a specific Settlement Date, confirming to the Paying Agent by fax or telex (each such fax or telex to be referred to as a "**Settlement Notice**") in a form acceptable to the Paying Agent, that

(i) it irrevocably executes a Settlement Notice with respect to the Certificates as specified in the Settlement Notice for a specific Settlement Date,

(ii) it shall arrange for the transfer of the number of Certificates specified in the Settlement Notice to the Paying Agent acting on behalf of the Issuer, and

(iii) payment of the relevant Cash Settlement Amount for each Certificate for which a Settlement Notice has been duly executed and delivered is requested to be made to that Participant.

The Settlement Notice, copies of which may be obtained from the Paying Agent, must include such information as may be requested by the Paying Agent which is necessary or desirable in its view to enable the Issuer to pay the Cash Settlement Amount to the Participant. The relevant Participant shall also inform [Euroclear Belgium] [Euroclear Nederland] that the Certificateholder



wishes to exercise the amount of Certificates as confirmed to the Paying Agent in a Settlement Notice.

The Settlement Notice for a specific Settlement Date has to be received by the Paying Agent at the latest on the tenth Payment Business Day prior to the Settlement Date for which the Settlement Notice is executed. If the Settlement Notice is not received by the Paying Agent on the tenth Payment Business Day such Settlement Notice shall be void and a Cash Settlement Amount will not be paid.

Any determinations as to whether the Settlement Notice is duly completed and in proper form shall be made by the Paying Agent and shall be binding on the relevant Participant and the relevant Certificateholder.

(b) Effect of Delivery of a Settlement Notice

Delivery of a Settlement Notice shall constitute an irrevocable election and undertaking by the relevant Certificateholder to request settlement of the Certificates for a specific Settlement Date with regard to the Certificates specified therein. After delivery of such Settlement Notice, such Certificateholder may not otherwise transfer such Certificates. If, notwithstanding this, any Certificateholder does so transfer or attempt to so transfer such Certificates, the Certificateholder will be liable to the Issuer for any losses, costs and expenses suffered or incurred by the Issuer as a consequence of such transfer or attempt to transfer, including, without limitation, those suffered or incurred as a consequence of it having terminated any related hedging operations in reliance on the relevant Settlement Notice and subsequently (i) entering into replacement hedging operations in respect of such Certificates or (ii) paying any amount on the execution of the Settlement Notice without having entered into any replacement hedging operations.

(2) Settlement

(a) General

Subject to the relevant Certificates having been transferred to the Paying Agent acting on behalf of the Issuer as confirmed in the Settlement Notice, and subject to certification as to non-U.S. beneficial ownership having been received, the Issuer shall pay or cause to be paid on the relevant Settlement Date the Cash Settlement Amount (if any) for each Certificate for which a Settlement Notice has been duly executed and delivered to such account of the relevant Participant as designated by such Participant in the Settlement Notice, subject to compliance by the Certificateholder with the execution procedure as described in these Terms and Conditions. The Participant shall be responsible for crediting the relevant Cash Settlement Amount to the account of the relevant Certificateholder. Neither the Issuer nor the Paying Agent nor [Euroclear Belgium] [Euroclear Nederland] shall have any responsibility in respect hereof.

If any payment under the Certificates 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 Certificateholders shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.

(b) Execution Risks

The execution of a Settlement Notice with respect to a Certificate and payments by the Issuer will be subject in all cases to any applicable fiscal or other laws, regulations and practices in force at the relevant time and none of the Issuer or the Paying Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using reasonable efforts, as a result of such laws, regulations and practices. None of the Issuer and the Paying Agent shall under any circumstances be liable for any acts or defaults of any clearing systems in the performance of its duties in relation to the Certificates.

(c) Settlement in the case of the occurrence of a Knock-Out Event

After the occurrence of a Knock-Out Event as provided in § 3, if and to the extent that on the basis of the Terms and Conditions a Knock-Out Settlement Amount would be due by the Issuer, the Issuer will pay or cause to be paid the Knock-Out Settlement Amount due in respect of all outstanding Certificates (for which a duly executed Settlement Notice was not yet delivered) on the relevant Knock-Out Settlement Date to [Euroclear Belgium] [Euroclear Nederland] for onward payment to its Participants. [Euroclear Belgium] [Euroclear Nederland] will be informed by or on behalf of the Issuer of the Knock-Out Settlement Amount due in respect of all Certificates

represented by the Global Certificate. [Euroclear Belgium] [Euroclear Nederland] will be discharged of its obligation to pay by paying the relevant funds to its Participants which, according to [Euroclear Belgium] [Euroclear Nederland]'s records, hold a co-ownership right in the girodepot in respect of the Certificates, the respective payments to be made in proportion with the co-ownership right in such girodepot held by each of such Participants. [Euroclear Belgium] [Euroclear Nederland] shall not be obliged to make any payment in excess of funds it actually received as funds free of charges of any kind whatsoever. The Participant shall be responsible for crediting the relevant Knock-Out Settlement Amount to the account of the relevant Certificateholder. Neither the Issuer nor the Paying Agent shall have any responsibility for the onward payment by [Euroclear Belgium] [Euroclear Nederland] to its Participants, nor for the crediting by such Participant of the account of any Certificateholder.

(3) Cancellation of Certificates

Certificates for which a Settlement Notice has been duly executed and delivered and in respect of which the Cash Settlement Amount, if any, has been paid by the Paying Agent on behalf of the Issuer to the relevant Participant as well as Certificates in respect of which a Knock-Out Event has occurred - regardless the fact whether a Knock-Out Settlement Amount has been paid by the Issuer or not - will be cancelled. The Paying Agent will inform [Euroclear Belgium] [Euroclear Nederland] in this respect.

## § 5

### Ordinary Termination by the Issuer

- (1) The Issuer is entitled to ordinarily terminate the Certificates in whole but not in part with respect to the last Payment Business Day of [●] [● of each calendar month] (each a "**Termination Date**") (the "**Ordinary Termination**"). The first Termination Date shall be ●.
- (2) The Ordinary Termination of the Certificates by the Issuer has to be notified at least [28] [●] [days] prior to the respective Termination Date in accordance with § 14. Such notification is irrevocable and has to give the Termination Date.
- (3) In the case of the Ordinary Termination of the Certificates by the Issuer each Certificate shall be redeemed at the Cash Settlement Amount as determined, *mutatis mutandis*, according to § 2 paragraph (2), whereas the Valuation Date shall be the fifth Index Business Day prior to the Termination Date and where the provisions for the postponement of a Valuation Date shall be applied, *mutatis mutandis*, as set out in § 2 paragraph (3).
- (4) For all amounts payable in the case of an Ordinary Termination of the Certificates, the settlement provisions specified in § 4 paragraph (2) will apply accordingly, save that no Settlement Notice has to be executed and delivered.
- (5) Upon notification of the Ordinary Termination of the Certificates by the Issuer the right of the Certificateholders to request the redemption of the Certificates in accordance with § 2 paragraph (1) shall remain.

## § 6

### Adjustments/Early Termination by the Issuer

- (1) If the Index is no longer calculated and published by the Sponsor but by another person, company or institution acceptable to the Issuer as the new Sponsor (the "**Successor Sponsor**"), the Cash Settlement Amount will be calculated on the basis of the Index being calculated and published by the Successor Sponsor and any reference made to the 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 Issuer will determine another index on the basis of which the Cash Settlement Amount shall be calculated (the "**Successor Index**"). The Successor Index as well as the time of its first application will be notified as soon as possible pursuant to § 14. Any reference made to the Index in these Terms and Conditions of the Certificates shall, if the context so admits, then refer to the Successor Index.

- (3) If in the opinion of the Issuer (i) the determination of a Successor Index in accordance with the above paragraph is not possible or (ii) if the Sponsor materially modifies the calculation method of an Index with effect on or before the Valuation Date, 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 may (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) early terminate the Certificates.
- (4) If the Issuer terminates the Certificates due to the occurrence of an Extraordinary Event, the Issuer will pay to the Certificateholders an amount per Certificate (the "**Early Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion - 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. The rights arising from the Certificates will terminate upon the payment of the Early Termination Amount.
- (5) An Adjustment or an early termination of the Certificates made pursuant to the preceding paragraphs as well as their respective effective dates will be published by the Issuer in accordance with § 14.
- (6) Adjustments made pursuant to the preceding paragraphs will be made by the Issuer and are, in the absence of manifest error, binding for all parties involved.

## § 7

### Paying Agent

*[Belgium: In case the Certificates are admitted to listing and trading on Euronext Brussels N.V./S.A.]*

[(1) BNP Paribas Securities Services S.A., Brussels Branch, a banking institution incorporated under the laws of France, with a registered branch at Avenue Louise 489, B-1050 Brussels, Belgium shall be the paying agent (the "**Paying Agent**").]

*[Netherlands: In case that the Certificates are admitted to listing and trading on Euronext Amsterdam by NYSE Euronext]*

[(1) BNP Paribas Securities Services S.A., a banking institution incorporated under the laws of France, whose corporate seat and registered office is at 66 Rue de la Victoire, 75009 Paris, France shall be the paying agent (the "**Paying Agent**"). which term shall include any successor or additional paying agent) and BNP Paribas S.A., Amsterdam Branch, 'Gouden bocht' building, Herengracht 469, 1017 BS Amsterdam, The Netherlands, as sub paying agent for the Paying Agent.]

- (2) The Paying Agent may at any time cease to act in their respective capacities and the Issuer reserves the right at any time to vary or terminate the appointment of the Paying Agent and to appoint a substitute or additional Paying Agent, provided always that no resignation or termination of appointment of the Paying Agent shall become effective until a replacement Paying Agent shall have been appointed and provided that, so long as any of the Certificates are listed on a stock exchange, there shall be a Paying Agent having a specified office in each location required by the rules and regulations of the relevant stock exchange. Notice of any resignation, appointment or termination thereof and of any changes in the specified office of the Paying Agent will be given to the Certificateholders in accordance with § 14.

The Paying Agent shall not act as an agent for, nor assume any obligation or duty towards, or relationship of agency with, the Certificateholders, but shall be the agent of the Issuer and all calculations and determinations of the Issuer hereunder shall (save in the case of manifest error) be final and binding on the Paying Agent and the Certificateholders. All calculation functions required of the Issuer under these Terms and Conditions may be delegated to such person as the Issuer, in its absolute discretion, may determine.

Neither the Issuer nor the Paying Agent shall have any responsibility in the calculation and dissemination of any variables published by third parties and used in any calculation made pursuant to these Terms and Conditions.

## § 8

### Substitution of the Issuer

- (1) The Certificateholders irrevocably agree in advance that any other company may at any time during the lifetime of the Certificates, subject to paragraph (2), assume upon notice by the Issuer to be given in accordance with § 14, all obligations of the Issuer under these Terms and Conditions of the Certificates. Upon any such substitution, such substitute company (hereinafter called "**New Issuer**") shall succeed to, and be substituted for, and may exercise every right and power, of the Issuer under these Terms and Conditions of the Certificates with the same effect as if the New Issuer had been named as the Issuer herein, and the Issuer and, in the case of a repeated application of this § 8, each previous New Issuer shall be released from its obligations hereunder and from its liability as obligor under the Certificates.

In the event of such substitution, any reference in these Terms and Conditions of the Certificates (except for this § 8) to the Issuer shall from then on be deemed to refer to the New Issuer.

- (2) Such assumption shall be permitted only if
  - (a) the New Issuer has agreed to indemnify and hold harmless each Certificateholder against any tax, duty, assessment or governmental charge imposed on the Certificateholder in respect of such substitution;
  - (b) the Issuer (in this capacity hereinafter referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed fulfilment by the New Issuer of all payment obligations assumed by it for the benefit of the Certificateholders and the terms of the Guarantee has been published in accordance with § 14; and
  - (c) the New Issuer has obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions where the New Issuer is domiciled or the country under the laws of which it is organised;
- (3) Following any substitution of the Issuer for a New Issuer, this § 8 shall continue to apply and may be used again.

## § 9

### Taxation and expenses

The Issuer shall not be liable for or otherwise be obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer or redemption of any Certificates, and all payments made by the Issuer shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted. The Certificateholder must pay any expenses which may arise in connection with any of the above.

## § 10

### Further Issues

The Issuer may from time to time without the consent of the Certificateholders create and issue further certificates on similar terms and conditions as the Certificates and ranking so as to form a single series with the Certificates.

## § 11

### Purchase by the Issuer

The Issuer or any of its affiliates may at any time purchase Certificates at any price in the open market or by tender or private agreement. Any Certificates so purchased may be held, resold or cancelled.

## § 12

### No Assumption of Responsibility

Any indication herein that the clearing systems 'shall' do, or similar expressions or phrase indicating that they are obliged to or will carry out any role or obligation described in these Terms and Conditions, is given without any assumption by the Issuer or the Paying Agent, of responsibility or liability for the performance of the clearing systems.

## § 13

### Illegality

The Issuer may terminate the Certificate by giving notice to the Certificateholders in accordance with § 14 if it determines that its performance under the Certificates shall have become unlawful in whole or in part as a result of compliance by it with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power ("**applicable law**"). In such circumstances the Issuer will, however, if and to the extent permitted by applicable law, pay to each Certificateholder in respect of each Certificate held by it an amount (the "**Termination Amount**"), determined by the Issuer acting in good faith, representing the fair market value of such Certificate (ignoring such illegality) immediately before such termination, less the cost to the Issuer of unwinding any underlying-related hedging operations. If the Termination Amount is zero or negative, no payment will be due. Payment will be made in such manner as shall be notified to the Certificateholders in accordance with § 14.

## § 14

### Notices

*[Belgium: In case the Certificates are admitted to listing and trading on Euronext Brussels N.V./S.A.]* [Notices to the Certificateholders will be valid if given (i) to the clearing systems for communication by them to the Certificateholders and (ii) if and so long as the Certificates are listed on a stock exchange, in accordance with the rules and regulations of the relevant stock exchange. If the Certificates are listed on Euronext Brussels, all notices shall be forwarded to Euronext Brussels N.V./S.A. Any such notice shall be deemed to have been given on the date of such notification or, if notified more than once or on different dates, on the date of the first such publication or notification. Any notice shall be deemed to have been received by the Certificateholders on the date of such notification to Euronext Brussels.]

*[Netherlands: In case that the Certificates are admitted to listing and trading on Euronext Amsterdam by NYSE Euronext]* [Notices to the Certificateholders will be valid if given (i) to the Clearing Systems for communication by them to the Certificateholders and (ii) if and so long as the Certificates are listed on a stock exchange, in accordance with the rules and regulations of the relevant stock exchange. If the Certificates are listed on Euronext Amsterdam, notices shall be published in at least one daily national newspaper in the Netherlands and, so long as Euronext Amsterdam by NYSE Euronext so requires, in the Daily Official List (*Officiële Prijscourant*) of Euronext Amsterdam by NYSE Euronext. Any such notice shall be deemed to have been given on the date of such publication or notification or, if published or notified more than once or on different dates, on the date of the first such publication or notification.]

## § 15

### Final Clauses

- (1) The form and contents of the Certificates and the rights and duties of the Certificateholders, the Issuer, the Paying Agent and, as the case may be, a possible Guarantor pursuant to § 8, shall in all respects be governed by the laws of the [the Kingdom of Belgium] [the Netherlands].
- (2) Should any provision of these Terms and Conditions of the Certificates 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 of the Certificates.
- (3) Place of jurisdiction is [Brussels] [Amsterdam].

- (4) The Issuer shall be entitled without the approval of the Certificateholders to (a) amend in these Terms and Conditions of the Certificates obvious mistakes in writing or calculating or any similar obvious incorrectness and (b) amend or supplement in these Terms and Conditions of the Certificates contradictory or incomplete provisions, whereas in the cases of (b) only those amendments or supplements shall be admissible which, in consideration of the interest of the Issuer, are reasonable for the Certificateholders, i. e. which do not worsen the financial situation of the Certificateholders materially. Amendments or supplements of these Terms and Conditions of the Certificates will be notified without delay in accordance with § 14.

## TERMS AND CONDITIONS OF UNLIMITED SPEEDER CURRENCY EXCHANGE RATES CERTIFICATES

(BEST: Strike equal to Knock-Out Level)

### § 1

#### Form; Status

- (1) Each series of Unlimited Speeder Currency Exchange Rates Certificates (the "**Certificates**") issued by Commerzbank Aktiengesellschaft, Frankfurt am Main (the "**Issuer**") will be represented by a permanent global certificate (the "**Global Certificate**") which will be deposited and given in custody with [Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. ("**Euroclear Nederland**") [Euroclear Belgium ("**Euroclear Belgium**")]. The Certificates have been accepted for settlement [through Euroclear Nederland and for clearance through Clearnet S.A. Amsterdam Branch Stock Clearing] [through Euroclear Belgium] as well as through Clearstream Banking, société anonyme, Luxembourg ("**Clearstream, Luxembourg**") and Euroclear Bank S.A./N.V. ("**Euroclear**"), all together the "**Clearing Systems**".
- (2) No definitive Certificates will be issued and the right of delivery of definitive Certificates is excluded. The Certificateholders shall receive co-ownership participations in or rights with respect to the Global Certificate which are transferable in accordance with applicable law and the rules and regulations of the relevant Clearing System.
- (3) All transactions (including transfer of Certificates) in the open market or otherwise must be effected through the account at [Euroclear Belgium] [Euroclear Nederland] in which the relevant Certificates are held and through the relevant Participant, in accordance with the applicable rules of [Euroclear Belgium] [Euroclear Nederland]. Title will pass upon registration of the transfer in the books of [Euroclear Belgium] [Euroclear Nederland] and of the relevant Participant. Transfers of Certificates may not be effected after the delivery of a Settlement Notice or any other settlement by the Issuer pursuant to § 4.
- (4) The Certificates are unsecured and unsubordinated obligations of the Issuer and rank and will rank *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer, without any preference among themselves and without any preference one above the other by reason of priority of date of issue or otherwise, except for obligations given priority by law.

### § 2

#### Entitlement; Redemption

- (1) Subject to the occurrence of a Knock-Out Event in accordance with § 3, each Certificateholder is entitled upon delivery of a duly executed Settlement Notice in accordance with § 4 to receive from the Issuer on the Settlement Date an amount expressed in [EUR] [USD] [CHF] [JPY] [•] [and converted into EUR] (rounded, if necessary, to the next Eurocent (EUR 0.01) with EUR 0.005 rounded upwards) (the "**Cash Settlement Amount**") calculated by the Issuer. The "**Settlement Date**" is [the last Payment Business Day [of each calendar month of each year] [of the calendar months • of each year] with the first Settlement Date being •].
- (2) The Cash Settlement Amount payable per Certificate will be determined in accordance with the following formula:

$(\text{Reference Price}_{\text{final}} - \text{Strike Price}) \times \text{Ratio}$  (in the case of Unlimited Speeder Long Certificates)

or

$(\text{Strike Price} - \text{Reference Price}_{\text{final}}) \times \text{Ratio}$  (in the case of Unlimited Speeder Short Certificates)

where

Reference Price<sub>final</sub> = the Reference Price B expressed in [EUR] [USD] [CHF] [JPY] [•] on the Valuation Date

Strike Price = the Strike Price relating to a series of Certificates applicable on the Valuation Date

Ratio = the Ratio applicable to a series of Certificates

[The conversion into EUR shall be made at the Relevant Conversion Rate.]

The initial Strike Price applicable for a series of Certificates on ● (the "**Issue Date**") is the Strike Price as detailed in the table below. The Strike Price will be adjusted on every calendar day during an Adjustment Period by adding an Adjustment Amount (the "**Regular Adjustment of the Strike Price**"). The applicable "**Adjustment Amount**" relating to a series of Certificates is an amount which is equal to the Strike Price applicable on the Adjustment Date falling in such Adjustment Period multiplied by the Adjustment Factor applicable during such Adjustment Period. The relevant Strike Price calculated for each calendar day will be rounded to the next [Dollar cent (USD 0.0001) with USD 0.00005 rounded upwards] [Eurocent (EUR 0.0001) with EUR 0.00005 rounded upwards] [●]. However, the basis for the determination of the adjusted Strike Price on the next calendar day will be the unrounded Strike Price of the previous calendar day.

The above calculation for the first Adjustment Period will be based on the Strike Price applicable on the Issue Date.

The Strike Price applicable on the Adjustment Date of each Adjustment Period will be calculated on the basis of the Strike Price applicable on the last calendar day of the preceding Adjustment Period plus the Adjustment Amount applicable during such preceding Adjustment Period.

The relevant Strike Price applicable to a series of Certificates will be published on the internet page [www.warrants.commerzbank.com](http://www.warrants.commerzbank.com) or on any other internet page of the Issuer which would replace it (the "**Internet Page of the Issuer**").

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

**"Adjustment Date"**

Adjustment Date means, in respect of any Certificate, the [first calendar day of each month] [●], or, if such day is not a Payment Business Day, the next following Payment Business Day. The first Adjustment Date is ●.

**"Adjustment Factor"**

Adjustment Factor means the factor applicable during an Adjustment Period for the calculation of the Adjustment Amount applicable during such Adjustment Period. The Adjustment Factor is calculated as the sum of (i) the Reference Interest Rate on the Adjustment Date falling into the relevant Adjustment Period and (ii) the Interest Rate Adjustment Factor during such Adjustment Period, the result being divided by 365.

**"Adjustment Period"**

Adjustment Period means, in respect of any Certificate, the period from and including the Issue Date until but excluding the first Adjustment Date, and thereafter each period from and including an Adjustment Date to but excluding the next following Adjustment Date.

**"Certificateholder"**

Certificateholder means, a person holding Certificates through a Participant or, in the case of a Participant acting on its own account, that Participant.

**"Interest Rate Adjustment Factor"**

The Interest Rate Adjustment Factor means a factor to be applied during an Adjustment Period as determined by the Issuer in its absolute discretion on the basis of the prevailing market conditions. The Interest Rate Adjustment Factor relating to a series of Certificates is the rate detailed in the table below.

**"Knock-Out Level"**

Knock-Out Level means in respect of any Certificate applicable on any day the Strike Price applicable on such day.

**"Minimum Number of Certificates"**

The Minimum Number of Certificates relating to each series of Certificates for which a Settlement Notice can be executed and delivered is [1] [100] [●] [Certificate] [Certificates].



### "Participant"

Participant means a securities intermediary who holds a book-entry interest in the Certificates through accounts with [Euroclear Belgium] [Euroclear Nederland (aangesloten instelling as meant in the Dutch Wet giraal effectenverkeer (the "**Securities Giro Transfer Act**"))] whether or not on behalf of its customers. For the purpose of the Certificate issues, the Participant shall include Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme, Luxembourg.

### "Payment Business Day"

A Payment Business Day means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in [Amsterdam] [Brussels], Paris and Frankfurt am Main and on which the Clearing Systems as well as the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System are open for business and the settlement of payments.

### "Ratio"

The Ratio relating to a series of Certificates [is •] [is a decimal figure equal to the ratio detailed in the table below].

### "Reference Interest Rate"

The Reference Interest Rate means the interest rate appearing on the [Reuters page •] [•]. The Reference Interest Rate applicable during the first Adjustment Period is • %.

### [EUR/foreign currency] ["Reference Price A"]

The Reference Price A relating to a series of Certificates is any price for EUR 1.00 in [USD] [JPY] [•] (the "**EUR/[USD] [JPY] [•] Reference Rate**") determined as actually traded price on the international currency exchange markets.

### "Reference Price B"

[[The Reference Price B relating to a series of Certificates shall be the official Euro foreign exchange reference rate for EUR in [USD] [JPY] [•] as determined by the European Central Bank, expressed in [USD] [JPY] [•] and as published on the Valuation Date on Reuters screen page ECB37 [•].

If such an official Euro foreign exchange reference rate ceases to be published on Reuters screen page ECB37 [•] and is published on another screen page, then the Reference Price B shall be the official Euro foreign exchange reference rate for EUR in [USD] [JPY] [•] as published on such other page (the "**Successor Page**"). The Issuer will give notification of such Successor Page in accordance with § 13.

Should an official Euro foreign exchange reference rate for EUR in USD as determined by the European Central Bank cease to be published permanently, then the Issuer will determine another exchange rate for EUR in [USD] [JPY] [•] as the Reference Price B and give notification of such other exchange rate in accordance with § 13.

If the Reference Price B is not published on the Valuation Date on Reuters screen page ECB37 [•] or on a Successor Page and if the Issuer has not determined another exchange rate for EUR in [USD] [JPY] [•] as the Reference Price B, the Issuer shall request four major banks in Frankfurt/Main at the Issuer's choice to quote bid and offer prices for EUR in [USD] [JPY] [•] on such day at or about 2:15 p.m. (Frankfurt time) and calculate average exchange rates thereof. In this case, the Reference Price B shall be the arithmetic mean of such average exchange rates.]

[•]

### "Relevant Conversion Rate"

[The Relevant Conversion Rate shall be the Reference Price B on the Valuation Date.]

[•]]

### [cross currency, e.g. USD/JPY] ["Reference Price A"]

[The Reference Price A relating to a series of Certificates is any price expressed in JPY for JPY 1.00 in USD (the "**USD/JPY Rate**") determined as actually traded price on the international currency exchange markets.]

[•]

**"Reference Price B"**

[The Reference Price B relating to a series of Certificates is the price expressed in JPY for JPY 1.00 in USD (the **"USD/JPY Reference Rate"**) on the Valuation Date.

The USD/JPY Reference Rate will be calculated by dividing the EUR/JPY reference rate for EUR in JPY (the **"EUR/JPY Reference Rate"**) by the EUR/USD reference rate for EUR in USD (the **"EUR/USD Reference Rate"**). The EUR/JPY Reference Rate and the EUR/USD Reference Rate (together, the **"Reference Rates"**) are the official Euro foreign exchange rates for EUR in JPY and in USD, respectively, as determined by the European Central Bank (**"ECB"**) and as published on Reuters page ECB37.

Should EUR/JPY and/or EUR/USD official exchange rates of the ECB no longer be published on Reuters page ECB37 but on another page (the **"Successor Page"**), the Reference Rates shall be the EUR/JPY and/or EUR/USD official exchange rates of the ECB as published on such Successor Page. The Issuer shall publish the Successor Page according to § 13.

Should the determination of EUR/JPY and/or EUR/USD official exchange rates of the ECB be terminated permanently, the Issuer will determine other EUR/JPY and/or EUR/USD exchange rates as applicable Reference Rates by notification according to § 13.

If on the Valuation Date the EUR/JPY and/or the EUR/USD official exchange rate of the ECB is not published on Reuters page ECB37 or on any Successor Page and if the Issuer has not determined another EUR/JPY and/or EUR/USD exchange rate as Reference Rate, the Issuer shall request four major banks in Frankfurt am Main at the Issuer's choice to quote bid and offer prices for EUR in JPY and/or USD on such day at 2.15 p.m. (Frankfurt time) and calculate EUR/JPY and/or EUR/USD exchange rates thereof. In this case, the EUR/JPY or the EUR/USD Reference Rate shall be the arithmetic mean of such exchange rates.]

[•]

**"Relevant Conversion Rate"**

[The EUR/JPY Reference Rate on the Valuation Date.]

[•]]

**"Strike Price"**

The initial Strike Price which relates to a series of Certificates is the price detailed in the table below. The Strike Price is subject to Regular Adjustments of the Strike Price as set out above.

**"Valuation Date"**

Valuation Date means, in respect of any Certificate for which a Settlement Notice was duly executed and delivered, the fifth Payment Business Day preceding the Settlement Date for which such Settlement Notice was provided as specified in such Settlement Notice.

- (4) For each series of Certificates the terms "Strike Price"[,] [and] "Interest Rate Adjustment Factor"[ and "Ratio"] shall, subject to adjustment in accordance with these Terms and Conditions, have the following meaning:

Type	ISIN	Strike Price (= <i>Knock-out Level</i> ) on Issue Date ( <i>to be adjusted daily</i> )	Interest Rate Adjustment Factor applicable during first Adjustment Period	[Ratio
•	•	•	•	•]

- (5) Any determination, calculation or other decision made by the Issuer with respect to the above paragraphs shall, in the absence of manifest errors, be binding for all parties involved.
- (6) All taxes, duties or other charges in connection with the redemption of the Certificates are to be borne and paid by the Certificateholders

### § 3

#### Knock-Out Event

If at any time from and including the Issue Date the Reference Price A is at least once equal to or below the applicable Knock-Out Level (*in the case of Unlimited Speeder Long Certificates*) or equal to or above the applicable Knock-Out Level (*in the case of Unlimited Speeder Short Certificates*) (the "**Knock-Out Event**") the Certificates will expire worthless and the entitlement of the Certificateholder to receive the Cash Settlement Amount according to § 2 paragraph (1) shall expire.

Any Settlement Notice, sent by a Certificateholder to the Paying Agent, for which the Valuation Date has not occurred prior to the occurrence of a Knock-Out Event shall be void. The same shall apply for an Ordinary Termination by the Issuer pursuant to § 5.

### § 4

#### Execution of Settlement Notice; Settlement, Cancellation

##### (1) Execution Procedure

###### (a) Execution of a Settlement Notice; Determinations

In order to receive the Cash Settlement Amount a Participant may, in its own name or on behalf of another Certificateholder, execute a Settlement Notice for a specific Settlement Date, confirming to the Paying Agent by fax or telex (each such fax or telex to be referred to as a "**Settlement Notice**") in a form acceptable to the Paying Agent, that

(i) it irrevocably executes a Settlement Notice with respect to the Certificates as specified in the Settlement Notice for a specific Settlement Date,

(ii) it shall arrange for the transfer of the number of Certificates specified in the Settlement Notice to the Paying Agent acting on behalf of the Issuer, and

(iii) payment of the relevant Cash Settlement Amount for each Certificate for which a Settlement Notice has been duly executed and delivered is requested to be made to that Participant.

The Settlement Notice, copies of which may be obtained from the Paying Agent, must include such information as may be requested by the Paying Agent which is necessary or desirable in its view to enable the Issuer to pay the Cash Settlement Amount to the Participant. The relevant Participant shall also inform [Euroclear Belgium] [Euroclear Nederland] that the Certificateholder wishes to exercise the amount of Certificates as confirmed to the Paying Agent in a Settlement Notice.

The Settlement Notice for a specific Settlement Date has to be received by the Paying Agent at the latest on the tenth Payment Business Day prior to the Settlement Date for which the Settlement Notice is executed. If the Settlement Notice is not received by the Paying Agent on the tenth Payment Business Day such Settlement Notice shall be void and a Cash Settlement Amount will not be paid.

Any determinations as to whether the Settlement Notice is duly completed and in proper form shall be made by the Paying Agent and shall be binding on the relevant Participant and the relevant Certificateholder.

###### (b) Effect of Delivery of a Settlement Notice

Delivery of a Settlement Notice shall constitute an irrevocable election and undertaking by the relevant Certificateholder to request settlement of the Certificates for a specific Settlement Date with regard to the Certificates specified therein. After delivery of such Settlement Notice, such Certificateholder may not otherwise transfer such Certificates. If, notwithstanding this, any Certificateholder does so transfer or attempt to so transfer such Certificates, the Certificateholder will be liable to the Issuer for any losses, costs and expenses suffered or incurred by the Issuer as a consequence of such transfer or attempt to transfer, including, without limitation, those suffered or incurred as a consequence of it having terminated any related hedging operations in reliance on the relevant Settlement Notice and subsequently (i) entering into replacement hedging operations in respect of such Certificates or (ii) paying any amount on the execution of the Settlement Notice without having entered into any replacement hedging operations.

## (2) Settlement

### (a) General

Subject to the relevant Certificates having been transferred to the Paying Agent acting on behalf of the Issuer as confirmed in the Settlement Notice, and subject to certification as to non-U.S. beneficial ownership having been received, the Issuer shall pay or cause to be paid on the relevant Settlement Date the Cash Settlement Amount (if any) for each Certificate for which a Settlement Notice has been duly executed and delivered to such account of the relevant Participant as designated by such Participant in the Settlement Notice, subject to compliance by the Certificateholder with the execution procedure as described in these Terms and Conditions. The Participant shall be responsible for crediting the relevant Cash Settlement Amount to the account of the relevant Certificateholder. Neither the Issuer nor the Paying Agent nor [Euroclear Belgium] [Euroclear Nederland] shall have any responsibility in respect hereof.

If any payment under the Certificates 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 Certificateholders shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.

### (b) Execution Risks

The execution of a Settlement Notice with respect to a Certificate and payments by the Issuer will be subject in all cases to any applicable fiscal or other laws, regulations and practices in force at the relevant time and none of the Issuer or the Paying Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using reasonable efforts, as a result of such laws, regulations and practices. None of the Issuer and the Paying Agent shall under any circumstances be liable for any acts or defaults of any clearing systems in the performance of its duties in relation to the Certificates.

### (c) Settlement in the case of an Ordinary Termination by the Issuer

In the case of an Ordinary Termination of the Certificates by the Issuer as provided in § 5, if and to the extent that on the basis of the Terms and Conditions a Cash Settlement Amount would be due by the Issuer, the Issuer will pay or cause to be paid the Cash Settlement Amount due in respect of all outstanding Certificates (for which a duly executed Settlement Notice was not yet delivered) on the relevant Termination Date to [Euroclear Belgium] [Euroclear Nederland] for onward payment to its Participants. [Euroclear Belgium] [Euroclear Nederland] will be informed by or on behalf of the Issuer of the Cash Settlement Amount due in respect of all Certificates represented by the Global Certificate. [Euroclear Belgium] [Euroclear Nederland] will be discharged of its obligation to pay by paying the relevant funds to its Participants which, according to [Euroclear Belgium] [Euroclear Nederland]'s records, hold a co-ownership right in the girodepot in respect of the Certificates, the respective payments to be made in proportion with the co-ownership right in such girodepot held by each of such Participants. [Euroclear Belgium] [Euroclear Nederland] shall not be obliged to make any payment in excess of funds it actually received as funds free of charges of any kind whatsoever. The Participant shall be responsible for crediting the relevant Cash Settlement Amount to the account of the relevant Certificateholder. Neither the Issuer nor the Paying Agent shall have any responsibility for the onward payment by [Euroclear Belgium] [Euroclear Nederland] to its Participants, nor for the crediting by such Participant of the account of any Certificateholder.

## (3) Cancellation of Certificates

Certificates for which a Settlement Notice has been duly executed and delivered and in respect of which the Cash Settlement Amount, if any, has been paid by the Paying Agent on behalf of the Issuer to the relevant Participant as well as Certificates in respect of which a Knock-Out Event has occurred will be cancelled. The Paying Agent will inform [Euroclear Belgium] [Euroclear Nederland] in this respect.

## § 5

### Ordinary Termination by the Issuer

- (1) The Issuer is entitled to ordinarily terminate the Certificates in whole but not in part with respect to the last Payment Business Day of [●] [● of each calendar month] (each a "**Termination Date**") (the "**Ordinary Termination**"). The first Termination Date shall be ●.
- (2) The Ordinary Termination of the Certificates by the Issuer has to be notified at least [28] [●] [days] prior to the respective Termination Date in accordance with § 13. Such notification is irrevocable and has to give the Termination Date.
- (3) In the case of the Ordinary Termination of the Certificates by the Issuer each Certificate shall be redeemed at the Cash Settlement Amount as determined, *mutatis mutandis*, according to § 2 paragraph (2), whereas the Valuation Date shall be the fifth Payment Business Day prior to the Termination Date and where the provisions for the postponement of a Valuation Date shall be applied, *mutatis mutandis*, as set out in § 2 paragraph (3).
- (4) For all amounts payable in the case of an Ordinary Termination of the Certificates, the settlement provisions specified in § 4 paragraph (2) will apply accordingly, save that no Settlement Notice has to be executed and delivered.
- (5) Upon notification of the Ordinary Termination of the Certificates by the Issuer the right of the Certificateholders to request the redemption of the Certificates in accordance with § 2 paragraph (1) shall remain.

## § 6

### Paying Agent

[**Belgium: In case the Certificates are admitted to listing and trading on Euronext Brussels N.V./S.A.**]

[(1) BNP Paribas Securities Services S.A., Brussels Branch, a banking institution incorporated under the laws of France, with a registered branch at Avenue Louise 489, B-1050 Brussels, Belgium shall be the paying agent (the "**Paying Agent**").]

[**Netherlands: In case that the Certificates are admitted to listing and trading on Euronext Amsterdam by NYSE Euronext**]

[(1) BNP Paribas Securities Services S.A., a banking institution incorporated under the laws of France, whose corporate seat and registered office is at 66 Rue de la Victoire, 75009 Paris, France shall be the paying agent (the "**Paying Agent**"). which term shall include any successor or additional paying agent) and BNP Paribas S.A., Amsterdam Branch, 'Gouden bocht' building, Herengracht 469, 1017 BS Amsterdam, The Netherlands, as sub paying agent for the Paying Agent.]

- (2) The Paying Agent may at any time cease to act in their respective capacities and the Issuer reserves the right at any time to vary or terminate the appointment of the Paying Agent and to appoint a substitute or additional Paying Agent, provided always that no resignation or termination of appointment of the Paying Agent shall become effective until a replacement Paying Agent shall have been appointed and provided that, so long as any of the Certificates are listed on a stock exchange, there shall be a Paying Agent having a specified office in each location required by the rules and regulations of the relevant stock exchange. Notice of any resignation, appointment or termination thereof and of any changes in the specified office of the Paying Agent will be given to the Certificateholders in accordance with § 13.

The Paying Agent shall not act as an agent for, nor assume any obligation or duty towards, or relationship of agency with, the Certificateholders, but shall be the agent of the Issuer and all calculations and determinations of the Issuer hereunder shall (save in the case of manifest error) be final and binding on the Paying Agent and the Certificateholders. All calculation functions required of the Issuer under these Terms and Conditions may be delegated to such person as the Issuer, in its absolute discretion, may determine.

Neither the Issuer nor the Paying Agent shall have any responsibility in the calculation and dissemination of any variables published by third parties and used in any calculation made pursuant to these Terms and Conditions.

## § 7

### Substitution of the Issuer

- (1) The Certificateholders irrevocably agree in advance that any other company may at any time during the lifetime of the Certificates, subject to paragraph (2), assume upon notice by the Issuer to be given in accordance with § 13, all obligations of the Issuer under these Terms and Conditions of the Certificates. Upon any such substitution, such substitute company (hereinafter called "**New Issuer**") shall succeed to, and be substituted for, and may exercise every right and power, of the Issuer under these Terms and Conditions of the Certificates with the same effect as if the New Issuer had been named as the Issuer herein, and the Issuer and, in the case of a repeated application of this § 7, each previous New Issuer shall be released from its obligations hereunder and from its liability as obligor under the Certificates.

In the event of such substitution, any reference in these Terms and Conditions of the Certificates (except for this § 7) to the Issuer shall from then on be deemed to refer to the New Issuer.

- (2) Such assumption shall be permitted only if
- (a) the New Issuer has agreed to indemnify and hold harmless each Certificateholder against any tax, duty, assessment or governmental charge imposed on the Certificateholder in respect of such substitution;
  - (b) the Issuer (in this capacity hereinafter referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed fulfilment by the New Issuer of all payment obligations assumed by it for the benefit of the Certificateholders and the terms of the Guarantee has been published in accordance with § 13; and
  - (c) the New Issuer has obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions where the New Issuer is domiciled or the country under the laws of which it is organised;
- (3) Following any substitution of the Issuer for a New Issuer, this § 7 shall continue to apply and may be used again.

## § 8

### Taxation and expenses

The Issuer shall not be liable for or otherwise be obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer or redemption of any Certificates, and all payments made by the Issuer shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted. The Certificateholder must pay any expenses which may arise in connection with any of the above.

## § 9

### Further Issues

The Issuer may from time to time without the consent of the Certificateholders create and issue further certificates on similar terms and conditions as the Certificates and ranking so as to form a single series with the Certificates.

## § 10

### Purchase by the Issuer

The Issuer or any of its affiliates may at any time purchase Certificates at any price in the open market or by tender or private agreement. Any Certificates so purchased may be held, resold or cancelled.

## § 11

### No Assumption of Responsibility

Any indication herein that the clearing systems 'shall' do, or similar expressions or phrase indicating that they are obliged to or will carry out any role or obligation described in these Terms and Conditions, is given without any assumption by the Issuer or the Paying Agent, of responsibility or liability for the performance of the clearing systems.

## § 12

### Illegality

The Issuer may terminate the Certificate by giving notice to the Certificateholders in accordance with § 13 if it determines that its performance under the Certificates shall have become unlawful in whole or in part as a result of compliance by it with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power ("**applicable law**"). In such circumstances the Issuer will, however, if and to the extent permitted by applicable law, pay to each Certificateholder in respect of each Certificate held by it an amount (the "**Termination Amount**"), determined by the Issuer acting in good faith, representing the fair market value of such Certificate (ignoring such illegality) immediately before such termination, less the cost to the Issuer of unwinding any underlying-related hedging operations. If the Termination Amount is zero or negative, no payment will be due. Payment will be made in such manner as shall be notified to the Certificateholders in accordance with § 13.

## § 13

### Notices

*[Belgium: In case the Certificates are admitted to listing and trading on Euronext Brussels N.V./S.A.]*  
[Notices to the Certificateholders will be valid if given (i) to the clearing systems for communication by them to the Certificateholders and (ii) if and so long as the Certificates are listed on a stock exchange, in accordance with the rules and regulations of the relevant stock exchange. If the Certificates are listed on Euronext Brussels, all notices shall be forwarded to Euronext Brussels N.V./S.A. Any such notice shall be deemed to have been given on the date of such notification or, if notified more than once or on different dates, on the date of the first such publication or notification. Any notice shall be deemed to have been received by the Certificateholders on the date of such notification to Euronext Brussels.]

*[Netherlands: In case that the Certificates are admitted to listing and trading on Euronext Amsterdam by NYSE Euronext]* [Notices to the Certificateholders will be valid if given (i) to the Clearing Systems for communication by them to the Certificateholders and (ii) if and so long as the Certificates are listed on a stock exchange, in accordance with the rules and regulations of the relevant stock exchange. If the Certificates are listed on Euronext Amsterdam, notices shall be published in at least one daily national newspaper in the Netherlands and, so long as Euronext Amsterdam by NYSE Euronext so requires, in the Daily Official List (*Officiële Prijscourant*) of Euronext Amsterdam by NYSE Euronext. Any such notice shall be deemed to have been given on the date of such publication or notification or, if published or notified more than once or on different dates, on the date of the first such publication or notification.]

## § 14

### Final Clauses

- (1) The form and contents of the Certificates and the rights and duties of the Certificateholders, the Issuer, the Paying Agent and, as the case may be, a possible Guarantor pursuant to § 7, shall in all respects be governed by the laws of the [the Kingdom of Belgium] [the Netherlands].
- (2) Should any provision of these Terms and Conditions of the Certificates 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 of the Certificates.
- (3) Place of jurisdiction is [Brussels] [Amsterdam].

- (4) The Issuer shall be entitled without the approval of the Certificateholders to (a) amend in these Terms and Conditions of the Certificates obvious mistakes in writing or calculating or any similar obvious incorrectness and (b) amend or supplement in these Terms and Conditions of the Certificates contradictory or incomplete provisions, whereas in the cases of (b) only those amendments or supplements shall be admissible which, in consideration of the interest of the Issuer, are reasonable for the Certificateholders, i. e. which do not worsen the financial situation of the Certificateholders materially. Amendments or supplements of these Terms and Conditions of the Certificates will be notified without delay in accordance with § 13.



## TERMS AND CONDITIONS OF UNLIMITED SPEEDER PRECIOUS METAL CERTIFICATES

(BEST: Strike equal to Knock-Out Level)

### § 1

#### Form; Status

- (1) Each series of Unlimited Speeder Precious Metal Certificates (the "**Certificates**") issued by Commerzbank Aktiengesellschaft, Frankfurt am Main (the "**Issuer**") will be represented by a permanent global certificate (the "**Global Certificate**") which will be deposited and given in custody with [Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. ("**Euroclear Nederland**")] [Euroclear Belgium ("**Euroclear Belgium**")]. The Certificates have been accepted for settlement [through Euroclear Nederland and for clearance through Clearnet S.A. Amsterdam Branch Stock Clearing] [through Euroclear Belgium] as well as through Clearstream Banking, société anonyme, Luxembourg ("**Clearstream, Luxembourg**") and Euroclear Bank S.A./N.V. ("**Euroclear**"), all together the "**Clearing Systems**".
- (2) No definitive Certificates will be issued and the right of delivery of definitive Certificates is excluded. The Certificateholders shall receive co-ownership participations in or rights with respect to the Global Certificate which are transferable in accordance with applicable law and the rules and regulations of the relevant Clearing System.
- (3) All transactions (including transfer of Certificates) in the open market or otherwise must be effected through the account at [Euroclear Belgium] [Euroclear Nederland] in which the relevant Certificates are held and through the relevant Participant, in accordance with the applicable rules of [Euroclear Belgium] [Euroclear Nederland]. Title will pass upon registration of the transfer in the books of [Euroclear Belgium] [Euroclear Nederland] and of the relevant Participant. Transfers of Certificates may not be effected after the delivery of a Settlement Notice or any other settlement by the Issuer pursuant to § 4.
- (4) The Certificates are unsecured and unsubordinated obligations of the Issuer and rank and will rank *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer, without any preference among themselves and without any preference one above the other by reason of priority of date of issue or otherwise, except for obligations given priority by law.

### § 2

#### Entitlement; Redemption

- (1) Subject to the occurrence of a Knock-Out Event in accordance with § 3, each Certificateholder is entitled upon delivery of a duly executed Settlement Notice in accordance with § 4 to receive from the Issuer on the Settlement Date an amount expressed in [EUR] [USD] [CHF] [JPY] [•] [and converted into EUR] (rounded, if necessary, to the next Eurocent (EUR 0.01) with EUR 0.005 rounded upwards) (the "**Cash Settlement Amount**") calculated by the Issuer. The "**Settlement Date**" is [the last Payment Business Day [of each calendar month of each year] [of the calendar months • of each year] with the first Settlement Date being •].
- (2) The Cash Settlement Amount payable per Certificate will be determined in accordance with the following formula:

$(\text{Precious Metal}_{\text{final}} - \text{Strike Price}) \times \text{Ratio}$  (in the case of Unlimited Speeder Long Certificates)

or

$(\text{Strike Price} - \text{Precious Metal}_{\text{final}}) \times \text{Ratio}$  (in the case of Unlimited Speeder Short Certificates)

where

Precious Metal<sub>final</sub> = the Reference Price B of the Precious Metal expressed in [USD] [•] on the Valuation Date

Strike Price = the Strike Price relating to a series of Certificates applicable on the Valuation Date as detailed in the table below

Ratio = the Ratio applicable to a series of Certificates means the decimal figure as detailed in the table below.

[The conversion into EUR shall be made at the Relevant Conversion Rate.]

The initial Strike Price applicable for a series of Certificates on ● (the "**Issue Date**") is the Strike Price as detailed in the table below. The Strike Price will be adjusted on every calendar day during an Adjustment Period by adding an Adjustment Amount (the "**Regular Adjustment of the Strike Price**"). The applicable "**Adjustment Amount**" relating to a series of Certificates is an amount which is equal to the Strike Price applicable on the Adjustment Date falling in such Adjustment Period multiplied by the Adjustment Factor applicable during such Adjustment Period. The relevant Strike Price calculated for each calendar day will be rounded to the next [Eurocent (EUR 0.01) with EUR 0.005 rounded upwards] [Dollar cent (USD 0.01) with USD 0.005 rounded upwards] [●]. However, the basis for the determination of the adjusted Strike Price on the next calendar day will be the unrounded Strike Price of the previous calendar day.

The above calculation for the first Adjustment Period will be based on the Strike Price applicable on the Issue Date.

The Strike Price applicable on the Adjustment Date of each Adjustment Period will be calculated on the basis of the Strike Price applicable on the last calendar day of the preceding Adjustment Period plus the Adjustment Amount applicable during such preceding Adjustment Period.

The relevant Strike Price applicable to a series of Certificates will be published on the internet page [www.warrants.commerzbank.com](http://www.warrants.commerzbank.com) or on any other internet page of the Issuer which would replace it (the "**Internet Page of the Issuer**").

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

**"Adjustment Date"**

Adjustment Date means, in respect of any Certificate, the [first calendar day of each month] [●], or, if such day is not a Payment Business Day, the next following Payment Business Day. The first Adjustment Date is ●.

**"Adjustment Factor"**

Adjustment Factor means the factor applicable during an Adjustment Period for the calculation of the Adjustment Amount applicable during such Adjustment Period. The Adjustment Factor is calculated as the sum of (i) the Reference Interest Rate on the Adjustment Date falling into the relevant Adjustment Period and (ii) the Interest Rate Adjustment Factor during such Adjustment Period, the result being divided by 365.

**"Adjustment Period"**

Adjustment Period means, in respect of any Certificate, the period from and including the Issue Date until but excluding the first Adjustment Date, and thereafter each period from and including an Adjustment Date to but excluding the next following Adjustment Date.

**"Certificateholder"**

Certificateholder means, a person holding Certificates through a Participant or, in the case of a Participant acting on its own account, that Participant.

**"Interest Rate Adjustment Factor"**

The Interest Rate Adjustment Factor means a factor to be applied during an Adjustment Period as determined by the Issuer in its absolute discretion on the basis of the prevailing market conditions. The Interest Rate Adjustment Factor relating to a series of Certificates is the rate detailed in the table below.

**"Knock-Out Level"**

Knock-Out Level means in respect of any Certificate applicable on any day the Strike Price applicable on such day.

**"Market Disruption Event"**

Market Disruption Event means any suspension of or limitation imposed on trading in [gold] [silver] [●] on the interbank market for precious metals or the suspension of or limitation imposed on trading on option and futures contracts relating to the [gold] [silver] [●] price on the

options and futures exchange with the highest trading volume for option or futures contracts relating to the [gold] [silver] [•] price.

A limitation on the hours or days of trading does not constitute a Market Disruption Event provided that such limitation results from an announced change in the regular business hours of the relevant stock exchange or trading system. A limitation imposed on trading during the day by reason of movements in price exceeding the limits permitted by the relevant stock exchange or trading system does only constitute a Market Disruption Event if it still occurs at the end of trading on such day.

#### **"Minimum Number of Certificates"**

The Minimum Number of Certificates relating to each series of Certificates for which a Settlement Notice can be executed and delivered is [1] [100] [•] [Certificate] [Certificates].

#### **"Participant"**

Participant means a securities intermediary who holds a book-entry interest in the Certificates through accounts with [Euroclear Belgium] [Euroclear Nederland (aangesloten instelling as meant in the Dutch Wet giraal effectenverkeer (the "**Securities Giro Transfer Act**"))] whether or not on behalf of its customers. For the purpose of the Certificate issues, the Participant shall include Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme, Luxembourg.

#### **"Payment Business Day"**

A Payment Business Day means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in [Amsterdam] [Brussels], Paris and Frankfurt am Main and on which the Clearing Systems as well as the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System are open for business and the settlement of payments.

#### **"Precious Metal"**

Precious Metal means [gold] [silver] [platinum] [•].

#### **"Ratio"**

The Ratio relating to a series of Certificates [is •] [is a decimal figure equal to the ratio detailed in the table below].

#### **"Reference Interest Rate"**

The Reference Interest Rate means the interest rate appearing on the [Reuters page •] [•]. The Reference Interest Rate applicable during the first Adjustment Period is • %.

#### **"Reference Price A"**

The Reference Price A relating to a series of Certificates is in the case of *Unlimited Speeder Long Certificates*) any bid price for [a fine troy ounce (31.1035 g) of [gold] [silver]] [•] as published on [Reuters page [XAU=] [XAG=] (or on its successor page)] [•] and confirmed as being actually traded on the international interbank spot market for precious metals and in the case of *Unlimited Speeder Short Certificates* any ask price for [a fine troy ounce (31.1035 g) of [gold] [silver]] [•] as published on [Reuters page [XAU=] [XAG=] (or on its successor page)] [•] and confirmed as being actually traded on the international interbank spot market for precious metals.

#### **"Reference Price B"**

The Reference Price B relating to a series of Certificates shall be the first spot fixing for [a fine troy ounce (31.1035 g) of [gold] [silver]] [•] quoted as "London Banking Fixing" at or about 10.30 hrs London time (the "**Valuation Time**") on [Reuters page [XAUFIX=] [XAGFIX=] (or on its successor page)] [•] on the Valuation Date.

#### **"Relevant Conversion Rate"**

[The Relevant Conversion Rate shall be the [ask] [•] price of EUR 1.00 in [USD] [CHF] [JPY] [•], as quoted on the International Interbank Spot Market (the "**EUR/[USD] [CHF] [JPY] [•] Spot Rate**") and published on [Bloomberg page •] [Reuters page •] [•] on the Valuation Date at or about the time the Reference Price B is determined and published.

Should such EUR/[USD] [CHF] [JPY] [•] Spot Rate no longer be published on [Bloomberg page •] [Reuters page •] [•] but on another page (the "**Successor Page**"), the Relevant Conversion Rate shall be the EUR/[USD] [CHF] [JPY] [•] Spot Rate as published on the Successor Page. The Issuer shall publish the Successor Page according to § 14.

If on the Valuation Date the EUR/[USD] [CHF] [JPY] [•] Spot Rate is not published on [Bloomberg page •] [•] or on any Successor Page, the Issuer shall request four major banks in Frankfurt am Main at the Issuer's choice to quote [ask] [•] prices for EUR in [USD] [CHF] [JPY] [•] at or about the time the Reference Price B is determined and published. In this case, the Relevant Conversion Rate shall be the arithmetic mean of such [ask] [•] prices.]

[•]]

**"Strike Price"**

The initial Strike Price which relates to a series of Certificates is the price detailed in the table below. The Strike Price is subject to Regular Adjustments of the Strike Price as set out above.

**"Valuation Date"**

Valuation Date means, in respect of any Certificate for which a Settlement Notice was duly executed and delivered, the fifth Payment Business Day preceding the Settlement Date for which such Settlement Notice was provided as specified in such Settlement Notice.

If on the envisaged Valuation Date the Reference Price B of the Precious Metal is not calculated or published or if, in the opinion of the Issuer, a Market Disruption Event has occurred or is continuing on such date, the Valuation Date shall be the first succeeding Payment Business Day on which the Reference Price B of the Precious Metal is calculated and published again and on which a Market Disruption Event is not occurring. If the Reference Price B of the Precious Metal is not calculated and published or if there is a Market Disruption Event on three consecutive Payment Business Days following the envisaged Valuation Date, the third Payment Business Day following the envisaged Valuation Date shall be deemed to be the Valuation Date notwithstanding the absence of the Reference Price B of the Precious Metal or the occurrence of a Market Disruption Event. In such case, the Issuer determines a good faith estimate of the Reference Price B of the Precious Metal that would have prevailed on that deemed Valuation Date in the absence of a Market Disruption Event.

- (4) For each series of Certificates the terms "Share", "Strike Price"[,] [and] "Interest Rate Adjustment Factor"[ and "Ratio"] shall, subject to adjustment in accordance with these Terms and Conditions, have the following meaning:

Type	ISIN	Strike Price (= <i>Knock-out Level</i> ) on Issue Date ( <i>to be adjusted daily</i> )	Interest Rate Adjustment Factor applicable during first Adjustment Period	[Ratio
•	•	•	•	•]

- (5) Any determination, calculation or other decision made by the Issuer with respect to the above paragraphs shall, in the absence of manifest errors, be binding for all parties involved.
- (6) All taxes, duties or other charges in connection with the redemption of the Certificates are to be borne and paid by the Certificateholders

**§ 3**

**Knock-Out Event**

If on or after the Issue Date at a time on which no Market Disruption Event with regard to the relevant Precious Metal occurs, the Reference Price A of the relevant Precious Metal is at least once equal to or below the applicable Knock-Out Level (*in the case of Unlimited Speeder Long Certificates*) or equal to or above the applicable Knock-Out Level (*in the case of Unlimited Speeder Short Certificates*) (the "**Knock-Out Event**") the Certificates will expire worthless and the entitlement of the Certificateholder to receive the Cash Settlement Amount according to § 2 paragraph (1) shall expire.

Any Settlement Notice, sent by a Certificateholder to the Paying Agent, for which the Valuation Date has not occurred prior to the occurrence of a Knock-Out Event shall be void. The same shall apply for an Ordinary Termination by the Issuer pursuant to § 5.

## § 4

### Execution of Settlement Notice; Settlement, Cancellation

#### (1) Execution Procedure

##### (a) Execution of a Settlement Notice; Determinations

In order to receive the Cash Settlement Amount a Participant may, in its own name or on behalf of another Certificateholder, execute a Settlement Notice for a specific Settlement Date, confirming to the Paying Agent by fax or telex (each such fax or telex to be referred to as a "**Settlement Notice**") in a form acceptable to the Paying Agent, that

(i) it irrevocably executes a Settlement Notice with respect to the Certificates as specified in the Settlement Notice for a specific Settlement Date,

(ii) it shall arrange for the transfer of the number of Certificates specified in the Settlement Notice to the Paying Agent acting on behalf of the Issuer, and

(iii) payment of the relevant Cash Settlement Amount for each Certificate for which a Settlement Notice has been duly executed and delivered is requested to be made to that Participant.

The Settlement Notice, copies of which may be obtained from the Paying Agent, must include such information as may be requested by the Paying Agent which is necessary or desirable in its view to enable the Issuer to pay the Cash Settlement Amount to the Participant. The relevant Participant shall also inform [Euroclear Belgium] [Euroclear Nederland] that the Certificateholder wishes to exercise the amount of Certificates as confirmed to the Paying Agent in a Settlement Notice.

The Settlement Notice for a specific Settlement Date has to be received by the Paying Agent at the latest on the tenth Payment Business Day prior to the Settlement Date for which the Settlement Notice is executed. If the Settlement Notice is not received by the Paying Agent on the tenth Payment Business Day such Settlement Notice shall be void and a Cash Settlement Amount will not be paid.

Any determinations as to whether the Settlement Notice is duly completed and in proper form shall be made by the Paying Agent and shall be binding on the relevant Participant and the relevant Certificateholder.

##### (b) Effect of Delivery of a Settlement Notice

Delivery of a Settlement Notice shall constitute an irrevocable election and undertaking by the relevant Certificateholder to request settlement of the Certificates for a specific Settlement Date with regard to the Certificates specified therein. After delivery of such Settlement Notice, such Certificateholder may not otherwise transfer such Certificates. If, notwithstanding this, any Certificateholder does so transfer or attempt to so transfer such Certificates, the Certificateholder will be liable to the Issuer for any losses, costs and expenses suffered or incurred by the Issuer as a consequence of such transfer or attempt to transfer, including, without limitation, those suffered or incurred as a consequence of it having terminated any related hedging operations in reliance on the relevant Settlement Notice and subsequently (i) entering into replacement hedging operations in respect of such Certificates or (ii) paying any amount on the execution of the Settlement Notice without having entered into any replacement hedging operations.

#### (2) Settlement

##### (a) General

Subject to the relevant Certificates having been transferred to the Paying Agent acting on behalf of the Issuer as confirmed in the Settlement Notice, and subject to certification as to non-U.S. beneficial ownership having been received, the Issuer shall pay or cause to be paid on the relevant Settlement Date the Cash Settlement Amount (if any) for each Certificate for which a Settlement Notice has been duly executed and delivered to such account of the relevant Participant as designated by such Participant in the Settlement Notice, subject to compliance by the Certificateholder with the execution procedure as described in these Terms and Conditions. The Participant shall be responsible for crediting the relevant Cash Settlement Amount to the account of the relevant Certificateholder. Neither the Issuer nor the Paying Agent nor [Euroclear Belgium] [Euroclear Nederland] shall have any responsibility in respect hereof.

If any payment under the Certificates 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 Certificateholders shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.

(b) Execution Risks

The execution of a Settlement Notice with respect to a Certificate and payments by the Issuer will be subject in all cases to any applicable fiscal or other laws, regulations and practices in force at the relevant time and none of the Issuer or the Paying Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using reasonable efforts, as a result of such laws, regulations and practices. None of the Issuer and the Paying Agent shall under any circumstances be liable for any acts or defaults of any clearing systems in the performance of its duties in relation to the Certificates.

(c) Settlement in the case of an Ordinary Termination by the Issuer

In the case of an Ordinary Termination of the Certificates by the Issuer as provided in § 5, if and to the extent that on the basis of the Terms and Conditions a Cash Settlement Amount would be due by the Issuer, the Issuer will pay or cause to be paid the Cash Settlement Amount due in respect of all outstanding Certificates (for which a duly executed Settlement Notice was not yet delivered) on the relevant Termination Date to [Euroclear Belgium] [Euroclear Nederland] for onward payment to its Participants. [Euroclear Belgium] [Euroclear Nederland] will be informed by or on behalf of the Issuer of the Cash Settlement Amount due in respect of all Certificates represented by the Global Certificate. [Euroclear Belgium] [Euroclear Nederland] will be discharged of its obligation to pay by paying the relevant funds to its Participants which, according to [Euroclear Belgium] [Euroclear Nederland]'s records, hold a co-ownership right in the girodepot in respect of the Certificates, the respective payments to be made in proportion with the co-ownership right in such girodepot held by each of such Participants. [Euroclear Belgium] [Euroclear Nederland] shall not be obliged to make any payment in excess of funds it actually received as funds free of charges of any kind whatsoever. The Participant shall be responsible for crediting the relevant Cash Settlement Amount to the account of the relevant Certificateholder. Neither the Issuer nor the Paying Agent shall have any responsibility for the onward payment by [Euroclear Belgium] [Euroclear Nederland] to its Participants, nor for the crediting by such Participant of the account of any Certificateholder.

(3) Cancellation of Certificates

Certificates for which a Settlement Notice has been duly executed and delivered and in respect of which the Cash Settlement Amount, if any, has been paid by the Paying Agent on behalf of the Issuer to the relevant Participant as well as Certificates in respect of which a Knock-Out Event has occurred will be cancelled. The Paying Agent will inform [Euroclear Belgium] [Euroclear Nederland] in this respect.

## § 5

### Ordinary Termination by the Issuer

- (1) The Issuer is entitled to ordinarily terminate the Certificates in whole but not in part with respect to the last Payment Business Day of [●] [● of each calendar month] (each a "**Termination Date**") (the "**Ordinary Termination**"). The first Termination Date shall be ●.
- (2) The Ordinary Termination of the Certificates by the Issuer has to be notified at least [28] [●] [days] prior to the respective Termination Date in accordance with § 13. Such notification is irrevocable and has to give the Termination Date.
- (3) In the case of the Ordinary Termination of the Certificates by the Issuer each Certificate shall be redeemed at the Cash Settlement Amount as determined, *mutatis mutandis*, according to § 2 paragraph (2), whereas the Valuation Date shall be the fifth Payment Business Day prior to the Termination Date and where the provisions for the postponement of a Valuation Date shall be applied, *mutatis mutandis*, as set out in § 2 paragraph (3).
- (4) For all amounts payable in the case of an Ordinary Termination of the Certificates, the settlement provisions specified in § 4 paragraph (2) will apply accordingly, save that no Settlement Notice has to be executed and delivered.

- (5) Upon notification of the Ordinary Termination of the Certificates by the Issuer the right of the Certificateholders to request the redemption of the Certificates in accordance with § 2 paragraph (1) shall remain.

## § 6

### Paying Agent

*[Belgium: In case the Certificates are admitted to listing and trading on Euronext Brussels N.V./S.A.]*

[(1) BNP Paribas Securities Services S.A., Brussels Branch, a banking institution incorporated under the laws of France, with a registered branch at Avenue Louise 489, B-1050 Brussels, Belgium shall be the paying agent (the "**Paying Agent**").]

*[Netherlands: In case that the Certificates are admitted to listing and trading on Euronext Amsterdam by NYSE Euronext]* [(1) BNP Paribas Securities Services S.A, a banking institution incorporated under the laws of France, whose corporate seat and registered office is at 66 Rue de la Victoire, 75009 Paris, France shall be the paying agent (the "**Paying Agent**"). which term shall include any successor or additional paying agent) and BNP Paribas S.A., Amsterdam Branch, 'Gouden bocht' building, Herengracht 469, 1017 BS Amsterdam, The Netherlands, as sub paying agent for the Paying Agent.]

- (2) The Paying Agent may at any time cease to act in their respective capacities and the Issuer reserves the right at any time to vary or terminate the appointment of the Paying Agent and to appoint a substitute or additional Paying Agent, provided always that no resignation or termination of appointment of the Paying Agent shall become effective until a replacement Paying Agent shall have been appointed and provided that, so long as any of the Certificates are listed on a stock exchange, there shall be a Paying Agent having a specified office in each location required by the rules and regulations of the relevant stock exchange. Notice of any resignation, appointment or termination thereof and of any changes in the specified office of the Paying Agent will be given to the Certificateholders in accordance with § 13.

The Paying Agent shall not act as an agent for, nor assume any obligation or duty towards, or relationship of agency with, the Certificateholders, but shall be the agent of the Issuer and all calculations and determinations of the Issuer hereunder shall (save in the case of manifest error) be final and binding on the Paying Agent and the Certificateholders. All calculation functions required of the Issuer under these Terms and Conditions may be delegated to such person as the Issuer, in its absolute discretion, may determine.

Neither the Issuer nor the Paying Agent shall have any responsibility in the calculation and dissemination of any variables published by third parties and used in any calculation made pursuant to these Terms and Conditions.

## § 7

### Substitution of the Issuer

- (1) The Certificateholders irrevocably agree in advance that any other company may at any time during the lifetime of the Certificates, subject to paragraph (2), assume upon notice by the Issuer to be given in accordance with § 13, all obligations of the Issuer under these Terms and Conditions of the Certificates. Upon any such substitution, such substitute company (hereinafter called "**New Issuer**") shall succeed to, and be substituted for, and may exercise every right and power, of the Issuer under these Terms and Conditions of the Certificates with the same effect as if the New Issuer had been named as the Issuer herein, and the Issuer and, in the case of a repeated application of this § 7, each previous New Issuer shall be released from its obligations hereunder and from its liability as obligor under the Certificates.

In the event of such substitution, any reference in these Terms and Conditions of the Certificates (except for this § 7) to the Issuer shall from then on be deemed to refer to the New Issuer.

- (2) Such assumption shall be permitted only if
- (a) the New Issuer has agreed to indemnify and hold harmless each Certificateholder against any tax, duty, assessment or governmental charge imposed on the Certificateholder in respect of such substitution;

- (b) the Issuer (in this capacity hereinafter referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed fulfilment by the New Issuer of all payment obligations assumed by it for the benefit of the Certificateholders and the terms of the Guarantee has been published in accordance with § 13; and
- (c) the New Issuer has obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions where the New Issuer is domiciled or the country under the laws of which it is organised;
- (3) Following any substitution of the Issuer for a New Issuer, this § 7 shall continue to apply and may be used again.

## § 8

### **Taxation and expenses**

The Issuer shall not be liable for or otherwise be obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer or redemption of any Certificates, and all payments made by the Issuer shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted. The Certificateholder must pay any expenses which may arise in connection with any of the above.

## § 9

### **Further Issues**

The Issuer may from time to time without the consent of the Certificateholders create and issue further certificates on similar terms and conditions as the Certificates and ranking so as to form a single series with the Certificates.

## § 10

### **Purchase by the Issuer**

The Issuer or any of its affiliates may at any time purchase Certificates at any price in the open market or by tender or private agreement. Any Certificates so purchased may be held, resold or cancelled.

## § 11

### **No Assumption of Responsibility**

Any indication herein that the clearing systems 'shall' do, or similar expressions or phrase indicating that they are obliged to or will carry out any role or obligation described in these Terms and Conditions, is given without any assumption by the Issuer or the Paying Agent, of responsibility or liability for the performance of the clearing systems.

## § 12

### **Illegality**

The Issuer may terminate the Certificate by giving notice to the Certificateholders in accordance with § 13 if it determines that its performance under the Certificates shall have become unlawful in whole or in part as a result of compliance by it with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power ("**applicable law**"). In such circumstances the Issuer will, however, if and to the extent permitted by applicable law, pay to each Certificateholder in respect of each Certificate held by it an amount (the "**Termination Amount**"), determined by the Issuer acting in good faith, representing the fair market value of such Certificate (ignoring such illegality) immediately before such termination, less the cost to the Issuer of unwinding any underlying-related hedging operations. If the Termination Amount is zero or negative, no payment will be due. Payment will be made in such manner as shall be notified to the Certificateholders in accordance with § 13.



## § 13

### Notices

[Belgium: In case the Certificates are admitted to listing and trading on Euronext Brussels N.V./S.A.] [Notices to the Certificateholders will be valid if given (i) to the clearing systems for communication by them to the Certificateholders and (ii) if and so long as the Certificates are listed on a stock exchange, in accordance with the rules and regulations of the relevant stock exchange. If the Certificates are listed on Euronext Brussels, all notices shall be forwarded to Euronext Brussels N.V./S.A. Any such notice shall be deemed to have been given on the date of such notification or, if notified more than once or on different dates, on the date of the first such publication or notification. Any notice shall be deemed to have been received by the Certificateholders on the date of such notification to Euronext Brussels.]

[Netherlands: In case that the Certificates are admitted to listing and trading on Euronext Amsterdam by NYSE Euronext] [Notices to the Certificateholders will be valid if given (i) to the Clearing Systems for communication by them to the Certificateholders and (ii) if and so long as the Certificates are listed on a stock exchange, in accordance with the rules and regulations of the relevant stock exchange. If the Certificates are listed on Euronext Amsterdam, notices shall be published in at least one daily national newspaper in the Netherlands and, so long as Euronext Amsterdam by NYSE Euronext so requires, in the Daily Official List (*Officiële Prijscourant*) of Euronext Amsterdam by NYSE Euronext. Any such notice shall be deemed to have been given on the date of such publication or notification or, if published or notified more than once or on different dates, on the date of the first such publication or notification.]

## § 14

### Final Clauses

- (1) The form and contents of the Certificates and the rights and duties of the Certificateholders, the Issuer, the Paying Agent and, as the case may be, a possible Guarantor pursuant to § 7, shall in all respects be governed by the laws of the [the Kingdom of Belgium] [the Netherlands].
- (2) Should any provision of these Terms and Conditions of the Certificates 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 of the Certificates.
- (3) Place of jurisdiction is [Brussels] [Amsterdam].
- (4) The Issuer shall be entitled without the approval of the Certificateholders to (a) amend in these Terms and Conditions of the Certificates obvious mistakes in writing or calculating or any similar obvious incorrectness and (b) amend or supplement in these Terms and Conditions of the Certificates contradictory or incomplete provisions, whereas in the cases of (b) only those amendments or supplements shall be admissible which, in consideration of the interest of the Issuer, are reasonable for the Certificateholders, i. e. which do not worsen the financial situation of the Certificateholders materially. Amendments or supplements of these Terms and Conditions of the Certificates will be notified without delay in accordance with § 13.

## TERMS AND CONDITIONS OF UNLIMITED SPEEDER COMMODITY FUTURES CONTRACTS CERTIFICATES

*(Strike is not equal to Knock-Out Level)*

### § 1

#### Form; Status

- (1) Each series of Unlimited Speeder Commodity Futures Contracts Certificates (the "**Certificates**") issued by Commerzbank Aktiengesellschaft, Frankfurt am Main (the "**Issuer**") will be represented by a permanent global certificate (the "**Global Certificate**") which will be deposited and given in custody with [Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. ("**Euroclear Nederland**") [Euroclear Belgium ("**Euroclear Belgium**")]. The Certificates have been accepted for settlement [through Euroclear Nederland and for clearance through Clearnet S.A. Amsterdam Branch Stock Clearing] [through Euroclear Belgium] as well as through Clearstream Banking, société anonyme, Luxembourg ("**Clearstream, Luxembourg**") and Euroclear Bank S.A./N.V. ("**Euroclear**"), all together the "**Clearing Systems**".
- (2) No definitive Certificates will be issued and the right of delivery of definitive Certificates is excluded. The Certificateholders shall receive co-ownership participations in or rights with respect to the Global Certificate which are transferable in accordance with applicable law and the rules and regulations of the relevant Clearing System.
- (3) All transactions (including transfer of Certificates) in the open market or otherwise must be effected through the account at [Euroclear Belgium] [Euroclear Nederland] in which the relevant Certificates are held and through the relevant Participant, in accordance with the applicable rules of [Euroclear Belgium] [Euroclear Nederland]. Title will pass upon registration of the transfer in the books of [Euroclear Belgium] [Euroclear Nederland] and of the relevant Participant. Transfers of Certificates may not be effected after the delivery of a Settlement Notice or any other settlement by the Issuer pursuant to § 4.
- (4) The Certificates are unsecured and unsubordinated obligations of the Issuer and rank and will rank *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer, without any preference among themselves and without any preference one above the other by reason of priority of date of issue or otherwise, except for obligations given priority by law.

### § 2

#### Entitlement; Redemption

- (1) Subject to the occurrence of a Knock-Out Event in accordance with § 3, each Certificateholder is entitled upon delivery of a duly executed Settlement Notice in accordance with § 4 to receive from the Issuer on the Settlement Date an amount expressed in [EUR] [USD] [CHF] [JPY] [•] [and converted into EUR] (rounded, if necessary, to the next Eurocent (EUR 0.01) with EUR 0.005 rounded upwards) (the "**Cash Settlement Amount**") calculated by the Issuer. The "**Settlement Date**" is [the last Payment Business Day [of each calendar month of each year] [of the calendar months • of each year] with the first Settlement Date being •].
- (2) The Cash Settlement Amount payable per Certificate will be determined in accordance with the following formula:

$(Futures_{\text{final}} - \text{Strike Price}) \times \text{Ratio}$  *(in the case of Unlimited Speeder Long Certificates)*

or

$(\text{Strike Price} - Futures_{\text{final}}) \times \text{Ratio}$  *(in the case of Unlimited Speeder Short Certificates)*

where

$Futures_{\text{final}}$  = the Reference Price B of the Relevant Futures Contract expressed in [EUR] [USD] [CHF] [JPY] [•] on the Valuation Date

Strike Price = the Strike Price relating to a series of Certificates applicable on the Valuation Date as detailed in the table below

Ratio = the Ratio applicable to a series of Certificates means the decimal figure as detailed in the table below.

[The conversion into EUR shall be made at the Relevant Conversion Rate.]

The initial Strike Price applicable for a series of Certificates on ● (the "**Issue Date**") is the Strike Price as detailed in the table below. The Strike Price will be adjusted on every calendar day during an Adjustment Period by adding an Adjustment Amount (the "**Regular Adjustment of the Strike Price**"). The applicable "**Adjustment Amount**" relating to a series of Certificates is an amount which is equal to the Strike Price applicable on the Adjustment Date falling in such Adjustment Period multiplied by the Adjustment Factor applicable during such Adjustment Period. The relevant Strike Price calculated for each calendar day will be rounded to the next [Eurocent (EUR 0.01) with EUR 0.005 rounded upwards] [Dollar cent (USD 0.01) with USD 0.005 rounded upwards] [●]. However, the basis for the determination of the adjusted Strike Price on the next calendar day will be the unrounded Strike Price of the previous calendar day.

The above calculation for the first Adjustment Period will be based on the Strike Price applicable on the Issue Date.

The Strike Price applicable on the Adjustment Date of each Adjustment Period will be calculated on the basis of the Strike Price applicable on the last calendar day of the preceding Adjustment Period plus the Adjustment Amount applicable during such preceding Adjustment Period.

The relevant Strike Price applicable to a series of Certificates will be published on the internet page [www.warrants.commerzbank.com](http://www.warrants.commerzbank.com) or on any other internet page of the Issuer which would replace it (the "**Internet Page of the Issuer**").

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

**"Adjustment Date"**

Adjustment Date means, in respect of any Certificate, the [first calendar day of each month] [●], or, if such day is not a Payment Business Day, the next following Payment Business Day. The first Adjustment Date is ●.

**"Adjustment Factor"**

Adjustment Factor means the factor applicable during an Adjustment Period for the calculation of the Adjustment Amount applicable during such Adjustment Period. The Adjustment Factor is the Interest Rate Adjustment Factor during such Adjustment Period divided by 365.

The relevant Adjustment Factor applicable to a series of Certificates will be published on the Internet Page of the Issuer.

**"Adjustment Period"**

Adjustment Period means, in respect of any Certificate, the period from and including the Issue Date until but excluding the first Adjustment Date, and thereafter each period from and including an Adjustment Date to but excluding the next following Adjustment Date.

**"Certificateholder"**

Certificateholder means, a person holding Certificates through a Participant or, in the case of a Participant acting on its own account, that Participant.

**"Commodity"** means the commodity underlying the Relevant Futures Contract.

**"Disappearance of Reference Price"** means (i) the permanent discontinuation of trading, in the Relevant Futures Contract on the Related Exchange; (ii) the disappearance of, or of trading in, the Commodity; or (iii) the disappearance or permanent discontinuance or unavailability of the Reference Price A or the Reference Price B, notwithstanding the availability of the Price Source or the status of trading in the Relevant Futures Contract or the Commodity.

**"Exchange Business Day"**

Exchange Business Day means a day on which the Related Exchange is open for trading during its regular trading sessions, notwithstanding the Related Exchange closing prior to its scheduled weekday closing time without regard to after hours or any other trading outside of the regular trading session hours.

### **"Futures Roll-over Adjustment"**

The Futures Roll-over Adjustment means the adjustment of the Strike Price and the Knock-out Level following the occurrence of a Futures Roll-over Event on the respective Futures Roll-over Date. In the case of a Futures Roll-over Adjustment, the Strike Price and the Knock-out Level shall be adjusted in accordance with the following formula:

$$A = B - (C - D) + \text{Futures Roll-over Expenses} \quad (\text{in the case of Unlimited Speeder Long Certificates})$$

or

$$A = B - (C - D) - \text{Futures Roll-over Expenses} \quad (\text{in the case of Unlimited Speeder Short Certificates})$$

where

- A = the adjusted Strike Price or the adjusted Knock-out Level, as the case may be;
- B = the Strike Price or Knock-out Level, as the case may be, applicable on the day prior to the Futures Roll-over Date;
- C = the Futures Roll-over Reference Price of the Relevant Futures Contract applicable prior to the adjustment;
- D = the Futures Roll-over Reference Price of the Relevant Futures Contract applicable after the adjustment.

### **"Futures Roll-over Expenses"**

The Futures Roll-over Expenses means the expenses of the Futures Roll-over Adjustment as determined by the Issuer in its own reasonable discretion in consideration of the prevailing market conditions;

### **"Futures Roll-over Reference Price"**

The Futures Roll-over Price means the price as determined by the Issuer in its own reasonable discretion on the basis of the prices determined and published on the Related Exchange on the Futures Roll-over Date.

### **"Interest Rate Adjustment Factor"**

The Interest Rate Adjustment Factor means a factor to be applied during an Adjustment Period as determined by the Issuer in its absolute discretion on the basis of the prevailing market conditions. The Interest Rate Adjustment Factor relating to a series of Certificates is the rate detailed in the table below.

### **"Knock-Out Level"**

Knock-Out Level means in respect of any Certificate for the first Adjustment Period the price detailed in the table below. For any further Adjustment Period the Knock-Out Level will be adjusted by the Issuer in its own reasonable discretion on the Adjustment Date falling in such Adjustment Period on the basis of the prevailing market conditions (especially in consideration of the volatility of the Relevant Futures Contract).

The Knock-out Level is subject to Adjustments in accordance with § 6 as well as to Futures Roll-over Adjustments on each Future Roll-over Date as described above.

The relevant Knock-Out Level applicable to a series of Certificates will be published on the Internet Page of the Issuer.

**"Market Disruption Event"** means the material suspension of, or the material limitation imposed on, trading in the Relevant Futures Contract or the Commodity on the Related Exchange or in any additional futures contract, options contract or commodity on any other exchange. For these purposes:

- (A) a suspension of the trading in the Relevant Futures Contract or the Commodity on any Exchange Business Day shall be deemed to be material only if:
  - (1) all trading in the Relevant Futures Contract or the Commodity is suspended for the entire Exchange Business Day; or
  - (2) all trading in the Relevant 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 Relevant 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 Relevant Futures Contract or the Commodity on any Exchange Business Day shall be deemed to be material only if the Related Exchange establishes limits on the range within which the price of the Relevant Futures Contract or the Commodity may fluctuate and the closing or settlement price of the Relevant Futures Contract or the Commodity on such day is at the upper or lower limit of that range.

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

**"Minimum Number of Certificates"**

The Minimum Number of Certificates relating to each series of Certificates for which a Settlement Notice can be executed and delivered is [1] [100] [●] [Certificate] [Certificates].

**"Participant"**

Participant means a securities intermediary who holds a book-entry interest in the Certificates through accounts with [Euroclear Belgium] [Euroclear Nederland (aangesloten instelling as meant in the Dutch Wet giraal effectenverkeer (the "**Securities Giro Transfer Act**"))] whether or not on behalf of its customers. For the purpose of the Certificate issues, the Participant shall include Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme, Luxembourg.

**"Payment Business Day"**

A Payment Business Day means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in [Amsterdam] [Brussels], Paris and Frankfurt am Main and on which the Clearing Systems as well as the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System are open for business and the settlement of payments.

**"Price Source"** means [the Exchange] [●] [*Reuters or Bloomberg page*].

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

**"Ratio"**

The Ratio relating to a series of Certificates [is ●] [is a decimal figure equal to the ratio detailed in the table below]. The Ratio is subject to Adjustments in accordance with § 6.

**"Reference Price A"**

The Reference Price A relating to a series of Certificates is any price of the Relevant Futures Contract as determined and published by the Related Exchange.

**"Reference Price B"**

The Reference Price B relating to a series of Certificates is the [*closing settlement price*] [●] of the Relevant Futures Contract as daily determined and published by the Related Exchange on the Valuation Date. [At the time of issue such [*closing settlement price*] [●] is determined and published at or around ● ([London] [New York] [●] time).]

**"Related Exchange"**

The Related Exchange relating to a series of Certificates is the [London Metal Exchange] [New York Mercantile Exchange (NYMEX) [(including the NYMEX ACCESS trading platform)] [●].

In case that the Relevant Futures Contract is not longer traded on the Related Exchange, the Related Exchange shall be such other futures exchange as determined by the Issuer (the "**Successor Related Exchange**"). The Issuer shall publish the Successor Related Exchange according to § 14.

**"Relevant Conversion Rate"**

[The Relevant Conversion Rate shall be the [ask] [●] price of EUR 1.00 in [USD] [CHF] [JPY] [●], as quoted on the International Interbank Spot Market (the "**EUR/[USD] [CHF] [JPY] [●]**")]

**Spot Rate**") and published on [Bloomberg page •] [Reuters page •] [•] on the Valuation Date at or about the time the Reference Price B is determined and published on the Related Exchange.

Should such EUR/[USD] [CHF] [JPY] [•] Spot Rate no longer be published on [Bloomberg page •] [Reuters page •] [•] but on another page (the "**Successor Page**"), the Relevant Conversion Rate shall be the EUR/[USD] [CHF] [JPY] [•] Spot Rate as published on the Successor Page. The Issuer shall publish the Successor Page according to § 14.

If on the Valuation Date the EUR/[USD] [CHF] [JPY] [•] Spot Rate is not published on [Bloomberg page •] [•] or on any Successor Page, the Issuer shall request four major banks in Frankfurt am Main at the Issuer's choice to quote [ask] [•] prices for EUR in [USD] [CHF] [JPY] [•] at or about the time the Reference Price B is determined and published on the Related Exchange. In this case, the Relevant Conversion Rate shall be the arithmetic mean of such [ask] [•] prices.]

[•]

#### **"Relevant Futures Contract"**

Subject to the provisions of the following paragraph, Relevant Futures Contract means the • Futures Contract (Reuters page •) on the Related Exchange (the "**Underlying Asset**") with delivery month •.

On an Exchange Business Day during the period of [five] [ten] [•] Exchange Business Days prior to the last trading day of the Relevant Futures Contract (the "**Futures Roll-over Date**") as determined by the Issuer such Relevant Futures Contract shall be replaced as Underlying Asset by the [next-to-deliver] [•] futures contract traded at the Related Exchange with a remaining life of [at least one month] [•] which shall be considered as Relevant Futures Contract applicable as from the Futures Roll-over Date (the "**Futures Roll-over Event**").

If the Issuer determines that the concept or the contract specifications of the Relevant Futures Contract have been modified substantially and that the concept or the contract specifications, as the case may be, are no longer comparable to those prevailing at the Issue Date, the Issuer will in its own reasonable discretion adjust the Knock-Out Level, the Strike Price, the Ratio and/or other provisions of these Terms and Conditions. The Issuer shall publish the adjusted Knock-Out Level, Strike Price, the Ratio and/or other any other provisions of these Terms and Conditions according to § 14.

#### **"Strike Price"**

The initial Strike Price which relates to a series of Certificates is the price detailed in the table below. The Strike Price is subject to Adjustments in accordance with § 6 as well as to Regular Adjustments of the Strike Price and Futures Roll-over Adjustments, all as set out above.

**"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 Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the Reference Price A or the Reference Price B.

#### **"Valuation Date"**

Valuation Date means, in respect of any Certificate for which a Settlement Notice was duly executed and delivered, the fifth Exchange Business Day preceding the Settlement Date for which such Settlement Notice was provided as specified in such Settlement Notice.

If on the Valuation Date the Reference Price B of the Relevant Futures Contract is not determined and published or if in the opinion of the Issuer a Market Disruption Event occurs, the Valuation Date shall be postponed to the next following Exchange Business Day on which the Reference Price B of the Relevant Futures Contract is determined and published again and on which no Market Disruption Event occurs.

If, according to the provision above, the Valuation Date is postponed for three consecutive Exchange Business Days and if also on the Exchange Business Day following the envisaged Valuation Date a Reference Price B of the Relevant Futures Contract is not determined and published or if in the opinion of the Issuer a Market Disruption Event occurs on this day, then the Issuer will determine a fictitious settlement price of the Relevant Futures Contract (the

"**Fictitious Settlement Price**") on the basis of the calculation method generally used for the determination of the theoretical value (the fair value) of the Relevant Futures Contract and in consideration of the prevailing market conditions which shall then be deemed to be the Reference Price B of the Relevant Futures Contract for the purposes of the calculation of the Cash Settlement Amount.

- (4) For each series of Certificates the terms "Strike Price", "Knock-Out Level"[,] [and] "Interest Rate Adjustment Factor"[ and "Ratio"] shall, subject to adjustment in accordance with these Terms and Conditions, have the following meaning:

Type	ISIN	Strike Price on Issue Date	Knock-Out Level applicable during first Adjustment Period	Interest Rate Adjustment Factor applicable during first Adjustment Period	[Ratio]
•	•	•	•	•	•]

- (5) Any determination, calculation or other decision made by the Issuer with respect to the above paragraphs shall, in the absence of manifest errors, be binding for all parties involved.
- (6) All taxes, duties or other charges in connection with the redemption of the Certificates are to be borne and paid by the Certificateholders

### § 3

#### Knock-Out Event

If on or after the Issue Date at a time on which no Market Disruption Event with regard to the Relevant Futures Contract occurs, the Reference Price A of such Relevant Futures Contract at the relevant Related Exchange is at least once equal to or below the applicable Knock-Out Level (*in the case of Unlimited Speeder Long Certificates*) or equal to or above the applicable Knock-Out Level (*in the case of Unlimited Speeder Short Certificates*) (the "**Knock-Out Event**") each Certificateholder is entitled to receive from the Issuer on the Knock-Out Settlement Date the Knock-Out Settlement Amount, if any. In such case the Certificates and the entitlement of the Certificateholder to receive the Cash Settlement Amount according to § 2 paragraph (1) shall expire.

The "**Knock-Out Settlement Amount**" means an amount determined by the Issuer in its own reasonable discretion as the fair market value of the Certificates. However, the Knock-out Settlement Amount can be zero.

The "**Knock-Out Settlement Date**" means the fifth Payment Business Day following the date on which the Knock-Out Event occurred.

Any Settlement Notice, sent by a Certificateholder to the Paying Agent, for which the Valuation Date has not occurred prior to the occurrence of a Knock-Out Event shall be void. The same shall apply for an Ordinary Termination by the Issuer pursuant to § 5.

### § 4

#### Execution of Settlement Notice; Settlement, Cancellation

- (1) Execution Procedure

- (a) Execution of a Settlement Notice; Determinations

In order to receive the Cash Settlement Amount a Participant may, in its own name or on behalf of another Certificateholder, execute a Settlement Notice for a specific Settlement Date, confirming to the Paying Agent by fax or telex (each such fax or telex to be referred to as a "**Settlement Notice**") in a form acceptable to the Paying Agent, that

- (i) it irrevocably executes a Settlement Notice with respect to the Certificates as specified in the Settlement Notice for a specific Settlement Date,
- (ii) it shall arrange for the transfer of the number of Certificates specified in the Settlement Notice to the Paying Agent acting on behalf of the Issuer, and

(iii) payment of the relevant Cash Settlement Amount for each Certificate for which a Settlement Notice has been duly executed and delivered is requested to be made to that Participant.

The Settlement Notice, copies of which may be obtained from the Paying Agent, must include such information as may be requested by the Paying Agent which is necessary or desirable in its view to enable the Issuer to pay the Cash Settlement Amount to the Participant. The relevant Participant shall also inform [Euroclear Belgium] [Euroclear Nederland] that the Certificateholder wishes to exercise the amount of Certificates as confirmed to the Paying Agent in a Settlement Notice.

The Settlement Notice for a specific Settlement Date has to be received by the Paying Agent at the latest on the tenth Payment Business Day prior to the Settlement Date for which the Settlement Notice is executed. If the Settlement Notice is not received by the Paying Agent on the tenth Payment Business Day such Settlement Notice shall be void and a Cash Settlement Amount will not be paid.

Any determinations as to whether the Settlement Notice is duly completed and in proper form shall be made by the Paying Agent and shall be binding on the relevant Participant and the relevant Certificateholder.

(b) Effect of Delivery of a Settlement Notice

Delivery of a Settlement Notice shall constitute an irrevocable election and undertaking by the relevant Certificateholder to request settlement of the Certificates for a specific Settlement Date with regard to the Certificates specified therein. After delivery of such Settlement Notice, such Certificateholder may not otherwise transfer such Certificates. If, notwithstanding this, any Certificateholder does so transfer or attempt to so transfer such Certificates, the Certificateholder will be liable to the Issuer for any losses, costs and expenses suffered or incurred by the Issuer as a consequence of such transfer or attempt to transfer, including, without limitation, those suffered or incurred as a consequence of it having terminated any related hedging operations in reliance on the relevant Settlement Notice and subsequently (i) entering into replacement hedging operations in respect of such Certificates or (ii) paying any amount on the execution of the Settlement Notice without having entered into any replacement hedging operations.

(2) Settlement

(a) General

Subject to the relevant Certificates having been transferred to the Paying Agent acting on behalf of the Issuer as confirmed in the Settlement Notice, and subject to certification as to non-U.S. beneficial ownership having been received, the Issuer shall pay or cause to be paid on the relevant Settlement Date the Cash Settlement Amount (if any) for each Certificate for which a Settlement Notice has been duly executed and delivered to such account of the relevant Participant as designated by such Participant in the Settlement Notice, subject to compliance by the Certificateholder with the execution procedure as described in these Terms and Conditions. The Participant shall be responsible for crediting the relevant Cash Settlement Amount to the account of the relevant Certificateholder. Neither the Issuer nor the Paying Agent nor [Euroclear Belgium] [Euroclear Nederland] shall have any responsibility in respect hereof.

If any payment under the Certificates 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 Certificateholders shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.

(b) Execution Risks

The execution of a Settlement Notice with respect to a Certificate and payments by the Issuer will be subject in all cases to any applicable fiscal or other laws, regulations and practices in force at the relevant time and none of the Issuer or the Paying Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using reasonable efforts, as a result of such laws, regulations and practices. None of the Issuer and the Paying Agent shall under any circumstances be liable for any acts or defaults of any clearing systems in the performance of its duties in relation to the Certificates.

(c) Settlement in the case of the occurrence of a Knock-Out Event



After the occurrence of a Knock-Out Event as provided in § 3, if and to the extent that on the basis of the Terms and Conditions a Knock-Out Settlement Amount would be due by the Issuer, the Issuer will pay or cause to be paid the Knock-Out Settlement Amount due in respect of all outstanding Certificates (for which a duly executed Settlement Notice was not yet delivered) on the relevant Knock-Out Settlement Date to [Euroclear Belgium] [Euroclear Nederland] for onward payment to its Participants. [Euroclear Belgium] [Euroclear Nederland] will be informed by or on behalf of the Issuer of the Knock-Out Settlement Amount due in respect of all Certificates represented by the Global Certificate. [Euroclear Belgium] [Euroclear Nederland] will be discharged of its obligation to pay by paying the relevant funds to its Participants which, according to [Euroclear Belgium] [Euroclear Nederland]'s records, hold a co-ownership right in the girodepot in respect of the Certificates, the respective payments to be made in proportion with the co-ownership right in such girodepot held by each of such Participants. [Euroclear Belgium] [Euroclear Nederland] shall not be obliged to make any payment in excess of funds it actually received as funds free of charges of any kind whatsoever. The Participant shall be responsible for crediting the relevant Knock-Out Settlement Amount to the account of the relevant Certificateholder. Neither the Issuer nor the Paying Agent shall have any responsibility for the onward payment by [Euroclear Belgium] [Euroclear Nederland] to its Participants, nor for the crediting by such Participant of the account of any Certificateholder.

(3) Cancellation of Certificates

Certificates for which a Settlement Notice has been duly executed and delivered and in respect of which the Cash Settlement Amount, if any, has been paid by the Paying Agent on behalf of the Issuer to the relevant Participant as well as Certificates in respect of which a Knock-Out Event has occurred - regardless the fact whether a Knock-Out Settlement Amount has been paid by the Issuer or not - will be cancelled. The Paying Agent will inform [Euroclear Belgium] [Euroclear Nederland] in this respect.

## § 5

### Ordinary Termination by the Issuer

- (1) The Issuer is entitled to ordinarily terminate the Certificates in whole but not in part with respect to the last Payment Business Day of [●] [● of each calendar month] (each a "**Termination Date**") (the "**Ordinary Termination**"). The first Termination Date shall be ●.
- (2) The Ordinary Termination of the Certificates by the Issuer has to be notified at least [28] [●] [days] prior to the respective Termination Date in accordance with § 14. Such notification is irrevocable and has to give the Termination Date.
- (3) In the case of the Ordinary Termination of the Certificates by the Issuer each Certificate shall be redeemed at the Cash Settlement Amount as determined, *mutatis mutandis*, according to § 2 paragraph (2), whereas the Valuation Date shall be the fifth Exchange Business Day prior to the Termination Date and where the provisions for the postponement of a Valuation Date shall be applied, *mutatis mutandis*, as set out in § 2 paragraph (3).
- (4) For all amounts payable in the case of an Ordinary Termination of the Certificates, the settlement provisions specified in § 4 paragraph (2) will apply accordingly, save that no Settlement Notice has to be executed and delivered.
- (5) Upon notification of the Ordinary Termination of the Certificates by the Issuer the right of the Certificateholders to request the redemption of the Certificates in accordance with § 2 paragraph (1) shall remain.

## § 6

### Adjustments

- (1) If 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 the Certificates by giving notice to the Certificateholders in accordance with § 14.

- (a) In making adjustments to the Terms and Conditions, the Issuer is entitled, but not obligated, to take into consideration the adjustments made to option or futures contracts that are 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. Any of the afore-mentioned adjustments may, among others, relate to the Strike Price, the Knock-Out Level and Ratio and may result in the Relevant Futures Contract being replaced by another futures contract, a basket of futures contracts and/or cash, and another exchange being determined as the Related Exchange. However, the Issuer is also entitled to make other adjustments taking into consideration the afore-mentioned principles.

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 at the Related Exchange. Adjustments as well as the effective date shall be notified by the Issuer in accordance with § 14. However, the Issuer is not obligated to make an adjustment.

Adjustments pursuant to this paragraph are, in the absence of a manifest error, binding on all parties.

- (b) If the Issuer terminates the Certificates due to the occurrence of an Extraordinary Event, the Issuer will pay to the Certificateholders an amount per Certificate (the "**Early Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion - 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. The rights arising from the Certificates will terminate upon the payment of the Early Termination Amount.

(2) "**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 afore-mentioned events with regard to their effects.

## § 7

### Paying Agent

*[Belgium: In case the Certificates are admitted to listing and trading on Euronext Brussels N.V./S.A.]*

[(1) BNP Paribas Securities Services S.A., Brussels Branch, a banking institution incorporated under the laws of France, with a registered branch at Avenue Louise 489, B-1050 Brussels, Belgium shall be the paying agent (the "**Paying Agent**").]

*[Netherlands: In case that the Certificates are admitted to listing and trading on Euronext Amsterdam by NYSE Euronext]*

[(1) BNP Paribas Securities Services S.A., a banking institution incorporated under the laws of France, whose corporate seat and registered office is at 66 Rue de la Victoire, 75009 Paris, France shall be the paying agent (the "**Paying Agent**"). which term shall include any successor or additional paying agent) and BNP Paribas S.A., Amsterdam Branch, 'Gouden bocht' building, Herengracht 469, 1017 BS Amsterdam, The Netherlands, as sub paying agent for the Paying Agent.]

- (2) The Paying Agent may at any time cease to act in their respective capacities and the Issuer reserves the right at any time to vary or terminate the appointment of the Paying Agent and to appoint a substitute or additional Paying Agent, provided always that no resignation or termination of appointment of the Paying Agent shall become effective until a replacement Paying Agent shall have been appointed and provided that, so long as any of the Certificates are listed on a stock

exchange, there shall be a Paying Agent having a specified office in each location required by the rules and regulations of the relevant stock exchange. Notice of any resignation, appointment or termination thereof and of any changes in the specified office of the Paying Agent will be given to the Certificateholders in accordance with § 14.

The Paying Agent shall not act as an agent for, nor assume any obligation or duty towards, or relationship of agency with, the Certificateholders, but shall be the agent of the Issuer and all calculations and determinations of the Issuer hereunder shall (save in the case of manifest error) be final and binding on the Paying Agent and the Certificateholders. All calculation functions required of the Issuer under these Terms and Conditions may be delegated to such person as the Issuer, in its absolute discretion, may determine.

Neither the Issuer nor the Paying Agent shall have any responsibility in the calculation and dissemination of any variables published by third parties and used in any calculation made pursuant to these Terms and Conditions.

## § 8

### Substitution of the Issuer

- (1) The Certificateholders irrevocably agree in advance that any other company may at any time during the lifetime of the Certificates, subject to paragraph (2), assume upon notice by the Issuer to be given in accordance with § 14, all obligations of the Issuer under these Terms and Conditions of the Certificates. Upon any such substitution, such substitute company (hereinafter called "**New Issuer**") shall succeed to, and be substituted for, and may exercise every right and power, of the Issuer under these Terms and Conditions of the Certificates with the same effect as if the New Issuer had been named as the Issuer herein, and the Issuer and, in the case of a repeated application of this § 8, each previous New Issuer shall be released from its obligations hereunder and from its liability as obligor under the Certificates.

In the event of such substitution, any reference in these Terms and Conditions of the Certificates (except for this § 8) to the Issuer shall from then on be deemed to refer to the New Issuer.

- (2) Such assumption shall be permitted only if
  - (a) the New Issuer has agreed to indemnify and hold harmless each Certificateholder against any tax, duty, assessment or governmental charge imposed on the Certificateholder in respect of such substitution;
  - (b) the Issuer (in this capacity hereinafter referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed fulfilment by the New Issuer of all payment obligations assumed by it for the benefit of the Certificateholders and the terms of the Guarantee has been published in accordance with § 14; and
  - (c) the New Issuer has obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions where the New Issuer is domiciled or the country under the laws of which it is organised;
- (3) Following any substitution of the Issuer for a New Issuer, this § 8 shall continue to apply and may be used again.

## § 9

### Taxation and expenses

The Issuer shall not be liable for or otherwise be obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer or redemption of any Certificates, and all payments made by the Issuer shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted. The Certificateholder must pay any expenses which may arise in connection with any of the above.

## § 10

### Further Issues

The Issuer may from time to time without the consent of the Certificateholders create and issue further certificates on similar terms and conditions as the Certificates and ranking so as to form a single series with the Certificates.

## § 11

### Purchase by the Issuer

The Issuer or any of its affiliates may at any time purchase Certificates at any price in the open market or by tender or private agreement. Any Certificates so purchased may be held, resold or cancelled.

## § 12

### No Assumption of Responsibility

Any indication herein that the clearing systems 'shall' do, or similar expressions or phrase indicating that they are obliged to or will carry out any role or obligation described in these Terms and Conditions, is given without any assumption by the Issuer or the Paying Agent, of responsibility or liability for the performance of the clearing systems.

## § 13

### Illegality

The Issuer may terminate the Certificate by giving notice to the Certificateholders in accordance with § 14 if it determines that its performance under the Certificates shall have become unlawful in whole or in part as a result of compliance by it with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power ("**applicable law**"). In such circumstances the Issuer will, however, if and to the extent permitted by applicable law, pay to each Certificateholder in respect of each Certificate held by it an amount (the "**Termination Amount**"), determined by the Issuer acting in good faith, representing the fair market value of such Certificate (ignoring such illegality) immediately before such termination, less the cost to the Issuer of unwinding any underlying-related hedging operations. If the Termination Amount is zero or negative, no payment will be due. Payment will be made in such manner as shall be notified to the Certificateholders in accordance with § 14.

## § 14

### Notices

*[Belgium: In case the Certificates are admitted to listing and trading on Euronext Brussels N.V./S.A.]* [Notices to the Certificateholders will be valid if given (i) to the clearing systems for communication by them to the Certificateholders and (ii) if and so long as the Certificates are listed on a stock exchange, in accordance with the rules and regulations of the relevant stock exchange. If the Certificates are listed on Euronext Brussels, all notices shall be forwarded to Euronext Brussels N.V./S.A. Any such notice shall be deemed to have been given on the date of such notification or, if notified more than once or on different dates, on the date of the first such publication or notification. Any notice shall be deemed to have been received by the Certificateholders on the date of such notification to Euronext Brussels.]

*[Netherlands: In case that the Certificates are admitted to listing and trading on Euronext Amsterdam by NYSE Euronext]* [Notices to the Certificateholders will be valid if given (i) to the Clearing Systems for communication by them to the Certificateholders and (ii) if and so long as the Certificates are listed on a stock exchange, in accordance with the rules and regulations of the relevant stock exchange. If the Certificates are listed on Euronext Amsterdam, notices shall be published in at least one daily national newspaper in the Netherlands and, so long as Euronext Amsterdam by NYSE Euronext so requires, in the Daily Official List (*Officiële Prijscourant*) of Euronext Amsterdam by NYSE Euronext. Any such notice shall be deemed to have been given on the date of such publication or notification or,

if published or notified more than once or on different dates, on the date of the first such publication or notification.]

## § 15

### Final Clauses

- (1) The form and contents of the Certificates and the rights and duties of the Certificateholders, the Issuer, the Paying Agent and, as the case may be, a possible Guarantor pursuant to § 8, shall in all respects be governed by the laws of the [the Kingdom of Belgium] [the Netherlands].
- (2) Should any provision of these Terms and Conditions of the Certificates 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 of the Certificates.
- (3) Place of jurisdiction is [Brussels] [Amsterdam].
- (4) The Issuer shall be entitled without the approval of the Certificateholders to (a) amend in these Terms and Conditions of the Certificates obvious mistakes in writing or calculating or any similar obvious incorrectness and (b) amend or supplement in these Terms and Conditions of the Certificates contradictory or incomplete provisions, whereas in the cases of (b) only those amendments or supplements shall be admissible which, in consideration of the interest of the Issuer, are reasonable for the Certificateholders, i. e. which do not worsen the financial situation of the Certificateholders materially. Amendments or supplements of these Terms and Conditions of the Certificates will be notified without delay in accordance with § 14.

## TERMS AND CONDITIONS OF UNLIMITED SPEEDER INVESTMENT FUNDS CERTIFICATES

(Strike is not equal to Knock-Out Level)

### § 1

#### Form; Status

- (1) Each series of Unlimited Speeder Investment Funds Certificates (the "**Certificates**") issued by Commerzbank Aktiengesellschaft, Frankfurt am Main (the "**Issuer**") will be represented by a permanent global certificate (the "**Global Certificate**") which will be deposited and given in custody with [Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. ("**Euroclear Nederland**") [Euroclear Belgium ("**Euroclear Belgium**")]. The Certificates have been accepted for settlement [through Euroclear Nederland and for clearance through Clearnet S.A. Amsterdam Branch Stock Clearing] [through Euroclear Belgium] as well as through Clearstream Banking, société anonyme, Luxembourg ("**Clearstream, Luxembourg**") and Euroclear Bank S.A./N.V. ("**Euroclear**"), all together the "**Clearing Systems**".
- (2) No definitive Certificates will be issued and the right of delivery of definitive Certificates is excluded. The Certificateholders shall receive co-ownership participations in or rights with respect to the Global Certificate which are transferable in accordance with applicable law and the rules and regulations of the relevant Clearing System.
- (3) All transactions (including transfer of Certificates) in the open market or otherwise must be effected through the account at [Euroclear Belgium] [Euroclear Nederland] in which the relevant Certificates are held and through the relevant Participant, in accordance with the applicable rules of [Euroclear Belgium] [Euroclear Nederland]. Title will pass upon registration of the transfer in the books of [Euroclear Belgium] [Euroclear Nederland] and of the relevant Participant. Transfers of Certificates may not be effected after the delivery of a Settlement Notice or any other settlement by the Issuer pursuant to § 4.
- (4) The Certificates are unsecured and unsubordinated obligations of the Issuer and rank and will rank *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer, without any preference among themselves and without any preference one above the other by reason of priority of date of issue or otherwise, except for obligations given priority by law.

### § 2

#### Entitlement; Redemption

- (1) Subject to the occurrence of a Knock-Out Event in accordance with § 3, each Certificateholder is entitled upon delivery of a duly executed Settlement Notice in accordance with § 4 to receive from the Issuer on the Settlement Date an amount expressed in [EUR] [USD] [CHF] [JPY] [•] [and converted into EUR] (rounded, if necessary, to the next Eurocent (EUR 0.01) with EUR 0.005 rounded upwards) (the "**Cash Settlement Amount**") calculated by the Issuer. The "**Settlement Date**" is [the last Payment Business Day [of each calendar month of each year] [of the calendar months • of each year] with the first Settlement Date being •].
- (2) The Cash Settlement Amount payable per Certificate will be determined in accordance with the following formula:

$(\text{Fund Unit}_{\text{final}} - \text{Strike Price}) \times \text{Ratio}$       (*in the case of Unlimited Speeder Long Certificates*)

or

$(\text{Strike Price} - \text{Fund Unit}_{\text{final}}) \times \text{Ratio}$       (*in the case of Unlimited Speeder Short Certificates*)

where

Fund Unit<sub>final</sub> = the Reference Price B of the Fund Unit relating to a series of Certificates expressed in [EUR] [USD] [CHF] [JPY] [•] on the Valuation Date

Strike Price = the Strike Price relating to a series of Certificates applicable on the Valuation Date as detailed in the table below

Ratio = the Ratio applicable to a series of Certificates

[The conversion into EUR shall be made at the Relevant Conversion Rate.]

The initial Strike Price applicable for a series of Certificates on • (the "**Issue Date**") is the Strike Price as detailed in the table below. The Strike Price will be adjusted on every calendar day during an Adjustment Period by adding an Adjustment Amount (the "**Regular Adjustment of the Strike Price**"). The applicable "**Adjustment Amount**" relating to a series of Certificates is an amount which is equal to the Strike Price applicable on the Adjustment Date falling in such Adjustment Period multiplied by the Adjustment Factor applicable during such Adjustment Period. The relevant Strike Price calculated for each calendar day will be rounded to the next [Eurocent (EUR 0.01) with EUR 0.005 rounded upwards] [Dollar cent (USD 0.01) with USD 0.005 rounded upwards] [•]. However, the basis for the determination of the adjusted Strike Price on the next calendar day will be the unrounded Strike Price of the previous calendar day.

The above calculation for the first Adjustment Period will be based on the Strike Price applicable on the Issue Date.

The Strike Price applicable on the Adjustment Date of each Adjustment Period will be calculated on the basis of the Strike Price applicable on the last calendar day of the preceding Adjustment Period plus the Adjustment Amount applicable during such preceding Adjustment Period.

The relevant Strike Price applicable to a series of Certificates will be published on the internet page [www.warrants.commerzbank.com](http://www.warrants.commerzbank.com) or on any other internet page of the Issuer which would replace it (the "**Internet Page of the Issuer**").

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

**"Adjustment Date"**

Adjustment Date means, in respect of any Certificate, the [first calendar day of each month] [•], or, if such day is not a Payment Business Day, the next following Payment Business Day. The first Adjustment Date is •.

**"Adjustment Factor"**

Adjustment Factor means the factor applicable during an Adjustment Period for the calculation of the Adjustment Amount applicable during such Adjustment Period. The Adjustment Factor is calculated as the sum of (i) the Reference Interest Rate on the Adjustment Date falling into the relevant Adjustment Period and (ii) the Interest Rate Adjustment Factor during such Adjustment Period, the result being divided by 365.

**"Adjustment Period"**

Adjustment Period means, in respect of any Certificate, the period from and including the Issue Date until but excluding the first Adjustment Date, and thereafter each period from and including an Adjustment Date to but excluding the next following Adjustment Date.

**"Certificateholder"**

Certificateholder means, a person holding Certificates through a Participant or, in the case of a Participant acting on its own account, that Participant.

[If the Reference Price B of the Fund Unit is determined by an exchange:]

[ "**Exchange**"

The Exchange relating to a series of Certificates is the stock exchange detailed in the table below, subject to an adjustment pursuant to § 6.]

[If the Reference Price B of the Fund Unit is NOT determined by an exchange:]

[ "**Fund Business Day**"

Fund Business Day means each day on which the NAV of the Fund Unit is usually determined and published (or made available) according to the Memorandum.]

[If the Reference Price B of the Fund Unit is determined by an exchange:]

[ "**Fund Business Day**"

Fund Business Day means a day on which the Exchange is open for trading during its regular trading sessions, notwithstanding the Exchange closing prior to its scheduled weekday closing

time without regard to after hours or any other trading outside of the regular trading session hours.]

**"Fund Company"**

Fund Company means a registered investment company consisting of one or separate investment portfolios (each a "fund"), issuing the Fund Units to which a series of Certificates relates, as more fully described in the Memorandum and subject to an adjustment pursuant to § 6.

**"Fund Management"**

Fund Management means the management of the Fund which includes (i) any entity specified in the Memorandum which is responsible for providing investment management advice to the Fund and/or to any relevant third party, and/or (ii) any entity or individual specified in the Memorandum who is responsible to manage the business and the affairs of the Fund, and/or (iii) any individual or group of individuals specified in the Memorandum who is/are responsible for overseeing the activities of the Fund and/or (iv) any entity specified in the Memorandum that is responsible for the administration of the Fund and the determination and publication of the NAV of the Fund Units.

**"Fund Unit"**

The Fund Unit to which a series of Certificates relates is the unit of a fund (the "**Fund**") of the Fund Company [●] detailed in the table below, subject to an adjustment pursuant to § 6.

**"Interest Rate Adjustment Factor"**

The Interest Rate Adjustment Factor means a factor to be applied during an Adjustment Period as determined by the Issuer in its absolute discretion on the basis of the prevailing market conditions. The Interest Rate Adjustment Factor relating to a series of Certificates is the rate detailed in the table below.

**"Knock-Out Level"**

Knock-Out Level means in respect of any Certificate for the first Adjustment Period the price detailed in the table below. For any further Adjustment Period the Knock-Out Level will be adjusted by the Issuer in its own reasonable discretion on the Adjustment Date falling into such Adjustment Period on the basis of the prevailing market conditions (especially in consideration of the volatility of the Fund Unit).

The relevant Knock-Out Level applicable to a series of Certificates will be published on the Internet Page of the Issuer.

[If the Reference Price B of the Fund Unit is determined by an exchange:]

[ "**Market Disruption Event**"

Market Disruption Event means the suspension of or limitation imposed on trading in the Fund Units on the Exchange or the suspension of or limitation imposed on trading in option contracts on the Fund Units on the Related Exchange, if such option contracts are traded on the Related Exchange, or any suspension of or limitation imposed on trading in the stocks comprised in the Fund on the stock exchanges or trading systems the prices of which are the basis for the calculation of the Fund, provided that in the opinion of the Issuer in any such case such suspension or limitation is material for the calculation of the Fund.

A limitation on the hours or days of trading does not constitute a Market Disruption Event provided that such limitation results from an announced change in the regular business hours of the relevant stock exchange or trading system. A limitation imposed on trading during the day by reason of movements in price exceeding the limits permitted by the relevant stock exchange or trading system does only constitute a Market Disruption Event if it still occurs at the end of trading on such day.]

**"Memorandum"**

Memorandum means the full prospectus in relation to the Fund Units, as amended and supplemented from time to time.

**"Minimum Number of Certificates"**

The Minimum Number of Certificates relating to each series of Certificates for which a Settlement Notice can be executed and delivered is [1] [100] [●] [Certificate] [Certificates].



[If the Reference Price B of the Fund Unit is NOT determined by an exchange:]

["NAV" means the net asset value of the Fund Unit as determined and published (or made available) according to the Memorandum.]

**"Participant"**

Participant means a securities intermediary who holds a book-entry interest in the Certificates through accounts with [Euroclear Belgium] [Euroclear Nederland (aangesloten instelling as meant in the Dutch Wet giraal effectenverkeer (the "**Securities Giro Transfer Act**"))] whether or not on behalf of its customers. For the purpose of the Certificate issues, the Participant shall include Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme, Luxembourg.

**"Payment Business Day"**

A Payment Business Day means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in [Amsterdam] [Brussels], Paris and Frankfurt am Main and on which the Clearing Systems as well as the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System are open for business and the settlement of payments.

**"Ratio"**

Subject to an adjustment pursuant to § 6, the Ratio relating to a series of Certificates is a decimal figure equal to the ratio detailed in the table below.

**"Reference Interest Rate"**

The Reference Interest Rate means the interest rate appearing on the [Reuters page •] [•]. The Reference Interest Rate applicable during the first Adjustment Period is • %.

[If the Reference Price B of the Fund Unit is NOT determined by an exchange:]

[ "**Reference Price A**"

The Reference Price A relating to a series of Certificates is any NAV of the Fund Unit as determined and published in accordance with the provisions of the Memorandum.

**"Reference Price B"**

The Reference Price B relating to a series of Certificates is the NAV of the Fund Unit as determined and published in accordance with the provisions of the Memorandum on the Valuation Date.]

[If the Reference Price B of the Fund Unit is determined by an exchange:]

[ "**Reference Price A**"

The Reference Price A relating to a series of Certificates is any price of the Fund Unit as determined and published by the Exchange.

**"Reference Price B"**

The Reference Price B relating to a series of Certificates is the price of the Fund Unit as detailed in the table below determined and published by the Exchange on the Valuation Date.

**"Related Exchange"**

The Related Exchange shall be the options and futures exchange with the highest trading volume of option contracts relating to the Fund Units. If option or futures contracts on the Fund Units are not traded on any exchange, the Related Exchange shall be the options and futures exchange with the highest amount of option or futures contracts relating to fund units of funds having their residence in the country in which the Company has its residence. If there is no options and futures exchange in the country in which the Company has its residence on which option or futures contracts on shares are traded, the Issuer will determine the Related Exchange in its own reasonable discretion.]

**"Relevant Conversion Rate"**

[The Relevant Conversion Rate shall be the [ask] [•] price of EUR 1.00 in [USD] [CHF] [JPY] [•], as quoted on the International Interbank Spot Market (the "**EUR/[USD] [CHF] [JPY] [•] Spot Rate**") and published on [Bloomberg page •] [Reuters page •] [•] on the Valuation Date at or about the time the Reference Price B is determined and published.

Should such EUR/[USD] [CHF] [JPY] [•] Spot Rate no longer be published on [Bloomberg page •] [Reuters page •] [•] but on another page (the "**Successor Page**"), the Relevant Conversion Rate shall be the EUR/[USD] [CHF] [JPY] [•] Spot Rate as published on the Successor Page. The Issuer shall publish the Successor Page according to § 14.

If on the Valuation Date the EUR/[USD] [CHF] [JPY] [•] Spot Rate is not published on [Bloomberg page •] [•] or on any Successor Page, the Issuer shall request four major banks in Frankfurt am Main at the Issuer's choice to quote [ask] [•] prices for EUR in [USD] [CHF] [JPY] [•] at or about the time the Reference Price B is determined and published. In this case, the Relevant Conversion Rate shall be the arithmetic mean of such [ask] [•] prices.]

[•]]

**"Strike Price"**

The initial Strike Price which relates to a series of Certificates is the price detailed in the table below. The Strike Price is subject to Regular Adjustments of the Strike Price as set out above as well as to Adjustments in accordance with § 6.

**"Valuation Date"**

Valuation Date means, in respect of any Certificate for which a Settlement Notice was duly executed and delivered, the fifth Fund Business Day preceding the Settlement Date for which such Settlement Notice was provided as specified in such Settlement Notice.

[If the Reference Price B of the Fund Unit is NOT determined by an exchange:] [If on the envisaged Valuation Date the Reference Price B of the Fund Unit is not published the Valuation Date shall be the first succeeding Fund Business Day on which the Reference Price B is published again, unless the Reference Price B is not published on three consecutive Fund Business Days following the envisaged Valuation Date. In that case (i) the third Fund Business Day following the envisaged Valuation Date shall be deemed to be the Valuation Date notwithstanding the absence of a Reference Price B and (ii) the Issuer shall determine a good faith estimate of the Reference Price B that would have prevailed on that deemed Valuation Date.]

[If the Reference Price B of the Fund Unit is determined by an exchange:] [If on the envisaged Valuation Date the Reference Price B of the Fund Unit is not published or if, in the opinion of the Issuer, a Market Disruption Event has occurred or is continuing on such date, the Valuation Date shall be the first succeeding Fund Business Day on which the Reference Price B is published again and on which a Market Disruption Event is not occurring, unless the Reference Price B is not published or there is a Market Disruption Event on three consecutive Fund Business Days following the envisaged Valuation Date. In that case (i) the third Fund Business Day following the envisaged Valuation Date shall be deemed to be the Valuation Date notwithstanding the absence of a Reference Price B or the occurrence of a Market Disruption Event and (ii) the Issuer shall determine a good faith estimate of the Reference Price B that would have prevailed on that deemed Valuation Date in the absence of a Market Disruption Event].

(4) [If the Reference Price B of the Fund Unit is NOT determined by an exchange:]

[For each series of Certificates the terms "Fund Unit", "Strike Price", "Knock-Out Level", "Interest Rate Adjustment Factor" and "Ratio" shall, subject to adjustment in accordance with these Terms and Conditions, have the following meaning:

Type	ISIN	Fund Unit	Strike Price on Issue Date	Knock-Out Level applicable during first Adjustment Period	Interest Rate Adjustment Factor applicable during first Adjustment Period	Ratio
•	•	•	•	•	•	•

]

[If the Reference Price B of the Fund Unit is determined by an exchange:]

[For each series of Certificates the terms "Fund Unit", "Strike Price", "Knock-Out Level", "Interest Rate Adjustment Factor", "Exchange", "Reference Price B" and "Ratio" shall, subject to adjustment in accordance with these Terms and Conditions, have the following meaning:

Type	ISIN	Fund Unit	Strike Price on Issue Date	Knock-Out Level applicable during first Adjustment Period	Interest Rate Adjustment Factor applicable during first Adjustment Period	Exchange Reference Price B	Ratio
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]

- (5) Any determination, calculation or other decision made by the Issuer with respect to the above paragraphs shall, in the absence of manifest errors, be binding for all parties involved.
- (6) All taxes, duties or other charges in connection with the redemption of the Certificates are to be borne and paid by the Certificateholders

### § 3

#### Knock-Out Event

[If the Reference Price B of the Fund Unit is NOT determined by an exchange:] [If on or after the Issue Date the Reference Price A of such Fund Unit is at least once equal to or below the applicable Knock-Out Level (*in the case of Unlimited Speeder Long Certificates*) or equal to or above the applicable Knock-Out Level (*in the case of Unlimited Speeder Short Certificates*) (the "**Knock-Out Event**") each Certificateholder is entitled to receive from the Issuer on the Knock-Out Settlement Date the Knock-Out Settlement Amount, if any. In such case the Certificates and the entitlement of the Certificateholder to receive the Cash Settlement Amount according to § 2 paragraph (1) shall expire.]

[If the Reference Price B of the Fund Unit is determined by an exchange:] [If on or after the Issue Date at a time on which no Market Disruption Event with regard to the relevant Fund Unit occurs, the Reference Price A of such Fund Unit at the relevant Exchange is at least once equal to or below the applicable Knock-Out Level (*in the case of Unlimited Speeder Long Certificates*) or equal to or above the applicable Knock-Out Level (*in the case of Unlimited Speeder Short Certificates*) (the "**Knock-Out Event**") each Certificateholder is entitled to receive from the Issuer on the Knock-Out Settlement Date the Knock-Out Settlement Amount, if any. In such case Certificates and the entitlement of the Certificateholder to receive the Cash Settlement Amount according to § 2 paragraph (1) shall expire.]

The "**Knock-Out Settlement Amount**" means an amount determined by the Issuer in its own reasonable discretion as the fair market value of the Certificates. However, the Knock-out Settlement Amount can be zero.

The "**Knock-Out Settlement Date**" means the fifth Payment Business Day following the date on which the Knock-Out Event occurred.

Any Settlement Notice, sent by a Certificateholder to the Paying Agent, for which the Valuation Date has not occurred prior to the occurrence of a Knock-Out Event shall be void. The same shall apply for an Ordinary or an Early Termination by the Issuer pursuant to § 5 or § 6, respectively.

### § 4

#### Execution of Settlement Notice; Settlement, Cancellation

##### (1) Execution Procedure

##### (a) Execution of a Settlement Notice; Determinations

In order to receive the Cash Settlement Amount a Participant may, in its own name or on behalf of another Certificateholder, execute a Settlement Notice for a specific Settlement Date, confirming to the Paying Agent by fax or telex (each such fax or telex to be referred to as a "**Settlement Notice**") in a form acceptable to the Paying Agent, that

- (i) it irrevocably executes a Settlement Notice with respect to the Certificates as specified in the Settlement Notice for a specific Settlement Date,
- (ii) it shall arrange for the transfer of the number of Certificates specified in the Settlement Notice to the Paying Agent acting on behalf of the Issuer, and

(iii) payment of the relevant Cash Settlement Amount for each Certificate for which a Settlement Notice has been duly executed and delivered is requested to be made to that Participant.

The Settlement Notice, copies of which may be obtained from the Paying Agent, must include such information as may be requested by the Paying Agent which is necessary or desirable in its view to enable the Issuer to pay the Cash Settlement Amount to the Participant. The relevant Participant shall also inform [Euroclear Belgium] [Euroclear Nederland] that the Certificateholder wishes to exercise the amount of Certificates as confirmed to the Paying Agent in a Settlement Notice.

The Settlement Notice for a specific Settlement Date has to be received by the Paying Agent at the latest on the tenth Payment Business Day prior to the Settlement Date for which the Settlement Notice is executed. If the Settlement Notice is not received by the Paying Agent on the tenth Payment Business Day such Settlement Notice shall be void and a Cash Settlement Amount will not be paid.

Any determinations as to whether the Settlement Notice is duly completed and in proper form shall be made by the Paying Agent and shall be binding on the relevant Participant and the relevant Certificateholder.

#### (b) Effect of Delivery of a Settlement Notice

Delivery of a Settlement Notice shall constitute an irrevocable election and undertaking by the relevant Certificateholder to request settlement of the Certificates for a specific Settlement Date with regard to the Certificates specified therein. After delivery of such Settlement Notice, such Certificateholder may not otherwise transfer such Certificates. If, notwithstanding this, any Certificateholder does so transfer or attempt to so transfer such Certificates, the Certificateholder will be liable to the Issuer for any losses, costs and expenses suffered or incurred by the Issuer as a consequence of such transfer or attempt to transfer, including, without limitation, those suffered or incurred as a consequence of it having terminated any related hedging operations in reliance on the relevant Settlement Notice and subsequently (i) entering into replacement hedging operations in respect of such Certificates or (ii) paying any amount on the execution of the Settlement Notice without having entered into any replacement hedging operations.

### (2) Settlement

#### (a) General

Subject to the relevant Certificates having been transferred to the Paying Agent acting on behalf of the Issuer as confirmed in the Settlement Notice, and subject to certification as to non-U.S. beneficial ownership having been received, the Issuer shall pay or cause to be paid on the relevant Settlement Date the Cash Settlement Amount (if any) for each Certificate for which a Settlement Notice has been duly executed and delivered to such account of the relevant Participant as designated by such Participant in the Settlement Notice, subject to compliance by the Certificateholder with the execution procedure as described in these Terms and Conditions. The Participant shall be responsible for crediting the relevant Cash Settlement Amount to the account of the relevant Certificateholder. Neither the Issuer nor the Paying Agent nor [Euroclear Belgium] [Euroclear Nederland] shall have any responsibility in respect hereof.

If any payment under the Certificates 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 Certificateholders shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.

#### (b) Execution Risks

The execution of a Settlement Notice with respect to a Certificate and payments by the Issuer will be subject in all cases to any applicable fiscal or other laws, regulations and practices in force at the relevant time and none of the Issuer or the Paying Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using reasonable efforts, as a result of such laws, regulations and practices. None of the Issuer and the Paying Agent shall under any circumstances be liable for any acts or defaults of any clearing systems in the performance of its duties in relation to the Certificates.

(c) Settlement in the case of the occurrence of a Knock-Out Event

After the occurrence of a Knock-Out Event as provided in § 3, if and to the extent that on the basis of the Terms and Conditions a Knock-Out Settlement Amount would be due by the Issuer, the Issuer will pay or cause to be paid the Knock-Out Settlement Amount due in respect of all outstanding Certificates (for which a duly executed Settlement Notice was not yet delivered) on the relevant Knock-Out Settlement Date to [Euroclear Belgium] [Euroclear Nederland] for onward payment to its Participants. [Euroclear Belgium] [Euroclear Nederland] will be informed by or on behalf of the Issuer of the Knock-Out Settlement Amount due in respect of all Certificates represented by the Global Certificate. [Euroclear Belgium] [Euroclear Nederland] will be discharged of its obligation to pay by paying the relevant funds to its Participants which, according to [Euroclear Belgium] [Euroclear Nederland]'s records, hold a co-ownership right in the girodepot in respect of the Certificates, the respective payments to be made in proportion with the co-ownership right in such girodepot held by each of such Participants. [Euroclear Belgium] [Euroclear Nederland] shall not be obliged to make any payment in excess of funds it actually received as funds free of charges of any kind whatsoever. The Participant shall be responsible for crediting the relevant Knock-Out Settlement Amount to the account of the relevant Certificateholder. Neither the Issuer nor the Paying Agent shall have any responsibility for the onward payment by [Euroclear Belgium] [Euroclear Nederland] to its Participants, nor for the crediting by such Participant of the account of any Certificateholder.

(3) Cancellation of Certificates

Certificates for which a Settlement Notice has been duly executed and delivered and in respect of which the Cash Settlement Amount, if any, has been paid by the Paying Agent on behalf of the Issuer to the relevant Participant as well as Certificates in respect of which a Knock-Out Event has occurred - regardless the fact whether a Knock-Out Settlement Amount has been paid by the Issuer or not - will be cancelled. The Paying Agent will inform [Euroclear Belgium] [Euroclear Nederland] in this respect.

## § 5

### Ordinary Termination by the Issuer

- (1) The Issuer is entitled to ordinarily terminate the Certificates in whole but not in part with respect to the last Payment Business Day of [●] [● of each calendar month] (each a "**Termination Date**") (the "**Ordinary Termination**"). The first Termination Date shall be ●.
- (2) The Ordinary Termination of the Certificates by the Issuer has to be notified at least [28] [●] [days] prior to the respective Termination Date in accordance with § 14. Such notification is irrevocable and has to give the Termination Date.
- (3) In the case of the Ordinary Termination of the Certificates by the Issuer each Certificate shall be redeemed at the Cash Settlement Amount as determined, *mutatis mutandis*, according to § 2 paragraph (2), whereas the Valuation Date shall be the fifth Fund Business Day prior to the Termination Date and where the provisions for the postponement of a Valuation Date shall be applied, *mutatis mutandis*, as set out in § 2 paragraph (3).
- (4) For all amounts payable in the case of an Ordinary Termination of the Certificates, the settlement provisions specified in § 4 paragraph (2) will apply accordingly, save that no Settlement Notice has to be executed and delivered.
- (5) Upon notification of the Ordinary Termination of the Certificates by the Issuer the right of the Certificateholders to request the redemption of the Certificates in accordance with § 2 paragraph (1) shall remain.

## § 6

### Adjustments; Substitution of the Fund Unit; Early Termination by the Issuer

- (1) If a Fund Adjustment Event (as defined below) has occurred, the Issuer is entitled to (i) make adjustments to the Terms and Conditions of the Certificates taking into consideration the provisions set forth hereinafter or (ii) to replace the underlying Fund Units by a substitute fund units or (iii) instead of an adjustment to terminate the Certificates by giving notice to the

Certificateholders in accordance with § 14. In any case, the Issuer is neither obliged to make adjustments to the Terms and Conditions of the Certificates nor to terminate the Certificates.

- (a) In making adjustments to the Terms and Conditions, the Issuer is entitled, but not obligated, to take into consideration the adjustments made to option or futures contracts relating to the Fund Unit that are traded at the Related Exchange. In the event that option or futures contracts relating to the Fund Unit are not traded at 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 option or futures contracts were traded at 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. Any of the afore-mentioned adjustments may, among others, relate to the Strike Price, the Knock-Out Level and Ratio and may result in the Fund Unit 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 afore-mentioned principles.

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 at the Related Exchange if such option or futures contracts were traded at the Related Exchange. Adjustments as well as the effective date shall be notified by the Issuer in accordance with § 14.

Adjustments pursuant to this paragraph are, in the absence of a manifest error, binding on all parties.

- (b) Upon the occurrence of an event which the Issuer determines to be a Fund Adjustment Event in relation to the Fund (the "**Removal Date**"), the Issuer will use reasonable efforts to identify an alternative fund in substitution for the Fund (the "**Successor Fund**"). The Successor Fund will be a fund with similar characteristics, investment objectives and policies to those of the Fund, immediately prior to the occurrence of the Substitution Event.

Any reference made in this Final Terms to the Fund shall, with effect from the Removal Date, be deemed as reference to the Successor Fund and all related definitions shall be amended accordingly. Furthermore, the Issuer will make all necessary adjustments to these terms and conditions resulting from a substitution of the Fund.

- (c) If the Issuer terminates the Certificates due to the occurrence of an Fund Adjustment Event, the Issuer will pay to the Certificateholders an amount per Certificate (the "**Early Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion - 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. The rights arising from the Certificates will terminate upon the payment of the Early Termination Amount.

- (2) "**Fund Adjustment Event**" means any of the following events: which the Issuer in its sole discretion determines to be a Fund Adjustment Event with respect to the Fund and its Fund Units:

- (a) The implementation of any change to the terms and conditions of the Fund, as detailed in the Memorandum and as notified in advance by the Fund Management, which, in the sole opinion of the Issuer, is of a material nature including but not limited to such changes as (i) a change in the risk profile of the Fund; (ii) a change in the voting rights, if any, associated with the voting shares of the Fund; (iii) an alteration to the investment objectives of the Fund; or (iv) a change in the currency in which the Fund Unit are denominated so that the NAV is quoted in a different currency from that in which it was quoted on the Issue Date;
- (b) The breach of the investment objectives of the Fund (as defined in the Memorandum) if such breach, in the sole opinion of the Issuer, is of a material nature;
- (c) The imposition or increase of subscription and/or redemption fees, or taxes or other similar fees, payable in respect of a purchase or redemption of the Fund Units after the Issue Date;

- (d) If the Fund Management fails for reasons other than of a technical or operational nature, to calculate the NAV of the Fund Units for five consecutive Fund Business Days;
  - (e) If the activities of the Fund, its sub-funds and/or the Fund Management are placed under review by their regulators for reasons of wrongdoing, breach of any rule or regulation or other similar reason;
  - (f) The compulsory redemption of the Fund Units by the Fund for any reason during the lifetime of the Certificates;
  - (g) If the issue of additional fund units of the Fund or its sub-funds or the redemption of existing Fund Units is suspended and if any such suspension continues for five consecutive Fund Business Days;
  - (h) The winding-up or termination of the Fund or any of its sub-funds for any reason during the lifetime of the Certificates;
  - (i) If the Fund is superseded by a successor fund (the "**Successor**") following a merger or similar event unless, in the sole opinion of the Issuer, the Successor has similar investment objectives to those of the Fund, is incorporated in the same jurisdiction as the Fund (or another jurisdiction acceptable to the Issuer), is denominated in the same currency as the Fund and is managed and administered by one or more individuals who, or corporate entities which, are reputable and experienced in their field;
  - (j) The cancellation of the registration, or of the approval, of the Fund, the Fund Management by any relevant authority or body;
  - (k) The replacement of the Fund Management by the Fund unless, in the sole opinion of the Issuer, the relevant replacement is an individual or group of individuals who, or a corporate entity which, is reputable and experienced in their field;
  - (l) Any change in the accounting, regulatory or tax treatment applicable with respect to the Fund which could have an economic impact for the Issuer, its affiliates or any other designated hedging entity;
  - (m) Any other event in respect of the Fund which, in the opinion of the Issuer, has an analogous effect to any of the events specified in these Terms and Conditions.
- (3) Adjustments made pursuant to the preceding paragraphs as well as their respective effective dates will be published by the Issuer in accordance with § 14.
- (4) Adjustments made pursuant to the preceding paragraphs will be made by the Issuer and are, in the absence of manifest error, binding for all parties involved.

## § 7

### Paying Agent

**[Belgium: In case the Certificates are admitted to listing and trading on Euronext Brussels N.V./S.A.]**

[(1) BNP Paribas Securities Services S.A., Brussels Branch, a banking institution incorporated under the laws of France, with a registered branch at Avenue Louise 489, B-1050 Brussels, Belgium shall be the paying agent (the "**Paying Agent**").]

**[Netherlands: In case that the Certificates are admitted to listing and trading on Euronext Amsterdam by NYSE Euronext]** [(1) BNP Paribas Securities Services S.A., a banking institution

incorporated under the laws of France, whose corporate seat and registered office is at 66 Rue de la Victoire, 75009 Paris, France shall be the paying agent (the "**Paying Agent**"). which term shall include any successor or additional paying agent) and BNP Paribas S.A., Amsterdam Branch, 'Gouden bocht' building, Herengracht 469, 1017 BS Amsterdam, The Netherlands, as sub paying agent for the Paying Agent.]

- (2) The Paying Agent may at any time cease to act in their respective capacities and the Issuer reserves the right at any time to vary or terminate the appointment of the Paying Agent and to appoint a substitute or additional Paying Agent, provided always that no resignation or termination of appointment of the Paying Agent shall become effective until a replacement Paying Agent shall have been appointed and provided that, so long as any of the Certificates are listed on a stock exchange, there shall be a Paying Agent having a specified office in each location required by the

rules and regulations of the relevant stock exchange. Notice of any resignation, appointment or termination thereof and of any changes in the specified office of the Paying Agent will be given to the Certificateholders in accordance with § 14.

The Paying Agent shall not act as an agent for, nor assume any obligation or duty towards, or relationship of agency with, the Certificateholders, but shall be the agent of the Issuer and all calculations and determinations of the Issuer hereunder shall (save in the case of manifest error) be final and binding on the Paying Agent and the Certificateholders. All calculation functions required of the Issuer under these Terms and Conditions may be delegated to such person as the Issuer, in its absolute discretion, may determine.

Neither the Issuer nor the Paying Agent shall have any responsibility in the calculation and dissemination of any variables published by third parties and used in any calculation made pursuant to these Terms and Conditions.

## § 8

### Substitution of the Issuer

- (1) The Certificateholders irrevocably agree in advance that any other company may at any time during the lifetime of the Certificates, subject to paragraph (2), assume upon notice by the Issuer to be given in accordance with § 14, all obligations of the Issuer under these Terms and Conditions of the Certificates. Upon any such substitution, such substitute company (hereinafter called "**New Issuer**") shall succeed to, and be substituted for, and may exercise every right and power, of the Issuer under these Terms and Conditions of the Certificates with the same effect as if the New Issuer had been named as the Issuer herein, and the Issuer and, in the case of a repeated application of this § 8, each previous New Issuer shall be released from its obligations hereunder and from its liability as obligor under the Certificates.

In the event of such substitution, any reference in these Terms and Conditions of the Certificates (except for this § 8) to the Issuer shall from then on be deemed to refer to the New Issuer.

- (2) Such assumption shall be permitted only if
  - (a) the New Issuer has agreed to indemnify and hold harmless each Certificateholder against any tax, duty, assessment or governmental charge imposed on the Certificateholder in respect of such substitution;
  - (b) the Issuer (in this capacity hereinafter referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed fulfilment by the New Issuer of all payment obligations assumed by it for the benefit of the Certificateholders and the terms of the Guarantee has been published in accordance with § 14; and
  - (c) the New Issuer has obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions where the New Issuer is domiciled or the country under the laws of which it is organised;
- (3) Following any substitution of the Issuer for a New Issuer, this § 8 shall continue to apply and may be used again.

## § 9

### Taxation and expenses

The Issuer shall not be liable for or otherwise be obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer or redemption of any Certificates, and all payments made by the Issuer shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted. The Certificateholder must pay any expenses which may arise in connection with any of the above.



## § 10

### Further Issues

The Issuer may from time to time without the consent of the Certificateholders create and issue further certificates on similar terms and conditions as the Certificates and ranking so as to form a single series with the Certificates.

## § 11

### Purchase by the Issuer

The Issuer or any of its affiliates may at any time purchase Certificates at any price in the open market or by tender or private agreement. Any Certificates so purchased may be held, resold or cancelled.

## § 12

### No Assumption of Responsibility

Any indication herein that the clearing systems 'shall' do, or similar expressions or phrase indicating that they are obliged to or will carry out any role or obligation described in these Terms and Conditions, is given without any assumption by the Issuer or the Paying Agent, of responsibility or liability for the performance of the clearing systems.

## § 13

### Illegality

The Issuer may terminate the Certificate by giving notice to the Certificateholders in accordance with § 14 if it determines that its performance under the Certificates shall have become unlawful in whole or in part as a result of compliance by it with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power ("**applicable law**"). In such circumstances the Issuer will, however, if and to the extent permitted by applicable law, pay to each Certificateholder in respect of each Certificate held by it an amount (the "**Termination Amount**"), determined by the Issuer acting in good faith, representing the fair market value of such Certificate (ignoring such illegality) immediately before such termination, less the cost to the Issuer of unwinding any underlying-related hedging operations. If the Termination Amount is zero or negative, no payment will be due. Payment will be made in such manner as shall be notified to the Certificateholders in accordance with § 14.

## § 14

### Notices

*[Belgium: In case the Certificates are admitted to listing and trading on Euronext Brussels N.V./S.A.]* [Notices to the Certificateholders will be valid if given (i) to the clearing systems for communication by them to the Certificateholders and (ii) if and so long as the Certificates are listed on a stock exchange, in accordance with the rules and regulations of the relevant stock exchange. If the Certificates are listed on Euronext Brussels, all notices shall be forwarded to Euronext Brussels N.V./S.A. Any such notice shall be deemed to have been given on the date of such notification or, if notified more than once or on different dates, on the date of the first such publication or notification. Any notice shall be deemed to have been received by the Certificateholders on the date of such notification to Euronext Brussels.]

*[Netherlands: In case that the Certificates are admitted to listing and trading on Euronext Amsterdam by NYSE Euronext]* [Notices to the Certificateholders will be valid if given (i) to the Clearing Systems for communication by them to the Certificateholders and (ii) if and so long as the Certificates are listed on a stock exchange, in accordance with the rules and regulations of the relevant stock exchange. If the Certificates are listed on Euronext Amsterdam, notices shall be published in at least one daily national newspaper in the Netherlands and, so long as Euronext Amsterdam by NYSE Euronext so requires, in the Daily Official List (*Officiële Prijscourant*) of Euronext Amsterdam by NYSE Euronext. Any such notice shall be deemed to have been given on the date of such publication or notification or,

if published or notified more than once or on different dates, on the date of the first such publication or notification.]

## § 15

### Final Clauses

- (1) The form and contents of the Certificates and the rights and duties of the Certificateholders, the Issuer, the Paying Agent and, as the case may be, a possible Guarantor pursuant to § 8, shall in all respects be governed by the laws of the [the Kingdom of Belgium] [the Netherlands].
- (2) Should any provision of these Terms and Conditions of the Certificates 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 of the Certificates.
- (3) Place of jurisdiction is [Brussels] [Amsterdam].
- (4) The Issuer shall be entitled without the approval of the Certificateholders to (a) amend in these Terms and Conditions of the Certificates obvious mistakes in writing or calculating or any similar obvious incorrectness and (b) amend or supplement in these Terms and Conditions of the Certificates contradictory or incomplete provisions, whereas in the cases of (b) only those amendments or supplements shall be admissible which, in consideration of the interest of the Issuer, are reasonable for the Certificateholders, i. e. which do not worsen the financial situation of the Certificateholders materially. Amendments or supplements of these Terms and Conditions of the Certificates will be notified without delay in accordance with § 14.

# Commerzbank Aktiengesellschaft

## 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 and Business Customers**

This division encompasses all of the Bank's activities related to private and business customers. It therefore comprises Private and Business Customers, Private Banking, Retail Credit, Asset Management and comdirect bank AG.

#### *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.

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.

#### *Private Banking*

In Private Banking, 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. Private Banking provides support in all aspects of wealth management. The private banking services range from individual portfolio and securities management via financial investment and property management to the management of foundations, legacies and wealth.

#### *Retail Credit*

Following the merger with Eurohypo AG, the Retail Credit department was created. Since the beginning of September 2007 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.

#### *Asset Management*

Asset Management mainly comprises the cominvest group, private asset management, Münchner Kapitalanlage Aktiengesellschaft, MK Luxinvest S.A, and the European Bank for Fund Services GmbH (ebase).

#### *comdirect bank AG*

The subsidiary comdirect bank AG 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**

The *Mittelstandsbank* segment includes Corporate Banking and Financial Institutions as well as the region of Asia. Corporate Banking focuses on small to medium-sized companies (SMEs) with a turnover of between €2.5 million and €250 million. Financial Institutions is responsible for the relations with German and foreign banks and financial institutions, central banks and national governments and to support corporate clients in their trading transactions and investments abroad.

#### **Central & Eastern Europe**

Until the end of the business year 2007 the operations of all subsidiaries and regional branches in Central and Eastern Europe have been included in the *Mittelstandsbank* segment, but as per January 1, 2008 they are combined in this new segment.

#### **Corporates & Markets**

The Corporates & Markets segment includes the client-oriented activities as well as business relations with multinational concerns and selected major clients. This segment also serves the regions of Western Europe, America and Africa. Corporates & Markets consists of five main business areas: Equity Derivatives, Fixed Income, Corporate Finance, Equities and Client Relationship Management.

#### **Commercial Real Estate**

Commercial Real Estate is responsible for all of Commerzbank's commercial real estate business. It comprises CRE Banking (essentially Eurohypo AG) and CRE Asset Management (Commerz Real AG, created from the merger of Commerz Leasing und Immobilien AG with the Commerz Grundbesitz Group).

#### *CRE Banking*

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.

#### *CRE 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.

#### **Public Finance and Treasury**

Public Finance and Treasury is responsible for the Commerzbank Group's public finance and treasury business. It comprises the public finance business of Eurohypo, Hypothekenbank in Essen AG, Erste Europäische Pfandbrief- und Kommunalkreditbank in Luxemburg and Group Treasury.

#### **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 Private Banking, 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

<b>Board of Managing Directors</b>					
<b>Segments</b>					
<b>Private and Business Customers</b>	<i>Mittelstandsbank</i>	<b>Central &amp; Eastern Europe</b>	<b>Corporates &amp; Markets</b>	<b>Commercial Real Estate</b>	<b>Public Finance and Treasury</b>
<b>Operating Units</b>					
<ul style="list-style-type: none"> <li>• Asset Management</li> <li>• Private Banking</li> <li>• Private and Business Customers</li> <li>• Retail Credit</li> </ul> <p>----- comdirect bank AG</p>	<ul style="list-style-type: none"> <li>• Corporate Banking</li> <li>• Financial Institutions</li> </ul> <p>----- Regions abroad:</p> <ul style="list-style-type: none"> <li>• Scandinavia</li> <li>• Asia / Oceania</li> </ul>	<p>BRE Bank SA ----- Regions abroad:</p> <ul style="list-style-type: none"> <li>• Central and Eastern Europe</li> </ul>	<p>Corporates &amp; Markets ----- Regions abroad:</p> <ul style="list-style-type: none"> <li>• Western Europe</li> <li>• North and Latin America</li> <li>• Africa</li> </ul>	<ul style="list-style-type: none"> <li>• Commercial Real Estate</li> </ul> <p>----- Commerz Real AG</p>	<ul style="list-style-type: none"> <li>• Public Finance</li> <li>• Group Treasury</li> </ul>

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  
cominvest Asset Management GmbH, Frankfurt am Main  
Commerz Real AG, Düsseldorf/Wiesbaden  
Eurohypo AG, Eschborn  
Hypothekebank in Essen AG, Essen  
CBG Commerz Beteiligungsgesellschaft Holding mbH, Bad Homburg v.d.H.  
Deutsche Schiffsbank AG, Bremen/Hamburg

### **Abroad**

BRE Bank SA, Warsaw  
cominvest Asset Management S.A., Luxembourg  
Commerzbank Capital Markets Corporation, New York  
Commerzbank (Eurasija) SAO, Moscow  
Commerzbank Europe (Ireland), Dublin  
Commerzbank International S.A., Luxembourg  
Commerzbank (South East Asia) Ltd., Singapore  
Commerzbank (Switzerland) Ltd, Zurich/Geneva  
Commerzbank Zrt., Budapest  
Commerz (East Asia) Ltd., Hong Kong  
Erste Europäische Pfandbrief- und Kommunalkreditbank AG, Luxembourg

For further information about the holdings of Commerzbank please see pages 203 - 227 of this Base Prospectus.

## **Administrative, Management and Supervisory Bodies**

### ***Board of Managing Directors***

The Board of Managing Directors currently consists of the following members:

Klaus-Peter Müller, Frankfurt am Main, Chairman  
Strategy and Controlling, Group Communications

Frank Annuscheit, Frankfurt am Main  
Organization, Information Technology, Transaction Banking

Markus Beumer, Frankfurt am Main  
Corporate Banking, Financial Institutions

Martin Blessing, Frankfurt am Main  
BRE Bank SA

Wolfgang Hartmann, Frankfurt am Main  
Credit Risk and Economic Capital Control, Risk Strategy/Market and Operational Risk Control, Credit Risk Management Private and Business Customers, Global Credit Risk Management Corporates & Markets, Global Credit Risk Management Commercial Real Estate and Public Finance, Global Intensive Care

Dr. Achim Kassow, Frankfurt am Main  
Asset Management, Private Banking, Private and Business Customers, Retail Credit, comdirect bank AG

Bernd Knobloch, Frankfurt am Main  
Commercial Real Estate, Commerz Real AG

Michael Reuther, Frankfurt am Main  
Legal Services, Group Treasury, Public Finance

Dr. Eric Strutz, Frankfurt am Main  
Human Resources, Group Compliance, Group Finance, Internal Auditing

Nicholas Teller, Frankfurt am Main  
Corporates & Markets

### ***Supervisory Board***

The Supervisory Board currently consists of the following members:

Dr. h.c. Martin Kohlhaussen, 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  
Herbert Bludau-Hoffmann, Dipl.-Volkswirt, ver.di National Administration, Financial Services, Essen  
Astrid Evers, Commerzbank AG, Hamburg  
Uwe Foullong, Member of ver.di National Executive Committee, Berlin  
Daniel Hampel, Commerzbank AG, Berlin  
Dr.-Ing. Otto Happel, Manager of Luserve AG, Lucerne  
Dr. jur. Heiner Hasford, Member of the Board of Managing Directors of Münchener Rückversicherungs-Gesellschaft AG (retired), Munich  
Sonja Kasischke, Commerzbank AG, Brunswick  
Wolfgang Kirsch, Commerzbank AG, Frankfurt am Main  
Friedrich Lürssen, Chief Executive of Fr. Lürssen Werft GmbH & Co. KG, Bremen  
Werner Malkhoff, Commerzbank AG, Frankfurt am Main  
Prof. h.c. (CHN) Dr. rer. oec. Ulrich Middelmann, Deputy Chairman of the Board of Managing Directors of ThyssenKrupp AG, Düsseldorf  
Klaus Müller-Gebel, Lawyer, Frankfurt am Main  
Dr. Sabine Reiner, Trade Union Specialist, Economic Policy of ver.di National Administration, Berlin  
Prof. Dr. Jürgen F. Strube, Chairman of the Supervisory Board of BASF Aktiengesellschaft, Ludwigshafen  
Dr. Klaus Sturany, Member of the Board of Managing Directors of RWE Aktiengesellschaft (retired), Essen  
Dr.-Ing. E.h. Heinrich Weiss, Chairman of the Board of Management of SMS GmbH, 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 2007 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 and of the Supervisory Board due to their membership in supervisory boards of Commerzbank AG's subsidiaries:

Mr Annuscheit (comdirect bank AG), Mr Blessing (BRE Bank SA), Mr Hartmann (Hypothekenbank in Essen AG), Dr. Kassow (comdirect bank AG, BRE Bank SA), Mr Reuther (Hypothekenbank in Essen AG, Erste Europäische Pfandbrief- und Kommunalkreditbank AG), Dr. Strutz (comdirect bank AG, Hypothekenbank in Essen AG, Mediobanca - Banca di Credito Finanziario S.p.A., Erste Europäische Pfandbrief- und Kommunalkreditbank AG), Mr Teller (BRE Bank SA) and Mr Müller-Gebel (comdirect bank 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, 2007 forms part of this Base prospectus. The audited consolidated annual financial statements of Commerzbank for the financial years ended December 31, 2006 and 2007 are incorporated by reference into, and form part of, this Base Prospectus.

### **Auditors**

The auditors of the Bank for the 2006 and 2007 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, 2006 and 2007, 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**

Since the consolidated financial statements as of December 31, 2007 were published no material adverse changes in the prospects nor significant changes in the financial position have occurred.

### **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.



## **DOCUMENTS INCORPORATED BY REFERENCE**

The following document was published in the Fourth Supplement dated April 10, 2007 to the Base Prospectus dated May 24, 2006 regarding the € 5,000,000,000 Credit Linked Note Programme 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 2006 (audited)**

Management report	p. 4 – 85
Income statement	p. 89 – 90
Balance sheet	p. 91
Statement of changes in equity	p. 92 – 93
Cash flow statement	p. 94 – 95
Notes	p. 96 – 186
Group auditors' report	p. 187

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

Documents incorporated by reference have been published on the website of the Issuer ([www.commerzbank.com](http://www.commerzbank.com)).

**Financial Statements  
and  
Management Report  
2007**

**of**

**Commerzbank AG**

# Financial Statements and Management Report 2007 of Commerzbank AG

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# Management Report of Commerzbank AG

## Business and overall conditions

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With growth again at just under 5 %, 2007 was another very good year for the global economy. However, the outlook worsened considerably in the course of the year. In view of the crisis on the real-estate markets and all the turbulence this has triggered on the financial markets, the US economy is threatening to slide into recession, and the economy has weakened noticeably in the other industrialized countries. This has to date left emerging markets appearing relatively unimpressed. The Asian emerging markets in particular continue to report unchanged high rates of growth.

Also the German economy did not succeed in maintaining the high pace of growth in the course of the last year. Private consumption suffered from the VAT increase and the significant rise in the cost of energy and foodstuffs. In addition, the rate hikes by the ECB were reflected in a slowdown in capital expenditure. But, at an average figure for the year of 2.5 %, the economy once again achieved growth that was clearly above average.

The crisis on the US real-estate markets hit the performance of the capital markets in the second half of the year. Government bonds benefited in particular from the flight by investors to safe investments. Although the yields on German government bonds rose significantly up to the middle of the year as a result of the ongoing rate hikes by the ECB, they dropped back by year-end roughly to the level where they had started out the year. While the equity markets were able to stay close to their record highs despite all the uncertainty, albeit with occasionally sharp fluctuations, the spreads on bonds not issued by governments widened significantly. In view of the increasing fears of a recession in the US, the euro continued to soar against the dollar.

### Successful year for Commerzbank

Despite the difficulties facing the financial markets, Commerzbank AG made good progress in 2007. Particularly in its core segments, *Mittelstandsbank* as well as Private and Business Customers, the Bank continued to grow and improve profitability. The Board of Managing Directors is therefore proposing a higher dividend based on this good performance.

Commerzbank continued to strengthen its international presence, opening its 23<sup>rd</sup> foreign branch, in Dubai in the autumn of 2007. The aim is to participate in the region's rapidly growing economic potential and serve as a local point of contact for both German and Arabian customers. The new office will provide a broad range of banking services for companies and institutional investors. In the fourth quarter of 2007, branch offices also opened in Baku and Addis Ababa.

The refocus of our asset-management activities on the home market has been largely completed. After selling off our UK subsidiary, Jupiter International Group, in the spring, we were able to announce the sale of the French Caisse Centrale de Réescoute in October. This transaction was completed in the first quarter of 2008.

An important decision taken in the year under review was the 100 % takeover of Hypothekbank in Essen AG (Essen Hyp), which was agreed in the autumn of 2007. Essen Hyp has been a wholly-owned subsidiary since the beginning of 2008, and this creates the opportunity for us to restructure the Commerzbank Group's public finance activities. Essen Hyp will be merged with Eurohypo, creating one of Europe's leading banks for public finance.

## Earnings performance, assets and financial position

---

Commerzbank maintains roughly 820 branch offices in Germany, forming a comprehensive network from which to offer its private and corporate customers a broad range of services and advisory activities. We also have subsidiaries active in specialized markets such as leasing, asset management and real estate. Outside of Germany, the Bank has 23 branch offices, 28 representative offices and 11 major subsidiaries, which focus primarily on corporate banking, although retail banking is also offered in select locations. An overview of our international branch network is available on the cover page 3 of this report.

## Profit and loss account

The Bank's good performance is reflected in the 14.9 % rise in earnings to €6.0bn. The changes in individual items are set out below.

Interest income from lending, money market business, fixed-income securities and government-inscribed debt increased sharply, by 21.9 % to €11.9bn. This was primarily attributable to the *Mittelstandsbank* segment. In domestic corporate banking, lending and deposit volumes both improved. Our retail business profited from a marked increase in customer deposits, although the general trend toward higher market interest rates caused interest expenses to rise 29.5 % to €9.7bn.

Current income from shares and other variable-yield securities was 9.4 % higher, at €594m, due to higher dividend yields. Current income from investments and holdings in affiliated companies, on the other hand, decreased due to the disposal of a number of investments and the conversion of Commerzbank (Nederland) into a branch of Commerzbank AG.

Income from profit-pooling and from partial or full profit-transfer agreements doubled year-on-year, to €935m. We received Commerzbank Inlandsbanken Holding's 2007 earnings and 2006 dividend in the initial transfer under the profit transfer agreement with Eurohypo. Furthermore, comdirect bank contributed a substantially higher dividend. The newly created Commerz Real AG also contributed to the increase in this item as the earnings from Commerz Grundbesitz Gruppe, which were previously recognized as income from holdings in affiliated companies, now fall under the existing profit-transfer agreement with Commerz Leasing und Immobilien.

We were pleased with the increase in commission income, which grew 18.7 % to €2.2bn in 2007. This was attributable primarily to securities business with our customers during a phase of considerable stock-market growth. We also recorded significant expansion in guarantees and asset management. In syndication business and payment processing, income remained on par with the previous year. With commission expenses in the reporting year of €265m, net commission income was 18.1 % higher at €1.9bn.

Net income from trading activities, which includes Commerzbank AG's trading activities in equity, fixed income, Group treasury and foreign exchange, rose 6.0 % year-on-year to €212m in 2007. The largest contributors were foreign exchange, equity and Group treasury. Fixed income suffered from the impact of the US subprime crisis, and significant impairments were required in this area.

Other operating income improved substantially, rising 72.9 % to €320m. Contributing factors included the release of provisions not related to lending and higher rental income. At the same time, other operating expenses were reduced from €364m to €252m, boosting the net result for other operating income from –€179m to €68m.

Despite increasing the number of employees from 24,327 to 24,803, we managed to limit the rise in personnel expenses. These were 2.7 % higher at €2.3bn, as a result of salary rises and slightly larger bonus payments. Social insurance contributions and expenses for pensions and other employee benefits were 6.2 % lower, benefiting from a shift in the social insurance age limits.

Other administrative expenses saw a more substantial 10.9 % rise to €1.3bn, due primarily to the increase in spending for advertising and marketing as well as consulting fees. The charge for depreciation and amortization of intangible assets and tangible assets was 14.8 % lower, at €167m.

In 2006, after recognizing restructuring expenses of €215m in the profit and loss account, pre-tax profit was €506m. No significant restructuring costs occurred in 2007, so pre-tax profit was considerably higher, at €826m. After deducting taxes in an amount of €169m, net income for the year (distributable profit) was €657m, as compared to €493m in the previous year. At the Annual General Meeting, the Bank will propose an increase in the dividend from €0.75 to €1.0 per Commerzbank share.

## Balance sheet of Commerzbank AG

The total assets of Commerzbank AG increased sharply, by 18.8 % to €324.5bn, over the course of 2007. Claims on banks rose 30.2 % to €99.5bn, and claims on customers increased 6.9 % to €118.8bn. Bonds and other fixed-income securities saw a 28.3 % increase to €58.9bn, while shares and other variable-yield securities rose 49.0 % to €11.2bn.

Investments were 22.0 % higher, at €760m, with the largest single addition attributable to the indirect acquisition of a 0.75 % stake in EADS N.V. via Dedalus GmbH & Co. KGaA. The largest disposal related to the investment in Deutsche Börse AG, which was sold in 2007.

Holdings in affiliated companies decreased from €13.5bn to €13.1bn, as a result of various changes, most notably the acquisition of a 22.96 % holding in Essen Hyp, the increase of our stake in Eurohypo to 98.76 % and the sale of Commerz Asset Management (UK) plc, the holding company of our investment in Jupiter International Group plc.

The assets of the Commerzbank Foundation were reallocated to assets held on a trust basis and to liabilities on a trust basis respectively. After a further increase in 2007, foundation capital now totals €50m.

In order to fund higher lending volumes, we increased liabilities to banks and customers substantially, by 11.0 % to €110.9bn and by 17.7 % to €113.8bn respectively. We were pleased with the growth in customer deposits, which is a reflection of our growth initiatives in retail banking, as well as an increase in deposits by corporate customers.

The volume of securitized liabilities also expanded considerably, rising by more than a half to €57.0bn.

#### **Equity remains on an unchanged level**

Subordinated liabilities saw a further 4.0 % increase to €9.1bn, following on from a significant rise in 2006, through the issue of hybrid capital. However, profit-sharing certificates decreased by 21.4 % to €934m. All components of equity remained constant over the course of 2007. The slight rise in equity, to €10.5bn, was due to the increase in distributable profit.

Since 2007, the Bank has made use of the waiver rule, which means it only reports risk-weighted assets and capital ratios to the supervisory authority for the Group. It no longer performs such a calculation for Commerzbank AG. Group risk assets were 2.5 % higher compared to the end of 2006, at €237.4bn. The core capital ratio, including market risk positions, rose from 6.7 % to 6.9 % as a result of the increase in equity, whereas the total capital ratio was slightly down, from 11.1 % to 10.8 %.

Contingent liabilities not recognized in the balance sheet were up another 4.0 % to €25.6bn, while irrevocable lending commitments were virtually unchanged, falling 0.5 % to €35.5bn.

#### **Corporate Responsibility**

Increasingly, various interest groups are putting their focus on corporate responsibility. The capital market is also attaching more and more significance to this topic. As one of the crucial industries in all major economies, the banking sector is watched closely by analysts and investors; these latter are increasingly incorporating companies' responsibility in acting toward employees, the environment, society and the business landscape into their valuations. Whether or not a company is included in special sustainability indices is based on assessments of its corporate responsibility performance made by specialized ratings agencies.

The confidence of our stakeholders, which includes our clients and employees, shareholders and business partners as well as the media, NGOs and official bodies, is essential for us to carry out our business activities.

#### **Commerzbank's clear commitment**

Commerzbank recognizes its corporate responsibility and the need to ensure that its business activities are sustainable. This means that the Bank carefully weighs the economic, environmental and social consequences of its actions. As a "good citizen," it is committed to the community at the local, regional, national and international level – and has been for many years. We are convinced that by acting responsibly we make a crucial contribution to enhancing value and to securing the future of Commerzbank.

Our five key corporate values – integrity, market focus, performance, respect / partnership and team spirit – are the foundation of our activities relating to corporate responsibility. The ComWerte project, which was launched in 2005 as part of the corporate responsibility initiative, marks the departure toward a corporate culture even more firmly anchored in core values of the Bank. The value of integrity especially embodies our objective of establishing responsible conduct throughout the entire company.

#### **Consistency is the basis for continued progress**

Commerzbank's Board of Managing Directors set up a Reputation and Sustainability Management team in 2005 as part of Group Communications. The team coordinates all activities that revolve around the topic of corporate responsibility and is also in charge of its strategic development.

We made significant progress in this area again last year. We set additional important milestones and developed corporate responsibility guidelines as part of systematizing our activities.

One major step was joining the UN Global Compact. The companies and organizations that participate in this voluntary network support and advocate human rights, fair labor practices and environmental protection. They also agree to undertake measures to fight corruption. We see our participation in the Global Compact as an incentive as well as an obligation.

Every two years we will make a regular report about how our commitment continues to develop: thus, in the roughly 80 pages of our second report on corporate responsibility, we candidly and clearly describe how we as a bank live up to our economic, ecological and social responsibilities.

We are happy to say that our continuous efforts are already bearing fruit: the results of the assessments of Commerzbank from nearly all the important corporate responsibility rating agencies have improved: for example, from SAM, whose rating forms the basis for a listing on the Dow Jones Sustainability Index.

### **Responsible conduct at all levels**

Our objective is to ensure responsible conduct in the entire Group and at all levels. The focus of these objectives includes developing a comprehensive strategy for corporate responsibility, introducing an environmental management system, implementing a system to manage reputational risks and raising the awareness of our employees regarding sustainability issues. We will report on this regularly, for example in our next sustainability report in the autumn of 2009.

In the following we describe how we take care of our responsibility with respect to our employees, the society, the environment as well as our business environment.

### **Economy**

We are convinced that responsible conduct and economic success go hand in hand. Our entire business model is based on the trust of our customers. Our activities in the field of Corporate Responsibility help to support and build up this trust. One key factor, however, is our understanding that responsible conduct constitutes a key element of our corporate culture, the operational banking business and internal work processes.

Integrating responsible action ever more deeply into our core business creates an array of opportunities for the Bank and we have a broad range of products and services that reflect the principle of sustainability in our business activities.

### **Renewable Energy**

We financed our first mid-sized projects in the field of renewable energies back in the 1980s. Today we can boast a diversity of products and services, including in particular corporate and project financing along the entire value chain of renewable energy, and Commerzbank is one of Europe's leading banks in this sector. We have brought our comprehensive expertise in financing renewable energies together into our centre of excellence.

### **Business conduct guidelines**

Commerzbank's business conduct guidelines, which came into force in February 2007, are a further step on the way to integrating responsible conduct in the core business. These guidelines give employees a concrete sense of what responsible conduct means in the context of their daily business.

The content addresses basic conduct in the workplace, issues such as discretion, insider trading and conflicts of interest and bribery, corruption, tax fraud and prevention of money laundering. Ongoing training serves to raise awareness of the rules in daily work.

### ***UnternehmerPerspektiven***

With the launch of our *UnternehmerPerspektiven* (Entrepreneurial Perspectives) initiative in 2006, we aim to show small- and medium-sized businesses possible solutions to their pressing challenges and open the door to new prospects through dialogue with experts from business, academia, politics and from associations and institutions. The initiative always deals with those issues that are of current concern to small- and medium-sized businesses, such as location, innovation and overcoming bureaucratic hurdles.

### **Commitment to emerging countries**

Commerzbank views activities which benefit poorer countries as part of its responsibility in a globalized world. Since 2000, Commerzbank has been the only commercial German bank involved in microfinance banks in Southeast Europe. The focus is on using microcredit for the targeted development of small and medium-sized businesses and on supporting international and deposit business. Additionally, the new banks also now offer products for private clients.

### **Environment**

The corporate environmental management has been a high priority at Commerzbank for many years. In Guidelines for the Commerzbank Group drawn up in 1990, we already made a clear commitment to social and environmental sustainability. In 1992, Commerzbank also became one of the very first signatories of the United Nations Environment Program (UNEP) Statement by Financial Institutions on the Environment and Sustainable Development.

Today we are in the final stages of introducing an environmental management system, which we hope will help bring about a continuous improvement process for corporate environmental protection. In the light of climate change, we have placed an emphasis on reducing climate-related emissions and defined primary areas of action. The issue of climate protection is likely to become even more prominent in coming years.

### **Environmental management**

With our appointment of the first environmental representative at a major German bank in 1990, we heralded a new era in corporate environmental management. Today environmental protection is integrated in practically all our processes – such as building operation, structural engineering measures, procurement and logistics. We created a position especially for corporate environmental protection in 2007. A key goal in this regard is to develop and receive certification for an environmental management system by the end of 2008.

### **Climate protection**

To protect the climate we have identified two strategic areas of action, which will serve to reduce our CO<sub>2</sub> emissions: climate-friendly energy supply for our offices and taking environmental effects into account when planning business trips.

Since January 1, 2008, the Commerzbank Tower in Frankfurt has been powered solely with energy from renewable sources, which has allowed Commerzbank to cut its level of CO<sub>2</sub> emissions from electricity usage by 6 % in Germany. Additionally, when planning business trips our employees are encouraged to choose the most environmentally friendly means of transport.

### **Building management**

Commerzbank's environmental commitment centers on modern building management to optimize resources and systematically reduce our CO<sub>2</sub> emissions. Once again, a good example is Commerzbank Tower in Frankfurt, which was built using innovative and environmentally-friendly construction techniques. You can see this in the use of natural ventilation and an environmentally friendly air conditioning system, which is fed by a combined heat and power system.

### **Internship for the environment**

Every year Commerzbank provides 50 students with the opportunity to complete an Internship for the Environment, a three or six-month internship at a German national park, nature reserve or biosphere reserve. In the past 18 years, over 1,000 students have participated in an "Internship for the Environment". In 2007 the German UNESCO commission named the Internship for the Environment as an official "Decade Project" as part of the United Nations Decade of Education for Sustainable Development.

### **Society**

Since its inception, Commerzbank has been committed to the community. We take our responsibility very seriously and are committed to working for the common good, especially through donations, sponsorship, and initiatives in diverse areas of society.

The last years were marked by greater focus on and consolidation of our activities. By getting involved, we want to support society in the future as well, since we are part of that society. Our goal is to continue to focus on the selected areas mentioned above so that our commitment can be even more effective.

### **Commerzbank Foundation**

The Commerzbank Foundation, founded in 1970, supports selected institutions and initiatives that are actively involved in cultural, social and academic projects. It generally supports inter-regional centralized institutions, such as a number of endowed professorships, the action group Children in Need and the German Stroke Foundation. Over the years, the foundation endowment has been increased as the foundation's functions have grown and now stands at €50m. Grants for 2007 totaled about €2m.

### **Encouraging volunteers**

Together with the German Olympic Sports Foundation (DOSCF), Commerzbank has been supporting volunteer work in sports for many years. Because volunteering is an important pillar of our society, in 2007 Commerzbank expanded its activities to other areas of community life and entered into a cooperation with the National Network for Civil Society (BBE).



### Basic financial awareness

Commerzbank has been involved in promoting financial awareness in Germany since the 1980s. We have publicly called for “business” to be taught in schools as a subject in its own right. Through the Teachers’ InfoClub we provide teaching materials on the topics of business, money, banking and financial markets free of charge. In addition, we are active in the general education of young people concerning finance and the prevention of indebtedness.

### Campus of Excellence

The Campus of Excellence initiative, founded in 2005 by the Commerzbank, promotes links between top-notch students, outstanding managers and young journalists and universities, research institutions, business groups and commerce. The only initiative of its kind to date, it is now supported by more than 60 partners. These include established companies and universities, and a large number of partners active both regionally and throughout Germany as well as representatives in a number of European countries.

### Our staff

We need highly trained and motivated employees who can win over our customers with their skill, openness and service orientation. One of the most important factors in achieving this is an atmosphere that fosters both well-being and motivation among our employees. We work in cooperation with the Commerzbank employee representatives to this end. Extensive opportunities for advancement and attractive, performance-based compensation create an environment that allows our employees to identify with Commerzbank and own their individual duties and to feel valued and motivated. Our company culture, which is characterized by openness and respect for the individuality of all employees, also plays an important role in this respect. This commitment has also paid off in economic terms. One example is our emergency childcare programme, which we offer to our employees at numerous locations throughout Germany. It ensures that employees are able to make it to work, even if they are having difficulties arranging care for their children. Health in the workplace is another important factor, and we are continuing to strengthen management in this area.

In order to ensure that we can meet future personnel needs, we offer young people promising entry-level opportunities. To achieve this, we have revamped our recruiting programmes, with the aim of positioning the Bank as an employer of choice among university graduates and students. Over the last few years we have continuously raised the number of trainees. In 2007, the Bank provided 650 trainee posts, 100 more than in 2006. That meant that the number of those in training at Commerzbank reached a peak of around 1,500 last year. Trainees accounted for 7.4 % of Commerzbank’s headcount at year-end. We shall raise this figure once again in 2008: we are planning to employ 800 school-leavers. The percentage of those in training is then likely to reach 8 %. This puts Commerzbank in a leading position amongst the DAX 30.

The number of employees at Commerzbank AG increased 2.0 % year-on-year in 2007, to 24,803. Of this number, 2,124 were employed abroad. The employee turnover rate remained low at 3.7 %.

### Summary: business position in 2007

Despite the strong impact of the global financial crisis, Commerzbank came through 2007 well, making good progress operationally. We achieved our earnings targets which is reflected by the proposed one-third increase in the dividend. Our strategy has proved to be sustainable. We have defined the right core business areas and are focusing on the right regions.

### Remuneration Report

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The report follows the recommendations of the German Corporate Governance Code and takes account of the requirements of the German Commercial Code as well as of the Disclosure of Remuneration of Members of the Board of Managing Directors Act (*VorstOG*), which came into force on August 11, 2005.

## Board of Managing Directors

### Principles of the remuneration system

The Supervisory Board has delegated its responsibility for remuneration for the Board of Managing Directors to its Presiding Committee, comprising Dr. h.c. Martin Kohlhausen as Chairman, Uwe Tschäge as Deputy Chairman of the Supervisory Board, Prof. Dr. Jürgen F. Strube and Werner Malkhoff. In determining and, when appropriate, changing the remuneration structure, particular attention is paid to the situation and level of success achieved by the Company as well as to the performance of the Board of Managing Directors. The current remuneration structure for members of the Board of Managing Directors was decided in July 2004 and supplemented in November 2006 and February 2007.

Remuneration comprises the following components: remuneration unrelated to performance, a variable performance-related bonus, long-term performance plans and pension commitments.

### Components comprising remuneration unrelated to performance

The components comprising remuneration unrelated to performance include basic salary and remuneration in kind.

The basic salary, which is paid in equal monthly amounts, is €760,000 for the Chairman of the Board of Managing Directors and €480,000 for the other members of the Board.

Remuneration in kind mainly consists of use of a company car and insurance contributions, and tax and social security contributions thereon. The specific amount varies between the individual members of the Board depending on their personal situation.

### Components comprising the performance-related bonus

Besides the fixed salary, members of the Board of Managing Directors receive a variable bonus based on the following key figures: return on equity (RoE) before tax, the cost/income ratio (CIR) and operating earnings before tax (excluding special factors). Targets for each of these three equally-weighted parameters and a target bonus are set for each of the members of the Board of Managing Directors; the bonus resulting from these inputs is limited to twice the target bonus. To reward the individual performance of members of the Board of Managing Directors and to take account of exceptional developments, the Presiding Committee may

in addition raise or lower the bonus so calculated by up to 20 %. Pay for serving on the boards of consolidated subsidiaries is set off against the variable bonus (this amounted in 2007 to a total of €767,000). The bonus for one financial year is paid out in the following year.

### Long-term performance plans

For several years, the members of the Board of Managing Directors and other executives and selected staff of the Group have been able to participate in long-term performance plans (LTPs). These are virtual stock option plans that are offered each year and contain a promise to pay in the event that the Commerzbank share price outperforms the Dow Jones Euro STOXX Banks Index over three, four or five years and/or the Commerzbank share price gains at least 25 % in absolute terms. If these thresholds are not met after five years, the promise to pay lapses. If payments are made, members of the Board of Managing Directors will each invest 50 % of the gross amount paid out in Commerzbank shares. In order to participate in the LTPs, eligible participants have to invest in Commerzbank shares. Members of the Board of Managing Directors may participate with up to 2,500 shares, the Chairman of the Board of Managing Directors with up to 5,000 shares.

Members of the Board of Managing Directors<sup>1</sup> participated in the last financial year with personal holdings of shares in the 2007 LTP as follows:

#### LTP 2007

	Number of participating shares	Attributable fair value in € 1,000	
		when the shares were granted	as of 31.12.2007
Klaus-Peter Müller	5,000	158	103
Martin Blessing	2,500	79	51
Wolfgang Hartmann	2,500	79	51
Dr. Achim Kassow	2,500	79	51
Bernd Knobloch	2,500	79	51
Klaus M. Patig <sup>2</sup>	–	–	–
Michael Reuther	2,500	79	51
Dr. Eric Strutz	2,500	79	51
Nicholas Teller	2,500	79	51

<sup>1</sup> Mr Annuscheit and Mr Beumer were appointed to the Board of Managing Directors with effect from January 1, 2008 and thus did not receive pay as Board members for the year under review.

<sup>2</sup> Mr. Patig was not any more – at the relevant point in time – a member of the Board of Managing Directors.

The amount of remuneration realized from participating in the 2007 LTP may vary significantly from the figures in the table and – as with the 1999, 2000 and 2001 LTPs – may even fall to zero, as the final amount paid out is not fixed until the end of the term of each LTP.

Owing to the performance of the Commerzbank share price in the year under review, payments were made under the 2004 LTP. These were concluded with payments per participating share of €100. Listed below are the payments to members of the Board of Managing Directors who participated in the 2004 LTP:

**LTP 2004<sup>3</sup>**

	<b>Number of participating shares</b>	<b>Amounts in € 1,000</b>
Klaus-Peter Müller	5,000	500
Martin Blessing	2,500	250
Wolfgang Hartmann	2,500	250
Klaus M. Patig	–	–
Dr. Eric Strutz	2,500	250
Nicholas Teller	2,500	250

**Pensions**

The Bank provides members and former members of the Board of Managing Directors or their surviving dependants with a pension. A pension is paid if, upon leaving the Bank, members of the Board of Managing Directors

- have celebrated their 62<sup>nd</sup> birthday
- are permanently unable to work
- end their employment contract with the Bank after celebrating their 58<sup>th</sup> birthday having been a member of the Board of Managing Directors for at least 10 years, or
- have been a member of the Board of Managing Directors for at least 15 years.

The pension consists of 30 % of the latest agreed annual basic salary after the first term of appointment, 40 % after the second and 60 % of the latest agreed annual basic salary after the third term of appointment. The pensions are reduced in line with the statutory provisions on company pensions if members of the Board of Managing Directors

leave the Board before their 62<sup>nd</sup> birthday. Vesting of pension rights is also essentially based on the statutory provisions on company pensions.

Instead of their pension, members of the Board of Managing Directors will continue to receive their pro-rated basic salary for six months as a form of transitional pay if they leave the Board after celebrating their 62<sup>nd</sup> birthday or because they are permanently unable to work any longer<sup>4</sup>. If members of the Board of Managing Directors receive a pension before their 62<sup>nd</sup> birthday without being unable to work, the pension will be reduced to reflect the payments starting earlier. Half of any income received from other activities will be set off against any pension rights up to this age.

Pension payments to members of the Board of Managing Directors are raised by one percent each year from when they are first paid out. Under certain circumstances an increase in excess of this level will be considered, but there is no right to any such increase.

The following table lists the pension rights of the members of the Board of Managing Directors as at the end of the year under review:

**Pension rights**

	<b>Annual amount when pension is first paid out (as of 31.12.2007)<sup>5</sup></b>
Klaus-Peter Müller	456
Martin Blessing	192
Wolfgang Hartmann	192
Dr. Achim Kassow	192
Bernd Knobloch	144
Klaus M. Patig	288
Michael Reuther	144
Dr. Eric Strutz	192
Nicholas Teller	192

The surviving dependants' pension for a spouse amounts to 66% of the pension entitlement of the member of the Board of Managing Directors. If no widow's pension is paid, minors or children still in full-time education are entitled to an orphan's pension amounting in each case to 25 % of the pension entitlement of the member of the Board of Managing Directors, but no higher in total than the widow's pension.

<sup>3</sup> Messrs Dr. Kassow, Knobloch and Reuther were not yet members of the Board of Managing Directors at the time.

<sup>4</sup> In view of his long membership on the Board of Eurohypo AG, Mr Knobloch shall receive transitional pay irrespective of any age limit if he leaves the Board immediately after the end of his first term of office, without having to provide good cause.

<sup>5</sup> The amounts take into account the current term of appointment of the individual members of the Board of Managing Directors and furthermore assume that, barring inability to work, no pension will be paid before a member's 62<sup>nd</sup> birthday and that the member will remain on the Board until the pension is due.

The assets backing these pension obligations have been transferred under a contractual trust arrangement to Commerzbank Pension-Trust e.V. The provisions for pension obligations to be formed by December 31, 2007 further to the German Commercial Code (HGB) amounted to €17.8m for members of the Board of Managing Directors. In the year under review, provisions for active members of the Board of Managing Directors were formed in the amount of €1.4m. In the year under review, no assets were transferred to Commerzbank Pension-Trust e.V.

#### Change of control

In the event that a shareholder takes over at least a majority of the voting rights represented at the Annual General Meeting, or that an affiliation agreement is signed with Commerzbank as a dependent entity, or in the event of Commerzbank being merged or taken over (change of control), all members of the Board of Managing Directors are entitled to terminate their contracts of employment. If members of the Board of Managing Directors take advantage of this right to terminate their contract or if, in connection with the change of control, their membership of the Board ends for other reasons, they are entitled to compensatory pay for the remainder of their term of appointment in the amount of 75 % of their total average pay (basic salary and variable bonus) and to a severance payment in the amount of total average annual pay for two years. Depending on the age and length of service on the Board, this severance payment increases to three<sup>6</sup> to four<sup>7</sup> times total annual pay. Taken together, compensatory pay and severance payment may not exceed total average pay for five years or – if such members of the Board of Managing Directors are already over 60 at the time their activity on the Board ceases – for the period up to such members' 65<sup>th</sup> birthdays<sup>8</sup>. With retirement benefits and long-term performance plans, members of the Board of Managing Directors are essentially treated as if they had remained on the Board of Managing Directors until the end of their most recent term of office. There is no entitlement to severance pay if members of the Board of Managing Directors receive money in connection with the change of control from the majority shareholder, the controlling company or the new legal entity in the event of a merger or acquisition.

#### Other regulations

The contracts of employment of members of the Board of Managing Directors always end automatically with the end of their term of appointment. In derogation of this, those members who joined Commerzbank's Board of Managing Directors before 2002 will, in the event of a premature end to their appointments (unless for good cause), be released from the remaining term of their contract of employment and will continue to receive their basic salary for the remainder of their term of office<sup>9</sup>. If a contract of employment is not extended at the end of a term of office, without there being good cause, members of the Board of Managing Directors so affected will continue to receive their basic salary for a further six months. Members of the Board of Managing Directors who were appointed to the Board before 2004<sup>10</sup> receive their basic salary in such cases for a further twelve months from the end of their second term of appointment. This continuation of salary ceases if members of the Board receive payments under the regulations set out above in the section headed Pensions.

Certain amounts received from a pension to which Mr Teller is entitled for his work in the Commerzbank Group before joining the Board of Managing Directors are set off against his pension.

Commerzbank signed a severance agreement with Mr Patig, who left the Board at the end of January 2007. Under this agreement his contract of employment as a member of the Board of Managing Directors expiring in March 2008 was terminated as at the date of his departure. In terms of remuneration, Mr Patig was effectively treated as if he had remained on the Board until March 2008; he received a lump sum in lieu of his variable bonus for the period from January 2007 until March 2008 in the amount of €1,823 thousand, which was paid together with his bonus for 2006.

No members of the Board of Managing Directors received payments or promises of payment from third parties in the course of the last financial year in respect of their work as a member of the Board of Managing Directors.

<sup>6</sup> Hartmann, Knobloch

<sup>7</sup> Müller

<sup>8</sup> For Mr Annuscheit and Mr Beumer, who have been appointed to the Board of Managing Directors with effect from January 1, 2008, partially different regulations have been agreed upon, which will be presented in the 2008 Remuneration Report.

<sup>9</sup> Müller, Blessing, Hartmann, Patig

<sup>10</sup> Müller, Blessing, Hartmann, Patig, Dr. Strutz, Teller

## Summary

The following table shows the cash remuneration paid to individual members of the Board of Managing Directors for 2007 and, for comparison, for 2006:

Amounts in € 1,000		Basic salary	Cash remuneration variable remuneration <sup>12</sup>	Payment for the LTP <sup>13</sup>	Other <sup>11</sup>	Total
Klaus-Peter Müller	2007	760	1,876	500	84	3,220
	2006	760	2,736	900	80	4,476
Martin Blessing	2007	480	1,234	250	82	2,046
	2006	480	1,695	450	77	2,702
Wolfgang Hartmann	2007	480	874	250	111	1,715
	2006	480	1,350	450	109	2,389
Dr. Achim Kassow	2007	480	1,132	–	45	1,657
	2006	480	1,600	–	44	2,124
Bernd Knobloch <sup>14</sup>	2007	480	874	–	72	1,426
	2006	360	1,125	–	35	1,520
Klaus M. Patig <sup>15</sup>	2007	40	–	–	2,307	2,347
	2006	480	1,500	–	65	2,045
Michael Reuther <sup>14</sup>	2007	480	1,080	–	71	1,631
	2006	120	375	–	2,885	3,380
Dr. Eric Strutz	2007	480	1,080	250	42	1,852
	2006	480	1,650	196	42	2,368
Nicholas Teller	2007	480	874	250	114	1,718
	2006	480	1,800	250	78	2,608
<b>Total</b>	2007	<b>4,160</b>	<b>9,024</b>	<b>1,500</b>	<b>2,928</b>	<b>17,612</b>
	2006	<b>4,120</b>	<b>13,831</b>	<b>2,246</b>	<b>3,415</b>	<b>23,612</b>

### Loans to members of the Board of Managing Directors

Members of the Board of Managing Directors have been granted cash advances and loans with terms ranging from on demand up to a due date in 2018 and at interest rates ranging between 3.0 % and 5.8 %, and for individual instances of overdrafts up to 12.7 %. Collateral security is provided on a normal market scale, if necessary through land charges and rights of lien. The overall figure of €1,086,000 (previous year: €1,261,000) includes rental guarantees of €23,000 provided for two members without a guarantee fee being charged; this is in line with the Bank's general terms and conditions for members of staff.

### Supervisory Board

#### Principles of the remuneration system and remuneration for 2007

The remuneration of the Supervisory Board is regulated in Art. 15 of the Articles of Association; the version valid until June 30, 2007 was approved by a resolution of the Annual General Meeting on May 30, 2003. This gave members of the Supervisory Board basic remuneration for each financial year, in addition to compensation for out-of-pocket expenses, as follows:

1. fixed remuneration of €20,000 per year and
2. a variable bonus of €2,000 per year for each €0.05 of dividend in excess of a dividend of €0.10 per share distributed to shareholders for the previous financial year.

<sup>11</sup> Other includes payment in kind in the year under review and, for Mr Patig, an amount of €2,263,000 further to his severance agreement referred to on page 42, as well as in the 2006 financial year, for Mr Reuther, an amount of €2,869,000 paid to him as special remuneration for payments he had to forego from his previous employer arising from stock options and bonuses when he joined the Board.

<sup>12</sup> Payable in the following year subject to approval of the annual financial statements less remuneration already received for per-forming board functions at consolidated companies (€767,000; previous year: €543,000).

<sup>13</sup> Messrs Dr. Kassow, Knobloch and Reuther were not yet members of the Board of Managing Directors at the time.

<sup>14</sup> 2006: pro rata for the period since being appointed.

<sup>15</sup> Mr. Patig left the Board of Managing Directors at the end of January 2007

An increase in remuneration with effect from July 1, 2007 was approved by a resolution of the Annual General Meeting on May 16, 2007. Since this time, members of the Supervisory Board have received basic remuneration for each financial year, in addition to compensation for out-of-pocket expenses, as follows:

1. fixed remuneration of €40,000 per year and
2. a variable bonus of €3,000 per year for each €0.05 of dividend in excess of a dividend of €0.10 per share distributed to shareholders for the previous financial year.

In other respects, the remuneration for the Supervisory Board remained unchanged.

The Chairman receives triple and the Deputy Chairman double the aforementioned basic remuneration. For membership of a committee of the Supervisory Board which meets at least twice in any calendar year, the committee chairman receives additional remuneration in the amount of the basic remuneration and each committee member in the amount of half the basic remuneration; this additional remuneration is paid for no more than three committee appointments. In addition each member of the Supervisory Board receives an attendance fee of €1,500 for attending a meeting of the Supervisory Board or one of its committees. The fixed remuneration and attendance fees are payable at the end of each financial year and the variable bonus after the Annual General Meeting that passes a resolution approving the actions of the Supervisory Board for the financial year concerned. The value-added tax payable on the remuneration is refunded by the Bank.

Under this system, the members of our Supervisory Board will receive remuneration of €2,547,000 for the 2007 financial year (previous year: €1,661,000), provided the annual general meeting of Commerzbank AG resolves that a dividend of €1.00 be paid per no- par-value share.

Altogether €240,000 was paid in attendance fees for participation in the meetings of the Supervisory Board and its four committees (Presiding, Audit, Risk and Social Welfare Committees) which met in the year under review. The turnover tax of €484,000 to be paid on the overall remuneration of the members of the Supervisory Board was refunded by Commerzbank Aktiengesellschaft.

Members of the Supervisory Board once again provided no advisory, intermediary or other personal services in 2007. Accordingly, no additional remuneration was paid.

The remuneration apart from the attendance fees is divided between the individual members of the Supervisory Board as follows:

#### Supervisory Board members

for 2007 in € 1,000	Basic remuneration	Committee remuneration	Total
Dr. h.c. Martin Kohlhaussen	225.0	150.0	375.0
Uwe Tschäge	150.0	37.5	187.5
Hans-Hermann Altenschmidt	75.0	37.5	112.5
Dott. Sergio Balbinot	75.0	37.5	112.5
Herbert Bludau-Hoffmann	75.0	–	75.0
Astrid Evers	75.0	–	75.0
Uwe Foullong	75.0	–	75.0
Daniel Hampel	75.0	–	75.0
Dr.-Ing. Otto Happel	75.0	37.5	112.5
Dr. jur. Heiner Hasford	75.0	37.5	112.5
Sonja Kasischke	75.0	–	75.0
Wolfgang Kirsch	75.0	37.5	112.5
Friedrich Lürßen (since May 16, 2007)	51.3	–	51.3
Werner Malkhoff	75.0	37.5	112.5
Prof. h.c. (CHN) Dr. rer.oec. Ulrich Middelman	75.0	–	75.0
Klaus Müller-Gebel	75.0	112.5	187.5
Dr. Sabine Reiner	75.0	–	75.0
Dr. Erhard Schipporeit (until January 31, 2007)	5.5	–	5.5
Prof. Dr. Jürgen F. Strube	75.0	37.5	112.5
Dr. Klaus Sturany	75.0	–	75.0
Dr.-Ing. E.h. Heinrich Weiss	75.0	37.5	112.5
<b>Total 2007</b>	<b>1,706.8</b>	<b>600.0</b>	<b>2,306.8</b>
<b>Total 2006</b>	<b>1,058.0</b>	<b>368.0</b>	<b>1,426.0</b>

Altogether €240,000 was paid in attendance fees for participation in the meetings of the Supervisory Board and its four committees (Presiding, Audit, Risk and Social Welfare Committees) which met in the year under review. The turnover tax of €484,000 to be paid on the overall remuneration of the members of the Supervisory Board was refunded by Commerzbank Aktiengesellschaft.

Members of the Supervisory Board once again provided no advisory, intermediary or other personal services in 2007. Accordingly, no additional remuneration was paid.

#### Loans to members of the Supervisory Board

Members of the Supervisory Board have been granted loans with terms ranging from on demand up to a due date in 2030 and at interest rates ranging between 4.9 % and

6.6 %, and for individual instances of overdrafts up to 19.5 %. In line with market conditions, some loans were granted without collateral security, against land charges or against the assignment of life insurance policies.

As at the reporting date, the aggregate amount of advances, loans and contingent liabilities granted to members of the Supervisory Board was €723,000; in the previous year it was €1,413,000.

### Other details

#### D&O liability insurance

There is a D&O liability insurance policy for members of the Board of Managing Directors and the Supervisory Board. The excess payable by members of the Supervisory Board amounts to one year's fixed remuneration and for members

of the Board of Managing Directors 25 % of one year's fixed remuneration.

#### Purchase and disposal of the Company's shares

Pursuant to Art. 15 a of the German Securities Trading Act, transactions by executives of listed companies and their families have to be disclosed and published. Accordingly, purchases and disposals of shares and financial instruments related to Commerzbank to the value of €5,000 p.a. and upwards must be reported immediately and for the duration of one month. The Bank applies this reporting requirement to the Board of Managing Directors and the Supervisory Board, in line with the recommendations in the Guide for Issuers of the German Federal Financial Supervisory Authority (BaFin).

Members of the Commerzbank's Board of Managing Directors and Supervisory Board have reported the following dealings (director's dealings) in Commerzbank shares or derivatives thereon in 2007:<sup>16</sup>

Date	Name	Function	Purchase / Disposal	Number of shares	Price per share in €	Amount in €
16.05.2007	Reuther, Michael	Board of Managing Directors	P	2,500	36.130	90,325.00
16.05.2007	Kassow, Dr. Achim	Board of Managing Directors	P	3,000	36.290	108,870.00
18.05.2007	Blessing, Martin	Board of Managing Directors	P	2,500	35.860	89,650.00
24.05.2007	Kohlhaussen, Dr. Martin	Chairman of Supervisory Board	P	5,000	36.740	183,700.00
29.05.2007	Müller, Klaus-Peter	Board of Managing Directors	P	5,000	36.760	183,800.00
04.06.2007	Knobloch, Bernd	Board of Managing Directors	P	2,500	36.860	92,150.00
04.06.2007	Kirsch, Wolfgang	Member of Supervisory Board	P	1,200	36.600	43,920.00
15.06.2007 <sup>17</sup>	Blessing, Martin	Board of Managing Directors	P	3,500	35.900	125,650.00
15.06.2007 <sup>17</sup>	Hartmann, Wolfgang	Board of Managing Directors	P	3,500	35.900	125,650.00
15.06.2007 <sup>17</sup>	Strutz, Dr. Eric	Board of Managing Directors	P	3,500	35.900	125,650.00
15.06.2007 <sup>17</sup>	Teller, Nicholas	Board of Managing Directors	P	3,500	35.900	125,650.00
15.06.2007 <sup>17</sup>	Müller, Klaus-Peter	Board of Managing Directors	P	7,000	35.900	251,300.00
09.08.2007	Altenschmidt, Hans-Hermann	Member of Supervisory Board	P	160	29.880	4,780.00
13.08.2007	Hampel, Daniel	Member of Supervisory Board	D	420	29.679	12,465.18
12.10.2007	Hampel, Daniel	Member of Supervisory Board	D	1,000	31.421	31,421.00
30.10.2007	Hartmann, Alexa (Hartmann, Wolfgang)	Board of Managing Directors	D	10	28.751	287.51
07.11.2007	Hartmann, Wolfgang	Board of Managing Directors	P	3,883	27.280	105,928.24
09.11.2007	Strutz, Dr. Eric	Board of Managing Directors	P	3,000	26.279	78,837.00
21.11.2007	Hartmann, Wolfgang	Board of Managing Directors	P	5,000	24.350	121,750.00
26.11.2007	Altenschmidt, Hans-Hermann	Member of Supervisory Board	P	100	24.210	2,421.00
17.12.2007	Hampel, Daniel	Member of Supervisory Board	D	500	26.121	13,060.50

<sup>16</sup> The Directors' Dealings have been published on Commerzbank website under "Directors' Dealings".

<sup>17</sup> Reinvestment of 50 % of the gross amounts paid out as a result of participating in the 2004 LTP.

All told, the Board of Managing Directors and the Supervisory Board did not own more than 1 % of the issued shares and option rights of Commerzbank AG on December 31, 2007.

## Information pursuant to Arts. 289 (4), 315 (4) of the German Commercial Code (HGB) and explanatory report

### Structure of subscribed capital

Commerzbank has issued only ordinary shares, the rights and duties for which arise from legal requirements, in particular Arts. 12, 53a et seq., 118 et seq. and 186 of the German Stock Corporation Act. The subscribed capital of the company totalled €1,708,638,206.60 at the end of the financial year. It is divided into 657,168,541 no-par-value shares. The shares are issued in the form of bearer shares.

### Appointment and replacement of the members of the Board of Managing Directors and amendments to the Articles of Association

The members of the Board of Managing Directors are appointed and replaced by the Supervisory Board pursuant to Art. 84 of the German Stock Corporation Act and Art. 6 (2) of the Articles of Association. According to Art. 6 (2) of the Articles of Association, the Board of Managing Directors comprises a minimum of two people; in all other respects the Supervisory Board defines the number of members on the Board of Managing Directors. If there is a vacancy on the Board of Managing Directors for a required member and the Supervisory Board has not appointed a replacement, in urgent cases one will be appointed by a court pursuant to Art. 85 of the German Stock Corporation Act. Each amendment to the Articles of Association requires a resolution of the Annual General Meeting under Art. 179 (1) of the German Stock Corporation Act. Unless the law mandates a larger majority, a simple majority of the represented share capital is adequate to pass resolutions (Art. 19 (3) p. 2 of the Articles of Association). The authority to amend the Articles of Association, which only affect the version in force, has been transferred to the Supervisory Board under Art. 10 (3) of the Articles of Association in compliance with Art. 179 (1) (2) of the German Stock Corporation Act.

### Powers of the Board of Managing Directors

According to the Annual General Meeting resolutions from May 16, 2007, Commerzbank is authorized to acquire its own shares in the amount of up to 5 % of the share capital under Art. 71 (1) (7) of the German Stock Corporation Act and in the amount of up to 10 % according to Art. 71 (1) (8) of the German Stock Corporation Act. These authorizations expire on October 31, 2008.

The Board of Managing Directors, with the approval of the Supervisory Board, is authorized to increase the share capital by issuing new shares under Art. 4 of the Articles of Association (authorized capital), as follows:

- a) Up to €225,000,000.00 (authorized capital 2004/I) by April 30, 2009 according to Art. 3
- b) Up to €12,000,000.00 (authorized capital 2006/III) by April 30, 2011 according to Art. 9 for the issue of shares to employees of the Commerzbank Group with shareholders' subscription rights excluded
- c) Up to €225,000,000.00 (authorized capital 2004/II) by April 30, 2009 according to Art. 6 and up to €200,000,000.00 (authorized capital 2006/II) by April 30, 2011 according to Art. 8, whereby subscription rights may be excluded pertaining to capital increases against contributions in kind for the purpose of acquiring companies or holdings in companies, and
- d) Up to €170,000,000.00 (authorized capital 2006/I) by April 30, 2011 according to Art. 7, whereby subscription rights may be excluded if the issue price of the new shares is not materially lower than that of already listed shares offering the same conditions (Art. 186 (3) (4) of the German Stock Corporation Act).

When utilizing authorized capital, subscription rights must always be granted to shareholders; with the exception of the cases listed under a-d, subscription rights can only be excluded for residual amounts and to protect the rights of holders of conversion or option rights.

Moreover, the Annual General Meetings on May 30, 2003 and on May 20, 2005 have given the Board of Managing Directors the authority to issue convertible bonds or bonds with warrants or profit-sharing certificates (with and without conversion or option rights) upon exclusion of subscription rights. Authorized capital in the amount of up to €403,000,000.00 is available for this purpose according to Art. 4 (5) of the Articles of Association.

The authority of the Board of Managing Directors to increase share capital from authorized and conditional capital, to issue convertible bonds or bonds with warrants or profit-sharing certificates and to repurchase own shares allow the Bank to respond appropriately and promptly to changed capital needs.



**Key agreements in the event of a change of control following a takeover bid**

In the event of a change of control at Commerzbank, an extraordinary right of termination has been negotiated by Commerzbank with several contract partners in favour of those contract parties as part of ISDA master agreements. In general, the right of termination is conditional upon Commerzbank’s creditworthiness worsening considerably. In the event of this type of termination, the individual agreements signed would have to be calculated at fair value as determined on any stock exchange trading day. The possibility cannot however be excluded that, if an individual customer with an especially large volume of business terminates a contract, Commerzbank’s net assets, financial position and operating results could nevertheless be heavily impacted due to the Bank’s possible payment obligations. A master agreement with one cooperation partner in the event of a change of control also contains a reciprocal right of termination for all cooperative efforts concluded as part of this master agreement. Such a termination would have a considerable impact on the net assets, financial position and operating results of the Bank.

**Change of control clauses**

In the event of a change of control at Commerzbank, all members of the Board of Managing Directors have the right to terminate their employment contracts. If members of the Board of Managing Directors make use of this right of termination or end their Board activities for other reasons in connection with the change of control, they are entitled to a severance payment in the amount of their capitalized average total annual payments for between two and five years. With retirement benefits and long-term performance plans, members of the Board of Managing Directors are essentially treated as if they had remained on the Board of Managing Directors until the end of their most recent term of office. There is no entitlement to a severance payment if a member of the Board of Managing Directors receives payments from the majority shareholder, from the controlling company or from the other legal entity in the event of integration or merger in connection with the change of control.

In a few exceptional cases, managers in Germany and abroad have also received an assurance that their remuneration will continue for a certain transitional period of up to five years effective from the start of their activities for the Bank in the event that they leave the bank in connection with a change of control at Commerzbank.

There are no further facts that need to be declared under Art. 289 (4) or Art. 315 (4) of the German Commercial Code.

**Report on post-balance sheet date events**

On January 31, 2008, we announced that Essen Hyp and Eurohypo would merge with retroactive effect from January 1, 2008. This move strengthens our activities in public finance. By joining forces and establishing a uniform market presence, we have placed Eurohypo’s public finance model – already a long-standing success – on a broader footing. Eurohypo will also take over Essen Hyp’s commercial real-estate business, while retail lending activities will be transferred to Commerzbank AG. With the merger, the Essen Hyp offices in Essen will cease operations.

No other significant business transactions occurred after the balance-sheet date.

**Outlook**

In respect of economic growth in the industrialized countries, 2008 is by far not expected to be able to keep up with the good years preceding it. The crisis in the real-estate sector and its effects on the financial markets and retail consumption are likely to push the US economy very close to a recession. Even if there is no recession in the end, fear of one will keep returning as the dominant feature affecting the performance of the financial markets over the next few months. With growth of 1.5 %, 2008 will clearly be a below-average year for the US, to which the Fed will react with more rate cuts down to 2 % by the middle of the year. Although the US economy will accelerate again in 2009, the high level of indebtedness in private households, which makes a higher level of savings essential, means that growth will stay below average at just under 2 %, despite an expansionary monetary policy.

The global economy will not succeed in completely freeing itself of the effects of the weaker US economy, so that growth rates around the world will stay below those prevailing in 2007 – and the same applies to Germany. A weaker global economy, a strong euro and a rather restrictive monetary policy will leave average growth standing at best at some 1½ %. Although private consumption ought to revive somewhat in view of the improved situation on the labor market, this will not be enough to compensate for the slower pace of expansion in capital investment or exports. Since the overall euro zone economy will also be noticeably losing steam, the ECB is also likely to lower its key rate over the year. Although this will have a positive impact in the latter part of 2009, average growth in that year of 1¼ % is likely to be even somewhat lower than in 2008.

In view of the worsening outlook for the euro zone economy and assuming the deep recession in the US so feared by the markets does not come about, the euro ought to stop soaring for the time being against the dollar by the middle of the year at the latest. The flight into safe havens on the bond markets is likely to gradually turn around, although the ECB's expected rate cuts will put a limit on the increases in yields in the euro zone.

Since mid-2007, the sectoral environment in which Commerzbank AG operates has been particularly challenging. The difficulties began in the United States, where mortgage loans had been granted to individuals with a low credit rating – so-called subprime loans. Huge numbers of these loans had been bundled together into portfolios which were securitized and placed in the international capital markets. Rising interest rates and falling real-estate prices led to many of these US borrowers having difficulties in making their payments. The uncertainty over what would happen next led to a crisis on the market for securitized mortgages. At times no market prices were being quoted and the prices of affected products, such as CDOs and RMBS, dropped sharply. That is why many domestic and international banks, hedge funds and fund management companies that had bought such subprime products had to absorb huge write-downs and impairments in 2007. The worries of market players in connection with the subprime crisis led to funding for the whole banking sector becoming harder on the capital markets, necessitating intervention by central banks worldwide.

Commerzbank AG assumes that the situation on the global financial markets will gradually ease. But the overall situation will remain challenging. One may assume that the

crisis will last for at least quite some time in 2008. However it is hard to say to what extent the crisis in the real-estate sector and the financial markets will have a negative impact on the performance of the economy as a whole, and whether or not similar problems might crop up in other countries such as the UK and Spain. In reaction to the tougher overall conditions, including lower economic growth in Germany, domestic and international banks will have to put a price on the increased risks in the form of higher margins. Greater risk awareness will also take hold in the capital markets business.

Earnings growth in 2006 for banks in the European STOXX index (per share) stood at 22 %. Based on analysts' expectations<sup>1</sup>, earnings per share at these banks grew by 4 % in 2007. Analysts expect profits at the banks in the STOXX index to rise by 9 % in 2008, but this will certainly depend to a very large extent on the prevailing overall conditions. The adjusted return on equity at European banks – as an approximation for the industry's profitability – is expected to be 16.6 % in 2007.

Commerzbank will continue on its growth path this year and in the years to come. We continue to see good opportunities, especially in Central and Eastern Europe. Other regions with significant growth potential include the Middle East and several emerging markets in Asia, South America and Africa. We therefore took early action and established further representative offices at the start of the year, in Lagos and Panama City. This year's agenda also includes the opening of a new branch in Tianjing, China.

But the focus of our expansion remains on Germany, especially in the Private and Business Customers segment. We intend to acquire substantial numbers of new customers, building on the outstanding quality of our advisors, our customer-oriented solutions and our attractive products, such as free-of-charge current accounts and our newly introduced mortgage with guaranteed protection against resale.

In asset management, following the sale of our UK, French and Japanese units, we are bundling activities within cominvest. A particular focus in this context will be the implementation of the "Alpha" growth initiative. Since it was launched in May 2006, cominvest has increased assets under management by over €10bn to €63bn. Considerably more than a half of this increase is attributable to new money. We were especially pleased to record net inflows of retail funds in 2007, for the first time in many years. For the end of 2008, we are aiming to increase assets under

<sup>1</sup> Source: IBES data, Bloomberg, as at Jan. 29, 2008

management to more than €70bn. The ultimate goal of the programme remains to boost assets under management to €100bn by 2011.

The *Mittelstandsbank* segment continues to hold strong potential for growth. Since launching the “Move to the Top” growth initiative in 2004, we have acquired 15,000 new customers in this segment. Including the smaller business customers we serve, *Mittelstandsbank* currently has 560,000 corporate banking customers. It is our intention to consolidate and expand upon this high rate of market penetration. Our volume of lending to SMEs rose sharply last year, by 12 %. Among the product innovations currently in development is a medium to long-term variable-rate loan. Its interest rate does not depend on market rates, but on the customer’s credit quality, which will be reviewed regularly, so the better the customer’s credit, the lower the interest rate on the loan. Additionally, starting in April, we will be offering a loan in the *Mittelstandsbank* segment with a guarantee against resale. Given the favourable outlook for small and medium-sized enterprises in Germany, we have every reason to remain optimistic about our business prospects.

Our Corporates & Markets segment will continue its customer-oriented strategy this year. Institutional clients continue to offer particular potential. With private customers, our aim is to consolidate our position in structured products such as certificates.

We are also very optimistic about the future of our Commercial Real Estate segment. In our view, the credit crunch represents more of an opportunity than a threat, having triggered a trend toward quality. We are convinced that Eurohypo, as one of Europe’s largest real-estate and public-finance banks, will profit from the current market correction.

We have set ambitious targets in Public Finance and Treasury, our goal being to rank among the top two providers in Europe. Despite further charges as a result of integrating Essen Hyp into Eurohypo this year, Public Finance should break even.

Consequently, we have every confidence in 2008, despite the weaker overall economic outlook. 2007 was a good year, but 2008, barring any significant negative surprises, will beat it. In 2009, we will continue to grow, in order to establish a solid foundation for our medium-term goal of achieving a return on a par with those of our international peers.

## Risk Report

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### I. Key developments in 2007

For risk management, 2007 was the year of the subprime mortgage crisis. The turmoil in the financial markets led to a significant increase in fluctuations in all areas. The credit and ABS markets were hit hardest by the crisis, with spreads widening to record levels in some cases. This had a particularly negative impact on the market values of asset-backed securities (ABSs), bank bonds and bonds guaranteed by monoline insurers.

#### ABS portfolios

Our portfolio is broadly diversified in terms of products and – apart from the subprime assets, most of which have now been downgraded several times – is primarily in the investment-grade range, particularly in securities rated AAA and AA, and often with government guarantees. All assets have been subject to ongoing risk monitoring based on portfolio limits for the underlying asset classes and on external ratings. In the evaluation of structured credit pools by third parties this method of limiting risk did not prove to be robust. From now on we will therefore always insist on the “look-through” approach for secondary market investments in ABSs, which means that we will critically check the underlying asset pools in addition to the external rating.

#### Subprime crisis

We formed a working group in March 2007 that was charged with analyzing the default risks of the underlying credit pools of subprime investments. This allowed us to considerably expand our expertise in the area of subprime valuations. The Commerzbank boards received regular reports on the results of these assessments, which were often very complex. In line with our goal to provide prompt and transparent information, Commerzbank published the extent of its ABS investments in the US subprime market – a volume of €1.2bn – and the underlying rating structure on which these investments were based in its 2007 mid-year report. Since trading in ABS subprime tranches virtually came to a complete halt in the second quarter and market prices were no longer available, we have based our valuations since then on indices (the ABX for RMBSs and the TABX for CDOs).

In the course of this development, there were many waves of downgrading by external ratings agencies, which involved considerable market value losses in the indices in practically all rating categories. Even original AAA and AA ratings were affected, especially if they involved mezzanine ABS tranches (CDOs with underlying assets consisting of RMBS tranches with A and BBB ratings).

The collapse of the ABX index in the second half of 2006 indicates how dramatic this development was in the last six months of the year: it dropped from 77.5 for the BBB tranche on March 1 to as low as 20.5 by the end of the year. With the evaluation based on the strict lower of cost or market principle we made continuous and prompt efforts to deal with this negative market trend and thus wrote down a total of €419m.

#### US Monoliner

US monoline insurers are special insurance companies that focus on guaranteeing North American municipal bonds and take on the responsibility of refinancing them at favorable terms. We have carefully analyzed the underlying assets, and in the case of the municipal bonds we do not see any need for impairment at the present time due to good credit quality.

#### Liquidity risk management

Commerzbank has been able to respond quickly and strategically to changing market situations using the liquidity risk measurement and control method that was developed and established internally years ago – the available net liquidity (ANL) concept. Thanks to methodological flexibility, we were able to carry out ad hoc scenario analyses as needed. The model assumptions were continuously validated and adjusted in order to take into account the reduction in market liquidity caused by the crisis. Our conservative liquidity management system, our effective ANL-based stress analyses, the market proximity of our Treasury and the trust of our clients even made it possible for us to obtain significant additional funding from all business lines. The result was that Commerzbank had a comfortable liquidity position at all times and was even occasionally able to provide additional liquidity to the financial markets.

### Market risk

The uncertain situation in the financial markets led to continued repricing of assets, which was frequently due less to deteriorating credit quality of the underlying asset than to significantly reduced market liquidity. Because of the structure of Commerzbank, the biggest potential market risk came from the increase in credit spreads and the uncertainties in the equity markets.

### Risk provisioning and default portfolio

Provisions for possible loan losses showed a very pleasing trend. This result was possible chiefly because of a very good Intensive Care result.

The good external conditions in the first six months of 2007 had a positive impact on realization of collateral and consequently on the outflow from the default portfolio. As a result, the default volume was reduced even without executing large-volume portfolio transactions. The default portfolio is defined in conformity with Basel II, which means that it contains all 90-days-past-due loans.

### Retail lending

Implementation of the retail lending platform designed in connection with the Eurohypo integration and the creation of a back office function strategically focused on risk optimization was successfully completed in September 2007 with the migration of the loan portfolio to the new IT system. We are certain that the run rate of provisioning for the performing loan book will be sustainably reduced by separating credit processing and back office functions (already completed) and using improved and accurate scoring systems.

### Basel II certification

Certification of the most advanced Basel II approaches for credit risks and operational risks was a major success for our risk management in 2007. At the beginning of 2008, Commerzbank was granted permission to apply the advanced individual rating based (AIRB) approach to the loan book and the advanced measurement approach (AMA) to the measurement and capital requirement of operational risks.

Reaching this important goal also involves a comprehensive reorganization of risk management. Monitoring, control and reporting has already been switched to the Basel II

parameters independently of the certification results. This means that the new indicators are now firmly established in our operating units as management parameters and, in addition, that there is now significant value-generating impetus due to ongoing improvement in data quality, transparency, and ultimately better ways to make anticipatory changes in the portfolio.

### Operational risk

Successful certification of the advanced measurement approach (AMA) means that the specific risk profile of Commerzbank has now become the basis for capital requirement for operational risks. This will therefore allow the front and back office units to systematically promote and support risk limitation in the future.

We also subjected our internal trading control systems to another critical review in 2007. Even if cases of fraud can never be totally ruled out, we still have a large number of control systems and safeguards that are intended to prevent them. These include regular counterparty enquiries by our internal auditing group, systematic handling of information received from stock exchanges and regulatory authorities and other conspicuous issues, a control process for cancelled transactions, established front office and back office reconciliation processes, and many other procedures. Last but not least, we place great emphasis on monitoring traders' risk positions as part of direct management by their immediate supervisors.

### Further organizational development

In light of significantly increasing requirements, risk control was split into two separate departments in 2007, based on risk categories: Credit Risk and Economic Capital Control (ZCE) and Risk Strategy, Market and Operational Risk Control (ZMO).

This reorganization has proved to be very effective in the current crisis. ZMO was able to concentrate on market and funding risks, whereas ZCE focused on successfully completing our Basel II project and managing parameters in lending operations.

In mid-2007 a project for creating a group-wide intensive care unit was set up. This new back office function – Intensive Care – went into operation on February 1, 2008, and is responsible for all substandard and non-performing loans (grey and black areas).

**Lessons learned**

The current crisis has shown how important it is for the financial industry to make sure that all parties involved are able to correctly evaluate how traded products function. In addition, sustainably good risk results require reliable forecasts, a high degree of transparency and an anticipatory risk management system based on a clear and systematic risk and business strategy (management by anticipation). Even small exposure at default (EaD) components (such as in the subprime business) can trigger large losses, and that is why there must be a firm focus at all times on latent and acute potential risks. Last but not least, the four C's form the indispensable foundation of successful risk management: credit culture, competence, communication and contacts. These elements must always have high priority in market and risk areas, both internally and externally. Other success factors include the following:

- **Lending & investments:** transactions will only be executed if well-founded internal risk assessments (based on the look-through approach) are possible.
- **Portfolio management:** limiting the risk appetite to sustainable profitability; no deviation from standards in "relaxed" periods; limiting bulk risks; timely analyses, including under stress conditions; systematic hedging or workout in the case of identifiable portfolio weaknesses.
- **Liquidity:** all business models must be verified by considering market liquidity, and a sufficient buffer must be guaranteed, even for unexpected crisis situations.
- **Rating systems:** ongoing analysis based on market changes and expert knowledge; regular validation.
- **Intensive Care:** a core competency within an efficient risk management system, it is indispensable for early detection, improved workout results and optimization of the Basel II parameters.

- **Stress and scenario analyses:** an effective combination of analytical methodology and expert knowledge must guarantee that stress scenarios are realistic and that they can be implemented in the form of reliable strategies for action.

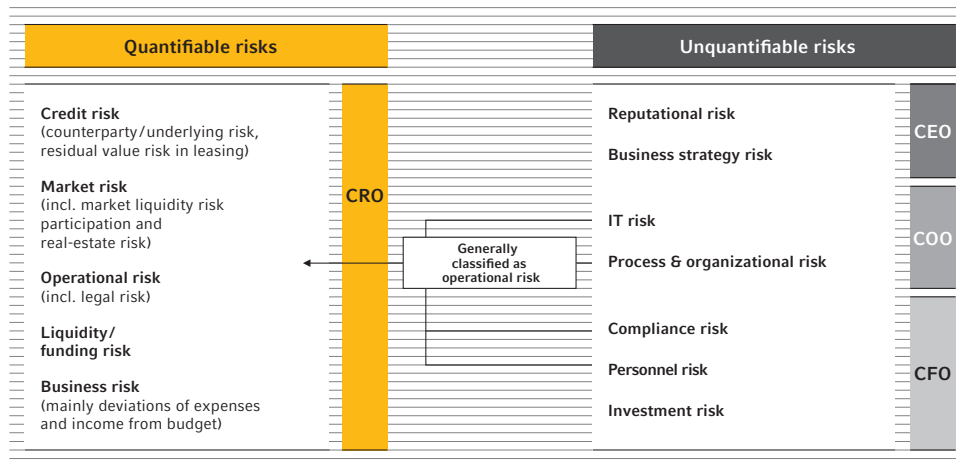
**II. Risk-oriented overall bank management**

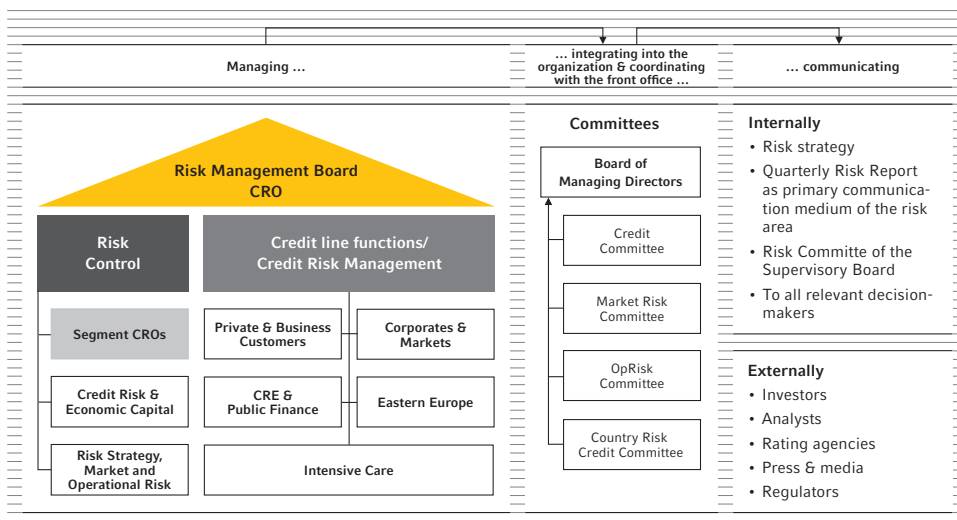
**1) Risk management organization**

The crisis in the financial markets in 2007 has again shown that risk transparency and independent risk measurement are critical success factors for controlling banking risks professionally. The key jobs of risk management are therefore the same as always: identification of all significant risks and risk drivers, independent measurement and assessment of these risks, and risk/return-oriented management within Commerzbank on the basis of these results and estimates.

Risk is defined by Commerzbank as the risk of potential losses or profits foregone, a risk that can be triggered by internal or external factors. Risk management distinguishes between quantifiable risks – those for which a value can normally be given in annual financial statements or in commitment of capital – and unquantifiable risks.

Commerzbank's Board of Managing Directors defines risk policy guidelines as part of its established overall risk strategy, which is reviewed annually and consists of various sub-strategies for the main categories of risk. Business strategy and risk strategy are integrated at Commerzbank in the key parameters (capital commitment and expected loss, or EL), which guarantees that the strategic orientation of Commerzbank will be in line with its risk management system.





## 2) Risk-taking capability

As part of the task of monitoring risk-taking capability, the Commerzbank Group's aggregate bank-wide risk (measured as economic capital at a confidence level of 99.95 % and a holding period of one year) is compared with the capital available for risk coverage (primarily equity components). The goal of the comparison is to establish whether Commerzbank is in a position to identify potential unexpected losses and to cover

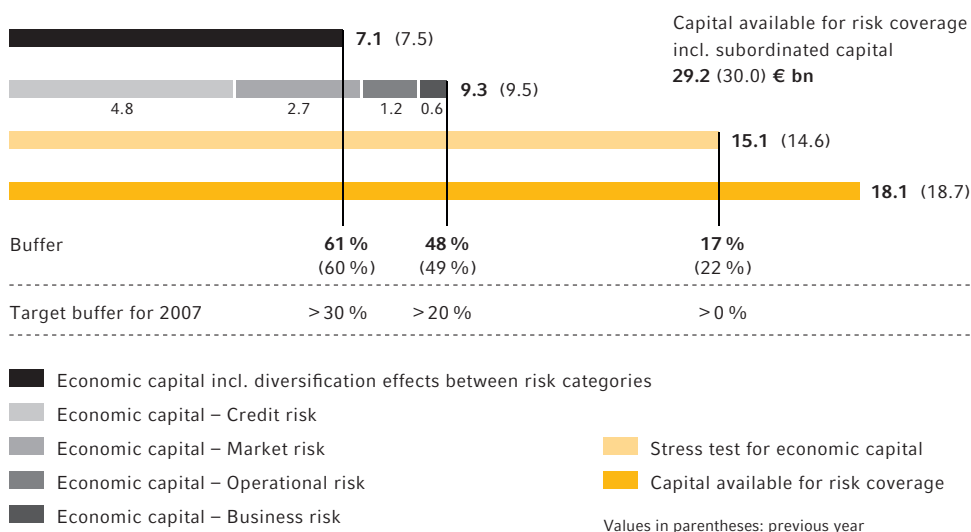
The Chief Risk Officer (CRO), who is responsible for all quantifiable risks, is also responsible for implementing the risk policy guidelines established by the Board of Managing Directors. The CRO regularly reports to the Board of Managing Directors and to the Risk Committee of the Supervisory Board on the overall risk situation. In addition to risk control responsibility, the CRO is also responsible for the back office units. The segment CROs also report to him and normally have a dual function since they also exercise responsibility for risk control or credit line functions.

For operational implementation of risk management, the Board of Managing Directors has delegated tasks to specific committees under the supervision of the CRO. These committees act independently within their own delegated authority and assist the Board of Managing Directors in making decisions on risk-related issues. They represent both front office and risk control perspectives, but under the German MaRisk regulations (Minimum Requirements for the Risk Management of Credit Institutions) the risk control side cannot be out-

voted. them from its own funds without serious negative business consequences.

In accordance with Commerzbank guidelines, there must be a buffer of at least 20 % in the base case between available capital for risk coverage and economic capital, excluding diversification effects between risk categories. The capital buffer requirement has been broken down into specific sub-targets for individual portfolios as part of the overall risk strategy. All buffer targets were met throughout 2007.

Risk-taking capability for the Commerzbank Group in € bn (December 2007)



In a dynamic analysis, various stress and scenario analyses for specific risk categories and across all risk categories are carried out. In particular, negative economic and market performance is simulated along with their impact on relevant risk drivers and parameters, and the consequences for Commerzbank portfolios are analyzed and action plans determined. The goal of this analysis is to guarantee Commerzbank's risk-taking capability even in cases of stress. In other words, even in a stress situation the need for economic capital must always be smaller than the available capital for risk coverage.

### 3) Risk strategy

On the basis of the analysis of its risk-taking capability and its business strategy, Commerzbank defines guidelines and limits for exposure to risk positions as part of its overall investment strategy. For management of segments and business areas, internal targets are also used as limiting factors for risk-taking. These include targets for regulatory capital requirement, for the return to be achieved on this capital, for the maximum reliance on Commerzbank's funding capital and for risk appetite as a function of the earnings situation.

The risk strategy is used particularly for value-oriented optimization of strategic asset allocation and for management of correlation and concentration risks across risk categories, as was seen recently in connection with the financial crisis. The risk strategy is broken down into sub-risk strategies. Limits for the relevant risk parameters of the respective portfolios are defined and systematically monitored. Significant deviations immediately trigger countermeasures or adjustments and involve the relevant boards and committees, in compliance with MaRisk.

Unquantifiable risks are subjected to strict qualitative monitoring in compliance with Pillar II of the Basel Accord and MaRisk.

### 4) Risk appetite

In addition to risk-taking capability, which monitors the capacity for absorbing risks up to a specific level, risk appetite defines the willingness to incur risks as a function of the portfolio's profitability.

The risk strategy must reflect and critically question the targets and plans established as part of the business strategy. Thus business strategy parameters play a key role in determining risk appetite. In addition to portfolio quality, these risk components include projected income and target profitability.

Risk appetite is limited at Commerzbank by the requirement that the expected Group loss stemming from the risk content of our portfolio, as stressed at the 80 % confidence level, must be below earnings after the cost of capital, which means that over a 5-year model horizon the risk positioning for the given portfolio must at least make it possible to earn the cost of capital.

- **Portfolio quality:** in order to determine an adequate risk appetite, the segment-specific volatility of the expected loss must be considered. Portfolio quality is incorporated into the definition of risk appetite by including segment-specific volatility ranges.
- **Projected income:** in defining risk appetite, we analyze the projected income minus operating expenses for each individual segment and determine how much room for risk a segment can afford. Since risk appetite involves room for risks, the underlying income figure must be analyzed before planned risk (operating income before risk provisioning).
- **Target profitability:** Commerzbank defines a minimum level for return on capital as part of its planning. The capital committed to a given segment must produce at least the target return in each of the five modeled years in order to generate added value.

In the result for operational management, specific expected loss limits that confine the risk appetite to a reasonable level are determined for each segment and business line. This means that if income grows in accordance with projections, the potential growth of EaD (exposure at default) is also limited depending on the risk density. If a business line is able to reduce risk density, for example, then it can realize additional EaD growth, and vice versa.



### 5) Capital management under Basel II

In 2007 the focus was on final implementation of the capital adequacy guidelines under Basel II. In order to clarify the significance of the regulatory risk indicators for Commerzbank, we devoted special attention to capital management under Basel II as well as to economic capital analysis. In so doing, we are raising awareness of both the Basel II parameters and data quality and its impact within our organization. At headquarters we advance the harmonization of the database and risk parameters used for regulatory purposes and economic capital management.

We completed certification of our key processes in 2007 as planned. With the AIRB approach under Basel II, the capital adequacy requirement is much more risk-sensitive. It is possible, based on internal rating methods, to obtain a higher capital requirement for high-risk portfolios and a lower capital requirement for portfolios with a lower risk content than was previously possible under Principle I.

As a result of the economic slowdown, however, the capital reduction effect may also be counteracted by ratings downgrades and lower collateral proceeds.

We are confident that in the long term it will be possible to use internal credit risk models for regulatory capital adequacy purposes. We are therefore continuing to develop the Commerzbank credit portfolio model in 2008, which is based on an analytical approach and is already extremely efficient, and we will expand it in the course of the year into a comprehensive simulation model. The primary goal of further development is to have a maximum degree of flexibility for calculating the risks of ever more complex credit products in a rapidly changing market environment. In addition, expanding the model will make it easier to compare regulatory and economic capital. As a result, we are very well equipped for the regulatory review processes that form part of the Supervisory Review Process (Basel II, Pillar 2).

### 6) Risk Communication

The most important medium for describing risks in Commerzbank is the internal Quarterly Risk Report or QRR, which gives a detailed overview of the banks's quantifiable risks every three months and forms the basis for reporting within the Board of Managing Directors and the Risk Committee of the Supervisory Board.

Externally our aim is to create trust among the public and among private and institutional investors through our policy of transparency and openness regarding risk issues. In addition, the requirements for disclosing risk ratios are becoming more and more stringent in 2008 as the result of the new Solvency Regulation (SolvV), which has now taken effect in Germany. The disclosure requirements relate to capital adequacy, risk strategy, and the qualitative and quantitative reporting of risks incurred.

Although complete disclosure under SolvV will be required for the first time for 2008 and for the 2008 Annual Report, Commerzbank would already like to introduce shareholders and analysts to the complex topics and facts involved and is therefore already orienting itself around the new requirements in sections of the 2007 Annual Report. For example, the information on credit risk is based to a large extent on Basel parameters such as EaD (exposure at default) and EL (expected loss). Risk density, an important measure, qualifies EL as compared with EaD and expresses the risk content of the respective exposure in terms of basis points. The risk provisioning ratio for new cases (run rate) generally oscillates around the risk density.

### III. Default risk

In credit risk management we have systematically implemented the Basel II parameters. In addition to efficient rating systems, this involves a firmly established, common and uniform standardized understanding of the risk situation (credit culture). We maintain this culture through a comprehensive training and continuing education programme and review portfolio status and migration through regular asset quality reviews.

#### 1) Rating systems

A good scoring or rating process is characterized by good discriminatory power, which means that the methods used must differentiate reliably between "good" and "bad" clients. The results of our scoring or rating processes are the future probabilities of default (or PD) for our borrowers.

Beyond the default risk rating, correct assessment of the severity of the loss (loss given default, or LGD) is essential for reliable and integrated risk assessment. The loss given default is primarily determined by the expected proceeds from collateral and unsecured loan components and by the outstanding loan amount on the default date (EaD).

Finally, combining the above components yields an assessment of the risk of loss or the expected loss (EL) and the loss density or risk density (% EL), which is the ratio of EL to EaD.

Both the percentage probability of borrower default (client rating) and the risk density of a loan commitment (credit rating) are assigned to rating classes by way of the internal master scale.

The bank-wide use of uniform rating processes for each asset class is ensured by Commerzbank's "single point of methodology" rating landscape. This uniform process architecture not only facilitates risk management and monitoring but also prevents rating arbitrage within Commerzbank.

**2) Credit risk management**

Management begins by actively using the transparency obtained in the rating process in combination with an anticipatory assessment of future environmental conditions (such as the economy, markets and interest rates). By using simulations and stress tests, it is possible to develop optimum strategies for portfolio positioning and optimization. This iterative – and sometimes very complex – strategic process is necessary before the day-to-day business can be managed by establishing operational guidelines (e.g. limits, minimum margins, documentation, etc.). Close cooperation and good communication between front office and credit line functions and naturally also with our clients are absolutely essential for the success of the business and risk strategy.

This management process is based fundamentally on two parameters: unexpected loss (UL) and expected loss (EL). While the limits based on unexpected loss – namely risk-taking capability (as stress on equity) and risk appetite (as stress on the profit and loss account) – are strategic or tactical tools of the management and also serve to limit bulk risk, risk management

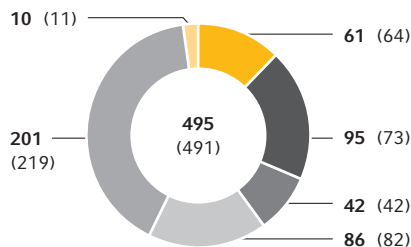
is operationally implemented on the basis of expected loss limits. These limits can be easily used in daily business. In addition, EL is the key parameter for systematic risk/return-adjusted pricing

All of Commerzbank's counterparty risks are combined for the first time in one number in the Basel II term exposure (EaD). The goal is to create a uniform measure of value for credit risks. All products (including letters of credit, open committed lines, derivatives, etc.) are converted to the default risk of a cash loan based on the individual credit conversion factor (CCF).

The expected loss on the Bank's EaD thus yields the default risk based on uniform standards, regardless of whether the default is later booked as a loan loss provision, impairment or trading loss.

Let us now turn to the structural analysis of our banking and trading book positions based on the core parameters EaD and EL. For this purpose, the default portfolio is excluded. As the following graph shows, we have made considerable progress in implementing our credit risk strategy in the past year:

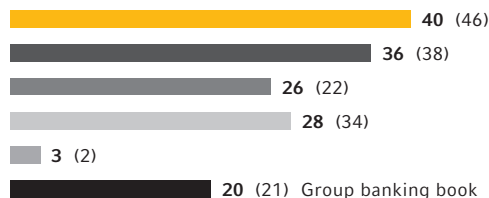
**Exposure at Default (EaD) – Breakdown**  
in € bn as of December 2007



- Private and Business Customers
- Commercial Real Estate
- Mittelstandsbank
- Public Finance and Treasury
- Corporates & Markets
- Others and Consolidation

Values in parentheses: previous year  
Expected loss | Actual as of December 07: €1,007m | 2008 limit: €1,040m

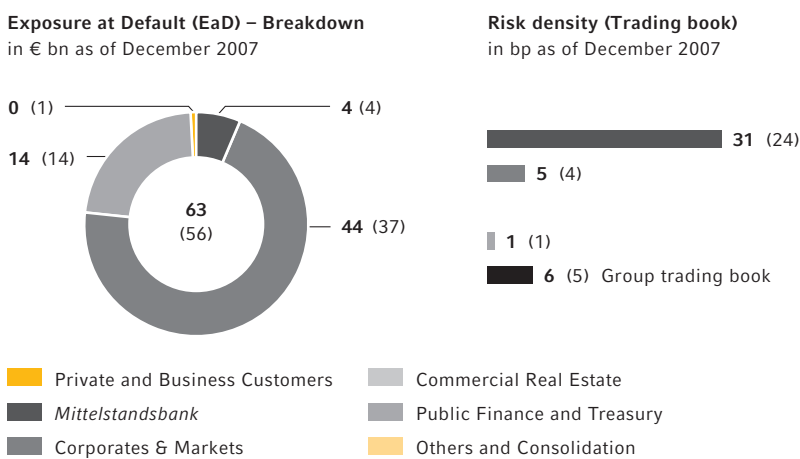
**Risk density (Banking book)**  
in bp as of December 2007



We were able to keep the Group EaD largely constant, and we also achieved substantial growth in *Mittelstandsbank*, where the EaD increased by 30 % to €95 bn. At the same time, the risk density in Commerzbank Group was reduced overall to 20 bp, down from 21 bp. Corporates &

Markets, which was especially affected by the subprime mortgage crisis, was the only area in which the risk density increased – to 26 bp from 22 bp. On the other hand, risk density was significantly reduced in the three large franchise segments: Private and Business Customers, Commercial Real Estate and *Mittelstandsbank*. We began fiscal year 2008 from this improved position.

In the trading book the structure appears as follows:



Values in parentheses: previous year  
 Expected loss | Actual as of December 07: €40m | 2008 limit: €40m

In the trading book the EaD volume is comparatively low at €63bn and has hardly changed at all. With the exception of *Mittelstandsbank*, which has a higher risk density of 31 bp (but lower than in the banking book), all risk densities are single-digit. They are also lower than in the banking book, which underscores the good quality overall of the trading book risks.

### 3) Limiting bulk and concentration risks

The target and benchmark for strategic management of credit risk is the risk/return-based target portfolio as defined by the credit-risk strategy, along with the resulting sub-portfolios based on target groups and markets.

Concentrations of risk in bulks, countries, target groups and products are limited by means of a traffic light system which takes the special characteristics of each segment into account. As a central element of risk policy, bulk risks are managed on the basis of economic capital. In this approach, the key variables include portfolio granularity and correlation assumptions relating to segment-specific, sector-specific and country-specific factors.

Borrower units with economic capital consumption of at least €5m are defined as a bulk risk. Borrower units having more than €20m in economic capital consumption are not wanted over the long term and are systematically reduced – in some cases by using modern capital market instruments such as credit default swaps or CDSs. The importance of limiting bulk risks is also indicated by the fact that the Board of Managing Directors specified in its own internal rules of procedure that unanimous resolutions are required for any board-level credit decisions involving economic capital in excess of €10m (based on final take).

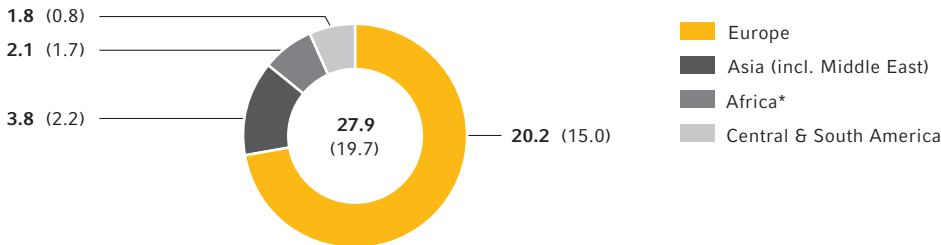
### 4) Country risk management

When calculating country risk, Commerzbank measures both transfer risks and the region-specific event risks determined by politics and economics that affect a country's individual economic assets. Country-risk management includes all the decisions, measures and processes that draw upon the information provided by risk quantification and are intended to influence the country portfolio structure in order to

achieve business and return-on-investment objectives. The Country Risk Credit Committee is responsible for making decisions in line with Commerzbank Group strategy and setting segment-specific country limits for group-wide planning, management and control. As a result of globalization, there are increasing opportunities in emerging markets for all business areas, and we have therefore increased the volume in these countries by €8bn to just under €28bn. In emerging market (EM) countries, risks are measured or limited and competencies are regulated on the basis of internal country ratings, the Basel II parameters EL and EaD, and economic capital consumption. This allows us to take advantage of the opportunities of globalization to a greater degree than before through strategic risk/return-based business expansion in emerging markets.

### Exposure at Default (EaD) in Emerging Markets

in € bn as of December 2007



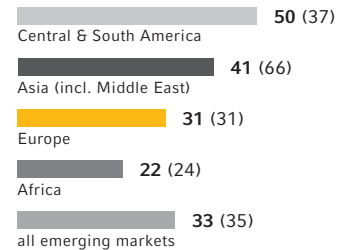
Values in parentheses: previous year

\* including more than 87% in South Africa

### Risk Density – Emerging Markets

(country rating  $\geq$  2.0)

in bp as of December 2007



EM limit countries account for about 5 % of Commerzbank Group's EaD. In 2007 there was a significant expansion of business in EM countries subject to country risk management. Russia, Poland, Hungary and the Czech Republic account for about 76 % of the EaD of European EM limit countries. The key countries in Asia are China and India.

The average risk density for all EM regions improved by 2 bp over the past year to 33 bp. In addition to improvements in the country ratings of selected EM countries, the business expansions in EM countries with investment grade ratings (especially in Eastern Europe) had a positive impact on average portfolio quality.

Material risk factors generally exist in countries with large foreign trade deficit, high short-term debt and low currency reserves. There are opportunities in countries with rich natural resources and such with diversified export and economic structure.

#### IV. Market and funding risks

Market price risks (market risks) include the risk of losses caused by changes in market prices (interest rates, spreads, exchange rates, share prices, etc) or in parameters that affect prices such as volatility or correlations. We also analyze market liquidity risk, which takes into account the period required for positions entailing a risk to be closed or hedged to the desired extent.

#### 1) Market risk

##### Key developments in 2007

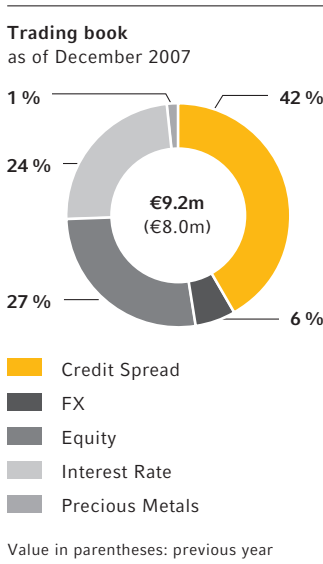
The risk trend in 2007 was strongly affected by trends in financial markets as a result of the US real-estate crisis. The turbulence in financial markets led to a significant increase in volatility in all market areas. The crisis had the greatest impact on credit and ABS markets, with spreads expanding to record levels in some cases. In addition, the increasing level of mistrust in the market led to liquidity bottlenecks and pronounced interest rate fluctuations in the short-term money market.

On the equity markets it was primarily financial stocks that saw heavy price losses. Overall, however, there was also increasing uncertainty and nervousness about future economic trends, especially in the USA. This was expressed primarily by a greater level of fluctuation in the markets in the second half of the year. The implicit volatility of the DAX Index, for example, rose from 12 % to 25 %.

##### Market risk in the trading book

Over the course of the year the market risks in the trading book – measured at a confidence level of 97.5 % and a holding period of 1 day – rose by €1.2m to a value-at-risk (VaR) of €9.2m. This was due primarily to the increase in market volatility in the various asset classes.

The trading book risks in Corporates & Markets (ZCM) relating to customer-originated business remain at a low level due to the focusing of business strategy. Risks to Commerzbank itself result mainly from ZCM's trading positions in equity derivatives and interest rate derivatives, as well as credit trading. In addition, Treasury holds its own interest-rate positions in the trading books.



As part of market risk strategy, clear criteria were established for booking trading transactions in banking or trading books. They are based on the following factors: investment horizon, issuer quality, risk profile, product complexity, position management and which portfolio they belong to. Transactions in complex products and positions with low issuer quality must therefore be booked in the trading book and measured daily at fair value.

### Risk management and limitation

Commerzbank defines its market risk limit (for value-at-risk and stress testing) in top down terms based on economic capital required (risk-taking capability). The limits for the individual business areas and portfolios are then allocated on the basis of the achieved and expected risk/return ratio, market liquidity of assets and business strategy.

Given the crisis, the high volatility that is still expected for at least the first half of 2008, and the limited market liquidity, even tighter limit management was implemented and the limit for portfolios with high credit spread sensitivity reduced.

In addition, the limits introduced in 2007 for long-term interest-rate sensitivity were supplemented by sensitivity limits for credit spreads. Both measures serve in particular to limit and manage the potential NPV (net present value) changes in the revaluation reserve. The cover funds portfolios of Public Finance are also included. Sensitivity limits restrict the change in the NPV of positions in the event of a variation in the yield or credit spread curves by 1 basis point (bp).

### Stress and scenario analyses

Comprehensive stress tests and scenario analyses are carried out as part of risk monitoring. The goal is to simulate the impact of crises, extreme market conditions and major changes in correlations and volatilities on Commerzbank's overall market risk position. The effects on the various components of comprehensive income – profit and loss account, revaluation reserve and hidden reserves or charges – are also quantified.

The bank-wide stresstesting calculation is based on a combination of historical and synthetic scenarios for the asset classes equity, interest rates, credit spreads and currencies (e.g. downturn of stock prices by 10 %, parallel shift of interest rate curves by 50 bp). Particularly the synthetic scenarios are regularly updated and adjusted to current market trends and expectations.

### 2) Funding risk

Funding risk refers to the risk that Commerzbank will not be able to meet its current and future liabilities at all or as they fall due (liquidity risk). Ensuring that Commerzbank is solvent at all times, even in crisis situations, is the task of Group Treasury (ZGT). Bank-wide measurement and monitoring is handled by Risk Strategy, Market and Operational Risk Control (ZMO).

The funding risk is managed not only by using the figures required by the regulatory provisions of Principle II – the compliance standard that was met in the 2007 reporting period – but also by internal models:

- up to one year on the basis of available net liquidity (ANL),
- over one year on the basis of the stable funding concept.

The goal of both concepts is efficient liquidity management plus the avoidance of short to medium-term liquidity bottlenecks (ANL) or long-term structural disparities in the balance sheet (stable funding).

Under ANL, the available net liquidity for the next twelve months is simulated on the basis of contractual and economic cash flows and compared to disposable assets. On the basis of these simulations, forecasts for trends in liquidity at different aggregation levels (currencies, products or units) are then produced. The model is supplemented by comprehensive stress analyses.

In the course of the subprime crisis, the model assumptions of the ANL model were constantly monitored and, when needed, were adjusted to the reduced market liquidity of the assets or to expected behavioral changes. The stress scenario that is currently used reflects combined market and downgrading stress. In addition to simulated customer behavior in the case of an isolated Commerzbank downgrade, this combined scenario is also based on the more stringent assumption that only assets eligible for central bank discounting can be used to generate liquidity.

When simulating the stress case, a minimum value relative to the available net liquidity (ANL) must be ensured at the beginning of the crisis and a value that at least guarantees processing of payment transactions in the six months following the inception of the crisis.

Compared with Principle II, which is statically defined, the model used at Commerzbank is a dynamic model that can be flexibly adjusted to fast-changing market conditions. Because of our positive experience in the financial crisis, among other things, Commerzbank is therefore planning to take advantage of the disclosure provision in the new Liquidity Regulation and has applied for certification of its internal liquidity risk measuring and management procedure for 2008.

### 3) Monitoring, management and valuation of ABS portfolios (including subprime)

**Management and ongoing valuation of the ABS portfolio**  
Market Risk Control and Credit Risk Management share the job of monitoring ABS risk. Credit Risk Management examines the default risks inherent in the ABS positions in the banking book and in ABSs held longer term in the trading book. It audits, evaluates and analyses the underlying assets and ABS structures. Market Risk Control regularly calculates the portfolio's value-at-risk and the market value adjustments (mark to market) that have occurred due to spread changes.

As part of the annual credit risk strategy for ABSs, limits are established for each product. These limits are broken down for subproducts according to quality characteristics. Single transactions are, within the limits, always considered by the appropriate back office unit at the request of the front office unit. The individual positions are examined for credit risks, i.e. the underlying assets of the products are valued and the structure of the products analyzed.

The ABS portfolio is valued on an ongoing basis (mark to market), primarily using dealer quotes. If no dealer quotes are available, Commerzbank relies on external pricing services. In the event that the external pricing services cannot provide prices, either for a specific product or because of market conditions, then prices are derived from appropriate indices or models.

#### Subprime

In the course of 2007, the market situation worsened dramatically due to unprecedented defaults on underlying subprime mortgages and several massive downgrades of securitizations by rating agencies. This is also reflected in the changes in the ratings of our subprime portfolio. The dramatic extent of the market deterioration is shown most clearly by the fall in subprime indices. The ABX Index for BBB-rated subprime RMBS tranches from the second half of 2006 dropped from 77.5 to 20.5 (a loss of 74 %) between March 1 and December 31, 2007. Because of the continued volatile market performance, additional write-downs may also be necessary to a limited extent in 2008.

## V. Operational and other risks

### 1) Operational risk

Operational risk is defined in accordance with the Solvency Regulation as the risk of loss resulting from the inadequacy or failure of internal processes, systems and people or from external events. This definition includes legal risks; it does not cover reputational risks or strategic risks.

#### Risk management and limitation

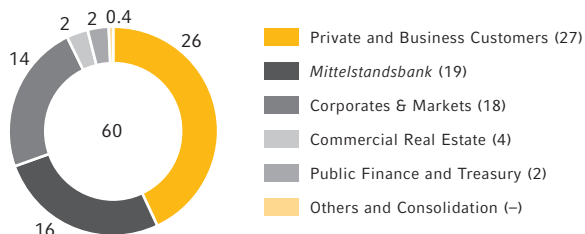
Limiting operational risks differs systematically from limiting market and credit risk, since the portfolio is not made up of individual clients or positions but internal processes. Possibilities for transferring risk via the traditional insurance market are currently available to only a limited degree, and measures to be taken when limits are exceeded are therefore only effective after a certain time lag. The focus for this type of risk must therefore be more on anticipatory management by the segments and cross-divisional units.

The following measures were defined as qualitative goals to further optimize the OpRisk profile:

- Further expansion of the key risk indicators and the internal scenario analyses, with a special focus on the segments and event categories classified as important.

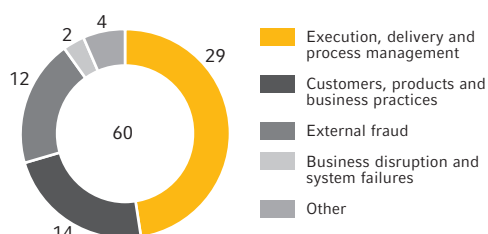
**Expected loss – by segment**

in € m



**Expected loss – by loss event**

in € m



Values in parentheses: limit in € m  
 Total limit for 2008: €70m

- Definition and further development of processes in product design and strategy by the units.
- Further optimization of the credit process with regard to operational risk, especially close monitoring of documentation requirements.
- Realignment of the Operational Risk Committee with the goal of strengthening the top down view and knowledge transfer between units for early risk detection.

The bonus-and-penalty (“Bonus-Malus-Wert” – BMW) scorecard was introduced in 2007 as a form of incentive system under which the more qualitative components of operational risk management can result in a mark-up or mark-down on capital requirement. It is intended to establish risk management incentives for the organizational units that will otherwise be reflected in capital allocation only in the medium term through an improved loss history.

**Outsourcing**

In 2007 Commerzbank strengthened measures for controlling its outsourcing activities. The revised version of MaRisk that was issued on October 30, 2007, requires banks to carry out risk assessments of their outsourcing arrangements. Banks must form their own view on the materiality of outsourcing measures. Implementing these new requirements will be the focus of our efforts in 2008. Special attention will be paid to active integration of outsourcing into Commerzbank’s risk management and monitoring system.

**Legal risk**

Legal risks are included in operational risk modeling. Management of the Commerzbank’s legal risks on a worldwide basis is handled by Legal Services (ZRA). The main function of ZRA is to recognize potential losses from legal risks at an early stage, devise solutions for reducing, restricting or avoiding such risks and create the necessary provisions.

**2) Business risk**

Business risk covers the risk of losses due to the negative deviation of income (essentially commissions) and expenses from the budgeted figures and is therefore primarily impacted by basic conditions in the market environment, customer behavior or technological development that have changed relative to the assumptions made for planning purposes.

In 2008 we expect that the essential potential risks will stem from a change in customer behavior and demand as the result of a weaker economy and the threat of a setback in markets. Business risk is managed by means of clear targets for specific business areas as regards returns as well as cost/income ratios and continuously flexible cost management in the event of non-performance.

**3) Other risks**

MaRisk requires a holistic view of risk in order to meet the Pillar 2 requirements of the new Basel framework, and hence requires that unquantifiable risk categories which are subject to qualitative management and controlling processes must also be taken into consideration.

### Personnel risks

As in MaRisk, Commerzbank defines four categories of Personnel risks:

- **Aptitude risk:** employees and those standing in for them must have the required knowledge and experience appropriate to their duties, authority and responsibilities. Appropriate training and continuing education programmes must be offered to ensure that the level of employee qualifications keeps pace with the current state of development.
- **Motivation risk:** pay and incentive systems must be designed so that they do not lead to conflicts of interest or inappropriate incentives, especially in the case of senior managers.
- **Departure risk:** the company must ensure that the absence or departure of employees will not result in long-term disruptions to operations. The criteria governing appointments to managerial staff positions in particular must be defined.
- **Bottleneck risk:** the quantitative and qualitative staffing of the Bank must be based on internal operating requirements, business activities, strategy and the risk situation.

### Strategic risk

Strategic risk is the risk of negative impacts on the achievement of Commerzbank's strategic goals as the result of changes in the market and the competitive environment, capital market requirements, regulations or politics, or inadequate implementation of Group strategy or inconsistent development of segments and business areas.

Responsibility for strategic corporate management lies with the Board of Managing Directors, which is supported by Strategy and Controlling (ZKE) for strategic issues. Some business policy decisions (acquisition and disposal of equity holdings exceeding 1 % of equity) also require the approval of the Risk Committee of the Supervisory Board. In addition, all major investments are subject to careful review by the Investment Resources Allocation Committee (IRC). On the basis of ongoing observation of the market and competitive environment, both German and international, and of the

requirements imposed by the regulatory authorities and the capital markets, key changes and developments are continuously analyzed to determine the action that needs to be taken to ensure long-term corporate success.

### Reputational risk

We define reputational risk as the risk of losses, falling revenues or reduced enterprise value due to business events that erode the confidence of the public, clients, rating agencies, investors or business partners in Commerzbank.

The operational divisions, branches and subsidiaries bear direct responsibility, within the scope of their business operations, for reputational risks arising from their particular activity. Reputational risks may also stem from other types of risk and even intensify those risks. The responsibility of Group Communications (ZKK) for controlling reputational risk ensures that Commerzbank will be aware of market perceptions at an early stage. For this reason, all measures and activities relating to business policy are subjected to careful scrutiny. In particular, Commerzbank avoids business policy measures and transactions that entail significant tax, legal or environmental risks. Major credit decisions are voted on individually with regard to reputational risk. These votes may result in transactions being declined.

### Compliance risk

The success of Commerzbank depends largely on the trust and confidence of our clients, our present and future shareholders, our staff and the public in the capacity and potential and especially the integrity of our group. This confidence is based particularly on compliance with applicable statutory, regulatory and internal regulations and conformity with customary market standards and codes of conduct ("compliance") in the global business activities of the bank. The Board of Managing Directors has primary responsibility for compliance and has assigned the function to Group Compliance (ZGC). The goal is to identify early on any compliance risks that could call into question the integrity and therefore the success of Commerzbank, to prevent such risks if possible, control them or resolve them properly in the interest of those involved.



## VI. Outlook for 2008

### Focal points of default risk management

- In Private & Business Customers, utilization of the capital headroom provided by AIRB for risk-oriented business expansion in target sectors, with a focus on above-average credit quality.
- Growth-oriented strengthening of *Mittelstandsbank*.
- In Central and Eastern Europe our aim is to exploit growth potential and to identify and counteract early on any specific risk potential involving regional, product and target group markets in specific jurisdictions.
- In Commercial Real Estate we significantly tightened the credit guidelines last year as the result of the market environment, including such measures as stringent financial covenants; we will largely avoid unsecured portfolio lending, pursue a cautious approach to development financing, focus on improving risk/return performance and aim for restrained growth overall.
- Risk limitation through diversification and granularity, taking advantage of AIRB capital allocation benefits through a stronger focus on collateralized exposure.
- Early detection, control and management of risk portfolios that are negatively impacted by current conditions (e.g. portions of the US corporate portfolio and emerging market countries that are affected by the financial crisis).
- Return-oriented workout of the default portfolio and the legacy portfolios (e.g. secondary market ABSs).

### Exposure at default und expected loss

For EaD our defined goal for 2008 is to continue to reduce risk portfolios in a focused manner in order to create sufficient room for growth in our target portfolios. Given this objective, we see additional opportunities primarily in *Mittelstandsbank*. In a market environment characterized by rating downgrades as the result of the subprime crisis, retaining the current EL level is an ambitious target.

### Market risk

Because of the continuing uncertainty in the financial sector and the weakening economy, it is to be expected that the market environment will remain volatile in 2008. In the area of credit spreads we expect considerable fluctuations on a continuing basis and a widening trend for weaker risks (flight to quality). In the equity markets there will be continued risk of setbacks along with high market volatility. Germany will also be negatively affected by poorer export prospects due to the strong euro.

As part of the 2008 market risk strategy, we are assuming a downside scenario involving further price losses in the equity markets, a decline in interest rates both in the US and in Europe, and a continuing widening of credit spreads for ratings below A. Given these market expectations, close monitoring and management of the investment and credit spread risks is especially critical, including through the use of credit derivatives.

Under Basel II (trading book review), it will also be necessary as of January 2010 to map the following risks in the internal market risk model: event risks – risks from extraordinary market movements of issuer-specific financial instruments (such as bank bonds and corporate bonds) – and incremental default risks – default risk from trading positions based on the short-term holding periods that apply specifically to trading books. ZMO will launch a project for this purpose in 2008 with the aim of obtaining certification

### Internal model for calculating liquidity risk

Commerzbank has had its own internal measuring and control process for liquidity risks since 2003. The German Federal Financial Supervisory Authority (BaFin) allows the authorization of internal funding risk models under the Liquidity Regulation (LiqV), which went into effect in 2007 as a replacement for Principle II. Commerzbank has already submitted its concept to the regulatory authorities and hopes to receive certification in 2008.

### Operational risk

On the whole, the worldwide financial sector is witnessing an increasing willingness to enforce customer claims through legal action. This is also being encouraged by increasingly complex regulation of financial markets (exemplified by MiFID), along with constant expansion of the duties incumbent upon banks. We predict that this trend will continue in the next few years and are therefore increasing our focus on legal risk.

Another area of emphasis is the expansion of early risk detection approaches, which involves strengthening the reporting of key risk indicators. We are planning further development of the correlation approach in our mathematical statistical model so that in addition to analyzing relationships between individual event categories we will also be able to capture the effects between the Bank's divisions.

Trading control systems are being continually improved in order to prevent incorrect trades and misconduct.

#### **Basel II**

An important foundation of credit risk control is a state-of-the-art risk measurement system. Thus the ongoing development of our models and processes and regulatory certification of them in conformity with AIRB are a very high priority for us in 2008

This involves a large number of group projects for improving rating and data architecture and risk provision accounting under IFRS. We will make sure that the management models established in 2007, based on economic capital, risk appetite and EL limits, become firmly established in the affiliated units of Commerzbank, and we will continue to develop them further. The goal is to incorporate the Basel II risk parameters into operating processes for all individual portfolios. This process is integrated into a transparency and information campaign.

#### **Further development of the risk function**

The crisis in financial markets has once again highlighted the importance of the risk management function and modern risk measurement and control systems in today's world. For many years Commerzbank has been investing in ongoing development of the risk management system, which we consider to be a core competency. We have made great progress in this area, as indicated by the fact that our risk management system was rated very positively by the rating agency Moody's, which gave us its highest rating. We will not rest on our laurels and will make every effort in future to ensure that our risk functions remain state of the art.

**Profit and loss account of Commerzbank Aktiengesellschaft for the period from January 1 to December 31, 2007**

in € m		2007	2006
<b>Interest income from</b>			
a) lending and money-market transactions	10,443		8,410
b) fixed-income securities and government-inscribed debt	1,467		1,364
		11,910	9,774
<b>Interest paid</b>		-9,718	-7,502
		2,192	2,272
<b>Current income from</b>			
a) shares and other variable-yield securities		594	543
b) investments (subsidiaries, associated companies, and trade investments)		31	33
c) holdings in affiliated companies		30	260
		655	836
<b>Income from profit-pooling and from partial or full profit-transfer agreements</b>		935	446
Commissions received		2,175	1,832
Commissions paid		-265	-215
		1,910	1,617
<b>Net income from financial transactions</b>		212	200
<b>Other operating income</b>		320	185
<b>General operating expenses</b>			
a) personnel expenses			
aa) wages and salaries	-1,849		-1,762
ab) compulsory social-security contributions, expenses for pensions and other employee benefits of which: for pensions	-422		-450
	-186		-210
		-2,271	-2,212
b) other administrative expenses		-1,335	-1,203
		-3,606	-3,415
<b>Depreciation on and value adjustments to intangible assets and fixed assets</b>		-167	-196
<b>Other operating expenses</b>		-252	-364
<b>Write-downs of and value adjustments to claims and certain securities, and additions to provisions for possible loan losses</b>		-1,720	-1,158
<b>Income from additions to investments, holdings in affiliated companies and securities treated as fixed assets</b>		359	299
<b>Expenses from the transfer of losses</b>		-12	-1
<b>Result from ordinary activities before restructuring expenses and appropriation to fund for general banking risks</b>		826	721
Appropriation to fund for general banking risks		-	-
Restructuring expenses		-	-215
<b>Result from ordinary activities after restructuring expenses and appropriation to fund for general banking risks</b>		826	506
Taxes on income		-165	-8
Other taxes		-4	-5
		-169	-13
<b>Net income for the year</b>		657	493
<b>Withdrawals from revenue reserves</b>			
b) from reserve for the Bank's own shares		-36	-
d) from other revenue reserves		-	-12
		-36	-12
<b>Allocation to revenue reserves</b>			
b) to reserve for the Bank's own shares		-	12
d) to other revenue reserves		36	-
		36	12
<b>Distributable profit</b>		657	493

## Balance sheet of Commerzbank Aktiengesellschaft as of December 31, 2007

Assets (in € m)		31.12.2007	31.12.2006
<b>Cash reserve</b>			
a) cash on hand	861		721
b) balances with central banks	2,616		2,858
including: with Deutsche Bundesbank	2,544		(2,770)
		<b>3,477</b>	<b>3,579</b>
<b>Debt issued by public-sector borrowers, and bills of exchange rediscountable at central banks</b>			
treasury bills and discountable treasury notes, as well as similar debt issues by public-sector borrowers	72		274
including: rediscountable at Deutsche Bundesbank	-		(88)
		<b>72</b>	<b>274</b>
<b>Claims on banks</b>			
a) payable on demand	18,880		10,496
b) other claims	80,646		65,917
		<b>99,526</b>	<b>76,413</b>
<b>Claims on customers</b>			
including: secured by mortgages on real estate	18,171		(19,654)
communal loans	5,886		(4,887)
		<b>118,784</b>	<b>111,074</b>
<b>Bonds and other fixed-income securities</b>			
a) money-market instruments			
aa) issued by public-sector borrowers	8		166
including: rediscountable at Deutsche Bundesbank	3		(88)
ab) issued by other borrowers	1,274	1,282	2,088
including: rediscountable at Deutsche Bundesbank	1		(140)
			2,254
b) bonds and notes			
ba) issued by public-sector borrowers	7,666		12,160
including: rediscountable at Deutsche Bundesbank	5,016		(9,877)
bb) issued by other borrowers	28,376	36,042	24,453
including: rediscountable at Deutsche Bundesbank	13,912		(11,698)
			36,613
c) bonds and notes issued by Commerzbank		21,611	7,064
nominal amount €21,592m			
		<b>58,935</b>	<b>45,931</b>
<b>Shares and other variable-yield securities</b>		<b>11,212</b>	<b>7,523</b>
<b>Subsidiaries, associated companies and trade investments (investments)</b>		<b>760</b>	<b>623</b>
including: investment in banks	43		(40)
investment in financial-service institutions	0		(0)
<b>Holdings in affiliated companies</b>		<b>13,131</b>	<b>13,492</b>
including: in banks	790		(705)
in financial-service institutions	0		(13)
<b>Assets held on a trust basis</b>		<b>79</b>	<b>262</b>
including: loans at third-party risk	25		(262)
<b>Intangible assets</b>		<b>44</b>	<b>45</b>
<b>Fixed assets</b>		<b>434</b>	<b>494</b>
<b>Bank's holding of its own shares</b>	accounting par value: €0.1m	<b>1</b>	<b>37</b>
<b>Other assets</b>		<b>14,521</b>	<b>12,007</b>
<b>Deferred items</b>			
a) difference arising from consolidation pursuant to Art. 250, (3) of the German Commercial Code – HGB		<b>105</b>	105
b) other deferred items	3,460		1,333
		<b>3,565</b>	<b>1,438</b>
<b>Total Assets</b>		<b>324,541</b>	<b>273,192</b>

Liabilities and Shareholders' Equity (in € m)		31.12.2007	31.12.2006
<b>Liabilities to banks</b>			
a) payable on demand		30,962	20,949
b) with agreed periods or periods of notice		79,907	78,947
		<b>110,869</b>	<b>99,896</b>
<b>Liabilities to customers</b>			
a) savings deposits			
aa) with agreed period of notice of three months	8,939		9,633
ab) with agreed period of notice of more than three months	418		468
		9,357	10,101
b) other liabilities			
ba) payable on demand	44,049		46,316
bb) with agreed periods or periods of notice	60,388		40,291
		104,437	86,607
		<b>113,794</b>	<b>96,708</b>
<b>Securitized liabilities</b>			
a) bonds and notes issued		47,036	28,607
b) other securitized liabilities		9,952	8,475
		<b>56,988</b>	<b>37,082</b>
including:			
ba) money-market instruments	9,941		(7,792)
bb) own acceptances and promissory notes outstanding	10		(9)
<b>Liabilities on a trust basis</b>			
including: loans at third-party risk	25	<b>79</b>	262
			(262)
<b>Other liabilities</b>			
		<b>14,892</b>	<b>13,362</b>
<b>Deferred items</b>			
a) difference arising from consolidation pursuant to Art. 340e, (2), 2 of the German Commercial Code – HGB		52	52
b) other deferred items		2,921	711
		<b>2,973</b>	<b>763</b>
<b>Provisions</b>			
a) provisions for pensions and similar commitments		1,421	1,391
b) provisions for taxation		442	188
c) other provisions		1,858	2,536
		<b>3,721</b>	<b>4,115</b>
<b>Commerzbank Foundation</b>			
		<b>0</b>	<b>39</b>
<b>Subordinated liabilities</b>			
		<b>9,133</b>	<b>8,782</b>
<b>Profit-sharing certificates outstanding</b>			
including: maturing in less than two years	256	<b>934</b>	1,189
			(256)
<b>Fund for general banking risks</b>			
		<b>705</b>	<b>705</b>
<b>Capital and reserves</b>			
a) subscribed capital (conditional capital €403m)		1,709	1,709
b) capital reserve		5,926	5,926
c) revenue reserves			
ca) legal reserve	3		3
cb) reserve for the Bank's own shares	1		37
cd) other revenue reserves	2,157		2,121
		2,161	2,161
d) distributable profit		657	493
		<b>10,453</b>	<b>10,289</b>
<b>Liabilities and Shareholders' Equity</b>		<b>324,541</b>	<b>273,192</b>
<b>1. Contingent liabilities</b>			
a) contingent liabilities from rediscounted bills of exchange credited to borrowers		1	3
b) liabilities from guarantees and indemnity agreements (see also Note 29)		25,616	24,632
		<b>25,617</b>	<b>24,635</b>
<b>2. Other commitments</b>			
c) irrevocable lending commitments		35,474	35,638
		<b>35,474</b>	<b>35,638</b>

# Notes

## General information

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### (1) Accounting principles

The annual financial statements of Commerzbank Aktiengesellschaft as of December 31, 2007, were prepared in accordance with the provisions of the German Commercial Code (*Handelsgesetzbuch* – HGB) in combination with the regulation on the accounting of banks (RechKredV) and with due regard to the provisions of the German Stock Corporation Act (*Aktiengesetz* – AktG).

The annual financial statements consist of the profit and loss account, the balance sheet and the notes. In addition, a management report has been included pursuant to Art. 289, HGB, which appears on pages 2 to 32.

Unless otherwise indicated, all the amounts are shown in millions of euros.

### (2) Accounting and measurement policies

The cash reserve appears in nominal figures.

Debt issued by public-sector borrowers are shown in discounted form.

Claims on banks and claims on customers appear at their nominal values, with the loan loss provisions that have been formed deducted. Differences between the acquisition cost and the nominal amount which have interest character are assigned to deferred items and recognized successively over their entire lifetime in interest income.

Bonds, notes and other fixed-income securities as well as shares and other variable-yield securities held for trading purposes are valued within the framework of a portfolio approach. Securities of the liquidity reserve appear – according to the rules for current assets, with the strict lower-of-cost-or-market principle applied – at the lower of acquisition cost or ascribed value. Securities held as fixed assets are treated in accordance with the diluted lower value principle.

Investments and holdings in affiliated companies are carried at amortized cost, in accordance with the rules for fixed assets. Where a permanent impairment of value seemed likely, we have made the relevant non-scheduled depreciation. Insofar as the reasons for the write-downs no longer apply we undertake a write-up to no more than the purchase cost amount.

We show expenses and income (write-ups) in net form – insofar as these stem from the portfolio held for trading purposes, they appear under Net income from financial transactions, while those from the liquidity portfolio are shown under Write-downs of and value adjustments to claims and certain securities, and additions to provisions for possible loan losses.

Securities-lending transactions are shown according to the principles of Art. 340b, (2), HGB, for genuine repurchase agreements. Lent securities remain as such in our balance sheet, whereas borrowed securities do not appear there.

Tangible fixed assets are carried at their cost of acquisition or production and, insofar as they are subject to wear and tear, they are regularly depreciated. For the underlying economic usefulness and depreciation rates, we consult the tables published by the fiscal authorities. Non-scheduled depreciation and write-offs are effected in the case of permanent impairments in value. Minor-value items are written off immediately in the year of acquisition.

We had made no use of the option to form a deferred tax item pursuant to Art. 274, (2), HGB, as of December 31, 2007.

Liabilities are shown in the balance sheet at the respective amounts to be repaid. The difference between the amount to be repaid and the amount paid out is recognized as a deferred item and appears on a pro-rata basis in the profit and loss account. We recognize long-dated discounted liabilities (zero-coupon bonds) at their present value.

Provisions for pensions are formed according to actuarial principles, applying a calculatory interest rate of 6 % in a current value permissible for tax purposes and on the basis of the Heubeck guideline tables 2006 G. For measuring our obligations under early retirement and part-time schemes for older staff, we have recourse to methods permissible under tax rules. Provisions for taxes and other provisions are formed in accordance with reasonable commercial judgement. Provisions for contingent losses from pending transactions have been formed in the commercial balance sheet.

We provide for the risks associated with banking business by forming specific valuation allowances, country valuation allowances, global valuation allowances and provisions. We adopt a cautious provisioning approach, applying strict criteria. In addition, we have formed reserves pursuant to Art. 340f, HGB, and Art. 340g, HGB, to cover the special risks arising from banks' business activity.

Derivative financial instruments are used both to hedge balance-sheet items and for trading purposes. On the balance-sheet date, the derivative financial instruments are remeasured individually. However, to a reasonable extent, the results of remeasurement are netted against those for other transactions within the same valuation unit. If net expenses arise, a provision for contingent losses from pending transactions is formed; a revenue surplus is reported under Other assets.

The valuation of the trading portfolios is based on the risk-adjusted mark-to-market approach, taking into account a market price risk discount. The market risk to be deducted is calculated on the basis of a value-at-risk approach and is gauged such that an expected maximum loss arising from these trading books will not be exceeded with a high degree of probability within a defined period of time.

In the profit and loss account, we make use in the financial statements as of December 31, 2007, of the setting-off options pursuant to Art. 340c, (2), HGB and Art. 340f, (3), HGB.

We have made adjustments in the order of presentation of the components in the year-end accounts in accordance with international usage. In analogy to the consolidated financial statements, the financial statements of Commerzbank AG show the profit and loss account before the balance sheet.

### (3) Currency translation

Foreign currencies are translated into the reporting currency in accordance with the provisions of Art. 340h, HGB. We translate items in the balance sheet and the profit and loss account which are denominated in foreign currencies, as well as pending spot foreign-exchange transactions, at the middle spot rate on the balance-sheet date; forward foreign-exchange transactions are translated at the forward rate. Assets treated as fixed assets – investments and holdings in affiliated companies – which are not specially covered by either liabilities or forward transactions in the

Currency translation rates (in units for €1)			
CHF	1.65470	JPY	164.93000
CZK	26.62800	PLN	3.59350
GBP	0.73335	RUB	35.98600
HKD	11.48000	SGD	2.11630
HUF	253.73000	USD	1.47210

same currency are translated at the rate of the date of purchase. The financial statements of our branches abroad which are denominated in foreign currencies are translated into the reporting currency at the middle spot rate on the balance-sheet date. Pursuant to Art. 340h, (2), HGB, losses and gains from currency translation are reflected in the profit and loss account.

### (4) Changes in the method of disclosure

In 2007 we have undertaken the following changes in disclosure:

#### a) Commerzbank Foundation

The legally dependent Commerzbank Foundation which was disclosed separately in the previous year is now reported under assets held on a trust basis and liabilities held on a trust basis.

#### b) Circular of the Deutsche Bundesbank no. 13/2007

The implementation of the changed disclosure of specific structured products as bonds and debentures in line with banking supervisory procedure has been incorporated into our financial reporting. In the previous year these products were reported under Shares and other variable-yield securities.

The changes in disclosure have no material impact on the comparability of the figures with the previous year.

## Notes to the profit and loss account

### (5) Revenues, by geographical market

€ m	2007	2006
Germany	12,512	10,176
Europe (excl. Germany)	1,516	1,677
America	928	695
Asia	240	220
Africa	76	59
<b>Total</b>	<b>15,272</b>	<b>12,827</b>

The aggregate amount covers the following items of the profit and loss account: interest income, current income from shares and other variable-yield securities, investments, holdings in affiliated companies, commissions received, net income from financial transactions and other operating income.

### (6) Auditors' fees

The auditors' fees (excluding turnover tax) recognized as expenses in the 2007 financial year, break down as follows:

€1,000	2007	2006
Audit of financial statements	5,021	3,988
Provision of other certificates or assessments	2,492	1,996
Tax consulting services	–	2
Other services	237	196
<b>Total</b>	<b>7,750</b>	<b>6,182</b>

### (7) Other operating income

Other operating income of €320m (previous year: €185m) mainly includes revenues from the reversal of provisions not related to lending and rental income.

### (8) Other operating expenses

Other operating expenses of €252m (previous year: €364m) mainly include expenses from allocations to provisions for law suits, damage claims as well as rental and leasing charges.

### (9) Administrative and agency services

The following major administration and agency services were performed for third parties:

- Custody account administration
- Agency services for insurance and home loan savings plans
- Portfolio management
- Fiduciary services
- Investment business
- Securities commission business



## Notes to the balance sheet

### (10) Remaining lifetimes of claims and liabilities

€ m	31.12.2007	31.12.2006
<b>Other claims on banks</b>	<b>80,646</b>	<b>65,917</b>
with a remaining lifetime of		
less than three months	53,429	47,135
more than three months, but less than one year	13,568	14,160
more than one year, but less than five years	12,085	3,638
more than five years	1,564	984
<b>Claims on customers</b>	<b>118,784</b>	<b>111,074</b>
with indeterminate lifetime	10,596	9,124
with a remaining lifetime of		
less than three months	37,048	32,340
more than three months, but less than one year	10,332	8,650
more than one year, but less than five years	26,779	25,688
more than five years	34,029	35,272

Of the bonds, notes and other fixed-income securities in an amount of €58,935m (previous year: €45,931m), €13,150m will mature during the 2008 financial year.

€ m	31.12.2007	31.12.2006
<b>Liabilities to banks</b>		
<b>with agreed lifetime or period of notice</b>	<b>79,907</b>	<b>78,947</b>
with a remaining lifetime of		
less than three months	56,732	52,436
than three months, but less than one year	5,107	10,225
more than one year, but less than five years	6,680	5,219
more than five years	11,388	11,067
<b>Savings deposits</b>		
<b>with agreed period of notice of more than three months</b>	<b>418</b>	<b>468</b>
with a remaining lifetime of		
less than three months	40	41
than three months, but less than one year	108	96
more than one year, but less than five years	224	269
more than five years	46	62
<b>Other liabilities to customers</b>		
<b>with agreed lifetime or period of notice</b>	<b>60,388</b>	<b>40,291</b>
with a remaining lifetime of		
less than three months	49,923	34,667
than three months, but less than one year	6,068	1,895
more than one year, but less than five years	1,582	1,241
more than five years	2,815	2,488
<b>Other securitized liabilities</b>	<b>9,952</b>	<b>8,475</b>
with a remaining lifetime of		
less than three months	6,843	2,654
than three months, but less than one year	3,108	5,510
more than one year, but less than five years	1	63
more than five years	0	248

Of the €47,036m of bonds and notes issued (previous year: €28,607m), €12,825m will fall due in the 2008 financial year.

**(11) Marketable securities**

€ m	Marketable		Listed on a stock exchange		Not listed	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Bonds, notes and other fixed-income securities	58,132	45,931	47,196	35,990	10,936	9,941
Shares and other variable-yield securities	8,513	5,692	8,060	5,338	453	354
Investments	671	582	478	523	193	59
Holdings in affiliated companies	3,442	11,441	–	–	3,442	11,441

Under shares and other variable-yield securities, different investment fund shares of altogether €1,545m (previous year: €1,545m) are shown as a financial investment; these may be used solely to meet obligations arising from old-age pensions and part-time work schemes for older staff.

**(12) Relations with affiliated companies and equity investments**

€ m	Affiliated companies		Investments	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Claims on banks	45,131	33,690	24	295
Claims on customers	6,801	4,442	11	46
Bonds, notes and other fixed-income securities	3,821	4,066	56	281
Liabilities to banks	12,098	12,561	26	153
Liabilities to customers	4,961	4,774	34	35
Subordinated liabilities	2,391	2,491	–	–
Securitized liabilities	535	499	–	–
Liabilities on a trust basis at third-party risk	–	40	–	–

**(13) Trust business**

€ m	31.12.2007	31.12.2006
Claims on customers	25	262
Commerzbank Foundation	54	–
of which: Cash at bank	45	–
Shares and other variable-yield securities	7	–
Fixed-income securities	2	–
<b>Assets on a trust basis at third-party risk</b>	<b>79</b>	<b>262</b>
Liabilities to banks	21	258
Liabilities to customers	4	4
Commerzbank Foundation	54	–
of which: Equity	53	–
Other liabilities	1	–
<b>Liabilities on a trust basis at third-party risk</b>	<b>79</b>	<b>262</b>

#### (14) Changes in book value of fixed assets

€ m	Intangible assets	Fixed assets	Securities held as financial investments	Investments*	Holdings in affiliated companies*
<b>Cost of acquisition/production as of 1.1.2007</b>	<b>291</b>	<b>2,635</b>	<b>1,545</b>		
Changes in exchange rates	-1	-14	-		
Additions in 2007	25	85	0		
Disposals in 2007	4	64	-		
Transfers	-	-	-		
<b>Cost of acquisition/production as of 31.12.2007</b>	<b>311</b>	<b>2,642</b>	<b>1,545</b>		
Cumulative write-downs/changes in exchange rates	267	2,208	-		
Additions in 2007	-	-	-		
<b>Residual book values as of 31.12.2007</b>	<b>44</b>	<b>434</b>	<b>1,545</b>	<b>760</b>	<b>13,131</b>
<b>Residual book values as of 31.12.2006</b>	<b>45</b>	<b>494</b>	<b>1,545</b>	<b>623</b>	<b>13,492</b>
Write-downs in 2007	26	141	-		

\*Use was made of the option to present an aggregate figure, pursuant to Art. 34, (3), RechKredV.

Of the land and buildings with an overall book value of €59m (previous year: €65m), the Bank uses premises of €50m (previous year: €53m) for its own purposes.

Office furniture and equipment of €375m (previous year: €429m) is included in fixed assets. With reference to securities shown as financial investment we refer to our comments under note number 11.

#### (15) Other assets

Other assets of €14,521m (previous year: €12,007m) mainly comprise premiums paid for option contracts and interest-rate caps amounting to €10,152m (previous year: €9,206m) and claims

arising from profit-transfer agreements with affiliated companies as well as claims resulting from swap business.

**(16) Subordinated assets**

€ m	31.12.2007	31.12.2006
Claims on banks	99,526	76,413
of which: subordinated	934	871
Claims on customers	118,784	111,074
of which: subordinated	247	242
Bonds and notes		
a) of other issuers	28,376	24,453
of which: subordinated	513	309
b) own bonds	21,611	7,064
of which: subordinated	68	4
Shares and other variable-yield securities	11,212	7,523
of which: subordinated	56	88
<b>Total</b>	<b>1,818</b>	<b>1,514</b>

**(17) Repurchase agreements**

The book value of the securities pledged under repurchase agreements, which appear in the balance sheet, is €15,329m (previous year: €25,048m).

**(18) The Bank's foreign-currency position**

On the balance-sheet date, the aggregate amount of foreign-currency assets was €66,2378m (previous year: €58,017m).

Foreign-currency liabilities amounted to €60,268m (previous year: €53,770m) on the balance-sheet date.

**(19) Security pledged for own liabilities**

The following assets were pledged as security for the above-mentioned liabilities:

€ m	31.12.2007	31.12.2006
Treasury bills	–	3
Claims on customers and banks	14,797	13,437
Securities	23,393	33,405
<b>Total</b>	<b>38,190</b>	<b>46,845</b>

Security was furnished in connection with genuine securities repurchase agreements to raise funds, for funds borrowed for fixed specific purposes and in connection with open-market transactions.

## (20) Other liabilities

Other liabilities of €14,892m (previous year: €13,362m) mainly include premiums for option contracts and interest-rate caps amounting to €11,860m (previous year: €10,729m).

## (21) Provisions

Other provisions were mainly formed for matters relating to the personnel area, other administrative expenses, law suits, damage claims and lending transactions.

Other provisions include restructuring provisions of €182m (previous year: €279m).

## (22) Subordinated liabilities

In the event of insolvency or winding-up, the subordinated liabilities of €9,133m (previous year: €8,782m) may only be repaid after the claims of all non-subordinate creditors have been met. Until such time, no repayment obligation or claims to interest payments exist.

The obligations arising from the bonds and notes are subordinated obligations of the issuer, which will be met on an equal basis with all the issuer's other subordinated liabilities. In the financial year, interest paid on subordinated liabilities amounted to €476m (previous year: €401m).

As of December 31, 2007, the following fund-raising measures exceeded 10 % of the aggregate amount for this item:

Code number	Currency	Amount in m	Interest rate	Maturity date	
WKN CB0789	EUR	1,250	4.125 %	13.9.2016	
WKN 002155	EUR	1,000	5.012 %	12.4.2036	hybrid bonds
WKN 002156	GBP	800	5.905 %	12.4.2036	hybrid bonds

The issuer cannot be obliged by creditors to make premature repayment. The conditions for subordinated obligations find application.

Conversion into capital or into another form of debt is not laid down in the contractual agreements.

### (23) Profit-sharing certificates outstanding

Of the profit-sharing rights outstanding which appear in the balance sheet, €658m (previous year: €915m) count as liable equity funds as defined in Art. 10, (5a), KWG.

Repayments of the profit-sharing certificates are subordinate to the claims of other creditors, but take priority over distributions to shareholders.

If the distributable profit is not sufficient for a distribution to be made on the profit-sharing certificates, the distribution is reduced in accordance with the relevant conditions of the profit-sharing certificates

31.12.2007			
Volume in € m	Interest rate	Maturing on 31.12.	
320	6.38 %	2010	Profit-sharing certificate including: €10m registered profit-sharing certificate WKN 803205
256	7.90 %	2008	Profit-sharing certificate including: €5m registered profit-sharing certificate WKN 816120
150	6.38 %	2009	Profit-sharing certificate including: €12m registered profit-sharing certificate WKN 816406
100	7.00 %	2009	Profit-sharing certificate WKN 816407
50	7.53 %	2014	Registered profit-sharing certificate WKN 422785
25	7.56 %	2014	Registered profit-sharing certificate WKN 422720
10	7.24 %	2009	Registered profit-sharing certificate WKN 422714
10	7.50 %	2009	Registered profit-sharing certificate WKN 423280
8	7.24 %	2009	Registered profit-sharing certificate WKN 422721
5	7.52 %	2009	Registered profit-sharing certificate WKN 423289
<b>934</b>			

	Profit-sharing rights outstanding	Matured	Profit-sharing rights outstanding
€ m	31.12.2006		31.12.2007
<b>Total</b>	<b>1,189</b>	<b>255</b>	<b>934</b>

**(24) Equity**

€	31.12.2007	31.12.2006
<b>Equity</b>	<b>10,452,507,187.97</b>	<b>10,288,215,052.72</b>
a) Subscribed capital	1,708,638,206.60	1,708,638,206.60
b) Capital reserve	5,925,841,239.91	5,925,841,239.91
c) Revenue reserves	2,160,859,200.46	2,160,859,200.46
Legal reserve	3,067,751.29	3,067,751.29
Reserve for treasury shares	1,268,433.13	37,427,757.86
Other revenue reserves	2,156,523,016.04	2,120,363,691.31
d) Distributable profit	657,168,541.00	492,876,405.75

**a) Subscribed capital**

The subscribed capital of Commerzbank Aktiengesellschaft (share capital) of €1,708,638,206.60 was divided as of December 31, 2007 – unchanged compared to the previous year – into 657,168,541

no-par-value shares (accounting par value per share: €2.60). The shares are issued in the form of bearer shares. No preferential rights or restrictions on the payment of dividends exist.

**b) Capital reserve**

In the capital reserve, premiums from the issue of Commerzbank Aktiengesellschaft shares are shown. Additional cash payments from the issue of conversion and option rights entitling holders to

purchase Commerzbank Aktiengesellschaft shares are also recognized here.

**c) Revenue reserves**

€ m	Total	Legal reserve	Reserve for treasury shares	Other revenue reserves
As of 31.12.2006	2,161	3	37	2,121
Changes in portfolio of treasury shares	–	–	–36	36
<b>As of 31.12.2007</b>	<b>2,161</b>	<b>3</b>	<b>1</b>	<b>2,157</b>

We draw attention to the comments under Note 28 with regard to the reserve for treasury shares.

**(25) Authorized capital**

Year of resolution	Original authorized capital € m	Remaining authorized capital €	Expiring on	Pursuant to the Bank's Articles of Association
2004	225	225	April 30, 2009	Art. 4 (3)
2004	225	225	April 30, 2009	Art. 4 (6)
2006	170	170	April 30, 2011	Art. 4 (7)
2006	200	200	April 30, 2011	Art. 4 (8)
2006	12	12	April 30, 2011	Art. 4 (9)
<b>As of 31.12.2007</b>	<b>832</b>	<b>832</b>		

Conditions for capital increases out of authorized capital result from the individual terms as follows (see Articles of Association of Commerzbank Aktiengesellschaft, as of June 4, 2007):

**Art. 4 (3):** The Board of Managing Directors is authorized, with the approval of the Supervisory Board, to increase the Company's share capital by April 30, 2009, through the issue of new no-par-value shares against cash, in either one or several tranches, but by a maximum amount of €225,000,000 (authorized capital 2004/I). On principle, shareholders are to be offered subscription rights; however, the Board of Managing Directors may, with the approval of the Supervisory Board, exclude shareholders' subscription rights to the extent necessary in order to offer to the holders of conversion or option rights, either already issued or still to be issued by Commerzbank Aktiengesellschaft or by companies in which Commerzbank Aktiengesellschaft directly or indirectly holds a majority interest (group companies as defined in Art. 18, (1), *Aktiengesetz*), subscription rights to the extent to which they would be entitled after they have exercised their conversion or option rights. In addition, any fractional amounts of shares may be excluded from shareholders' subscription rights.

**Art. 4 (6):** The Board of Managing Directors is authorized, with the approval of the Supervisory Board, to increase the Company's share capital by April 30, 2009 through the issue of new no-par-value shares against cash or contributions in kind, in either one or several tranches, but by a maximum amount of €225,000,000 (authorized capital 2004/II). On principle, shareholders are to be offered subscription rights; however, the Board of Managing Directors may, with the approval of the Supervisory Board, exclude shareholders' subscription rights to the extent necessary to offer to the holders of conversion or option rights, either already issued or still to be issued by Commerzbank Aktiengesellschaft or by companies in which Commerzbank Aktiengesellschaft directly

or indirectly holds a majority interest (group companies as defined in Art. 18, (1), *Aktiengesetz*), subscription rights to the extent to which they would be entitled after they have exercised their conversion or option rights. In addition, any fractional amounts of shares may be excluded from shareholders' subscription rights. Furthermore, the Board of Managing Directors may, with the approval of the Supervisory Board, exclude shareholders' subscription rights insofar as the capital increase is made against contributions in kind for the purpose of acquiring companies or interests in companies.

**Art. 4 (7):** The Board of Managing Directors is authorized, with the approval of the Supervisory Board, to increase the Company's share capital by April 30, 2011, through the issue of new no-par-value shares against cash, in either one or several tranches, but by a maximum amount of €170,000,000 (authorized capital 2007/I). The Board of Managing Directors may, with the approval of the Supervisory Board, exclude shareholders' subscription rights if the issue price of the new shares is not substantially lower than the market price of already listed shares offering the same conditions.

**Art. 4 (8):** The Board of Managing Directors is authorized, with the approval of the Supervisory Board, to increase the Company's share capital by April 30, 2011 through the issue of new no-par-value shares against cash or contributions in kind, in either one or several tranches, but by a maximum amount of €200,000,000 (authorized capital 2007/II). On principle, shareholders are to be offered subscription rights; however, the Board of Managing Directors may, with the approval of the Supervisory Board, exclude shareholders' subscription rights to the extent necessary to offer to the holders of conversion or option rights, either already issued or still to be issued by Commerzbank Aktiengesellschaft or by companies in which Commerzbank Aktien-



gesellschaft directly or indirectly holds a majority interest (group companies as defined in Art. 18, (1), *Aktiengesetz*), subscription rights to the extent to which they would be entitled after they have exercised their conversion or option rights. In addition, any fractional amounts of shares may be excluded from shareholders' subscription rights. Furthermore, the Board of Managing Directors may, with the approval of the Supervisory Board, exclude shareholders' subscription rights insofar as the capital increase is made against contributions in kind for the purpose of acquiring companies or interests in companies.

**Art. 4 (9):** The Board of Managing Directors is authorized, with the approval of the Supervisory Board, to increase the Company's share capital by April 30, 2011 through the issue of new no-par-value shares against cash, in either one or several tranches, but by a maximum amount of €12,000,000 (authorized capital 2007/III), thereby excluding shareholders' subscription rights for the purpose of issuing shares to employees of Commerzbank Aktiengesellschaft and companies in which Commerzbank Aktiengesellschaft directly or indirectly holds a majority interest (group companies as defined in Art. 18, (1), *Aktiengesetz*).

Due to the expiry of the AGM resolution dated May 31, 2002, authorized capital in the amount of €19.8m has become void during the financial year.

	Remaining authorized capital	Added in financial year	Used in financial year	Expired in financial year	Remaining authorized capital
€	31.12.2006				31.12.2007
<b>Total</b>	<b>851,768,703.60</b>	<b>-</b>	<b>-</b>	<b>19,768,703.60</b>	<b>832,000,000.00</b>

## (26) Conditional capital

	Conditional capital	Added in financial year	Expired in financial year	Conditional capital	of which used conditional capital	of which available lines
€	31.12.2006			31.12.2007		
<b>Total</b>	<b>403,000,000.00</b>	<b>-</b>	<b>-</b>	<b>403,000,000.00</b>	<b>-</b>	<b>403,000,000.00</b>

As resolved by the AGM of May 30, 2003, the Bank's share capital has been conditionally increased by up to €403m (Art. 4 (5) of the Articles of Association). Such conditional capital increase will only be effected to the extent that the holders or creditors of the convertible bonds, bonds with warrants or profit-sharing rights – carrying conversion or option rights – to be issued by May 30, 2008, by either Commerzbank Aktiengesellschaft or companies in which Commerzbank Aktiengesellschaft directly or indirectly holds a majority interest (group companies as defined

in Art. 18 (1) of the German Companies Act – *Aktiengesetz*) exercise their conversion or option rights, or the holders or creditors of the convertible bonds or convertible profit-sharing rights to be issued by May 30, 2008 by either Commerzbank Aktiengesellschaft or companies in which Commerzbank Aktiengesellschaft directly or indirectly holds a majority interest (group companies as defined in Art. 18 (1) of the German Companies Act – *Aktiengesetz*) meet their obligation to exercise their conversion rights.

## (27) Significant shareholder voting rights

The Bank has received the following notifications as of December 31, 2007 further to Art. 21 WpHG:

Company required to report	Seat	held directly	indirectly	Total
Assicurazioni Generali S.p.A.	Trieste / Italy	1.567 %	7.186 %	8.753 %
Barclays Global Investors UK Holdings Limited	London / UK		5.080 %	5.080 %
UBS AG	Zurich / Switzerland	4.180%	0.010 %	4.190 %

## (28) Treasury shares

	Number of shares* in units	Accounting par value in €1,000	Percentage of share capital
Portfolio on 31.12.2007	43,691	114	0.01
Largest total acquired during the financial year	4,946,540	12,861	0.75
Shares pledged by customers as collateral on 31.12.2007	2,466,377	6,413	0.38
Shares acquired during the financial year	176,087,351	457,827	–
Shares disposed of during the financial year	177,391,886	461,219	–

\* accounting par value per share €2.60

The AGM on May 17, 2007 authorized us, pursuant to Art. 71, (1), no. 7, AktG, to purchase and sell the Bank's shares for the purpose of securities trading. The authorization is valid until October 31, 2008. The aggregate amount of shares acquired for this purpose may not exceed 5 % of the share capital of Commerzbank AG at the end of any given day.

Together with the Bank's own shares purchased for other reasons, which are held by Commerzbank Aktiengesellschaft or are attributable to it pursuant to Art. 71a et seq., *Aktiengesetz*, the shares purchased on the basis of this authorization may at no time exceed 10 % of the share capital of Commerzbank Aktiengesellschaft.

The lowest price at which the Bank may buy one of its shares may not be more than 10 % lower than the mean value for the share price (closing auction prices or similar successor prices for the Commerzbank share in XETRA trading or a similar successor system to the XETRA system on the Frankfurt Stock Exchange) on the last three trading days prior to the purchase; the highest price at which the Bank may buy one of its own shares may not be more than 10 % higher than this amount.

The average purchase price in the past financial year was €30.54 (previous year: €27.36), and the average selling price €30.51 (previous year: €27.40). The loss resulting from the above mentioned transactions has been reported as an expense in the financial year.

For the Commerzbank shares held in the Bank's portfolio at year-end, a reserve of €1.3m (previous year: €37m) was formed.

The AGM on May 16, 2007 also authorized us, pursuant to Art. 71, (1), no. 8, AktG, to purchase the Bank's shares, in one or in several tranches, for purposes other than securities trading. Together with the treasury shares purchased for other reasons, which are held by the Bank or are attributable to it pursuant to Art. 71a et seq., AktG, the shares purchased on the basis of this authorization may at no time exceed 10 % of the share capital of Commerzbank Aktiengesellschaft.

The purchase shall be effected – as decided by the Board of Managing Directors – on the stock exchange, by means of a public offer to all shareholders or by means of an invitation to all shareholders to submit an offer to sell. The authorization is valid until October 31, 2008.

The Board of Managing Directors is authorized to use the acquired shares as follows:

- aa) to sell them via the stock exchange or by means of a public offer to all shareholders;
- bb) under certain additional conditions to sell them in ways other than via the stock exchange or by means of a public tender offer to all shareholders, provided that the repurchased shares are sold at a price that is not substantially lower than the market price of the shares of Commerzbank Aktiengesellschaft offering the same conditions at the time of sale;
- cc) to sell them in ways other than via the stock exchange or by means of a public tender offer to all shareholders, where this is carried out for the purpose of acquiring companies or interests in companies;
- dd) in the event of the shares being sold via the stock exchange or by means of a public tender offer to all shareholders, by granting subscription rights to the holders or creditors of

convertible bonds or bonds with warrants or profit-sharing rights – with conversion or option rights – issued by Commerzbank Aktiengesellschaft or by companies in which Commerzbank Aktiengesellschaft directly or indirectly holds a majority interest to the extent of their entitlement to shares after they have exercised their conversion or option rights;

- ee) to issue shares to employees of Commerzbank Aktiengesellschaft or of companies in which Commerzbank Aktiengesellschaft directly or indirectly holds a majority interest as defined in Art. 18, (1), *Aktiengesetz*;
- ff) to redeem and cancel the shares without the need for a further AGM resolution.

Shareholders' subscription rights on Commerzbank shares resold after purchase by Commerzbank Aktiengesellschaft are excluded in so far as the shares are subject to the aforementioned authorizations under lit. aa) to lit. ee).

As at the balance sheet date there were no own shares further to Art. 71, (1), no 8 AktG on our books.

## Other notes

**(29) Contingent liabilities**

€ m	31.12.2007	31.12.2006
Contingent liabilities from bills of exchange credited to borrowers	1	3
Liabilities from guarantees and indemnity agreements	25,616	24,632
of which: Credit guarantees	2,550	2,127
Other guarantees	17,400	17,035
Letters of credit	5,666	5,470
<b>Total</b>	<b>25,617</b>	<b>24,635</b>

**(30) Other commitments**

€ m	31.12.2007	31.12.2006
<b>Irrevocable lending commitments</b>	<b>35,474</b>	<b>35,638</b>
Book credits to customers	28,726	33,582
Book credits to banks	5,680	1,138
Credits by way of guarantee	939	761
Letters of credit	129	157

**(31) Other financial commitments**

On December 31, 2007, the existing commitments arising from rental and leasing agreements amounted to altogether €2,104m for subsequent years (previous year: €1,958m); €1,003m (previous year: €1,014m) of this relates to commitments to affiliated companies.

Payment commitments for equities, shares in private limited companies and other interests amounted to €0.4m (previous year: €0.4m) on the balance-sheet date.

Due to our participation in Liquiditäts-Konsortialbank mbH, Frankfurt am Main, we are responsible for the payment of assessments of €38m (previous year: €38m) in accordance with Art. 26, GmbHG. In addition, a guarantee obligation of €135m (previous year: €135m) exists.

Under Art. 5, (10) of the statutes of the German banks' Deposit Insurance Fund, we have undertaken to indemnify the Association of German Banks for any possible losses incurred through measures to support banks in which we hold a majority interest.

### (32) Letter of comfort

In respect of the subsidiaries listed below and included in the consolidated financial statements of our Bank, we ensure that, except in the case of political risks, they are able to meet their contractual liabilities.

Name	Registered office
AFÖG GmbH & Co. KG	Frankfurt am Main
BRE Bank Hipoteczny SA	Warsaw
BRE Bank SA	Warsaw
BRE Leasing Sp. z o.o.	Warsaw
comdirect bank Aktiengesellschaft	Quickborn
cominvest Asset Management GmbH	Frankfurt am Main
cominvest Asset Management Ltd.	Dublin
cominvest Asset Management S.A.	Luxembourg
Commerz (East Asia) Ltd.	Hong Kong
Commerz Asset Management Asia Pacific Pte Ltd.	Singapore
Commerzbank (Eurasija) SAO	Moscow
Commerzbank (South East Asia) Ltd.	Singapore
Commerzbank (Switzerland) Ltd	Zurich
Commerzbank Asset Management Asia Ltd.	Singapore
Commerzbank Capital Markets Corporation	New York
Commerzbank Europe (Ireland)	Dublin
Commerzbank Europe Finance (Ireland) plc.	Dublin
Commerzbank Inlandsbanken Holding GmbH	Frankfurt am Main
Commerzbank International S.A.	Luxembourg
Commerzbank Zrt.	Budapest
CommerzTrust GmbH	Frankfurt am Main
Erste Europäische Pfandbrief- und Kommunalkreditbank Aktiengesellschaft in Luxemburg	Luxembourg
Eurohypo Aktiengesellschaft	Eschborn
European Bank for Fund Services GmbH (ebase)	Haar near Munich
Hypothesenbank in Essen AG	Essen
Intermarket Bank AG	Vienna
OLEANDRA Grundstücks-Vermietungsgesellschaft mbH&Co., Objekt Jupiter KG	Düsseldorf
OLEANDRA Grundstücks-Vermietungsgesellschaft mbH&Co., Objekt Luna KG	Düsseldorf
OLEANDRA Grundstücks-Vermietungsgesellschaft mbH&Co., Objekt Neptun KG	Düsseldorf
OLEANDRA Grundstücks-Vermietungsgesellschaft mbH&Co., Objekt Pluto KG	Düsseldorf
OLEANDRA Grundstücks-Vermietungsgesellschaft mbH&Co., Objekt Uranus KG	Düsseldorf
OLEANDRA Grundstücks-Vermietungsgesellschaft mbH&Co., Objekt Venus KG	Düsseldorf
Stampen S.A.	Brussels
Transfinance a.s.	Prague

**(33) Forward transactions**

€ m	Nominal amount Remaining lifetimes			Fair value		
	under one year	one to five years	more than five years	total	positive	negative
<b>31.12.2007</b>						
<b>Foreign-currency-based forward transactions</b>						
OTC products						
Foreign-exchange forward contracts	207,145	14,621	337	222,103	2,183	2,407
Interest-rate and currency swaps	36,073	86,137	48,595	170,805	2,806	2,122
Currency call options	49,930	9,592	2,139	61,661	951	–
Currency put options	48,999	11,271	396	60,666	–	830
Other foreign-exchange contracts	1,127	102	1,899	3,128	69	59
Products traded on a stock exchange						
Currency futures	4	–	–	4	0	0
Currency options	–	–	–	–	–	–
<b>Total</b>	<b>343,278</b>	<b>121,723</b>	<b>53,366</b>	<b>518,367</b>	<b>6,009</b>	<b>5,418</b>
<b>Interest-based forward transactions</b>						
OTC products						
Forward-rate agreements	174,840	304	–	175,144	73	79
Interest-rate swaps (same currency)	1,274,398	1,881,897	1,825,599	4,981,894	57,159	57,919
Interest-rate call options	18,407	36,653	33,301	88,361	1,669	–
Interest-rate put options	14,614	36,369	40,300	91,283	–	1,847
Structured interest-rate products	14,731	5,529	8,517	28,777	605	281
Products traded on a stock exchange						
Interest-rate futures	65,944	4,210	1,307	71,461	84	75
Interest-rate options	22,837	884	827	24,548	15	22
<b>Total</b>	<b>1,585,771</b>	<b>1,965,846</b>	<b>1,909,851</b>	<b>5,461,468</b>	<b>59,605</b>	<b>60,223</b>
<b>Other forward transactions</b>						
OTC products						
Structured equity/index products	15,317	13,899	3,189	32,405	1,653	2,422
Equity call options	17,641	16,986	1,259	35,886	4,258	–
Equity put options	19,499	17,817	873	38,189	–	4,508
Credit derivatives	24,585	102,140	17,564	144,289	851	925
Precious metal contracts	–	4	–	4	0	0
Other transactions	396	382	–	778	159	143
Products traded on a stock exchange						
Equity futures	5,607	–	–	5,607	48	34
Equity options	70,138	51,840	2,605	124,583	4,467	4,671
Other futures	310	211	–	521	35	20
Other options	116	121	–	237	16	13
<b>Total</b>	<b>153,609</b>	<b>203,400</b>	<b>25,490</b>	<b>382,499</b>	<b>11,487</b>	<b>12,736</b>
<b>Total pending forward transactions</b>						
OTC products	1,917,702	2,233,703	1,983,968	6,135,373	72,436	73,542
Products traded on a stock exchange	164,956	57,266	4,739	226,961	4,665	4,835
<b>Total</b>	<b>2,082,658</b>	<b>2,290,969</b>	<b>1,988,707</b>	<b>6,362,334</b>	<b>77,101</b>	<b>78,377</b>

The fair values of derivative financial instruments are derived, among other things, from interest rates and indices, as well as equity prices and currency rates. Various mark-to-market measurement methods are used to calculate the fair values of the derivatives which we show. Both the choice of measurement method and the selected influential parameters depend upon the individual product.

The fair values of forwards and swaps are calculated by means of the net present value method, taking into account discount factors worked out from the interest-rate curve of the relevant trading currency.

Plain vanilla and digital options are priced using the Black-Scholes model. In the case of exotic options, such as those with a path-dependent payoff, pricing models based on tree-building or the Monte Carlo methods are applied. For the volatilities used in measuring options, volatility surfaces are calculated from volatilities quoted in the market, wherever these are available. If it is not possible to calculate such volatilities, because – for example – not enough issues are quoted in the market, the historical volatility is calculated instead. Monte Carlo simulation is also used for structured transactions.

### (34) The Bank's staff

On average, we employed 23,263 people (previous year: 23,195) last year, who were deployed as follows:

		Total		Male		Female	
		FT	WF	FT	WF	FT	WF
AG in Germany	2007	19,428	21,229	10,307	10,484	9,121	10,745
	2006	19,411	21,245	9,609	10,516	9,802	10,729
AG abroad	2007	1,981	2,034	1,308	1,343	673	691
	2006	1,896	1,950	1,270	1,307	626	643
AG total	2007	21,409	23,263	11,615	11,827	9,794	11,436
	2006	21,307	23,195	10,879	11,823	10,428	11,372

The figures for full-time staff (FT) include part-time personnel with the time actually worked. The average time worked by part-time staff is 60 % (previous year: 60 %). The figures for the workforce (WF) also cover all part-time staff. Trainees are not included in the employee figures.

		Total	Male	Female
Trainees	2007	1,241	512	729
	2006	1,255	502	753

### (35) Remuneration and loans to board members

A detailed description of the principles of the remuneration system for the members of the Board of Managing Directors and members of the Supervisory Board is provided in the remuneration report. This forms part of the management report and appears on pages

7 to 13 of the financial statements for the year ending December 31, 2007. The total remuneration for the members of the Board of Managing Directors and the Supervisory Board as at the respective year-ends is as follows:

	31.12.2007	31.12.2006
	€1,000	€1,000
Board of Managing Directors	17,612	23,612
Supervisory Board	3,031	1,977

The total remuneration for the Board of Managing Directors includes amongst others remuneration in kind granted within the standard scope (essentially remuneration in kind from vehicle use and insurance taxes and social security contributions). The stated overall remuneration amount of the individual members of the Board of Managing Directors includes fees paid for the financial year in the amount of €767 thousand (previous year: €543 thousand) for performing board functions at consolidated companies

in the Group financial statements. The following table shows the remuneration in the form of basic salary, variable remuneration, pay-outs from long-term performance plans (LTPs) and other remuneration of the individual members of the Board of Managing Directors. The variable remuneration is shown subject to the annual financial statements of Commerzbank AG for the 2007 financial year being approved in their present form.

Amounts in €1,000		Cash remuneration			Other <sup>3</sup>	Total
		Basic salary	Variable remuneration <sup>2</sup>	Payment for the LTPs		
Klaus-Peter Müller	2007	760	1,876	500	84	3,220
	2006	760	2,736	900	80	4,476
Martin Blessing	2007	480	1,234	250	82	2,046
	2006	480	1,695	450	77	2,702
Wolfgang Hartmann	2007	480	874	250	111	1,715
	2006	480	1,350	450	109	2,389
Dr. Achim Kassow	2007	480	1,132	–	45	1,657
	2006	480	1,600	–	44	2,124
Bernd Knobloch	2007	480	874	–	72	1,426
	2006 <sup>1</sup>	360	1,125	–	35	1,520
Klaus M. Patig	2007 <sup>4</sup>	40	–	–	2,307	2,347
	2006	480	1,500	–	65	2,045
Michael Reuther	2007	480	1,080	–	71	1,631
	2006 <sup>1</sup>	120	375	–	2,885	3,380
Dr. Eric Strutz	2007	480	1,080	250	42	1,852
	2006	480	1,650	196	42	2,368
Nicholas Teller	2007	480	874	250	114	1,718
	2006	480	1,800	250	78	2,608
<b>Total</b>	<b>2007</b>	<b>4,160</b>	<b>9,024</b>	<b>1,500</b>	<b>2,928</b>	<b>17,612</b>
	<b>2006<sup>4</sup></b>	<b>4,120</b>	<b>13,831</b>	<b>2,246</b>	<b>3,415</b>	<b>23,612</b>

<sup>1</sup> Pro rata for the period since being appointed.

<sup>2</sup> Payable in the following year subject to approval of the annual financial statements less remuneration already received for performing board functions at consolidated companies in the Group financial statements (€767 thousand; previous year: €543 thousand).

<sup>3</sup> The heading Other covers payment in kind in the year under review. Mr. Patig received €2,263 thousand in the financial year, which was promised to him under his severance agreement.

<sup>4</sup> Mr. Patig left the Board of Managing Directors at the end of January 2007.



The active members of the Board of Managing Directors had and have participated in the long-term performance plans (LTPs) which are described in the remuneration report and represent a share-based form of remuneration. In order to take part in the various plans, the members of the Board of Managing Directors on the basis of their individual decisions have invested in up to 2,500 shares of Commerzbank Aktiengesellschaft and the Chairman in up to 5,000 shares of Commerzbank Aktiengesellschaft per plan at current market prices.

The following table shows the number of shares (corresponding to a "virtual" option per share) per individual active member of the Board and per respective current LTP, as well as the fair values at the time the share-based payment was granted and the fair values as of the valuation date, December 31, 2007. Provisions for the LTPs 2005 to 2007 amounting to €1,595 thousand have been formed for possible future payment liabilities to members of the Board on the basis of the fair values as of December 31, 2007. The allocation affecting profit and loss was €803 thousand for all plans in the 2007 financial year.

#### Current long-term performance plans

	LTP	Number of participating shares	Attributable fair value		Pro rata provisions as of 31.12.2007
			when the shares were granted	as of 31.12.2007	
Klaus-Peter Müller	2007	5,000	158	103	23.2
	2006	5,000	175	93	51.0
	2005	5,000	137	406	367.6
Martin Blessing	2007	2,500	79	51	11.6
	2006	2,500	87	46	25.5
	2005	2,500	69	203	183.8
Wolfgang Hartmann	2007	2,500	79	51	11.6
	2006	2,500	87	46	25.5
	2005	2,500	69	203	183.8
Dr. Achim Kassow	2007	2,500	79	51	11.6
	2006	2,500	87	46	25.5
	2005	2,500	69	203	183.8
Bernd Knobloch	2007	2,500	79	51	11.6
	2006	2,500	69	46	25.5
	2005	-	-	-	-
Michael Reuther	2007	2,500	79	51	11.6
	2006	-	-	-	-
	2005	-	-	-	-
Dr. Eric Strutz	2007	2,500	79	51	11.6
	2006	2,500	87	46	25.5
	2005	2,500	69	203	183.8
Nicholas Teller	2007	2,500	79	51	11.6
	2006	2,500	87	46	25.5
	2005	2,500	69	203	183.8
<b>Sum</b>	<b>2007</b>	22,500	711	460	104.4
	<b>2006</b>	20,000	679	369	204.0
	<b>2005</b>	17,500	482	1,421	1,286.6
<b>Total</b>		<b>60,000</b>	<b>1,872</b>	<b>2,250</b>	<b>1,595.0</b>

The potential remuneration stemming from participation in the LTPs 2005 to 2007 could deviate considerably from the figures shown in the table above or could even be completely released, because the final pay-out amounts are not fixed until the end of the term of each LTP (please refer to the remuneration report concerning terms of payout).

The first pay-out for the LTP 2004, which were based on the values of the first quarter of 2007, resulted in a payment obligation for the amount achieved under the terms of the plan. The LTP 2004 was terminated in June 2007 by means of a cash payment of €100 per participating share.

The payments made to members of the Board of Managing Directors (totaling €1,500 thousand), who had participated in this plan are listed below. The payments are contained in the total remuneration amount above.

#### Paid out long-term performance plan

<b>LTP 2004</b>		
	Number of participating shares	Amount in €1,000
Klaus-Peter Müller	5,000	500
Martin Blessing	2,500	250
Wolfgang Hartmann	2,500	250
Dr. Eric Strutz	2,500	250
Nicholas Teller	2,500	250
<b>Total</b>	<b>15,000</b>	<b>1,500</b>

Payments to former members of the Board of Managing Directors and their surviving dependents amounted to €5,410 thousand in the 2007 financial year (previous year: €5,413 thousand).

For present and former members of the Board of Managing Directors or their surviving dependents the Bank has established a retirement benefit plan: assets to hedge this were transferred to Commerzbank Pensions-Trust e.V. as part of a contractual trust arrangement.

As at December 31, 2007, the defined benefit obligations for active members of the Board of Managing Directors totalled €17.8m (previous year: €16.4m) and for former members of the Board of Managing Directors or their surviving dependents €49.4m (previous year: €50.9m). For these pension liabilities Commerzbank has built provisions in the full amount.

We refer to the section headed Other Regulations in the remuneration report for information on regulations for payments stemming from termination of employment for the active members of the Board of Managing Directors.

Remuneration for members of the Supervisory Board is regulated in Art. 15 of the Articles of Association of Commerzbank Aktiengesellschaft. Members of the Supervisory Board will receive remuneration for financial year 2007 of €2,547 thousand (previous year: €1,661 thousand), provided that the AGM of Commerzbank Aktiengesellschaft resolves that a dividend of €1.00 be paid per share. Of this figure, the basic remuneration and the remuneration for serving on committees amounts to €2,307 thousand (previous year: €1,426 thousand) and attendance fees to €240 thousand (previous year: €235 thousand). The attendance fees are for participating in the meetings of the Supervisory Board and its four committees (Presiding, Audit, Risk and Social Welfare Committees) which met in the year under review. VAT of €484 thousand (previous year: €316 thousand) to be paid on the overall remuneration of the members of the Supervisory Board is refunded by Commerzbank Aktiengesellschaft. Accordingly the total remuneration of members of the Supervisory Board amounted to €3,031 thousand (previous year: €1,977 thousand).

All told, the Board of Managing Directors and Supervisory Board held no more than 1 % of the issued shares and option rights of Commerzbank Aktiengesellschaft on December 31, 2007.

On the balance-sheet date, the aggregate amount of advances and loans granted, as well as contingent liabilities, was as follows:

	31.12.2007	31.12.2006
	€1,000	€1,000
Board of Managing Directors	1,086	1,261
Supervisory Board	723	1,413

Members of the Board of Managing Directors have been granted cash advances and loans with terms ranging from on demand to a due date in 2018 and at interest rates ranging between 3.0 % and 5.8 %, and for individual instances of overdrafts up to 12.7 %. Collateral is provided at normal market conditions, if necessary through land charges or rights of lien. The overall figure of €1,086 thousand includes rental guarantees of €23 thousand provided for two members of the Board of Managing Directors without guarantee commission being charged; this is in line with the Bank's general terms and conditions for members of staff.

Loans to members of the Supervisory Board (including loans to employee representatives on that board) were granted with terms ranging from on demand to a due date in 2030 and at interest rates ranging between 4.9 % and 6.6 %, and for individual instances of overdrafts up to 19.5 %. In line with market conditions, some of the loans were granted without collateral being provided; some involved land charges or rights of lien.

### (36) Corporate Governance Code

We have issued our declaration of compliance with the German Corporate Governance Code pursuant to Art. 161, German Stock Corporation Act – AktG and made it available on November 6, 2007, to shareholders on the internet ([www.commerzbank.com](http://www.commerzbank.com)). The management report of the consolidated financial statements contains the 2007 corporate governance report.

### (37) Holdings in consolidated companies

A full list of all holdings of Commerzbank AG is published as part of the notes in the electronic Federal Gazette (*elektronischer Bundesanzeiger*) and can also be accessed in the electronic company register. It can furthermore be found under our internet address: [www.commerzbank.com/InvestorRelations/Financial reports](http://www.commerzbank.com/InvestorRelations/Financial%20reports).

**(38) Seats on supervisory boards and similar bodies****Members of the Board of Managing Directors of Commerzbank AG**

Information pursuant to Art. 285, no. 10, of the German Commercial Code (HGB) As of December 31, 2007

- a) Seats on mandatory supervisory boards  
b) Seats on similar bodies

**Klaus-Peter Müller**

- a) Linde AG \*  
Steigenberger Hotels AG  
**within Commerzbank Group:**  
Eurohypo AG  
Chairman
- b) Assicurazioni Generali S.p.A. \*  
KfW Kreditanstalt für Wiederaufbau  
Liquiditäts-Konsortialbank GmbH  
Parker Hannifin Corporation \*  
**within Commerzbank Group:**  
Commerzbank International S.A.  
President

**Martin Blessing**

- a) AMB Generali Holding AG \*  
Evonik AG  
Heidelberger Druckmaschinen AG \*  
ThyssenKrupp Services AG  
**within Commerzbank Group:**  
Commerz Real AG  
Deputy Chairman
- b) **within Commerzbank Group:**  
Commerzbank Inlandsbanken Holding GmbH  
BRE Bank SA  
Deputy Chairman

**Wolfgang Hartmann**

- a) **within Commerzbank Group:**  
Eurohypo AG  
Hypothesenbank in Essen AG

**Dr. Achim Kassow**

- a) ThyssenKrupp Steel AG  
Volksfürsorge Deutsche Sachversicherung AG  
**within Commerzbank Group:**  
comdirect bank AG  
Chairman  
cominvest  
Asset Management GmbH  
Chairman
- b) **within Commerzbank Group:**  
BRE Bank SA  
Commerzbank (Switzerland) Ltd  
President  
COMMERZ PARTNER Beratungs-  
gesellschaft für Vorsorge- und  
Finanzprodukte mbH  
Chairman

**Bernd Knobloch**

- a) **within Commerzbank Group:**  
Commerz Grundbesitz-  
Investmentgesellschaft mbH  
Chairman  
Commerz Real AG  
Chairman
- b) **within Commerzbank Group:**  
Eurohypo Investment Banking Ltd.

**Michael Reuther**

- a) **within Commerzbank Group:**  
Eurohypo AG  
Hypothesenbank in Essen AG  
Chairman
- b) **within Commerzbank Group:**  
Commerzbank Capital  
Markets Corporation  
Erste Europäische Pfandbrief-  
und Kommunalkreditbank AG  
Chairman

**Dr. Eric Strutz**

- a) ABB AG  
RWE Power AG  
**within Commerzbank Group:**  
comdirect bank AG  
cominvest  
Asset Management GmbH  
Commerzbank Auslandsbanken  
Holding AG  
Chairman  
Hypothesenbank in Essen AG
- b) Mediobanca – Banca di Credito  
Finanziario S.p.A. \*  
**within Commerzbank Group:**  
Commerzbank Inlandsbanken  
Holding GmbH  
Chairman  
Commerzbank International S.A.  
Erste Europäische Pfandbrief-  
und Kommunalkreditbank AG

\* listed company outside group (pursuant to no. 5.4.5, German Corporate Governance Code)

### Nicholas Teller

- a) Deutsche Schiffsbank AG  
Chairman  
EUREX Clearing AG  
EUREX Frankfurt AG  
**within Commerzbank Group:**  
Commerzbank Auslandsbanken  
Holding AG
- b) Air Berlin PLC  
Non-executive director  
EUREX Zürich AG  
**within Commerzbank Group:**  
BRE Bank SA  
Commerzbank Capital  
Markets Corporation  
Chairman

### Former members of the Board of Managing Directors

#### Klaus M. Patig

- a) MAN Ferrostaal AG  
(until January 31, 2007)
- b) Korea Exchange Bank  
Non-standing director  
(until March 29, 2007)  
**within Commerzbank Group:**  
Commerzbank Capital  
Markets Corporation  
(until January 31, 2007)  
Commerz Securities  
(Japan) Company Ltd.  
Chairman  
(until January 31, 2007)

### Members of the Supervisory Board of Commerzbank AG

- a) Seats on other mandatory supervisory boards  
b) Seats on similar bodies

#### Dr. h.c. Martin Kohlhausen

- a) Bayer AG  
(until April 27, 2007)  
HOCHTIEF AG  
Chairman  
ThyssenKrupp AG

#### Uwe Tschäge

–

#### Hans-Hermann Altenschmidt

- b) BVV Versorgungskasse  
BVV Unterstützungskasse

#### Dott. Sergio Balbinot

- a) Deutsche Vermögensberatung AG  
**within group:**  
AachenMünchener  
Lebensversicherung AG  
AachenMünchener  
Versicherung AG  
AMB Generali Holding AG
- b) **within group:**  
Banco Vitalicio de España,  
C.A. de Seguros y Réaseguros  
Europ Assistance Holding  
Future Generali India  
Insurance Co. Ltd.  
(since September 5, 2007)  
Future Generali India  
Life Insurance Co. Ltd.  
(since September 5, 2007)  
Generali Asia N.V.

- Generali China Insurance  
Company Ltd.  
(since April 13, 2007)  
Generali China Life Insurance  
Co. Ltd.  
Deputy Chairman  
Generali España, Holding de  
Entidades de Seguros, S.A.  
Deputy Chairman  
Generali Finance B.V.  
Generali France S.A.  
Deputy Chairman  
Generali Holding Vienna AG  
Deputy Chairman  
Generali Investments SpA  
Generali (Schweiz) Holding  
La Estrella S.A.  
Migdal Insurance Holding Ltd.  
Migdal Insurance & Financial  
Holdings Ltd.  
Participatie Maatschappij  
Graafschap Holland N.V.  
Transocean Holding Corporation

#### Herbert Bludau-Hoffmann

–

#### Astrid Evers

–

#### Uwe Foullong

- a) DBV-Winterthur Holding AG  
DBV-Winterthur  
Lebensversicherung AG

#### Daniel Hampel

–

#### Dr.-Ing. Otto Happel

–

**Dr. jur. Heiner Hasford**

- a) D.A.S. Deutscher Automobil Schutz – Allgemeine Rechtsschutz-Versicherungs-AG
- ERGO Versicherungsgruppe AG
- Europäische Reiseversicherung AG  
Chairman
- MAN AG  
(since May 10, 2007)
- Nürnberger Beteiligungs-AG
- VICTORIA Lebensversicherung AG
- VICTORIA Versicherung AG
- b) American Re Corporation  
(until March 2007)

**Sonja Kasischke**

–

**Wolfgang Kirsch**

- b) COLLEGIUM GLASHÜTTEN  
Zentrum für Kommunikation GmbH
- Commerz Business Consulting GmbH

**Friedrich Lürßen**

- a) Atlas Elektronik GmbH  
Norddeutsche Steingut Aktiengesellschaft
- b) Finanzholding der Sparkasse in Bremen  
Deputy Chairman
- MTG Marinetechnik GmbH  
Chairman

**Werner Malkhoff**

–

**Prof. h.c. (CHN) Dr. rer. oec. Ulrich Middelmann**

- a) E.ON Ruhrgas AG
- Evonik Industries AG  
(formerly RAG Beteiligungs AG)  
(until November 30, 2007)
- LANXESS AG \*
- LANXESS Deutschland GmbH
- RAG AG  
(until November 30, 2007)
- within group:**
- ThyssenKrupp Elevator AG  
Chairman  
(since September 1, 2007)
- ThyssenKrupp Stainless AG  
Chairman
- ThyssenKrupp Steel AG  
Chairman  
(until August 31, 2007)
- ThyssenKrupp Reinsurance AG  
Chairman
- b) Hoberg & Driesch GmbH  
Chairman
- within group:**
- ThyssenKrupp Acciai Speciali Terni S.p.A.
- ThyssenKrupp (China) Ltd.
- ThyssenKrupp Risk and Insurance Services GmbH  
Chairman

**Klaus Müller-Gebel**

- a) comdirect bank AG  
Deputy Chairman
- Deutsche Schiffsbank AG
- Eurohypo AG  
Deputy Chairman

**Dr. Sabine Reiner**

–

**Prof. Dr. Jürgen F. Strube**

- a) Allianz Deutschland AG
- BASF AG  
Chairman
- Bayerische Motorenwerke AG
- Bertelsmann AG  
Deputy Chairman
- Fuchs Petrolub AG  
Chairman
- Hapag-Lloyd AG
- Linde AG

**Dr. Klaus Sturany**

- a) Bayer AG  
(since April 27, 2007)
- Hannover Rückversicherung AG
- Heidelberger Druckmaschinen AG
- RAG AG (until March 19, 2007)
- RAG Beteiligungs AG  
(until March 19, 2007)
- within group:**
- RWE Energy AG  
(until February 22, 2007)
- RWE Power AG  
(until February 14, 2007)
- RWE Systems AG  
(until February 22, 2007)  
Chairman
- b) Österreichische Industrieholding AG
- within group:**
- RWE Npower Holdings plc  
(until January 31, 2007)

**Dr.-Ing. E.h. Heinrich Weiss**

- a) Deutsche Bahn AG
- Voith AG
- within group:**
- SMS Demag AG  
Chairman
- b) Thyssen-Bornemisza Group
- Bombardier Inc. \*

\* listed company outside group (pursuant to no. 5.4.5, German Corporate Governance Code)

**Former members of the Supervisory Board**

**Dr. Erhard Schipporeit**

a) Career Concept AG  
(since December 7, 2007)

Deutsche Börse AG

Hannover Rückversicherung AG  
(since May 2007)

SAP AG

Talanx AG

b) HDI V.a.G.

TUI Travel plc  
(since October 2007)

**Employees of Commerzbank AG**

Information pursuant to Art. 340a, (4), no. 1,  
of the German Commercial Code (HGB)  
As of December 31, 2007

**Frank Annuscheit**

comdirect bank AG

**Markus Beumer**

cominvest Asset Management GmbH

Commerz Grundbesitz-  
Investmentgesellschaft mbH

Commerz Real AG

**Manfred Breuer**

Schumag AG

**Heiko Burchardt**

Ellerhold AG

**Martin Fishedick**

Borgers AG

**Bernd Förster**

SE Spezial Electronic AG

**Dr. Bernhard Fuhrmann**

Commerz Grundbesitz-Investmentge-  
sellschaft mbH

**Bernd Grossmann**

Textilgruppe Hof AG

**Gustav Holtkemper**

COMMERZ PARTNER Beratungs-  
gesellschaft für Vorsorge- und  
Finanzprodukte mbH

**Herbert Huber**

Saarländische Investitions-  
kreditbank AG

**Andreas Kleffel**

Adolf Ahlers AG

**Klaus Kubbetat**

Goodyear Dunlop Tires  
Germany GmbH

Pensor AG

**Michael Mandel**

cominvest Asset Management GmbH

Commerz Grundbesitz-  
Investmentgesellschaft mbH

COMMERZ PARTNER Beratungs-  
gesellschaft für Vorsorge- und  
Finanzprodukte mbH

Commerz Real AG

**Erhard Modrejewski**

Braunschweiger  
Baugenossenschaft eG

**Dr. Thorsten Reitmeyer**

cominvest Asset Management GmbH

Commerz Grundbesitz-  
Investmentgesellschaft mbH

Commerz Real AG

**Jörg Schauerhammer**

Herlitz AG

Herlitz PBS AG

**Dirk Wilhelm Schuh**

Commerz Grundbesitz-  
Investmentgesellschaft mbH

Commerz Real AG

GEWOBA Wohnen und Bauen AG

**Berthold Stahl**

Maincor AG

**Arno Walter**

ConCardis GmbH

### Statement by the Management Board

To the best of our knowledge, and in accordance with the applicable reporting principles, the financial statements give a true and fair view of the assets, liabilities, financial position and profit and loss of the company, and the management report includes a fair review of the development

and performance of the business and the position of the company, together with a description of the principal opportunities and risks associated with the expected development of the company.

Frankfurt am Main, March 11, 2008

The Board of Managing Directors



Klaus-Peter Müller



Frank Annuscheit



Markus Beumer



Martin Blessing



Wolfgang Hartmann



Achim Kassow



Bernd Knobloch



Michael Reuther



Eric Strutz



Nicholas Teller



# Boards of Commerzbank Aktiengesellschaft

## Supervisory Board

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### **Dr. h.c. Martin Kohlhausen**

Chairman

### **Uwe Tschäge \***

Deputy Chairman

### **Hans-Hermann Altenschmidt \***

Bank employee  
Commerzbank AG

### **Dott. Sergio Balbinot**

Managing Director  
Assicurazioni Generali S.p.A.

### **Herbert Bludau-Hoffmann \***

Dipl.-Volkswirt  
ver.di Trade Union  
Sector Financial Services,  
responsible for Commerzbank

### **Astrid Evers \***

Bank employee  
Commerzbank AG

### **Uwe Foullong \***

Member of the  
ver.di National Executive Committee

### **Daniel Hampel \***

Bank employee  
Commerzbank AG

### **Dr.-Ing. Otto Happel**

Entrepreneur  
Luserve AG

### **Dr. jur. Heiner Hasford**

Member of the Board of  
Managing Directors (retired)  
Münchener Rückversicherungs-  
Gesellschaft AG

### **Sonja Kasischke \***

Bank employee  
Commerzbank AG

### **Wolfgang Kirsch \***

Bank employee  
Commerzbank AG

### **Friedrich Lürßen**

Chairman  
Fr. Lürssen Werft GmbH & Co. KG  
(since May 16, 2007)

### **Werner Malkhoff \***

Bank employee  
Commerzbank AG

### **Prof. h.c. (CHN) Dr. rer. oec.**

**Ulrich Middelman**  
Deputy Chairman of the  
Board of Managing Directors  
ThyssenKrupp AG

### **Klaus Müller-Gebel**

Lawyer

### **Dr. Sabine Reiner \***

Trade Union Specialist  
Economic Policy  
ver.di National Administration

### **Dr. Erhard Schipporeit**

Consultant  
(until January 31, 2007)

### **Prof. Dr. Jürgen F. Strube**

Chairman of the Supervisory Board  
BASF Aktiengesellschaft

### **Dr. Klaus Sturany**

Member of the Board of  
Managing Directors (retired)  
RWE Aktiengesellschaft

### **Dr.-Ing. E.h. Heinrich Weiss**

Chairman  
SMS GmbH

### **Dr. Walter Seipp**

Honorary Chairman

\* elected by the Bank's employees

## Board of Managing Directors

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### **Klaus-Peter Müller**

Chairman

### **Frank Annuscheit**

(since January 1, 2008)

### **Markus Beumer**

(since January 1, 2008)

### **Martin Blessing**

### **Wolfgang Hartmann**

### **Dr. Achim Kassow**

### **Bernd Knobloch**

### **Klaus M. Patig**

(until January 31, 2007)

### **Michael Reuther**

### **Dr. Eric Strutz**

### **Nicholas Teller**

# Auditors' report

We have audited the annual financial statements, comprising the profit and loss account, the balance sheet and the notes to the financial statements, together with the bookkeeping system, and the management report of Commerzbank Aktiengesellschaft, Frankfurt am Main for the business year from January 1, 2007 to December 31, 2007. The maintenance of the books and records and the preparation of the annual financial statements and management report in accordance with German commercial law are the responsibility of the Company's Board of Managing Directors. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, and the management report based on our audit.

We conducted our audit of the annual financial statements in accordance with Art. 317 of the German Commercial Code (*Handelsgesetzbuch* – HGB) and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany – IDW) and additionally observed the International Standards on Auditing. Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with (German) principles of proper accounting and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by the Company's Board of Managing Directors, as well as evaluating the overall presentation of the annual financial statements and management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion based on the findings of our audit, the annual financial statements comply with the legal requirements and give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with (German) principles of proper accounting. The management report is consistent with the annual financial statements and as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development.

Frankfurt am Main, March 12, 2008

PricewaterhouseCoopers  
Aktiengesellschaft  
Wirtschaftsprüfungsgesellschaft

Lothar Schreiber  
(Wirtschaftsprüfer)  
(German Public Auditor)

Petra Fischer  
(Wirtschaftsprüfer)  
(German Public Auditor)

# Holdings in affiliated and other companies

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pursuant to Art. 313 (2) German Commercial Code (HGB) for the consolidated financial statements and pursuant to Art. 285 No. 11 German Commercial Code (HGB) for the financial statements of Commerzbank AG including information pursuant to Art. 285 No. 11a German Commercial Code (HGB)

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## Affiliated companies

included in the consolidation

Name	Registered office	Share of capital held in %	Voting rights in %	Currency	Equity in 1,000	Result in 1,000
Atlas-Vermögensverwaltungs-Gesellschaft mbH	Bad Homburg	100.0	100.0	EUR	1,425,329	- <sup>2)</sup>
ATBRECOM Limited i.L.	London	100.0	100.0	EUR	1,179	-50
TOMO Vermögensverwaltungsgesellschaft mbH	Frankfurt am Main	100.0	100.0	EUR	22,778	- <sup>2)</sup>
CB Building Kirchberg GmbH	Düsseldorf	100.0	100.0	EUR	282	541
Commerz (East Asia) Ltd.	Hong Kong	100.0	100.0	EUR	4,870	1,591
Commerz Asset Management Holding GmbH	Frankfurt am Main	100.0	100.0	EUR	415,000	- <sup>2)</sup>
COMINVEST Asset Management GmbH	Frankfurt am Main	100.0	100.0	EUR	47,000	- <sup>2)</sup>
COMINVEST Asset Management Ltd.	Dublin	100.0	100.0	EUR	-380	-655
COMINVEST Asset Management S.A.	Luxembourg	100.0	100.0	EUR	72,016	18,048
Commerz Asset Management Asia Pacific Pte Ltd.	Singapore	100.0	100.0	SGD	88,431	38,550
Commerzbank Asset Management Asia Ltd.	Singapore	100.0	100.0	SGD	6,036	-50,192
European Bank for Fund Services GmbH (ebase)	Haar near Munich	100.0	100.0	EUR	23,213	3,953
Münchener Kapitalanlage Aktiengesellschaft	Munich	25.5	51.0	EUR	6,715	1,493
MK LUXINVEST S.A.	Luxembourg	100.0	100.0	EUR	3,405	1,125
CBG Commerz Beteiligungsgesellschaft Holding mbH	Bad Homburg v.d.H.	100.0	100.0	EUR	6,137	- <sup>2)</sup>
CBG Commerz Beteiligungsgesellschaft mbH	Frankfurt am Main	100.0	100.0	EUR	13,229	560
CBG Commerz Beteiligungskapital GmbH	Frankfurt am Main	100.0	100.0	EUR	18	-1,666
Commerz Business Consulting GmbH	Frankfurt am Main	100.0	100.0	EUR	50	- <sup>2)</sup>
Commerz Equity Investments Ltd. i.L	London	100.0	100.0	GBP	1,213	34
Commerz Grundbesitz Beteiligungsgesellschaft mbH & Co. KG	Frankfurt am Main	90.0	90.0	EUR	13,853	2,175 <sup>1)</sup>
Commerz Securities (Japan) Company Ltd.	Hong Kong/Tokyo	100.0	100.0	EUR	35,145	-3,682
Commerz Service Gesellschaft für Kundenbetreuung mbH	Quickborn	100.0	100.0	EUR	26	- <sup>2)</sup>
Commerzbank (Eurasija) SAO	Moscow	100.0	100.0	RUB	6,939,832	1,133,527
Commerzbank (South East Asia) Ltd.	Singapore	100.0	100.0	EUR	55,886	14,810
Commerzbank Auslandsbanken Holding AG	Frankfurt am Main	100.0	100.0	EUR	2,476,233	- <sup>2)</sup>
BRE Bank SA	Warsaw	69.9	69.9	PLN	3,080,133	637,231
BRE Bank Hipoteczny SA	Warsaw	100.0	100.0	PLN	269,651	35,351
BRE Finance France SA	Levallois Perret	100.0	100.0	EUR	301	62
BRE Leasing Sp. z o.o.	Warsaw	100.0	100.0	PLN	88,816	38,941
Dom Inwestycyjny BRE Banku SA	Warsaw	100.0	100.0	PLN	77,611	43,110
Intermarket Bank AG	Vienna	56.2	56.2	EUR	33,712	4,769
Magyar Factor Zrt.	Budapest	100.0	100.0	HUF	1,655,907	276,019
Polfactor SA	Warsaw	100.0	100.0	PLN	35,695	9,904
PTE Skarbiec - Emerytura SA	Warsaw	100.0	100.0	PLN	154,432	17,214
Transfinance a.s.	Prague	100.0	100.0	CZK	310,122	56,008
Caisse Centrale de Réescmpte, S.A.	Paris	99.3	99.3	EUR	187,043	18,960
CCR Actions	Paris	92.1	92.1	EUR	4,434	26,652
CCR Chevrillon-Philippe	Paris	86.4	86.4	EUR	3,852	922
CCR Gestion	Paris	100.0	100.0	EUR	6,513	1,535
Commerzbank (Switzerland) Ltd	Zurich	100.0	100.0	CHF	215,051	26,908
Commerzbank (Switzerland) Ltd Private Banking	Vienna	100.0	100.0	EUR	9,018	-982 <sup>1)</sup>
Commerzbank International S.A.	Luxembourg	100.0	100.0	EUR	884,843	91,507
Max Lease S.à.r.l. & Cie. Secs	Luxembourg	100.0	100.0	EUR	476	322
Commerzbank Zrt.	Budapest	100.0	100.0	HUF	23,548,257	3,007,718

Name	Registered office	Share of capital held in %	Voting rights in %	Currency	Equity in 1,000	Result in 1,000
Commerzbank Capital Funding LLC I	Wilmington/Delaware	100.0	100.0	EUR	2	0
Commerzbank Capital Funding LLC II	Wilmington/Delaware	100.0	100.0	GBP	2	0
Commerzbank Capital Funding LLC III	Wilmington/Delaware	100.0	100.0	EUR	2	0
Commerzbank Capital Funding Trust I	Wilmington/Delaware	100.0	100.0	EUR	1	0
Commerzbank Capital Funding Trust II	Wilmington/Delaware	100.0	100.0	GBP	1	0
Commerzbank Capital Funding Trust III	Wilmington/Delaware	100.0	100.0	EUR	1	0
Commerzbank Capital Markets Corporation	New York	100.0	100.0	USD	120,089	0
Commerzbank Europe (Ireland)	Dublin	54.7	54.7	EUR	408,056	14,702
Commerzbank Europe Finance (Ireland) plc	Dublin	100.0	100.0	EUR	52	1
Commerzbank Immobilien- und Vermögensverwaltungsgesellschaft mbH	Frankfurt am Main	100.0	100.0	EUR	23,816	- 2)
Commerz Real AG <sup>1</sup>	Eschborn	100.0	100.0	EUR	245,710	- 2)
ABANTUM Beteiligungsgesellschaft mbH & Co. Objekt Euro Alsace Paris KG	Düsseldorf	0.0	50.0	EUR	1	- 1,255 <sup>1)</sup>
ATISHA Verwaltungsgesellschaft mbH	Düsseldorf	100.0	100.0	EUR	2,946	- 4 <sup>1)</sup>
ATISHA Verwaltungsgesellschaft mbH & Co. Objekt Paris KG	Düsseldorf	50.0	50.0	EUR	190	- 9 <sup>1)</sup>
SCI EURO ALSACE PARIS	Paris	0.0	47.5	EUR	724	- 1,816 <sup>1)</sup>
AJUNTA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0	EUR	- 905	- 930 <sup>1)</sup>
ALMURUS Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0	EUR	19,840	347
H 47 GmbH & Co. KG	Düsseldorf	100.0	100.0	EUR	- 392	- 210 <sup>1)</sup>
ASCARA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0	EUR	471	- 355 <sup>1)</sup>
ASTRIFA Mobilien-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0	EUR	25	- 2)
CG New Venture Aktiengesellschaft	Wiesbaden	100.0	100.0	EUR	867	- 3,335 <sup>1)</sup>
CG New Venture 2 GmbH & Co. KG	Wiesbaden	99.9	99.0	EUR	- 26	- 37 <sup>1)</sup>
CG New Venture 3 GmbH & Co. KG	Wiesbaden	99.9	99.0	EUR	- 22	- 32 <sup>1)</sup>
CG New Venture 4 GmbH & Co. KG	Wiesbaden	99.9	99.0	EUR	- 833	- 1,255 <sup>1)</sup>
CG Real Estate Master FCP-SIF	Luxembourg	100.0	100.0	EUR	284,865	- 5,145 <sup>1)</sup>
Commerz Grundbesitz-Investmentgesellschaft mbH	Wiesbaden	100.0	100.0	EUR	21,968	- 2)
Commerz Grundbesitz-Spezialfondsgesellschaft mbH	Wiesbaden	100.0	100.0	EUR	5,948	- 2)
Commerz Real Fonds Beteiligungsgesellschaft mbH <sup>2</sup>	Düsseldorf	100.0	100.0	EUR	26	- 2)
Commerz Real Verwaltung und Treuhand GmbH <sup>3</sup>	Düsseldorf	100.0	100.0	EUR	25	- 2)
LAUREA MOLARIS GVG mbH & Co. Objekt Berlin Anthropolis KG	Ludwigshafen	94.5	94.4	EUR	- 6,935	1,228
LAUREA MOLARIS GVG mbH & Co. Objekt Berlin Grindelwaldweg KG	Ludwigshafen	94.5	94.3	EUR	- 8,325	2,925
COBA Vermögensverwaltungsgesellschaft mbH	Düsseldorf	100.0	100.0	EUR	26	- 2)
Commerz Real Baucontract GmbH <sup>4</sup>	Düsseldorf	100.0	100.0	EUR	52	- 2)
Commerz Real Baumanagement GmbH <sup>5</sup>	Düsseldorf	100.0	100.0	EUR	52	- 2)
Commerz Real Immobilien GmbH <sup>6</sup>	Düsseldorf	100.0	100.0	EUR	12,936	- 2)
Commerz Real Asset Verwaltungsgesellschaft mbH <sup>7</sup>	Grünwald (Munich)	100.0	100.0	EUR	25	- 2)
Commerz Real Mobilienleasing GmbH <sup>8</sup>	Düsseldorf	100.0	100.0	EUR	- 9,742	- 11,287 <sup>2)</sup>
Commerz Real Mietkauf GmbH <sup>9</sup>	Düsseldorf	100.0	100.0	EUR	26	- 2)
Hansa Automobil Leasing GmbH	Hamburg	100.0	100.0	EUR	7,488	- 2)
Hansa Automobil Leasing GmbH & Co. KG	Hamburg	100.0	100.0	EUR	313	17
ComSystems GmbH	Düsseldorf	98.0	98.0	EUR	1,741	1,533

Name	Registered office	Share of capital held in %	Voting rights in %	Currency	Equity in 1,000	Result in 1,000
FABA Vermietungsgesellschaft mbH	Düsseldorf	95.0	75.0	EUR	-623	10
HAJOBANTA GmbH & Co. Asia Opportunity I KG	Düsseldorf	0.0	1.0	EUR	41,784	-6,327
NORA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Lampertheim KG	Düsseldorf	100.0	100.0	EUR	-419	180
NORA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekte Plön und Preetz KG	Düsseldorf	90.0	65.0	EUR	-743	58
NOVELLA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0	EUR	8,960	- <sup>2)</sup>
REFUGIUM Beteiligungsgesellschaft mbH	Grünwald (Munich)	100.0	100.0	EUR	1,981	-15,057 <sup>1)</sup>
SECUNDO Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0	EUR	5,811	- <sup>2)</sup>
Commerzbank Inlandsbanken Holding GmbH <sup>10</sup>	Frankfurt am Main	100.0	100.0	EUR	7,718,820	- <sup>2)</sup>
AFÖG GmbH & Co. KG	Frankfurt am Main	100.0	100.0	EUR	358,134	20,015
comdirect bank Aktiengesellschaft	Quickborn	79.6	79.6	EUR	449,307	52,561
comdirect private finance AG	Quickborn	100.0	100.0	EUR	5,000	- <sup>2)</sup>
Eurohypo Aktiengesellschaft	Eschborn	98.8	98.8	EUR	5,654,012	- <sup>2)</sup>
AGV Allgemeine Grundstücksverwaltungs- und Verwertungsgesellschaft mbH	Eschborn	100.0	100.0	EUR	40	- <sup>2)</sup>
GVG Gesellschaft zur Verwertung von Grundbesitz mbH	Eschborn	100.0	100.0	EUR	26	- <sup>2)</sup>
IVV Immobilien-Verwaltungs- und Verwertungsgesellschaft mbH	Eschborn	100.0	100.0	EUR	26	- <sup>2)</sup>
BACUL Immobiliengesellschaft mbH	Eschborn	100.0	100.0	EUR	16	-2 <sup>1)</sup>
EH Estate Management GmbH <sup>11</sup>	Eschborn	100.0	100.0	EUR	26	- <sup>2)</sup>
FORUM Immobiliengesellschaft mbH	Eschborn	100.0	100.0	EUR	-8,239	- <sup>2)</sup>
FUTURA Hochhausprojektgesellschaft mbH	Eschborn	100.0	100.0	EUR	-1,282	- <sup>2)</sup>
UNICA Immobiliengesellschaft mbH	Eschborn	100.0	100.0	EUR	43	- <sup>2)</sup>
EHY Real Estate Fund I LLC	New York	100.0	100.0	USD	-3	-28 <sup>1)</sup>
EHY Sub Asset LLC	Wilmington/Delaware	100.0	100.0	USD	211	-372 <sup>1)</sup>
Eurohypo Capital Funding LLC I	Wilmington/Delaware	100.0	100.0	EUR	1	0
Eurohypo Capital Funding LLC II	Wilmington/Delaware	100.0	100.0	EUR	1	0
Eurohypo Capital Funding Trust I	Wilmington/Delaware	100.0	100.0	EUR	1	0
Eurohypo Capital Funding Trust II	Wilmington/Delaware	100.0	100.0	EUR	1	0
EUROHYPO Europäische Hypothekenbank S.A.	Luxembourg	100.0	100.0	EUR	330,649	58,941
Eurohypo (Japan) Corporation	Tokyo	100.0	100.0	JPY	2,706,948	108,053
Eurohypo Systems GmbH	Eschborn	100.0	100.0	EUR	550	- <sup>2)</sup>
Frankfurter Gesellschaft für Vermögensanlagen mit beschränkter Haftung	Eschborn	100.0	100.0	EUR	52	- <sup>2)</sup>
FHB Immobilienprojekte GmbH	Eschborn	100.0	100.0	EUR	52	- <sup>2)</sup>
FI Pro-City Immobilien GmbH	Eschborn	100.0	100.0	EUR	26	- <sup>2)</sup>
GBG Verwaltungs- und Verwertungsgesellschaft für Grundbesitz mbH	Eschborn	100.0	100.0	EUR	312	- <sup>2)</sup>
KENSTONE GmbH	Eschborn	100.0	100.0	EUR	26	- <sup>1)+2)</sup>
Messestadt Riem »Office am See I« GmbH	Eschborn	94.0	94.0	EUR	-2,088	- <sup>2)</sup>
Messestadt Riem »Office am See II« GmbH	Eschborn	94.0	94.0	EUR	-1,515	- <sup>2)</sup>
Messestadt Riem »Office am See III« GmbH	Eschborn	94.0	94.0	EUR	-1,954	- <sup>2)</sup>
Nordboden Immobilien- und Handelsgesellschaft mbH	Eschborn	100.0	100.0	EUR	315	- <sup>2)</sup>
SB-Bauträger GmbH	Eschborn	100.0	100.0	EUR	55	- <sup>2)</sup>

Name	Registered office	Share of capital held in %	Voting rights in %	Currency	Equity in 1,000	Result in 1,000
SB-Bauträger GmbH & Co. Urbis Hochhaus - KG	Frankfurt am Main	100.0	100.0	EUR	287	0
SB-Bauträger GmbH & Co. Urbis Verwaltungs-KG	Frankfurt am Main	100.0	100.0	EUR	259	0
WESTBODEN-Bau- und Verwaltungsgesellschaft mbH	Eschborn	100.0	100.0	EUR	55	– 2) <sup>2)</sup>
Westend Grundstücksgesellschaft mbH	Eschborn	100.0	100.0	EUR	260	– 2) <sup>2)</sup>
G-G-B Gebäude- und Grundbesitz GmbH	Eschborn	100.0	100.0	EUR	256	– 2) <sup>2)</sup>
gr Grundstücks GmbH Objekt Corvus	Frankfurt am Main	100.0	100.0	EUR	59	2
gr Grundstücks GmbH Objekt Corvus & Co. Sossenheim KG	Frankfurt am Main	100.0	100.0	EUR	252	– 124
Property Invest GmbH	Eschborn	100.0	100.0	EUR	28	– 6
Wohnbau-Beteiligungsgesellschaft mbH	Eschborn	90.0	90.0	EUR	328	– 9
Commerzbank U.S. Finance, Inc.	Wilmington/Delaware	100.0	100.0	USD	786	0
CommerzFactoring GmbH	Mainz	50.1	50.1	EUR	1,228	28
CORECD Commerz Real Estate Consulting and Development GmbH	Berlin	100.0	100.0	EUR	1,000	– 2) <sup>2)</sup>
Dritte Umbra Vermögensverwaltungsgesellschaft mbH	Frankfurt am Main	100.0	100.0	EUR	12,552	– 6 <sup>1)</sup>
Commerz Transaction Services Mitte GmbH	Erfurt	100.0	100.0	EUR	2,714	213 <sup>1)</sup>
Commerz Transaction Services Nord GmbH	Magdeburg	100.0	100.0	EUR	1,492	241 <sup>1)</sup>
Commerz Transaction Services West GmbH	Hamm	100.0	100.0	EUR	1,256	5 <sup>1)</sup>
Erste Europäische Pfandbrief- und Kommunalkreditbank Aktiengesellschaft in Luxemburg	Luxembourg	75.0	75.0	EUR	77,428	5,432
Gracechurch TL Ltd. i.L.	London	100.0	100.0	EUR	747	– 30
Hibernia Gamma Beteiligungsgesellschaft mbH	Frankfurt am Main	60.6	60.6	EUR	175,408	6,187
Hypothekenbank in Essen Aktiengesellschaft	Essen	74.0	74.0	EUR	717,435	– 128,016
TIGNATO Beteiligungsgesellschaft mbH & Co. KölnTurm MediaPark KG	Essen	100.0	100.0	EUR	– 12,535	– 3,406
OLEANDRA Grundstücks-Vermietungsgesellschaft mbH & Co., Objekt Jupiter KG	Düsseldorf	100.0	51.0	EUR	16,998	– 2,252
OLEANDRA Grundstücks-Vermietungsgesellschaft mbH & Co., Objekt Luna KG	Düsseldorf	100.0	51.0	EUR	1,845	337
OLEANDRA Grundstücks-Vermietungsgesellschaft mbH & Co., Objekt Neptun KG	Düsseldorf	100.0	51.0	EUR	11,000	273
OLEANDRA Grundstücks-Vermietungsgesellschaft mbH & Co., Objekt Pluto KG	Düsseldorf	100.0	51.0	EUR	19,251	246
OLEANDRA Grundstücks-Vermietungsgesellschaft mbH & Co., Objekt Uranus KG	Düsseldorf	100.0	51.0	EUR	30,897	1,843
OLEANDRA Grundstücks-Vermietungsgesellschaft mbH & Co., Objekt Venus KG	Düsseldorf	100.0	51.0	EUR	16,223	797
pdv.com Beratungs-GmbH	Bremen	100.0	100.0	EUR	3,190	1,764
Service-Center Inkasso GmbH Düsseldorf	Düsseldorf	100.0	100.0	EUR	128	– 2) <sup>2)</sup>
Stampen S.A.	Brussels	99.4	99.4	EUR	11,205	– 99
South East Asia Properties Limited	London	100.0	100.0	GBP	7,419	– 5,240
Real Estate Holdings Limited	Bermuda	100.0	100.0	USD	54,548	– 6,955
Lanesborough Limited	Bermuda	55.7	55.7	USD	6	386
NALF Holdings Limited	Bermuda	100.0	100.0	USD	24,121	– 3,872
The New Asian Property Fund Limited	Bermuda	100.0	100.0	USD	30,073	– 754

## Affiliated companies

not included in the consolidation due to their minor importance<sup>3</sup>

Name	Registered office	Share of capital held in %	Voting rights in %
ABACUSA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
ABANTITIM Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
ABANTUM Beteiligungsgesellschaft mbH	Düsseldorf	100.0	100.0
ABELASSA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
ABENITA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
ABORONUM Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
ABOTORIUM Finanz- und Verwaltungsgesellschaft mbH	Düsseldorf	100.0	100.0
ACARINA Beteiligungsgesellschaft mbH	Düsseldorf	100.0	100.0
ACCESSA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
ACCORIA Vermietungsgesellschaft mbH	Frankfurt am Main	100.0	100.0
Achte Umbra Beteiligungsgesellschaft mbH	Frankfurt am Main	100.0	100.0
ACINA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
ACRATA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
ACREDA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
ACRONA Photovoltaik-Beteiligungsgesellschaft mbH	Düsseldorf	100.0	100.0
ACTOSA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
ADAMANTA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
ADELIA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
A DENARA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
ADORATA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
ADUKKA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
ADURAMA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
AFINA, Bufete de Socios Financieros S.A.	Madrid	98.9	99.7
AFÖG Vermögensverwaltungsgesellschaft mbH	Frankfurt am Main	94.2	94.2
AGALINA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
AGARBA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
AGASILA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
AGOR Immobilienverwaltungs-GmbH & Co. KG	Cologne	94.0	94.0
AGREGATA Grundstücks-Vermietungsgesellschaft mbH	Haan	100.0	100.0
AJOLA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
AKANDIS Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
AKUSTIA Verwaltung und Treuhand GmbH	Düsseldorf	100.0	100.0
ALACRITAS Verwaltungs- und Treuhand GmbH	Düsseldorf	100.0	100.0
ALBELLA Verwaltung und Treuhand GmbH	Düsseldorf	100.0	100.0
ALBOLA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
ALCARDA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
ALCREDO Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
ALDANZA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
ALDENGA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
ALDINGA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
ALDULA Verwaltung und Treuhand GmbH	Düsseldorf	100.0	100.0
ALDUNA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
ALEMANTA Photovoltaik Beteiligungsgesellschaft mbH	Düsseldorf	100.0	100.0
ALEMONA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0



Name	Registered office	Share of capital held in %	Voting rights in %
ALFRIDA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
ALFUMA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
ALFUTURA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
ALIBORA Verwaltung und Treuhand GmbH	Düsseldorf	100.0	100.0
ALIDA Photovoltaik-Beteiligungsgesellschaft mbH	Düsseldorf	100.0	100.0
ALIVERA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
ALKANTA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
ALLEVA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
ALMARENA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
ALMONDA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
ALONGA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
ALSANTA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
ALSANTA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt RiCö KG	Düsseldorf	0.0	85.0
ALSEMPA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
ALSENNA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
ALSTRUCTA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
ALTEREGO Beteiligungsgesellschaft mbH	Düsseldorf	100.0	100.0
Alternative Asset Management S.A.	Luxembourg	100.0	100.0
ALTINUM Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
ALUBRA Verwaltung und Treuhand GmbH	Düsseldorf	100.0	100.0
ALUDANTA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
ALUTA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
ALVENTA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
AMALIA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
AMBRESA Sp. z o.o.	Warsaw	100.0	100.0
AMENA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
AMITEA Beteiligungsgesellschaft mbH	Düsseldorf	100.0	100.0
AMITICULA Photovoltaik-Beteiligungsgesellschaft mbH	Düsseldorf	100.0	100.0
AMITICULA Photovoltaik-Beteiligungsgesellschaft mbH & Co. Objekte Solar KG	Düsseldorf	100.0	65.0
AMONEUS Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
AMOTARA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
AMTIGA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
AMUNDA Verwaltung und Treuhand GmbH	Düsseldorf	100.0	100.0
ANBANA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
ANCAVA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
ANEA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
ANOTARA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
ANSELMA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
ARAFINA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
ARALDIA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
AREBA Verwaltung und Treuhand GmbH	Düsseldorf	100.0	100.0
ARISA Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
ARMANDA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
ARQUATUS Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0

Name	Registered office	Share of capital held in %	Voting rights in %
ARVINA Verwaltung und Treuhand GmbH	Düsseldorf	100.0	100.0
ASCALIA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
ASCETO Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
ASERTUNA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
ASILUS Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
ASISTA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
ASKANZA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
ASKANZA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Lüdenscheid KG	Düsseldorf	94.4	86.0
ASKIBA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
ASPERGA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
ASSANDRA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
ASSENTO Photovoltaik-Beteiligungsgesellschaft mbH	Düsseldorf	100.0	100.0
ASSERTA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
ASSUNTA Managementgesellschaft mbH	Düsseldorf	100.0	100.0
ASTRELLA Grundstücks-Vermietungsgesellschaft mbH	Berlin	100.0	100.0
ASTUTIA Beteiligungsgesellschaft mbH	Düsseldorf	100.0	100.0 <sup>2)</sup>
ATERNA Mobilien-Vermietungsgesellschaft mbH	Berlin	100.0	100.0
ATUNO Verwaltung und Treuhand GmbH	Düsseldorf	100.0	100.0
AURESTA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
AVANCIA Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
AVARICA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
AVARICA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Münchberg KG	Düsseldorf	93.2	93.6
AVENDO Beteiligungsgesellschaft mbH	Sindelfingen	100.0	100.0
Bankowy Dom Hipoteczny Sp. z o.o.	Warsaw	100.0	100.0
BELUS Immobilien- und Beteiligungsgesellschaft mbH	Düsseldorf	100.0	100.0 <sup>2)</sup>
Beteiligungsgesellschaft für Industrie und Handel mbH	Frankfurt am Main	100.0	100.0
BRAFERO - Sociedade Imobiliária. S.A.	Lisbon	100.0	100.0
BRE Corporate Finance SA	Warsaw	100.0	100.0
BRE Holding Sp. z o.o.	Warsaw	100.0	100.0
BRE Ubezpieczenia Sp. z o.o.	Warsaw	100.0	100.0
BRE Ubezpieczenia Towarzystwo Ubezpieczen SA	Warsaw	100.0	100.0
BRE Wealth Management SA	Warsaw	100.0	100.0
BRE.Iocum S.A.	Lódz	80.0	80.0
BREL-APEX Sp. z o.o.	Warsaw	100.0	100.0
BREL-AURUM Sp. z o.o.	Warsaw	100.0	100.0
BREL-BAT Sp. z o.o.	Warsaw	100.0	100.0
BREL-COM Sp. z o.o.	Warsaw	100.0	100.0
BREL-ESTATE Sp. z o.o.	Warsaw	100.0	100.0
BREL-FIN Sp. z o.o.	Warsaw	100.0	100.0
BREL-FINANCE Sp. z o.o.	Warsaw	100.0	100.0
BREL-FORCA Sp. z o.o.	Warsaw	100.0	100.0
BREL-HAN Sp. z o.o.	Warsaw	100.0	100.0
BRELINVEST Sp. z o.o.	Warsaw	100.0	100.0

Name	Registered office	Share of capital held in %	Voting rights in %
BRELINVEST Sp. z o.o. Fly 2 Sp. komandytowa	Warsaw	100.0	100.0
BREL-MAR Sp. z o.o.	Warsaw	100.0	100.0
BREL-MAT Sp. z o.o.	Warsaw	100.0	100.0
BREL-MIG Sp. z o.o.	Warsaw	100.0	100.0
BREL-POL Sp. z o.o.	Warsaw	100.0	100.0
BREL-STAR Sp. z o.o.	Warsaw	100.0	100.0
BREL-TAXUS Sp. z o.o.	Düsseldorf	100.0	100.0
CAP Kiel Betriebs GmbH	Kiel	51.0	51.0
CB Lux Kirchberg GmbH	Frankfurt am Main	100.0	100.0
CCR Courtage	Paris	100.0	100.0
Centrum Rozliczen i Informacji CERI Sp. z o.o.	Aleksandrów Łódzki	100.0	100.0
CFB-Fonds Transfair GmbH	Düsseldorf	100.0	100.0
CFM Commerz Finanz Management GmbH i.L.	Frankfurt am Main	100.0	100.0
CG Japan GmbH	Wiesbaden	100.0	100.0
CG New Venture 1 GmbH & Co. KG	Wiesbaden	99.0	99.0
CG New Venture 1 Verwaltungsgesellschaft mbH	Wiesbaden	100.0	100.0
CG New Venture 10 GmbH & Co. KG	Wiesbaden	99.9	99.0
CG New Venture 11 GmbH & Co. KG i.Gr.	Wiesbaden	99.9	99.0
CG New Venture 12 GmbH & Co. KG	Wiesbaden	99.9	99.0
CG New Venture 13 GmbH & Co. KG i.Gr.	Wiesbaden	99.9	99.0
CG New Venture 14 GmbH & Co. KG	Wiesbaden	99.9	99.0
CG New Venture 2 Verwaltungsgesellschaft mbH	Wiesbaden	100.0	100.0
CG New Venture 5 GmbH & Co. KG	Wiesbaden	99.9	99.0
CG New Venture 6 GmbH & Co. KG	Wiesbaden	99.9	99.0
CG New Venture 7 GmbH & Co. KG	Wiesbaden	99.9	99.0
CG New Venture 8 GmbH & Co. KG	Wiesbaden	99.9	99.0
CG New Venture 9 GmbH & Co. KG	Wiesbaden	99.9	99.0
CG NL Holding B.V.	Amsterdam	100.0	100.0
CG Real Estate Luxemburg S.à.r.l.	Luxembourg	100.0	100.0
CGG Benelux GmbH	Wiesbaden	100.0	100.0
CGG Canada GmbH	Wiesbaden	100.0	100.0
CGG France GmbH	Wiesbaden	100.0	100.0
CGI Victoria Square Limited	London	100.0	100.0
CGM Lux 1 S.à.r.l.	Luxembourg	100.0	100.0
CGM Lux 2 S.à.r.l.	Luxembourg	100.0	100.0
CGM Lux 3 S.à.r.l.	Luxembourg	100.0	100.0
CGS Stadtgalerie Schweinfurt Verwaltungs-GmbH	Schweinfurt	75.0	75.0
Cherry Creek Denver, L.P.	Wilmington/Delaware	80.0	80.0
Chevillon Philippe Assurances CPA	Paris	100.0	100.0
COLLEGIUM GLASHÜTTEN Zentrum für Kommunikation GmbH	Glashütten	100.0	100.0 <sup>2)</sup>
Commercium Vermögensverwaltungsgesellschaft mbH	Hamburg	100.0	100.0
Commerz (Nederland) N.V.	Amsterdam	100.0	100.0
Commerz Europe (Ireland), Inc.	Wilmington/Delaware	100.0	100.0
Commerz Export Finance Ltd.	London	100.0	100.0

Name	Registered office	Share of capital held in %	Voting rights in %
Commerz Grundbesitz - Gestao de Centros Comerciais Sociedade Unipessoal, Lda.	Lisbon	100.0	100.0
Commerz Keyes Avenue Properties (Pty) Ltd.	Johannesburg	100.0	100.0
Commerz Management Services Ltd.	Dublin	100.0	100.0
Commerz Nominees Ltd.	London	100.0	100.0
Commerz Overseas Services Ltd.	London	100.0	100.0
Commerz Real Autoleasing GmbH <sup>12</sup>	Düsseldorf	100.0	100.0
Commerz Real Direkt GmbH <sup>13</sup>	Düsseldorf	100.0	100.0 <sup>2)</sup>
Commerz Real Projektconsult GmbH <sup>14</sup>	Düsseldorf	100.0	100.0
Commerz Real Vertrieb GmbH <sup>15</sup>	Düsseldorf	100.0	100.0
Commerz U.S. Financial Corporation	Wilmington/Delaware	100.0	100.0
Commerz U.S. Holding, Inc.	Wilmington/Delaware	100.0	100.0
Commerzbank (Properties South Africa) (Proprietary) Limited	Johannesburg	100.0	100.0
Commerzbank International Trust (Jersey) Ltd.	St. Helier/Jersey	100.0	100.0
Commerzbank International Trust (Singapore) Ltd.	Singapore	100.0	100.0
Commerzbank Overseas Finance N.V.	Curaçao	100.0	100.0
Commerzbank Representative Office Nigeria Limited	Lagos	100.0	100.0
Commerzbank Representative Office Panama, S.A.	City of Panama	100.0	100.0
Commerzbank São Paulo Servicos Ltda.	São Paulo	100.0	100.0
CommerzKommunalbau GmbH	Düsseldorf	100.0	100.0
CommerzLeasing Ceska republika s.r.o.	Prague	100.0	100.0
CommerzLeasing GmbH	Düsseldorf	100.0	100.0
CommerzLeasing Nederland B.V.	Capelle a/d IJssel	100.0	100.0
CommerzTrust GmbH	Frankfurt am Main	100.0	100.0
CR KaiserKarree Holding	Luxembourg	100.0	100.0
CSK Sp. z o.o.	Lódz	100.0	100.0
Czwarty Polski Fundusz Rozwoju Sp. z o.o.	Krakow	100.0	100.0
Delphi I Eurohypo LLC	Wilmington/Delaware	100.0	100.0
Delphi Immobilien I GmbH	Frankfurt am Main	100.0	100.0
Delphi Immobilien II GmbH	Frankfurt am Main	100.0	100.0
Delphi Immobilien III GmbH	Frankfurt am Main	100.0	100.0
Delphi Immobilien IV GmbH	Frankfurt am Main	100.0	100.0
DOMINO Projektentwicklungsgesellschaft mbH & Co. Objekt Neue Mainzer Straße KG	Frankfurt am Main	100.0	100.0
DOMINO Projektentwicklungsgesellschaft mbH & Co Objekt Taunustor KG	Frankfurt am Main	100.0	100.0
dozent.it Vermögensverwaltungsgesellschaft mbH	Frankfurt am Main	100.0	100.0
EHY Securities (USA), LLC	Wilmington/Delaware	100.0	100.0
emFinanse Sp. z o.o.	Lódz	100.0	100.0
Erste StorCom AG	Frankfurt am Main	100.0	100.0
Espacio León PropCo. S.L.	Madrid	100.0	100.0
Essen Hyp Immobilien GmbH	Essen	100.0	100.0
EuREAM GmbH	Wiesbaden	100.0	100.0
Eurohypo Investment Banking Limited	London	100.0	100.0
Eurohypo Nominees 1 Limited	London	100.0	100.0

Name	Registered office	Share of capital held in %	Voting rights in %
Eurologistik 1 Leasehold General Partner bvba	Brussels	100.0	100.0
Fernwärmenetz Leipzig GmbH	Leipzig	100.0	100.0
FM LeasingPartner GmbH	Bissendorf	50.4	52.4
Fonds d'Investissements Proudreed SCI	Paris	100.0	100.0
Forum Algarve - Gestao de Centros Comerciais Sociedade Unipessoal, Lda.	Lisbon	100.0	100.0
Forum Almada - Gestao de Centro Comercial Sociedade Unipessoal, Lda.	Lisbon	100.0	100.0
Forum Almada - Gestao de Centro Comercial Sociedade Unipessoal, Lda. II & Comandita	Lisbon	100.0	100.0
Forum Montijo - Gestao de Centro Comercial Sociedade Unipessoal, Lda.	Lisbon	100.0	100.0
Frega Vermögensverwaltungsgesellschaft mbH	Frankfurt am Main	100.0	100.0
Garbary Sp. z o.o.	Poznan	100.0	100.0
Goldkey Investimentos Imobiliarios LDA	Lisbon	100.0	100.0
Grundbesitzgesellschaft Berlin Rungestr. 22-24 mbH	Essen	94.0	94.0
Grundstücks- und Vermögensverwaltungsgesellschaft Geretsried mbH	Düsseldorf	100.0	100.0
Grundstücksgesellschaft CORECD Alpha mbH	Berlin	100.0	100.0
Grundstücksgesellschaft CORECD Beta mbH	Berlin	100.0	100.0
Grundstücksgesellschaft CORECD Gamma mbH	Berlin	100.0	100.0
Grundstücks-Vermietungsgesellschaft Pfronten mbH i.L.	Düsseldorf	100.0	100.0
H 47 Verwaltungsgesellschaft mbH	Düsseldorf	94.4	94.4
Haus am Kai 2 O.O.O.	Moscow	100.0	100.0
HDW Grundstücks-Vermietungsgesellschaft mbH	Frankfurt am Main	100.0	100.0
Hildegund Ltd. i.L.	London	100.0	100.0
HVI Handels- und Verwertungsgesellschaft für Immobilien mbH	Düsseldorf	94.0	94.0
Immobilien Expertise GmbH	Essen	100.0	100.0
Immobilien-gesellschaft Markt Leipzig GmbH	Leipzig	75.0	75.0
Immobilien-gesellschaft Markt Leipzig GmbH & Co. Projektentwicklungs-KG i. L.	Leipzig	75.0	75.0
Immobilien-gesellschaft Ost Hägle spol.s.r.o.	Prague	100.0	100.0
Immobilien-Vermietungsgesellschaft Reeder & Co. Objekt Airport Bürocenter Dresden KG	Düsseldorf	82.7	82.7
Immobilienverwaltungs- und Vertriebsgesellschaft Villen am Glienicker Horn mbH	Berlin	100.0	100.0
Immobilienverwaltungs-gesellschaft Altwismar mbH	Berlin	100.0	100.0
Immobilienverwaltungs-gesellschaft Grammophon Büropark mbH	Berlin	100.0	100.0
Immobilienverwaltungs-gesellschaft Kampfmeyer Villa mbH	Berlin	100.0	100.0
Immobilienverwaltungs-gesellschaft Schlachthof Offenbach mbH	Berlin	100.0	100.0
L.I.A. Leasinggesellschaft für Immobilien und Anlagegüter mbH	Düsseldorf	100.0	100.0
LAUREA MOLARIS Grundstücks-Vermietungsgesellschaft mbH	Ludwigshafen	94.0	94.0
LUGO Photovoltaik-Beteiligungsgesellschaft mbH	Düsseldorf	100.0	100.0
Mädler-Passage Leipzig Grundstück GmbH & Co. KG	Leipzig	87.5	87.5
Mädler-Passage Leipzig Grundstück Verwaltung GmbH	Leipzig	88.0	88.0
Max Lease S.à.r.l.	Luxembourg	100.0	100.0
NACONA Schiffsbetriebsgesellschaft mbH	Hamburg	100.0	100.0
NACONGA Schiffsbetriebsgesellschaft mbH	Hamburg	100.0	100.0

Name	Registered office	Share of capital held in %	Voting rights in %
NAFARI Schiffsbetriebsgesellschaft mbH	Hamburg	100.0	100.0
NAFIRINA Schiffsbetriebsgesellschaft mbH	Hamburg	100.0	100.0
NARDUM Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
NASIRO Schiffsbetriebsgesellschaft mbH	Hamburg	100.0	100.0
NASTO Schiffsbetriebsgesellschaft mbH	Hamburg	100.0	100.0
NAUCULA Schiffsbetriebsgesellschaft mbH	Hamburg	100.0	100.0
NAULUMO Schiffsbetriebsgesellschaft mbH	Hamburg	100.0	100.0
NAUMARE Schiffsbetriebsgesellschaft mbH	Hamburg	100.0	100.0
NAUMOSA Schiffsbetriebsgesellschaft mbH	Hamburg	100.0	100.0
NAUPEUS Schiffsbetriebsgesellschaft mbH	Hamburg	100.0	100.0
NAURANTO Schiffsbetriebsgesellschaft mbH	Hamburg	100.0	100.0
NAURATA Schiffsbetriebsgesellschaft mbH	Hamburg	100.0	100.0
NAUSOLA Schiffsbetriebsgesellschaft mbH	Hamburg	100.0	100.0
NAUTARO Schiffsbetriebsgesellschaft mbH	Hamburg	100.0	100.0
NAUTESSA Schiffsbetriebsgesellschaft mbH	Hamburg	100.0	100.0
NAUTINO Schiffsbetriebsgesellschaft mbH	Hamburg	100.0	100.0
NAUTIRA Schiffsbetriebsgesellschaft mbH	Hamburg	100.0	100.0
NAUTIS Schiffsbetriebsgesellschaft mbH	Hamburg	100.0	100.0
NAUTLUS Schiffsbetriebsgesellschaft mbH	Hamburg	100.0	100.0
NAUTO Schiffsbetriebsgesellschaft mbH	Hamburg	100.0	100.0
NAUTORIA Schiffsbetriebsgesellschaft mbH	Hamburg	100.0	100.0
NAUTUGO Schiffsbetriebsgesellschaft mbH	Hamburg	100.0	100.0
NAVALIS Schiffsbetriebsgesellschaft mbH	Hamburg	100.0	100.0
NAVIBOLA Schiffsbetriebsgesellschaft mbH	Hamburg	100.0	100.0
NAVIBOTO Schiffsbetriebsgesellschaft mbH	Hamburg	100.0	100.0
NAVIFIORI Schiffsbetriebsgesellschaft mbH	Hamburg	100.0	100.0
NAVIGA Schiffsbeteiligung GmbH	Hamburg	100.0	100.0
NAVIGATO Schiffsbetriebsgesellschaft mbH	Hamburg	100.0	100.0
NAVIGOLO Schiffsbetriebsgesellschaft mbH	Hamburg	100.0	100.0
NAVILO Vermietungsgesellschaft mbH	Hamburg	100.0	100.0
NAVINA Schiffsbetriebsgesellschaft mbH	Hamburg	100.0	100.0
NAVIPOS Schiffsbetriebsgesellschaft mbH	Hamburg	100.0	100.0
NAVIRENA Schiffsbetriebsgesellschaft mbH	Hamburg	100.0	100.0
NAVIROSSA Schiffsbetriebsgesellschaft mbH	Hamburg	100.0	100.0
NAVISTA Schiffsbetriebsgesellschaft mbH	Düsseldorf	100.0	100.0
NAVITA Schiffsbetriebsgesellschaft mbH	Hamburg	100.0	100.0
NAVITARIA Schiffsbetriebsgesellschaft mbH	Hamburg	100.0	100.0
NAVITONI Schiffsbetriebsgesellschaft mbH	Hamburg	100.0	100.0
NAVITOSA Schiffsbetriebsgesellschaft mbH	Hamburg	100.0	100.0
NAVITURA Schiffsbetriebsgesellschaft mbH	Hamburg	100.0	100.0
NEPTANA Schiffsbetriebsgesellschaft mbH	Hamburg	100.0	100.0
NEPTILA Schiffsbetriebsgesellschaft mbH	Hamburg	100.0	100.0
NEPTORA Schiffsbetriebsgesellschaft mbH	Hamburg	100.0	100.0
NEPTUGA Schiffsbetriebsgesellschaft mbH	Hamburg	100.0	100.0

Name	Registered office	Share of capital held in %	Voting rights in %
NEPTUNO Schiffsbetriebsgesellschaft mbH	Hamburg	100.0	100.0
NESTOR Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
NESTOR Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Hamme KG	Düsseldorf	100.0	100.0
NESTOR Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Wiemelhausen KG	Düsseldorf	100.0	100.0
Neuma Vermögensverwaltungsgesellschaft mbH	Hamburg	69.0	69.0
Newincco 308 Limited	London	100.0	100.0
NORA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
NOSCO Grundstücks-Vermietungsgesellschaft mbH	Mainz	100.0	100.0
NOTITIA Grundstücks-Vermietungsgesellschaft mbH	Berlin	100.0	100.0
NOVITAS Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
NUMERIA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
NURUS Beteiligungsgesellschaft mbH	Düsseldorf	100.0	100.0
OFFICINA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
ORBITA Kraftwerk-Beteiligungsgesellschaft mbH	Düsseldorf	100.0	100.0
ORNAS Grundstücks-Vermietungsgesellschaft mbH i. L.	Düsseldorf	100.0	100.0
OSKAR Medienbeteiligungsgesellschaft mbH	Düsseldorf	100.0	100.0
PAREO Kraftwerk-Beteiligungsgesellschaft mbH	Leipzig	100.0	100.0
Proudreed Investment Fund S.a.r.l.	Paris	100.0	100.0
RAMONIA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
RAPIDA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
RAVENNA Kraków Sp. z o.o.	Warsaw	100.0	100.0
RAVENNA Szczecin Sp. z o.o.	Warsaw	100.0	100.0
RECURSA Grundstücks-Vermietungsgesellschaft mbH	Frankfurt am Main	100.0	100.0
Regensburg Arcaden Verwaltungs-GmbH	Wiesbaden	100.0	100.0
Registra Securita Trust GmbH	Frankfurt am Main	100.0	100.0
REGULA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
RESIDO Flugzeug-Leasinggesellschaft mbH	Düsseldorf	100.0	100.0
RIMA Medien-Beteiligungsgesellschaft mbH	Düsseldorf	100.0	100.0
RIPA Medien-Beteiligungsgesellschaft mbH	Düsseldorf	100.0	100.0
ROSARIA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
ROSARIA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Baden-Airpark KG	Düsseldorf	50.0	65.0
ROSATA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
ROSEA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
ROSEA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Kreilinger KG	Düsseldorf	94.0	85.0
ROSINTA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
ROSOLA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
ROTUNDA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0
Schunk GmbH	Willich	51.0	51.0
ServicePoint Sp. z o.o.	Warsaw	100.0	100.0
SOLTRX Solutions for financial business GmbH	Frankfurt am Main	100.0	100.0
SOLTRX Transaction Services GmbH	Düsseldorf	100.0	100.0

Name	Registered office	Share of capital held in %	Voting rights in %
StiftungsTrust GmbH	Frankfurt am Main	100.0	100.0
Tele-Tech Investment Sp. z o.o.	Warsaw	100.0	100.0
TIGNARIS Beteiligungsgesellschaft mbH & Co. Objekt Ostfildern KG	Düsseldorf	94.9	97.0
TIGNATO Beteiligungsgesellschaft mbH	Essen	100.0	100.0
Transfactor Slovakia AS	Bratislava	100.0	100.0
TRANSFERIA Managementgesellschaft mbH	Dortmund	100.0	100.0
Vartimex s.r.o.	Prague	100.0	100.0
Vierte Commercium Vermögensverwaltungsgesellschaft mbH	Bad Soden am Taunus	100.0	100.0
Vierte Umbra Vermögensverwaltungsgesellschaft mbH i.L.	Frankfurt am Main	100.0	100.0
Wijkertunnel Beheer III B.V.	Amsterdam	100.0	100.0
Winning Partners Limited	Hong Kong	100.0	100.0
WST-Broker-GmbH	Frankfurt am Main	90.0	90.0
Zweite Umbra Vermögensverwaltungsgesellschaft mbH	Frankfurt am Main	100.0	100.0 <sup>2)</sup>



## Associated companies

included in the consolidated balance sheet at equity

Name	Registered office	Share of capital held in %	Voting rights in %	Currency	Equity in 1,000	Result in 1,000
Capital Investment Trust Corporation	Taipei/Taiwan	24.0	24.0	TWD	2,174,834	485,352
Commerz Unternehmensbeteiligungs-Aktiengesellschaft	Frankfurt am Main	40.0	40.0	EUR	117,440	14,782
COMUNITHY Immobilien GmbH	Düsseldorf	49.9	49.9	EUR	-8,476	-733
Delphi I LLC	Wilmington/Delaware	33.3	34.0	EUR	-188,331	-78,277
Deutsche Schiffsbank AG	Bremen/Hamburg	40.0	40.0	EUR	582,787	52,408
Exploitiemaatschappij Wijkertunnel C.V.	Amsterdam	33.3	33.3	EUR	6,616	3,827
ILV Immobilien-Leasing Verwaltungsgesellschaft Düsseldorf mbH	Düsseldorf	50.0	50.0	EUR	28,748	622
Prospect Poland UK, L.P. i.L.	St. Helier/Jersey	41.6	41.9	USD	1,437	271
Reederei MS »E.R. INDIA« Beteiligungsgesellschaft mbH & Co.KG	Hamburg	26.1	26.1	EUR	13,338	2,052
Servicing Advisors Deutschland GmbH	Frankfurt am Main	50.0	50.0	EUR	6,475	1,826
Urbanitas Grundbesitzgesellschaft mbH	Berlin	50.0	50.0	EUR	-9,390	0

## Associated companies

not included in the consolidated balance sheet at equity due to their minor importance

Name	Registered office	Share of capital held in %, total	Voting rights in %, total
121 KHS Limited	London	25.0	25.0
229 W. 36th Street Partnership LP	Wilmington/Delaware	49.0	50.0
36th STREET CO-INVESTMENT, L.P.	Wilmington/Delaware	49.0	50.0
ACREDA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Conow KG	Düsseldorf	0.0	50.0
ACREDA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt NESTLÉ KG	Düsseldorf	0.0	50.0
ALFUTURA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekte Hessen KG	Düsseldorf	0.0	50.0
Ampton B.V.	Amsterdam	50.0	50.0
Argor-Heraeus S.A.	Mendrisio	26.5	26.5
ASTIRA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	50.0	50.0
ASTRELLA Grundstücks-Vermietungsgesell. mbH & Co. Objekt Seniorenzentrum Schwerin KG	Berlin	0.0	50.0
AV America Grundbesitzverwaltungsgesellschaft mbH	Frankfurt am Main	25.0	25.0
AVENDO Beteiligungsgesellschaft mbH & Co. Objekt Fernwärmenetz Cottbus KG	Sindelfingen	0.0	50.0
Bonitos GmbH & Co. KG	Frankfurt am Main	50.0	50.0
Bonitos Verwaltungs GmbH	Frankfurt am Main	50.0	50.0
BONUS Vermietungsgesellschaft mbH	Düsseldorf	30.0	30.0
C&W Projektentwicklungsgesellschaft mbH	Düsseldorf	49.9	49.9
CETERA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Weinheim KG	Düsseldorf	5.0	33.3
CHRISTA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Rottweil KG	Düsseldorf	2.0	33.3
Commerz Cherry Creek Realty, LLC	Wilmington/Delaware	49.0	33.3
Commerz GOA Realty Associates, LLC	Atlanta	49.0	50.0
Commerz GOA Realty Management, LLC	Atlanta	49.0	33.0
COMMERZ PARTNER Beratungsgesellschaft für Vorsorge- und Finanzprodukte mbH	Frankfurt am Main	50.0	50.0
Commerz Realty Associates GP V, LLC	Wilmington/Delaware	49.0	50.0
Commerzbank Aktiengesellschaft von 1870 i.L.	Hamburg	37.9	37.9
Compania de Factoring S.A.	Bucharest	50.0	50.0
COMPAT Immobilien GmbH	Düsseldorf	49.9	49.9
Deutsche Gesellschaft für Immobilienanlagen »America« mbH i.L.	Bad Homburg v.d.H.	25.0	25.0
Dr. Gubelt Immobilien Vermietungs-Gesellschaft mbH & Co. Hotelbau KG	Düsseldorf	0.0	50.0
Dr. Gubelt Immobilien Vermietungs-Gesellschaft mbH & Co. Objekt Bochum KG	Düsseldorf	0.0	50.0
Dr. Gubelt Immobilien Vermietungs-Gesellschaft mbH & Co. Objekt Düsseldorf KG	Düsseldorf	0.0	50.0
eding AG & Co. Grundstücksverwaltung OHG	Düsseldorf	0.0	50.0
Eurohypo Asset Management Ltd.	London	50.0	50.0
FORNAX Kraftwerk-Beteiligungsgesellschaft mbH	Düsseldorf	50.0	50.0
FOSSUM Beteiligungsgesellschaft mbH	Düsseldorf	24.8	25.0
FUGA Vermietungsgesellschaft mbH	Düsseldorf	50.0	50.0
FUNGOR Vermietungsgesellschaft mbH	Düsseldorf	43.6	43.6
GbR BLB + GVG mbH	Munich	42.0	42.0
Gesellschaft für Kreditsicherung mbH	Berlin	26.7	26.7
GMF German Mittelstand Fund GmbH	Frankfurt am Main	23.5	23.5
GoA Realty Management I. L.L.C.	Atlanta	5.0	49.0
GOPA Gesellschaft für Organisation, Planung und Ausbildung mbH	Bad Homburg v.d.H.	24.8	24.8

Name	Registered office	Share of capital held in %, total	Voting rights in %, total
GRADARA Vermietungsgesellschaft mbH	Grünwald (Munich)	50.0	50.0
GRALANA Vermietungsgesellschaft mbH	Grünwald (Munich)	50.0	50.0
GRAMEDA Vermietungsgesellschaft mbH	Grünwald (Munich)	50.0	50.0
GRAMINA Vermietungsgesellschaft mbH	Grünwald (Munich)	50.0	50.0
GRAMOLDINA Vermietungsgesellschaft mbH	Düsseldorf	50.0	50.0
GRAMOLINDA Vermietungsgesellschaft mbH	Düsseldorf	50.0	50.0
GRANOS Vermietungsgesellschaft mbH	Grünwald (Munich)	50.0	50.0
GRASSANO Vermietungsgesellschaft mbH	Grünwald (Munich)	50.0	50.0
GRATNOMA Grundstücks-Vermietungsgesellschaft mbH	Grünwald (Munich)	50.0	50.0
GRENADO Vermietungsgesellschaft mbH	Grünwald (Munich)	50.0	50.0
GRETANA Vermietungsgesellschaft mbH	Grünwald (Munich)	50.0	50.0
GREZANA Vermietungsgesellschaft mbH	Grünwald (Munich)	50.0	50.0
GRISLEVA Vermietungsgesellschaft mbH	Grünwald (Munich)	50.0	50.0
GRONDOLA Vermietungsgesellschaft mbH	Grünwald (Munich)	50.0	50.0
GROSINA Vermietungsgesellschaft mbH	Grünwald (Munich)	50.0	50.0
GROTEGA Vermietungsgesellschaft mbH	Grünwald (Munich)	50.0	50.0
GRUMENTO Vermietungsgesellschaft mbH	Grünwald (Munich)	50.0	50.0
GRUMONA Vermietungsgesellschaft mbH	Grünwald (Munich)	50.0	50.0
GRUMOSA Vermietungsgesellschaft mbH	Grünwald (Munich)	50.0	50.0
GRUNATA Vermietungsgesellschaft mbH	Grünwald (Munich)	50.0	50.0
GZ Verwaltungsgesellschaft für Transportmittel GmbH	Munich	50.0	50.0
Hibernia Beta Beteiligungsgesellschaft mbH	Frankfurt am Main	21.4	21.4
Hibernia Eta Beteiligungsgesellschaft mbH	Frankfurt am Main	45.0	45.0
Hibernia Sigma Beteiligungsgesellschaft mbH	Frankfurt am Main	25.0	25.0
Immobilien-Vermietungsgesellschaft Dr. Rühl & Co. Objekt Stutensee KG	Düsseldorf	3.5	23.8
Immobilien-Vermietungsgesellschaft Objekt Eindhoven B.V.	Capelle a/d IJssel	30.0	30.0
Immobilien-Vermietungsgesellschaft Objekt Stopera B.V.	Capelle a/d IJssel	30.0	30.0
IWP International West Pictures Zweite Verwaltungs GmbH	Cologne	50.0	50.0
Kapelaansdijk I BV.	Amsterdam	25.0	25.0
Koppelenweg I BV	Hoewelaken	33.3	33.3
LECTIO Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Essen KG	Düsseldorf	5.0	30.0
Liegenschaft Hainstraße GbR	Frankfurt am Main	0.0	50.0
LOUISENA Vermietungsgesellschaft mbH	Grünwald (Munich)	0.0	21.3
LOUISENA Vermietungsgesellschaft mbH & Co. Objekt Königstein KG	Grünwald (Munich)	0.0	21.3
LUGO Photovoltaik-Beteiligungsgesellschaft mbH & Co. Objekt El Baldio 1 KG	Düsseldorf	1.0	30.0
LUX Leasing S.A.	Luxembourg	50.0	50.0
MAECENA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Dortmund KG	Düsseldorf	5.0	33.3
MAHO Grundstücks-Vermietungsgesellschaft mbH	Schönefeld (Krs. Dahme-Spreewald)	50.0	50.0
MANICA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Neutraubling KG	Düsseldorf	5.0	50.0
Marie Lease S.à.r.l.	Luxembourg	49.0	49.0
MARIUS Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Hannover KG	Düsseldorf	21.0	40.0

Name	Registered office	Share of capital held in %, total	Voting rights in %, total
MINERVA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Radolfzell KG	Düsseldorf	21.0	21.0
MITEC engine.tec gmbH & Co. Objekt Krauthausen KG	Eisenach	0.5	45.0
Mobilien Vermietungsgesellschaft Nederland B.V.	Capelle a/d IJssel	30.0	30.0
MOLARIS Beteiligungsgesellschaft mbH & Co. Objekt Kurhaus KG	Düsseldorf	100.0	49.0
MOLCASA Vermietungsgesellschaft Objekt Smart mbH	Grünwald (Munich)	50.0	50.0
MOLGRADO Vermietungsgesellschaft Objekt Göttingen und Oldenburg mbH	Grünwald (Munich)	50.0	50.0
MOLSOLA Vermietungsgesellschaft mbH & Co. Objekt Aquarius KG	Düsseldorf	98.5	49.0
MOLSOLA Vermietungsgesellschaft mbH & Co. Objekt Aries KG	Düsseldorf	98.5	49.0
MOLSOLA Vermietungsgesellschaft mbH & Co. Objekt Düsseldorf Hohe Straße KG	Düsseldorf	98.5	49.0
MOLSOLA Vermietungsgesellschaft mbH & Co. Objekt Geminus KG	Düsseldorf	98.5	49.0
MOLSOLA Vermietungsgesellschaft mbH & Co. Objekt Halle Markt 11 KG	Düsseldorf	98.5	49.0
MOLSOLA Vermietungsgesellschaft mbH & Co. Objekt Halle Riegel KG	Düsseldorf	98.5	49.0
MOLSOLA Vermietungsgesellschaft mbH & Co. Objekt Pforzheim KG	Düsseldorf	98.5	49.0
MOLSOLA Vermietungsgesellschaft mbH & Co. Objekt Taurus KG	Düsseldorf	98.5	49.0
MOLSURA Vermietungsgesellschaft mbH	Düsseldorf	50.0	50.0
MOLWANKUM Vermietungsgesellschaft mbH & Co. Objekt Landkreis Hildburghausen KG	Düsseldorf	6.0	31.0
Montrada GmbH	Bad Vilbel	50.0	50.0
MS »Meta« Stefan Patjens GmbH & Co. KG	Drochtersen	30.5	30.5
NASTO Schiffsbetriebsgesellschaft mbH & Co. MS »GABRIEL SCHULTE« KG	Hamburg	0.0	50.0
NAULUMO Schiffsbetriebsgesellschaft mbH & Co. MS »MAERSK NOTTINGHAM« KG	Hamburg	0.0	50.0
NAURATA Schiffsbetriebsgesellschaft mbH & Co. MS »NEDLLOYD VALENTINA« KG	Hamburg	0.0	50.0
NAUTLUS Schiffsbetriebsgesellschaft mbH & Co. MS »NEDLLOYD ADRIANA« KG	Hamburg	0.0	50.0
NAVALIS Schiffsbetriebsgesellschaft mbH & Co. MS »NEDLLOYD JULIANA« KG	Hamburg	0.0	50.0
NAVITONI Schiffsbetriebsgesellschaft mbH & Co. MS »MONACO« KG	Hamburg	0.0	43.5
NAVITOSA Schiffsbetriebsgesellschaft mbH & Co. MS »MONTPELLIER« KG	Hamburg	0.0	43.5
NAVO Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Augsburg OHG	Haan	0.0	50.0
NAVO Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Berlin KG	Düsseldorf	10.0	50.0
NAVO Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Köln KG	Düsseldorf	0.0	50.0
NESTOR Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Bergkamen KG	Düsseldorf	0.0	50.0
NESTOR Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Erlangen KG	Düsseldorf	10.0	50.0
NESTOR Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Fellbach OHG	Düsseldorf	50.0	50.0
NESTOR Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Landau KG	Düsseldorf	0.0	50.0
NESTOR Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Vilkerath KG	Düsseldorf	0.0	50.0
NESTOR Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Villingen-Schwenningen KG	Düsseldorf	0.0	50.0
Neue Krausenhöfe Berlin Erste Grundstücksgesellschaft mbH	Teltow	47.4	47.4
Neue Krausenhöfe Berlin Zweite Grundstücksgesellschaft mbH	Teltow	47.4	47.4
NORA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Castrop-Rauxel KG	Düsseldorf	0.0	50.0
NORA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Ettlingen KG	Düsseldorf	0.0	50.0
NORA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Fürth KG	Düsseldorf	0.0	50.0
NORA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Gelsenkirchen KG	Düsseldorf	0.0	50.0
NORA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Görlitz KG	Düsseldorf	0.0	50.0

Name	Registered office	Share of capital held in %, total	Voting rights in %, total
NORA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Groß-Kienitz OHG	Düsseldorf	0.0	50.0
NORA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Hamburg KG	Düsseldorf	0.0	45.0
NORA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Koblenz-Kesselheim KG	Düsseldorf	0.0	50.0
NORA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Köln-Marsdorf KG	Düsseldorf	0.0	50.0
NORA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Langenau KG	Düsseldorf	0.0	50.0
NORA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Lüdinghausen KG	Düsseldorf	0.0	50.0
NORA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Singen KG	Düsseldorf	0.0	50.0
NORA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Weishaupt OHG	Düsseldorf	0.0	50.0
NORA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Worms KG	Düsseldorf	0.0	50.0
NOSCO Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Alzey KG	Mainz	0.0	50.0
NOSSIA Grundstücks-Verwaltungsgesellschaft mbH & Co. KG	Grünwald (Munich)	2.5	25.0
NOTITIA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Technologiepark Adlershof KG	Berlin	0.0	50.0
ORBITA Kraftwerk-Beteiligungsgesellschaft mbH & Co. Objekt Kraftwerk Hessen KG	Düsseldorf	0.0	50.0
ORNATUS Grundstücks-Vermietungsgesellschaft mbH	Schönefeld (Krs. Dahme-Spreewald)	50.0	50.0
ProCredit Bank S.A.	Bucharest	21.0	21.0
ProCredit Bank Sh.A.	Tirana	20.0	20.0
PRUNA Betreiber GmbH	Grünwald (Munich)	49.0	49.0
RAMONIA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Bad Dürkheim KG	Düsseldorf	0.0	50.0
RAMONIA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Dachingen KG	Düsseldorf	0.0	50.0
RAMONIA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Kraichtal KG	Düsseldorf	0.0	50.0
RAMONIA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Lichtenau KG	Düsseldorf	0.0	50.0
RAMONIA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Neu-Ulm KG	Düsseldorf	0.0	50.0
RAMONIA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Stuttgart-Feuerbach KG	Düsseldorf	0.0	50.0
ROSARIA Grundstücks-Vermietungsgesellschaft mbH & Co. Areal Solvay KG	Düsseldorf	0.0	50.0
ROSARIA Grundstücks-Vermietungsgesellschaft mbH & Co. Logistikobjekt Schweinfurt KG	Düsseldorf	2.5	35.0
ROSARIA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Garmisch-Partenkirchen KG	Düsseldorf	0.0	50.0
ROSARIA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Innovationspark Rahms KG	Düsseldorf	0.0	25.0
ROSARIA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Nürnberg-Gleißhammer KG	Düsseldorf	0.0	50.0
ROSARIA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Sindelfingen Schwertstraße KG	Düsseldorf	0.0	50.0
ROSARIA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Averdunk KG	Düsseldorf	0.0	50.0
ROSARIA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Bankakademie KG	Düsseldorf	0.0	25.0
ROSARIA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt CAP Kiel KG	Düsseldorf	94.0	40.0
ROSARIA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Dettingen KG	Düsseldorf	0.0	50.0
ROSARIA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Europaplatz KG	Düsseldorf	0.0	50.0
ROSARIA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Fischerwerke KG	Düsseldorf	0.0	25.0
ROSARIA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Frechen KG	Düsseldorf	0.0	50.0

Name	Registered office	Share of capital held in %, total	Voting rights in %, total
ROSARIA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Friedrichsdorf KG	Düsseldorf	0.0	50.0
ROSARIA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Gerlingen KG	Düsseldorf	0.0	25.0
ROSARIA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Gutenbergstraße KG	Düsseldorf	0.0	25.0
ROSARIA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Gymnasium Buchholz KG	Düsseldorf	0.0	50.0
ROSARIA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Hagen KG	Düsseldorf	0.0	50.0
ROSARIA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Hamm KG	Düsseldorf	0.0	50.0
ROSARIA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Hannover KG	Düsseldorf	0.0	50.0
ROSARIA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Haßfurt KG	Düsseldorf	0.0	25.0
ROSARIA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Hirschhorn KG	Düsseldorf	0.0	25.0
ROSARIA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Holzstraße KG	Düsseldorf	0.0	25.0
ROSARIA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Kahl KG	Düsseldorf	0.0	50.0
ROSARIA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Köln-Porz KG	Düsseldorf	0.0	50.0
ROSARIA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Lechfeld KG	Düsseldorf	0.0	25.0
ROSARIA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Lüdenscheid KG	Düsseldorf	0.0	50.0
ROSARIA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Mainz KG	Düsseldorf	0.0	25.0
ROSARIA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Moers KG	Düsseldorf	0.0	50.0
ROSARIA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Münchner Hof KG	Düsseldorf	0.0	25.0
ROSARIA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Neckarkanal KG	Düsseldorf	0.0	25.0
ROSARIA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Neustadt/Wied KG	Düsseldorf	0.0	25.0
ROSARIA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Ochsenfurt KG	Düsseldorf	0.0	50.0
ROSARIA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Pforzheim KG	Düsseldorf	0.5	50.0
ROSARIA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Recklinghausen KG	Düsseldorf	0.0	25.0
ROSARIA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Sindelfingen KG	Düsseldorf	0.0	50.0
ROSARIA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Singen KG	Düsseldorf	0.0	50.0
ROSARIA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Tennenlohe KG	Düsseldorf	0.0	25.0
ROSARIA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekte topwert KG	Düsseldorf	0.0	25.0
ROSATA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Am Hammergarten KG	Düsseldorf	0.0	50.0
ROSATA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Bad Schönborn KG	Düsseldorf	0.0	50.0
ROSATA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Dieselstraße KG	Düsseldorf	0.0	50.0
ROSATA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt FINOVA KG	Düsseldorf	0.0	50.0
ROSATA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Frankfurt KG	Düsseldorf	0.0	50.0
ROSATA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Garching KG	Düsseldorf	0.0	50.0
ROSATA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Kässbohrer KG	Düsseldorf	0.0	50.0
ROSATA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Kelsterbach KG	Düsseldorf	0.0	50.0
ROSATA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Logistik-Center Heilbronn KG	Düsseldorf	0.0	50.0
ROSATA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Mönchengladbach KG	Düsseldorf	0.0	50.0

Name	Registered office	Share of capital held in %, total	Voting rights in %, total
ROSATA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Offenbach KG	Düsseldorf	0.0	50.0
ROSATA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Östringen KG	Düsseldorf	0.0	50.0
ROSEA Grundstücks-Vermietungsgesellschaft mbH & Co. Entwicklungs-KG für Hotels	Düsseldorf	0.0	50.0
ROSEA Grundstücks-Vermietungsgesellschaft mbH & Co. Hotelvermietungs KG	Düsseldorf	0.0	50.0
ROSEA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Bad Salzuflen KG	Düsseldorf	0.0	50.0
ROSEA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Bamberg KG	Düsseldorf	0.0	50.0
ROSEA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Braunschweig KG	Düsseldorf	0.0	50.0
ROSEA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt BURDA Medien Park KG	Düsseldorf	0.0	50.0
ROSEA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt BURDA Offenburg KG	Düsseldorf	0.0	50.0
ROSEA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Eckental KG	Düsseldorf	0.0	45.0
ROSEA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Ellwangen KG	Düsseldorf	0.0	50.0
ROSEA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Essen KG	Düsseldorf	0.0	50.0
ROSEA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Ettlingen KG	Düsseldorf	0.0	50.0
ROSEA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Fenepark Kempten KG	Düsseldorf	0.0	50.0
ROSEA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Gründau-Lieblös KG	Düsseldorf	0.0	50.0
ROSEA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Hüttenheim KG	Düsseldorf	0.0	50.0
ROSEA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Ingelheim KG	Düsseldorf	0.0	50.0
ROSEA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt ISF Sindlingen KG	Düsseldorf	0.0	50.0
ROSEA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Koblenz KG	Düsseldorf	0.0	50.0
ROSEA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Köngen KG	Düsseldorf	0.0	50.0
ROSEA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Langenselbold KG	Düsseldorf	0.0	50.0
ROSEA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Liesborn KG	Düsseldorf	0.0	50.0
ROSEA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Maichingen KG	Düsseldorf	0.0	50.0
ROSEA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Neckarsulm KG	Düsseldorf	0.0	50.0
ROSEA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Oelkinghausen KG	Düsseldorf	0.0	50.0
ROSEA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Offenburg KG	Düsseldorf	0.0	50.0
ROSEA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Olpe KG	Düsseldorf	0.0	50.0
ROSEA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Podelwitz KG	Düsseldorf	0.0	50.0
ROSEA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Puma KG	Düsseldorf	0.0	50.0
ROSEA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Ratingen KG	Düsseldorf	0.0	50.0
ROSEA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Reime KG	Düsseldorf	0.0	50.0
ROSEA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Römerberg KG	Düsseldorf	0.0	50.0
ROSEA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Schwalbach KG	Düsseldorf	6.6	35.0
ROSEA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Schweinfurt KG	Düsseldorf	0.0	50.0
ROSEA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Ulm-Himmelweiler KG	Düsseldorf	0.0	50.0
ROSEA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Veldhoven KG	Düsseldorf	0.0	35.0
ROSEA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Wustermark KG	Düsseldorf	0.0	50.0
ROSEA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekte Nürnberg/Regensburg KG	Düsseldorf	0.0	50.0

Name	Registered office	Share of capital held in %, total	Voting rights in %, total
ROSEA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekte TANK & RAST KG	Düsseldorf	0.0	50.0
ROSINTA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Berlin KG	Düsseldorf	0.0	50.0
ROSINTA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Haus der Schifffahrt KG	Düsseldorf	0.0	50.0
ROSINTA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Kürnach KG	Düsseldorf	0.0	50.0
ROSINTA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Möbel Wallach Celle KG	Düsseldorf	0.0	50.0
ROSINTA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Nürnberg KG	Düsseldorf	0.0	50.0
ROSOLA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Airporthotel Munich-Halbermoos KG	Düsseldorf	0.0	50.0
ROSOLA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Alzenau KG	Düsseldorf	0.0	50.0
ROSOLA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Düsseldorf KG	Düsseldorf	0.0	50.0
ROSOLA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Hafenhaus Lübeck KG	Düsseldorf	0.0	50.0
ROSOLA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Heddernheim KG	Düsseldorf	0.0	50.0
ROSOLA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Lünen/Soest KG	Düsseldorf	0.0	50.0
ROSOLA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Munich-Flughafen Hotel KG	Düsseldorf	0.0	50.0
ROSOLA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Pforzheim KG	Düsseldorf	0.0	50.0
ROSOLA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Reinraum Berlin Adlershof KG	Berlin	0.0	35.0
ROSOLA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Reutlingen KG	Düsseldorf	0.0	50.0
S.E.A. Hotels Investment AB	Danderyd	50.0	50.0
SOMENTEC Software AG	Langen	35.7	35.7
The World Markets Company GmbH i.L.	Frankfurt am Main	25.2	25.2
U.S. Residential I GP, L.L.C.	Wilmington/Delaware	49.0	49.0
U.S. Residential Investment I, L.P.	Wilmington/Delaware	33.3	33.3
Xtrade SA	Warsaw	24.9	24.9



## Special-purpose entities and non-publicly-offered funds

Special-purpose entities included in the consolidation pursuant to IAS 27 and SIC-12

Name	Registered office / Registered office of management company	Share of capital held in %	Currency	Equity in 1,000
Al Shorouq 1 Limited	St. Helier/Jersey	0.00	GBP	- 4
CB Mezzanine Limited Partnership	St. Helier/Jersey	0.00	EUR	- 203 <sup>1)</sup>
CB MezzCAP Limited Partnership	St. Helier/Jersey	0.00	EUR	- 346
CoCo Finance 2006-1 plc	Dublin	0.00	EUR	91
CoSMO Finance 2007-1 Ltd.	Dublin	0.00	EUR	0 <sup>1)</sup>
Glastonbury 2007-1 plc	Dublin	0.00	EUR	41 <sup>1)</sup>
Hanging Gardens 1 Limited	Grand Cayman	0.00	EUR	8
Kaiserplatz Gesellschaften:		0.00	EUR	617
Asset Securitisation Programme for Insured Receivables Ltd. (ASPIRE)	Dublin			
Kaiserplatz Holdings Incorporated	Wilmington/Delaware			
Kaiserplatz Funding (Delaware) LLC	Wilmington/Delaware			
Kaiserplatz Holdings Limited	St. Helier/Jersey			
Kaiserplatz Funding Limited	St. Helier/Jersey			
Kaiserplatz Sub-Holdings Limited	St. Helier/Jersey			
Kaiserplatz Purchaser No. 5 Limited	St. Helier/Jersey			
Kaiserplatz Purchaser No. 6 Limited	St. Helier/Jersey			
Kaiserplatz Purchaser No. 8 Limited	St. Helier/Jersey			<sup>1)</sup>
Kaiserplatz Purchaser No. 14 Limited	St. Helier/Jersey			
Kaiserplatz Purchaser No. 15 Limited	St. Helier/Jersey			
Kaiserplatz Purchaser No. 16 Limited	St. Helier/Jersey			<sup>1)</sup>
Kaiserplatz Purchaser No. 17 Limited	St. Helier/Jersey			<sup>1)</sup>
Kaiserplatz Purchaser No. 18 Limited	St. Helier/Jersey			<sup>1)</sup>
MidCABS Limited	St. Helier/Jersey			<sup>1)</sup>
KP Avalon Ltd.	Dublin			<sup>1)</sup>
KP CoCo Funding No. 1 Limited	St. Helier/Jersey			
Sword Funding No. 1 Limited	St. Helier/Jersey			
KP Semper No. 1 Ltd.	St. Helier/Jersey	0.00	EUR	90
KREATIV 1 Limited	St. Helier/Jersey	0.00	EUR	- 1,268
Plymouth Capital Limited	St. Helier/Jersey	0.00	EUR	- 193
Portland Capital Limited	St. Helier/Jersey	0.00	GBP	- 1,734
Ryder Square Limited	St. Helier/Jersey	0.00	GBP	1
Semper Finance 2007-1 GmbH	Frankfurt am Main	0.00	EUR	- 2,801 <sup>1)</sup>
Shannon Capital plc	Dublin	0.00	EUR	1,160
Times Square Funding Financials LLC	New York	0.00	EUR	27
TS Co. mit One GmbH	Frankfurt am Main	0.00	EUR	25

## Special-purpose entities and non-publicly-offered funds

Non-publicly-offered funds included in the consolidation pursuant to IAS 27 and SIC-12

Name	Registered office / Registered office of management company	Share of investor in fund in %	Currency	Fund's assets in 1,000
CDBS-Cofonds I	Frankfurt am Main	100.00	EUR	93,717
CDBS-Cofonds II	Frankfurt am Main	100.00	EUR	92,175
CDBS-Cofonds III	Frankfurt am Main	100.00	EUR	93,248
CDBS-Cofonds IV	Frankfurt am Main	100.00	EUR	90,229
CICO-Fonds I	Frankfurt am Main	100.00	EUR	273,340
cominvest Short Term Plus	Luxembourg	63.00	EUR	436,000 <sup>1)</sup>
Commerzbank Alternative Strategies-Global Hedge	Luxembourg	100.00	EUR	41,222
OP-Fonds CDBS V	Cologne	100.00	EUR	89,968
SUK-Cofonds	Frankfurt am Main	100.00	EUR	653,114 <sup>1)</sup>

## Holdings in major incorporated companies exceeding 5 % of voting rights

Name	Registered office	Share of capital held in %, total	Voting rights in % total
ConCardis GmbH	Frankfurt am Main	6.0	6.0
EURO Kartensysteme EUROCARD und eurocheque Gesellschaft mit beschränkter Haftung <sup>16</sup>	Frankfurt am Main	6.0	6.0
Linde Aktiengesellschaft	Munich	8.2	8.2
Open Joint-Stock Company Promsvyazbank	Moscow	15.3	15.3

## Foot-notes

<sup>1</sup> Renamed: »CommerzLeasing und Immobilien AG« has been transformed into »Commerz Real AG«

<sup>2</sup> Renamed: »CFB Commerz Fonds Beteiligungsgesellschaft mbH« has been transformed into »Commerz Real Fonds Beteiligungsgesellschaft mbH«

<sup>3</sup> Renamed: »CFB Verwaltung und Treuhand GmbH« has been transformed into »Commerz Real Verwaltung und Treuhand GmbH«

<sup>4</sup> Renamed: »CommerzBaucontract GmbH« has been transformed into »Commerz Real Baucontract GmbH«

<sup>5</sup> Renamed: »CommerzBaumanagement GmbH« has been transformed into »Commerz Real Baumanagement GmbH«

<sup>6</sup> Renamed: »CommerzImmobilien GmbH« has been transformed into »Commerz Real Immobilien GmbH«

<sup>7</sup> Renamed: »CommerzLeasing Asset Verwaltungsgesellschaft mbH« has been transformed into »Commerz Real Asset Verwaltungsgesellschaft mbH«

<sup>8</sup> Renamed: »CommerzLeasing Mobilien GmbH« has been transformed into »Commerz Real Mobilienleasing GmbH«

<sup>9</sup> Renamed: »CommerzLeasing Mietkauf GmbH« has been transformed into »Commerz Real Mietkauf GmbH«

<sup>10</sup> Renamed: »Commerzbank Inlandsbanken Holding AG« has been transformed into »Commerzbank Inlandsbanken Holding GmbH«

<sup>11</sup> Renamed: »CASIA Immobilien-Management GmbH« has been transformed into »EH Estate Management GmbH«

<sup>12</sup> Renamed: »CommerzLeasing Auto GmbH« has been transformed into »Commerz Real Autoleasing GmbH«

<sup>13</sup> Renamed: »CommerzLeasing Direkt GmbH« has been transformed into »Commerz Real Direkt GmbH«

<sup>14</sup> Renamed: »CommerzProjektconsult GmbH« has been transformed into »2Commerz Real Projektconsult GmbH«

<sup>15</sup> Renamed: »CommerzLeasing und Immobilien Vertrieb GmbH« has been transformed into »Commerz Real Vertrieb GmbH«

<sup>16</sup> Renamed: »EURO Kartensysteme GmbH« has been transformed into »EURO Kartensysteme EUROCARD und eurocheque Gesellschaft mit beschränkter Haftung«

## Notes

<sup>1)</sup> Included in the consolidation for the first time in the financial year

<sup>2)</sup> Profit-and-loss transfer agreement

<sup>3)</sup> Information pursuant to Art. 285 No. 11a German Commercial Code (HGB) is not disclosed due to its minor importance pursuant to Art. 286 (3) No. 1 German Commercial Code (HGB)

### Foreign-exchange rates for €1 as of December 31, 2007:

Czech Republic	CZK	26.62800
Hungary	HUF	253.73000
Japan	JPY	164.93000
Poland	PLN	3.59350
Russia	RUB	35.98600
Singapore	SGD	2.11630
Switzerland	CHF	1.65470
Taiwan	TWD	47.83000
United Kingdom	GBP	0.73335
USA	USD	1.47210

Frankfurt am Main, May 5, 2008

**COMMERZBANK**  
AKTIENGESELLSCHAFT

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by: Trapp

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by: Gerhardt