

COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main, Federal Republic of Germany

Notes/Certificates Programme

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

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SUMMARY

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

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

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

SUMMARY OF RISK FACTORS

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

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

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

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

Risk Factors relating to the Securities

The Securities can be volatile instruments and involve the **risk of becoming completely worthless**. It is possible that the Securities are not a principal protected investment. Securities are subject to a number of risks, including (i) sudden and large falls in value, (ii) changes in the price or market value or level of the underlying(s) and/or changes in the circumstances of the issuers of the underlying(s) or of the issuers of securities comprised in any underlying(s) which is a basket or index, (iii) changes in the rates of exchange of any of the currencies in which the underlying(s) is/are denominated or payments under the Securities will be made, and (iv) a **complete or partial loss of the invested capital (including any incidental costs)**.

General Risks

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

Business transactions entered into by the Issuer or any of its subsidiaries and affiliates may lead to conflicts of interest which may affect the value of the Securities.

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

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

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

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

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

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

Risks relating to special types of Securities

Certain factors which are material for the purpose of assessing the risks associated with an investment in Securities issued under this Base Prospectus will vary depending on the type of Securities issued, e.g. whether it is a Note or a Certificate and what kind of Note or Certificate it is.

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

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

Changes in market interest rates have a substantially stronger impact on the prices of Zero Coupon Notes than on the prices of ordinary Notes because the discounted issue prices are substantially below par. Due to their leverage effect, Zero Coupon Notes are a type of investment associated with a particularly high price risk.

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

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

According to the terms and conditions of the Securities as set forth in the Final Terms the Issuer may have the right to make adjustments to the terms and conditions of the Securities. These can have a negative effect on the value of the Securities. Furthermore, the Issuer may have the right to determine market disruptions or other events which may lead to a postponement of a calculation and/or of any payments or deliveries and affect the value of the Securities.

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

A holder of Securities denominated or with an underlying denominated in a foreign currency or where the pay-out occurs in a foreign currency and a holder of Dual Currency Notes is

exposed to the risk of changes in currency exchange rates which may adversely affect the yield of such Securities.

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

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

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

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

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

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

Furthermore, the value of Structured Notes or Certificates on the secondary market is subject to greater levels of risk than is the value of other securities as it is dependent on one or several underlyings. The performance of any underlying is subject to a series of factors, including economic, financial and political events beyond the control of the Issuer. The secondary market, if any, for Structured Notes or Certificates will be affected by a number of factors, irrespective of the creditworthiness of the Issuer and the value of the respective underlying(s), including the volatility of the respective underlying(s), the time remaining to the maturity of such Notes/Certificates, the amount outstanding of such Notes/Certificates and market interest rates.

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

The value of the Object of Physical Settlement may be substantially lower at the time of delivery of the Object of Physical Settlement than at the time of purchase of the Securities (or the amount paid for the purchase of the Securities), or than at the time at which it is decided whether physical or cash settlement shall occur, or at the valuation date, if any.

The value of respective underlying(s) depends on a number of interrelated factors, including economic, financial and political events beyond the Issuer's control. Additionally, if the

formula(e) used to determine the amount of principal, premium and/or interest payable or the delivery obligations with respect to Structured Notes or Certificates, as the case may be, contains a multiplier or leverage factor, the effect of any change in the respective underlying(s) will be increased. The historical experience of the respective underlying(s) should not be taken as an indication of future performance of such underlying(s) during the term of any Structured Note or Certificate. Additionally, there may be regulatory and other ramifications associated with the ownership by certain investors of certain Structured Notes or Certificates.

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

The Final Terms may provide that payments under the Securities are dependent on the performance of shares. Contrary to a direct investment in the shares, investors receive neither dividends nor any other distributions.

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

Risk Factors relating to Commerzbank Aktiengesellschaft

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

- Economic setting
- Intensive competition
- Credit risk
- Market risk
- Liquidity risk
- Lowering of the Commerzbank Group's ratings
- Operational risk
- Strategic risk
- Risk from equity holdings in other companies
- Regulatory risk

For more information on each of these risks see "Risk Factors relating to Commerzbank Aktiengesellschaft" on page 19 et seq.

SUMMARY REGARDING THE SECURITIES

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

1. Fixed Rate, Step-Up and Step-Down Notes where
 - (a) the redemption amount either
 - (i) is at par, or
 - (ii) is at a specified rate above or below par, or
 - (iii) is to be determined by reference to an exchange rate, an index, a bond, a share, any other security, a future, a fund, a straddle, a commodity, swap rate(s), interest rate(s), any other underlying, a basket or index consisting of any of the beforementioned and/or formula(e) (Redemption Structured Notes), or
 - (iv) may partially or in whole be in securities of a company other than of the Issuer instead of a cash payment (Reverse Convertible Notes), and
 - (b) where the interest is at a fixed rate for one or several interest periods (including step-up or step-down interest rates), or
2. Notes with a principal amount where
 - (a) the redemption amount either is
 - (i) at par, or
 - (ii) at a specified rate above or below par, or
 - (iii) to be determined by reference to an exchange rate, an index, a bond, a share, any other security, a future, a fund, a straddle, a commodity, swap rate(s), interest rate(s), any other underlying, a basket or index consisting of any of the beforementioned and/or formula(e) (Redemption Structured Notes), and
 - (b) where the interest is as follows:
 - (i) interest rate is floating (Floating Rate Notes), or
 - (ii) interest rate or interest amount is to be determined by reference to an exchange rate, an index, a bond, a share, any other security, a future, a fund, a straddle, a commodity, swap rate(s), interest rate(s), any other underlying, a basket or index consisting of any of the before-mentioned and/or formula(e) for some or all interest periods, provided that interest periods for which the interest rate or interest amount is not determined in such a way may be or may have a floating or fixed rate (Interest Structured Notes), or
 - (iii) there is no interest, or
3. Certificates where the redemption amount or additional payments or deliveries are to be determined by reference to an exchange rate, an index, a bond, a share, any other security, a future, a fund, a straddle, a commodity, swap rate(s), interest rate(s), any

other underlying, a basket or index consisting of any of the before-mentioned and/or formula(e).

The relevant Final Terms will indicate either that the Securities cannot be redeemed prior to their stated maturity (except for events specified in the Terms and Conditions) or that the Securities will be redeemable at the option of the Issuer and/or the holders of the Securities upon giving notice within the notice period (if any), as the case may be, or that the Securities will be redeemed by way of automatic early redemption (dependent on the occurrence of a specified event).

The Securities of a Tranche or Series will be represented by a permanent or temporary global note or a permanent or temporary global certificate, as the case may be. No definitive Securities will be issued and the right of delivery of definitive Securities is excluded.

The Securities will be issued in bearer form, unless sold to "qualified institutional buyers" (QIBs) in the United States pursuant to the exemption from registration under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") provided by Rule 144A, Regulation D and/or Section 4(2) under the Securities Act, in which case they will be in registered form.

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

SUMMARY REGARDING COMMERZBANK AKTIENGESELLSCHAFT

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

Commerzbank is a major German private-sector bank. Its products and services for retail and corporate customers extend to all aspects of banking. The Bank is also active in specialised fields – partly covered by its subsidiaries – such as mortgage banking and real-estate business, leasing and asset management. Its services are concentrated on managing customers' accounts and handling payments transactions, loan, savings and investments plans, and also on securities transactions. Additional financial services are offered within the framework of the Bank's bancassurance strategy of cooperating with leading companies in finance-related sectors, including home loan savings schemes and insurance products. The Commerzbank Group's operating activities are bundled into three divisions: Private and Business Customers, Corporate and Investment Banking as well as Commercial Real Estate 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. Additional information regarding the Issuer is available in the section "Description of the Issuer" on page 117 et seq.

RISK FACTORS

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

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

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

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

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

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

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

RISK FACTORS RELATING TO THE SECURITIES

The Securities can be volatile instruments and involve the **risk of becoming completely worthless**. It is possible that the Securities are not a principal protected investment. Securities are subject to a number of risks, including (i) sudden and large falls in value, (ii) changes in the price or market value or level of the underlying(s) and/or changes in the

circumstances of the issuers of the underlying(s) or of the issuers of securities comprised in any underlying(s) which is a basket or index, (iii) changes in the rates of exchange of any of the currencies in which the underlying(s) is/are denominated or payments under the Securities will be made, and (iv) a **complete or partial loss of the invested capital (including any incidental costs)**.

General Risks

Market value and impact of incidental costs

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

Conflicts of interest

The Issuer provides a full range of capital market products and advisory services worldwide including the issuance of Securities where payments and/or delivery obligations are linked to the performance of one or several underlyings. The Issuer and any of its subsidiaries and affiliates, in connection with their other business activities, may possess or acquire material information about the underlying(s). Such activities and information may cause adverse consequences to the holders of the Securities, i.e. may affect the value of the Securities. Such actions and conflicts may include, without limitation, the exercise of voting rights, the purchase and sale of securities, financial advisory relationships and exercise of creditor rights. The Issuer and any of its subsidiaries and affiliates have no obligation to disclose such information about the underlying assets or the companies to which they relate. The Issuer and any of its subsidiaries and affiliates and their officers and directors may engage in any such activities without regard to the potential adverse effect that such activities may directly or indirectly have on any Securities.

Hedging risks

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

Interest rate, exchange rate and inflation rate risks

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

Determination of the Securities Price

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

Trading in the Securities

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

Offer volume

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

Use of loans

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

situation whether he/she will still be able to pay the interest or repay the principal on the loan at short notice if the expected profits turn into losses.

Securities are unsecured obligations

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

Issuer's solvency

The holders of the Securities assume the credit risk of Commerzbank Aktiengesellschaft as Issuer of the Securities. In case of insolvency of the Issuer, the holders of the Securities may lose part or all of their claims to repayment of their invested capital.

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

Impact of a downgrading of the credit rating

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

Reinvestment risk

After redemption of the Securities (e.g. after early redemption) the investor may only be able to reinvest the redemption proceeds at significant adverse conditions.

Risks relating to special types of Securities

There are certain factors which are material for the purpose of assessing the risks associated with an investment in Securities issued under this Base Prospectus. Such factors will vary depending on the type of Securities issued, e.g. whether it is a Note or a Certificate, and what kind of Note or Certificate it is, e.g. a Fixed Rate Note, a Step-Up or a Step-Down Note, a Reverse Convertible Note, a Floating Rate Note, a Security with a redemption amount at a specified rate, a Security where the interest and/or redemption amount or other payments are linked to the value of an exchange rate, an index, a bond, a share, any other security, a future, a fund, a straddle, a commodity, swap rate(s), interest rate(s), or any other underlying, a basket or an index consisting of any of the before-mentioned and/or a formula(e).

Floating Rate Notes

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

Reverse Floating Rate Notes

The interest income of Reverse Floating Rate Notes is calculated in reverse proportion to the reference rate: if the reference rate increases, interest income decreases whereas it increases if the reference rate decreases. Unlike the price of ordinary Floating Rate Notes, the price of Reverse Floating Rate Notes is highly dependent on the yield of Fixed Rate Notes having the same maturity. Price fluctuations of Reverse Floating Rate Notes are parallel to but substantially sharper than those of Fixed Rate Notes having a similar maturity. Investors are exposed to the risk that long-term market interest rates will increase even if short-term interest rates decrease. In this case, increasing interest income cannot adequately offset the decrease in the reverse floater's price because such decrease is disproportionate.

Zero Coupon Notes

Changes in market interest rates have a substantially stronger impact on the prices of Zero Coupon Notes than on the prices of ordinary Notes because the discounted issue prices are substantially below par. If market interest rates increase, Zero Coupon Notes can suffer higher price losses than other Notes having the same maturity and a comparable credit rating. Due to their leverage effect, Zero Coupon Notes are a type of investment associated with a particularly high price risk.

Notes issued at a substantial discount or premium

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

Securities containing early redemption, adjustment or postponement rights

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

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

According to the terms and conditions of the Securities as set forth in the Final Terms the Issuer may have the right to make adjustments to the terms and conditions of the Securities. These can have a negative effect on the value of the Securities. Furthermore, according to the terms and conditions of the Securities as set forth in the Final Terms the Issuer may have the right to determine market disruptions or other events which may lead to a postponement of a calculation and/or of any payments or deliveries and affect the value of the Securities.

Open End Securities

Open End Securities do not have a determined maturity. Therefore, the term of the Securities depends on an optional redemption elected by the holder of Securities or the Issuer, as the case may be, if provided for.

Foreign Currency Securities and Dual Currency Notes

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

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

Structured Notes and Certificates

Investments in Structured Notes and Certificates entail additional significant risks

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

if the Final Terms for a particular issue of Securities provide that payments depend on an underlying, the relevant underlying and thus the payment value may be subject to significant changes, whether due to fluctuations in value of underlying or, in the event of a basket or index, the composition of the index or basket;

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

if provided in the Final Terms for a particular issue of Securities the repayment of the Security can occur at times other than that expected by the investor;

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

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

it may not be possible for investors to hedge their exposure to the various risks relating to Structured Notes or Certificates;

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

the value of Structured Notes or Certificates on the secondary market is subject to greater levels of risk than is the value of other securities as it is dependent on one or several underlyings. The performance of any underlying is subject to a series of factors, including economic, financial and political events beyond the control of the Issuer. The secondary market, if any, for Structured Notes or Certificates will be affected by a number of factors, irrespective of the creditworthiness of the Issuer and the value of the respective underlying(s), including the volatility of the respective underlying(s), the time remaining to the maturity of such Notes/Certificates, the amount outstanding of such Notes/Certificates and market interest rates.

Risk relating to physical settlement

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

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

delivered Objects of Physical Settlement may even be worthless. Also in the case of physical settlement, the investor is subject to a risk of loss and may even suffer a total loss.

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

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

No interest payments or dividends

The Final Terms for a particular issue of Securities may provide that the Securities neither vest a right in interest payments nor do they vest a right in dividend payments and thus do not generate a current income. Possible losses in the value of the Securities can therefore not be compensated by any other income from the Securities.

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

Risk Factors relating to the underlying(s)

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

Price index – dividends are not taken into account

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

No dividends or other distributions

The Final Terms may provide that payments under the Securities are dependent on the performance of shares. Contrary to a direct investment in the shares, investors receive neither dividends nor any other distributions.

Additional risks concerning the underlying(s) may be set forth in the relevant Final Terms, if appropriate.

RISK FACTORS RELATING TO COMMERZBANK AKTIENGESELLSCHAFT

Economic setting

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

RESPONSIBILITY

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

IMPORTANT NOTICE ABOUT THIS BASE PROSPECTUS

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

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

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

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

The distribution of this Base Prospectus and the offer or sale of the Securities may be restricted by law in certain jurisdictions. Persons into whose possession this Base Prospectus or any Securities come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of the Securities in the European Economic Area and in the United States (see "Offering and Selling Restrictions" on page 112).

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

AVAILABILITY OF DOCUMENTS

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

Furthermore, for the period of twelve months following the date of this Base Prospectus copies of the Articles of Association and the financial statements and management report of the Issuer for the financial years ended December 31, 2005 and 2006, the Annual Reports of the Commerzbank Group for the financial years ended December 31, 2005 and 2006 as well as the Interim Report of the Commerzbank Group as of September 30, 2007 are available for inspection at the head office of the Issuer, Kaiserplatz, 60261 Frankfurt am Main, Federal Republic of Germany.

INFORMATION RELATING TO THE SECURITIES

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

In case of an increase of Notes and/or Certificates having been offered or listed for the first time on the basis of the base prospectus dated November 17, 2006 (the "**Former Base Prospectus**") the terms and conditions and the form of final terms set forth in this Base Prospectus will be replaced by the respective terms and conditions set forth in the Former Base Prospectus. To this purpose the Terms and Conditions and the Form of Final Terms from the Former Base Prospectus are incorporated by reference into, and form part of this, Base Prospectus.

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

POST-ISSUANCE INFORMATION

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

US INFORMATION

This Base Prospectus is being provided on a confidential basis in the United States to a limited number of "qualified institutional buyers" ("**QIBs**") within the meaning of Rule 144A under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") in connection with their consideration of the purchase of the Securities being offered hereby. Its use for any other purpose in the United States is not authorised. It may not be copied or reproduced in whole or in part nor may it be distributed or any of its contents disclosed to anyone other than the prospective investors to whom it is originally submitted.

The Securities may be offered or sold within the United States only to QIBs in transactions exempt from registration under the Securities Act. Each U.S. purchaser of the Securities is hereby notified that the offer and sale of any Securities to it is being made in reliance upon the exemption from the registration requirements of the Securities Act provided by one or more of Rule 144A under the Securities Act ("**Rule 144A**"), Regulation D under the Securities Act ("**Regulation D**") and/or Section 4(2) of the Securities Act ("**Section 4(2)**").

Each purchaser or holder of the Securities will be deemed, by its acceptance or purchase of any such Securities, to have made certain representations and agreements intended to restrict the resale or other transfer of such Securities as set out in "Selling Restrictions outside of the European Economic Area" in this Base Prospectus.

NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER CHAPTER 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

NO OFFER

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

connection with offers or invitations to subscribe for, purchase or otherwise deal in any Securities.

AVAILABLE INFORMATION

To permit compliance with Rule 144A in connection with any resales or other transfers of Securities that are "restricted securities" as defined in Rule 144(a)(3) of the Securities Act, Commerzbank has undertaken in the terms of the Securities, to furnish, upon the request of a holder of such Securities or any beneficial interest in Securities, to such holder or to a prospective purchaser designated by such holder or beneficial owner, the information required to be delivered under Rule 144A(d)(4) under the Securities Act if, at the time of the request, the Issuer is neither a reporting company under Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended ("**U.S. Exchange Act**"), nor exempt from reporting pursuant to Rule 12g3-2(b) under the U.S. Exchange Act. Written requests for such documents should be directed to Commerzbank at its office set out at the end of this Base Prospectus under the heading "Description of the Issuer".

FORWARD-LOOKING STATEMENTS

This Base Prospectus (including information incorporated herein by reference) includes "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the U.S. Exchange Act. All statements other than statements of historical facts included in this Base Prospectus, including, without limitation, those regarding Commerzbank's financial position, business strategy, plans and objectives of management for future operations, are forward-looking statements. Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Commerzbank, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the present and future business strategies of Commerzbank and the environment in which it will operate in the future. These forward-looking statements speak only as of the date on which they have been made. Commerzbank expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained in this Base Prospectus, or incorporated herein by reference, to reflect any change in the expectations of Commerzbank with regard to such forward-looking statements or any change in events, conditions or circumstances on which any such forward-looking statement is based.

ENFORCEMENT OF LIABILITIES BY INVESTORS IN THE UNITED STATES

As set out in more detail in "Description of the Issuer" in this Base Prospectus, Commerzbank is a stock corporation under German law. All of Commerzbank's directors and executive officers and certain other parties in connection with the transaction may reside outside the United States. All, or a substantial portion, of Commerzbank's assets and the assets of those directors and executive officers may be located outside the United States. As a result, it may be difficult for an investor in the United States to effect service of process within the United States upon Commerzbank or such other parties or to enforce against Commerzbank or such other parties in foreign courts judgments obtained in U.S. courts

predicated upon, among other things, the civil liability provisions of the federal securities laws of the United States. There is doubt as to the enforceability in Germany in original actions, or in actions for enforcement of judgments of United States courts, of civil liabilities predicated solely upon federal or state securities laws of the United States.

U.S. TAXATION

The U.S. Federal income tax consequences of certain investments is uncertain as there is no legal authority as to their proper characterization for U.S. Federal income tax purposes. Prospective investors should therefore consult their tax advisors as to Federal, state, local and other tax consequences to the purchase, ownership and disposition of investment products.

TERMS AND CONDITIONS SET 1 (FIXED RATE NOTES)

PROGRAMME TERMS AND CONDITIONS OF FIXED RATE, STEP-UP AND STEP-DOWN NOTES WHERE

(1) THE REDEMPTION AMOUNT EITHER

(i) IS AT PAR, OR

(ii) IS AT A SPECIFIED RATE ABOVE OR BELOW PAR, OR

(iii) IS TO BE DETERMINED BY REFERENCE TO AN EXCHANGE RATE, AN INDEX, A BOND, A SHARE, ANY OTHER SECURITY, A FUTURE, A FUND, A STRADDLE, A COMMODITY, SWAP RATE(S), INTEREST RATE(S), ANY OTHER UNDERLYING, A BASKET OR INDEX CONSISTING OF ANY OF THE BEFOREMENTIONED AND/OR FORMULA(E) (THE NOTES REFERRED TO UNDER (iii) THE "REDEMPTION STRUCTURED NOTES"), OR

(iv) MAY BE PARTIALLY OR IN WHOLE IN SECURITIES OF A COMPANY OTHER THAN OF THE ISSUER INSTEAD OF A CASH PAYMENT ("REVERSE CONVERTIBLE NOTES")

AND WHERE

(2) THE INTEREST IS AT A FIXED RATE FOR ONE OR SEVERAL INTEREST PERIODS (INCLUDING STEP-UP OR STEP-DOWN INTEREST RATES)

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

§ 1 (FORM, TRANSFERABILITY)

The following paragraph shall apply to Notes in bearer form

- (1) This issue of Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "Issuer") is issued in [currency] (the "Issue Currency") in the aggregate principal amount of [amount] (in words: ([currency, amount]) represented by notes (the "Notes") payable to bearer and ranking *pari passu* among themselves in the denomination of [currency] [denomination] each.

The following paragraphs (2) and (3) shall apply only to Notes in bearer form with respect to which TEFRA C applies

- (2) The Notes will be represented by a permanent global bearer note (the "Global Note") without interest coupons. No definitive Notes will be issued and the right of delivery of definitive Notes is excluded. The Global Note shall be deposited with [Clearstream

Banking AG, Frankfurt [address] / [depository, including address] as common depository for Clearstream Banking, société anonyme, Luxembourg and Euroclear Bank S.A./N.V. as operator of the Euroclear System / [other international clearing system]] ([together] the "Clearing System").

- (3) The Global Note shall only be valid if it bears the hand-written signatures of two authorised officers of the Issuer.

The following paragraphs (2) and (3) shall apply only to Notes in bearer form with respect to which TEFRA D applies

- (2) The Notes will initially be represented by a temporary global bearer note (the "**Temporary Global Note**") without interest coupons, which will be exchanged not earlier than 40 days and not later than 180 days after their issue date against a permanent global bearer note (the "**Permanent Global Note**"; the Temporary Global Note and the Permanent Global Note hereinafter together the "**Global Note**") without interest coupons. The Temporary Global Note and the Permanent Global Note shall be deposited with [Clearstream Banking AG, Frankfurt [address] / [depository, including address] as common depository for Clearstream Banking, société anonyme, Luxembourg and Euroclear Bank S.A./N.V. as operator of the Euroclear System / [other international clearing system]] ([together] the "**Clearing System**"). The exchange shall only be made upon certification to the effect that, subject to certain exceptions, the beneficial owner or owners of the Notes represented by the Temporary Global Note are not U.S. persons. No definitive Notes will be issued and the right of delivery of definitive Notes is excluded.
- (3) The Temporary Global Note and the Permanent Global Note shall only be valid if they bear the hand-written signatures of two authorised officers of the Issuer.

The following paragraphs (1)-(3) shall apply only to Notes issued pursuant to Rule 144A, Regulation D or Section 4(2) under the Securities Act in registered form

- (1) This issue of Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") is issued in [currency] (the "**Issue Currency**") in the aggregate principal amount of [amount] (in words: ([currency, amount]) represented by notes in registered form (the "**Notes**") ranking *pari passu* among themselves in the denomination of [currency] [denomination] each.
- (2) The Notes will be represented by a permanent global note in registered form (the "**Global Note**") without interest coupons. No definitive Notes will be issued and the right of delivery of definitive Notes is excluded. The Global Note shall be deposited with [Clearstream Banking AG, Frankfurt [address] / [depository, including address] as common depository for Clearstream Banking, société anonyme, Luxembourg and Euroclear Bank S.A./N.V. as operator of the Euroclear System / [other international clearing system]] ([together] the "**Clearing System**"). The Global Note will be subject to certain restrictions on transfers and will bear a legend regarding such restrictions. The Issuer shall maintain a register for the Notes at [registrar] (the "**Registrar**").
- (3) The Global Note shall only be valid if it bears the hand-written signatures of two authorised officers of the Issuer.

The following paragraphs shall apply to all Notes

- (4) The Noteholders shall receive co-ownership participations in or rights with respect to the Global Note which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.
- (5) The term "**Noteholder**" in these Terms and Conditions refers to the holder of a co-ownership participation in or right with respect to the Global Note.
- (6) The Notes can be transferred via the Clearing System [individually/only in lots of **•/other**].
- (7) The Issuer reserves the right to issue from time to time without the consent of the Noteholders another tranche of Notes with substantially identical terms, so that the same shall be consolidated to form a single Series and increase the aggregate principal amount of the Notes. The term "**Notes**" shall, in the event of such consolidation, also comprise such additionally issued notes.

**§ 2
(INTEREST)**

The following paragraph (1) shall apply only to Notes with fixed interest

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

The following paragraph (1) shall apply only to Step-up and Step-down Notes

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

The following paragraphs shall apply to all Notes

- (2) The Notes will cease to bear interest at the end of the day preceding the date on which they become due for redemption, even if payment is made later than on the due date determined by the calendar in accordance with § 5 paragraph (3).
- (3) Should the Issuer for any reason whatsoever fail to provide to the Principal Paying Agent, when due, the necessary funds for the redemption of the Notes, then interest

on the outstanding principal amount of such Notes will continue to accrue until the payment of such principal has been effected, however not beyond the fourteenth day after the date on which the necessary funds have been provided to the Principal Paying Agent and notice thereof has been given by publication in accordance with § 12.

- (4) The calculation of interest

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**§ 3
(REDEMPTION)**

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

- [(1)] The Notes will be redeemed at [par (the "Final Redemption Amount") / the Final Redemption Amount] on [Redemption Date] (the "Redemption Date").
- [(2)] The "Final Redemption Amount" shall be [insert applicable provisions, including but not limited to an amount and/or formula(e) and/or additional definitions]

The following paragraph shall apply only to Reverse Convertible Notes

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

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

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

The Knock-in Level, the Strike Price and/or the Delivery Amount may be adjusted in accordance with paragraph (5) below.

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

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

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

The Strike Price and/or the Delivery Amount may be adjusted in accordance with paragraph (5) below.

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

The following paragraph shall only apply to Reverse Convertible Notes and other Notes with reference to a share or shares and with a postponement of Valuation Date

- (3) If on the Valuation Date the **[Price]** of the Underlying is not determined and published by the Exchange, or if on the Valuation Date, in the opinion of the Calculation Agent (§ 9), a Market Disruption Event with respect to the Underlying occurs, then the next following calendar day on which the **[Price]** is again determined and published by the Exchange and on which there is no Market Disruption Event with respect to the Underlying will be deemed to be the Valuation Date. If according to the before-mentioned provisions the Valuation Date is postponed until the third Exchange Business Day (paragraph 5) prior to the Redemption Date and if on such date the **[Price]** of the Underlying is still not determined and published by the Exchange or if a Market Disruption Event occurs or is continuing on such date, such date prior to the Redemption Date shall be deemed to be the relevant Valuation Date, and the Calculation Agent will, in its reasonable discretion (§ 315 of the German Civil Code) and in consideration of the prevailing market conditions, estimate the **[Price]** of the Underlying on such date.

The following paragraph shall only apply to Reverse Convertible Notes and other Notes with reference to a share or shares and without postponement of Valuation Date

- (3) If on the Valuation Date the **[Price]** of the Underlying is not determined and published by the Exchange, or if on the Valuation Date, in the opinion of the Calculation Agent (§ 9), a Market Disruption Event with respect to the Underlying occurs, then the Calculation Agent will, in its reasonable discretion (§ 315 of the German Civil Code) and in consideration of the prevailing market conditions, estimate the **[Price]** of the Underlying on such date.

The following paragraphs shall apply to all Reverse Convertible Notes and other Notes with reference to a share or shares

- (4) A "**Market Disruption Event**" means the occurrence or existence of any suspension of, or limitation imposed on, trading (by reason of movements in price exceeding the limits permitted by the Exchange or otherwise) in (a) the Underlying on the Exchange, or (b) any options contracts or futures contracts relating to the Underlying on the Related Exchange, provided that, in the reasonable discretion of the Calculation Agent, in any such case such suspension or limitation is material.

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits

shall only be deemed to be a Market Disruption Event in the case that such limitation is still prevailing at the time of termination of the trading hours on such date.

"Related Exchange" means the options and futures exchange with the highest trading volume of option or futures contracts relating to the Underlying. If option or futures contracts on the Underlying 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 (§ 315 of the German Civil Code).

- (5) 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 taking into consideration the provisions set forth hereinafter. If an Extraordinary Event has occurred, the Issuer may (instead of an adjustment) terminate the Notes prematurely in accordance with § 4 paragraph (3). 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 Underlying that are traded at the Related Exchange. In the event that option or futures contracts relating to the Underlying 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 (§ 315 of the German Civil Code). Any of the before-mentioned adjustments may, among others, relate to [the Knock-in Level, the Strike Price and/or the Delivery Amount][**other parameters**] and may result in the Underlying being replaced by other securities, a basket of securities and/or cash, and another stock exchange being determined as the Exchange. However, the Issuer is also entitled to make other adjustments taking into consideration the before-mentioned principles. 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 § 12. 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.
- (6) **"Adjustment Event"** means:
- (a) any of the following actions taken by the Company: capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of the Company's reserves, issuance of securities with option or conversion rights related to the Underlying, distributions of extraordinary dividends, stock splits or any other split, consolidation or alteration of category (as long as this does not constitute a merger);

- (b) a spin-off of a part of the Company in such a way that a new independent entity is formed, or that the spun-off part of the Company is absorbed by another entity;
 - (c) the adjustment of option or futures contracts relating to the Underlying at the Related Exchange or the announcement of such adjustment; or
 - (d) any other adjustment event being economically comparable to the before-mentioned events with regard to their effects.
- (7) **"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 Underlying 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 Underlying 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 Underlying at the Exchange or the announcement of the Exchange that the listing of the Underlying at the Exchange will terminate immediately or at a later date and that the Underlying will not be admitted, traded or listed at any other exchange, trading system or quotation system immediately following the termination of the listing;
 - (e) the Issuer and/or its affiliates (§ 15 of the German Stock Corporation Act) are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any transactions or investments that the Issuer considers necessary to hedge its risks resulting from the assumption and performance of its obligations under the Notes or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments;
 - (f) a procedure 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 before-mentioned events with regard to their effects.

The following paragraph shall apply to all Reverse Convertible Notes

- (8) If the Issuer is required to deliver the Delivery Amount and if, in the reasonable opinion of the Issuer, a Settlement Disruption Event occurs or is continuing on the Redemption Date, then the delivery of the Delivery Amount shall be postponed to the first following Exchange Business Day on which there is no Settlement Disruption Event (the "**Postponed Settlement Date**"). In no event shall the Postponed Settlement Date be later than the fifth Exchange Business Day following the Redemption Date. If the Settlement Disruption Event is continuing on the fourth Exchange Business Day following the Redemption Date, then (i) the Postponed Settlement Date shall be the fifth Exchange Business Day following the Redemption Date and (ii) the Issuer shall have the right to pay a cash equivalent redemption amount (the "**Cash Equivalent Redemption Amount**"), in lieu of the delivery of the Delivery Amount, to the Noteholder. This Cash Equivalent Redemption Amount will be determined by the Issuer in its reasonable discretion.

All determinations made by the Issuer and/or the Calculation Agent pursuant to this paragraph shall be notified to the Noteholder in accordance with § 12 and shall, in the absence of a manifest error, be conclusive and binding on all parties. The Noteholder will not be entitled to any compensation from the Issuer for any loss suffered as a result of the occurrence of a Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer.

"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.

"Settlement Disruption Event" means an event, which, in the reasonable opinion of the Issuer, is beyond the control of the Issuer and as a result of which the Issuer cannot deliver or cannot procure the delivery of the Delivery Amount.

- (9) All expenses of transfer of the Delivery Amount on delivery (such as any stamp duty or stock exchange tax or any other tax, duty or charge) shall be borne by the Noteholder.]

[Alternatively: Insert applicable provisions including kind of underlying, delivery details and delivery amount regarding underlying which may be delivered, market disruption, settlement disruption and adjustment clauses relating to underlying and/or other aspects, if applicable.]

The following paragraph(s) shall apply to Notes other than Reverse Convertible Notes and Notes with reference to a share or shares

[Insert applicable provisions including market disruption, settlement disruption and adjustment clauses and/or other aspects, if applicable.]

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

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

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

- (1) Except as provided in [§ 4 paragraph (3) and] § 6, the Issuer shall not be entitled to redeem the Notes prior to the Redemption Date.

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

- (1) The Issuer shall, in addition to the right to redeem the Notes prior to the Redemption Date in accordance with [§ 4 paragraph (3) and] § 6, have the right upon not less than **[number]** days' prior notice to be given by publication in accordance with § 12, to redeem prior to the Redemption Date all, but not less than all, of the outstanding Notes in accordance with the following provisions:
[Insert applicable provisions]

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

- (2) Except as provided in § 10, the holders of the Notes shall not be entitled to call for a redemption of the Notes prior to the Redemption Date.

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

- (2) Each holder of Notes shall, in addition to the right to call for redemption in accordance with § 10, be entitled upon not less than **[number]** days' prior written notice to the Principal Paying Agent, to call his Notes for early redemption in accordance with the following provisions:
[insert applicable provisions]

The following paragraph (3) shall apply to all Notes other than Reverse Convertible Notes or Notes with reference to a share or shares combined with redemption at par

- (3) If the Notes are called for redemption due to an event having occurred as described in § 6 paragraph (3) or in § 10, as the case may be, they shall be redeemed at par plus accrued interest (the "Early Redemption Amount").

The following paragraph (3) shall apply to all Notes other than Reverse Convertible Notes or Notes with reference to a share or shares which are not combined with redemption at par

- (3) If the Notes are called for redemption due to an event having occurred as described in § 6 paragraph (3) or in § 10, as the case may be, they shall be redeemed at the **"Early Redemption Amount"** which shall be determined as follows:
[insert applicable provisions]

The following paragraph (3) shall apply to Reverse Convertible Notes and other Notes with reference to a share or shares

- (3) If an Extraordinary Event (as defined in § 3) has occurred, the Issuer is entitled, but not obligated, (instead of an adjustment in accordance with § 3) to redeem the Notes prematurely by giving notice in accordance with § 12. If the Notes are called for redemption due to an Extraordinary Event or an event having occurred as described in § 6 paragraph (3) or in § 10, as the case may be, they shall be redeemed at the early redemption amount (the **"Early Redemption Amount"**) which shall be calculated by the Issuer [in its reasonable discretion (§ 315 of the German Civil Code) - after consultation with an independent expert if the Issuer deems necessary - as the fair market value of the Notes at the date as determined by the Issuer in the notification of the termination][**insert other applicable provision**]. The rights arising from the Notes will terminate upon the payment of the Early Redemption Amount.

The following paragraph (4) shall apply to all Notes

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

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

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

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

- (1) [Except as provided in § 4 paragraph 3, the][The] Issuer shall not be entitled to redeem the Notes prior to the Redemption Date.

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

- (1) The Issuer shall[, in addition to the right to redeem the Notes prior to the Redemption Date in accordance with § 4 paragraph (3),] have the right upon not less than **[number]** days' prior notice to be given by publication in accordance with § 12, to redeem prior to the Redemption Date all, but not less than all, of the outstanding Notes in accordance with the following provisions:
[Insert applicable provisions]

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

- (2) Except as provided in § 10, the holders of the Notes shall not be entitled to call for a redemption of the Notes prior to the Redemption Date.

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

- (2) Each holder of Notes shall, in addition to the right to call for redemption in accordance with § 10, be entitled upon not less than **[number]** days' prior written notice to the Principal Paying Agent, to call his Notes for early redemption in accordance with the following provisions:
[insert applicable provisions]

The following paragraph (3) shall apply to all Notes other than Reverse Convertible Notes or Notes with reference to a share or shares combined with redemption at par

- (3) If the Notes are called for redemption due to an event having occurred as described in § 10, as the case may be, they shall be redeemed at par plus accrued interest (the "Early Redemption Amount").

The following paragraph (3) shall apply to all Notes other than Reverse Convertible Notes or Notes with reference to a share or shares which are not combined with redemption at par

- (3) If the Notes are called for redemption due to an event having occurred as described in § 10 they shall be redeemed at the "Early Redemption Amount" which shall be determined as follows:
[insert applicable provisions]

The following paragraph (3) shall apply to Reverse Convertible Notes and other Notes with reference to a share or shares

- (3) If an Extraordinary Event (as defined in § 3) has occurred, the Issuer is entitled, but not obligated, (instead of an adjustment in accordance with § 3) to redeem the Notes prematurely by giving notice in accordance with § 12. If the Notes are called for redemption due to an Extraordinary Event or an event having occurred as described in § 10, as the case may be, they shall be redeemed at the early redemption amount (the "**Early Redemption Amount**") which shall be calculated by the Issuer [in its reasonable discretion (§ 315 of the German Civil Code) - after consultation with an independent expert if the Issuer deems necessary - as the fair market value of the Notes at the date as determined by the Issuer in the notification of the termination][**insert other applicable provision**]. The rights arising from the Notes will terminate upon the payment of the Early Redemption Amount.

The following paragraph (4) shall apply to all Notes

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

The following § 5 shall apply to all Notes other than Reverse Convertible Notes

**§ 5
(PAYMENTS)**

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

The following paragraph shall be added to paragraph (1) in case of Notes with respect to which TEFRA D applies

Payments on Notes represented by a Temporary Global Note shall only be effected upon due certification in accordance with § 1 paragraph (1).

- (2) Payments of all amounts payable pursuant to the Terms and Conditions will be made against presentation, and in the case of the last payment, against surrender of the Global Note to the Principal Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders of the Clearing System. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Notes in the amount of such payment.
- (3) If any payment of principal or interest with respect to a Note is to be effected on a day other than a Payment Business Day, payment shall be effected on the next following Payment Business Day. In this case, the relevant Noteholder shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay. "**Payment Business Day**" means a day [on which the Trans-European

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

The following paragraphs (4) and (5) shall apply if the gross-up tax clause of § 6 is selected

- (4) Any reference in these Terms and Conditions to principal in respect of the Notes shall include:
 - (a) any Additional Amounts which may be payable with respect to principal pursuant to § 6; [and]
 - (b) the Final Redemption Amount of the Notes at the Redemption Date; and
 - (c) the Early Redemption Amount in the case of early redemption of the Notes pursuant to[§ 4,] § 6 paragraph (3) and § 10.
- (5) All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of § 6. No commission or expense shall be charged to the Noteholders in respect of such payments.

The following paragraphs (4) and (5) shall apply if the gross-up tax clause of § 6 is not selected

- (4) Any reference in these Terms and Conditions to principal in respect of the Notes shall include:
 - (a) the Final Redemption Amount of the Notes at the Redemption Date and
 - (b) the Early Redemption Amount in the case of early redemption of the Notes pursuant to[§ 4 and] § 10.
- (5) All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives. No commission or expense shall be charged to the Noteholders in respect of such payments.

The following paragraph (6) shall apply to all Notes

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

The following § 5 shall apply to Reverse Convertible Notes

**§ 5
(PAYMENTS; DELIVERY OF THE UNDERLYING)**

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

The following paragraph shall be added to paragraph (1) in case of Notes with respect to which TEFRA D applies

Payments and deliveries on Notes represented by a Temporary Global Note shall only be effected upon due certification in accordance with § 1 paragraph (1).

- (2) Payment and delivery obligations under the Terms and Conditions will be fulfilled only against presentation, and in the case of the last payment or delivery of the Underlying, against surrender of the Global Note to the Principal Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders of the Clearing System. Any payment or delivery of the Underlying in accordance with the Terms and Conditions to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment or delivery obligations under the Notes in the amount of such payment or in the number of such Underlying deliverable.
- (3) If any payment of principal or interest with respect to a Note is to be effected on a day other than a Payment Business Day, payment shall be effected on the next following Payment Business Day. In this case, the relevant Noteholder shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay. "**Payment Business Day**" means a day [on which the Trans-European Automated Real-Time Gross settlement Express Transfer system (TARGET-System) / (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets in [city]] and the Clearing System settle payments in the Issue Currency.

The following paragraphs (4) and (5) shall apply if the gross-up tax clause of § 6 is selected

- (4) Any reference in these Terms and Conditions to principal in respect of the Notes shall include:
- (a) any Additional Amounts which may be payable with respect to principal pursuant to § 6; [and]
 - (b) the Final Redemption Amount of the Notes at the Redemption Date and
 - (c) the Early Redemption Amount in the case of early redemption of the Notes pursuant to[§ 4,] § 6 paragraph (3) and § 10.
- (5) All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of § 6. No commission or expense shall be charged to the Noteholders in respect of such payments.

The following paragraphs (4) and (5) shall apply if the gross-up tax clause of § 6 is not selected

- (4) Any reference in these Terms and Conditions to principal in respect of the Notes shall include:
 - (a) the Final Redemption Amount of the Notes at the Redemption Date; and
 - (b) the Early Redemption Amount in the case of early redemption of the Notes pursuant to [§ 4 and] § 10.
- (5) All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives.

The following paragraph (6) shall apply to all Reverse Convertible Notes

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

[Alternatively. Insert applicable provisions]

§ 6 (TAXES)

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

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

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

- (1) All amounts payable under the Notes will be paid without deduction or withholding for or on account of any present or future taxes, duties or governmental charges of any nature whatsoever imposed or levied by or on behalf of the Federal Republic of Germany or any political subdivision or taxing authority therein or thereof ("**Withholding Taxes**"), unless the Issuer is compelled by a law or other regulation to deduct or withhold such taxes, duties or governmental charges. In that event, subject to the exceptions set forth in paragraph (2), the Issuer shall pay such additional amounts (the "**Additional Amounts**") as may be necessary in order that the net

amounts received by the Noteholders, after such deduction or withholding for or on account of such Withholding Taxes, shall equal the amounts that would have been receivable if no such deduction or withholding had been made.

- (2) No Additional Amounts shall be payable pursuant to paragraph (1) with respect to taxes, duties or governmental charges
- (a) for which a Noteholder is liable because of a connection with the Federal Republic of Germany or another member state of the European Union other than the mere fact of his being the holder of the Notes;
 - (b) to which the Noteholder would not be subject if he had presented his Notes for payment within 30 days from the due date for payment, or, if the necessary funds were not provided to the Principal Paying Agent or any other Paying Agent appointed pursuant to § 9 (together the "**Paying Agents**") when due, within 30 days from the date on which such funds are provided to the Paying Agents and a notice to that effect has been published in accordance with § 12;
 - (c) which would not be payable if the Notes had been kept in safe custody with, and the payments had been collected by, a banking institution;
 - (d) which are deducted or withheld by a Paying Agent, if the payment could have been made by another Paying Agent without such deduction or withholding;
 - (e) which are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany or another member state of the European Union or the European Union is party, or (iii) any provision of law implementing or complying with, or introduced to conform with, such Directive, regulation, treaty or understanding;
 - (f) which are payable by any person acting as custodian bank or collecting agent on behalf of a Noteholder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it;
 - (g) which are deducted or withheld, even if the deduction or withholding has to be made by the Issuer or its representative, pursuant to the Corporate Tax Reform Act 2008 of the Federal Republic of Germany providing for the introduction of a definitive flat tax (*Abgeltungssteuer*) on certain investment income as from January 1, 2009; or
 - (h) which are payable by reason of a change in law (or by reason of any application or official interpretation of any law or regulation) that becomes effective more than 30 days after the relevant payment becomes due, or, if this occurs later, is duly provided for and notice thereof is given in accordance with § 12.
- (3) If at any future time as a result of a change of the laws applicable in the Federal Republic of Germany or a change in their official application, the Issuer is required, or at the time of the next succeeding payment due will be required, to pay Additional Amounts as provided in § 6 paragraph (1) the Issuer will be entitled, upon not less than 30 days' and not more than 60 days' notice to be given by publication in accordance with § 12, prior to the Redemption Date to redeem all Notes at the Early Redemption Amount. No redemption pursuant to this § 6 paragraph (3) shall be made more than 30 days prior to the date on which such change of the laws or their official application becomes applicable to the Notes for the first time.

§ 7
(PRESENTATION PERIODS, PRESCRIPTION)

The period for presentation of the Notes (§ 801, paragraph 1, sentence 1 of the German Civil Code) shall be ten years and the period of limitation for claims under the Notes presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.

§ 8
(STATUS)

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

§ 9
(AGENTS)

The following paragraph (1) shall apply to all Notes

- (1) [Commerzbank Aktiengesellschaft [address] / [other bank]] shall be the "**Principal Paying Agent**". The Issuer shall procure that there will at all times be a Principal Paying Agent. The Issuer is entitled to appoint other banks of international standing as Principal Paying Agent [or Paying Agents]. Furthermore, the Issuer is entitled to terminate the appointment of the Principal Paying Agent [as well as of individual Paying Agents]. In the event of such termination or such bank being unable or unwilling to continue to act as Principal Paying Agent [or Paying Agent], the Issuer shall appoint another bank of international standing as Principal Paying Agent [or Paying Agent]. Such appointment or termination shall be published without undue delay in accordance with § 12.

The following paragraphs (2) and (3) shall apply to all Notes other than Reverse Convertible Notes

- (2) [The Principal Paying Agent / Each Paying Agent] shall be held responsible for giving, failing to give, or accepting a declaration, or for acting or failing to act, only if, and insofar as, it fails to act with the diligence of a conscientious businessman. All determinations and calculations made by [the Principal Paying Agent / any Paying Agent] shall be made in conjunction with the Issuer and shall, in the absence of manifest error, be conclusive in all respects and binding upon the Issuer and all Noteholders.
- (3) [The Principal Paying Agent / Each Paying Agent] acting in such capacity, acts only as agent of the Issuer. There is no agency or fiduciary relationship between the [Principal Paying Agent / Paying Agents] and the Noteholders. The [Principal Paying

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

The following paragraphs (2)-(4) shall apply only to Reverse Convertible Notes

- (2) [Commerzbank Aktiengesellschaft [address] / [other bank]] shall be the "**Calculation Agent**". The Issuer shall procure that as long as [interest rates have to be determined or other] determinations have to be made in accordance with these Terms and Conditions there shall at all times be a Calculation Agent. The Issuer reserves the right at any time to terminate the appointment of the Calculation Agent. In the event of such termination or of the appointed office of any such bank being unable or unwilling to continue to act as Calculation Agent (as the case may be) the Issuer shall appoint an appropriate office of another leading bank to act Calculation Agent. The appointment of another Calculation Agent shall be published without delay by the Issuer in accordance with § 12.
- (3) The [Principal Paying Agent / Paying Agents] and the Calculation Agent shall be held responsible for giving, failing to give, or accepting a declaration, or for acting or failing to act, only if, and insofar as, they fail to act with the diligence of a conscientious businessman. All determinations and calculations made by the [Principal Paying Agent / Paying Agents] and the Calculation Agent shall be made in conjunction with the Issuer and shall, in the absence of manifest error, be conclusive in all respects and binding upon the Issuer and all Noteholders.
- (4) The [Principal Paying Agent / Paying Agents] and the Calculation Agent acting in such capacity, act only as agents of the Issuer. There is no agency or fiduciary relationship between the [Principal Paying Agent / Paying Agents] and the Calculation Agent on the one hand and the Noteholders on the other hand. The [Principal Paying Agent / Paying Agents] and the Calculation Agent are hereby granted exemption from the restrictions of § 181 of the German Civil Code and any similar restrictions of the applicable laws of any other country.

The following paragraph shall apply only to Notes with respect to which an additional Paying Agent has been appointed.

- (•) [Commerzbank International S.A. [address] / [and] [other bank(s)]] shall be appointed as additional Paying Agent[s] (together with the Principal Paying Agent the "**Paying Agents**").

The following paragraph shall apply only to Notes listed on a stock exchange requiring a local Paying Agent.

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

§ 10
(TERMINATION)

- (1) Each holder of Notes is entitled to declare his Notes due and to require the redemption of his Notes at the Early Redemption Amount pursuant to § 4 paragraph (3) as provided hereinafter, if:
- (a) the Issuer is in default for more than 30 days in the payment of any amount due **[to be added in the event of Reverse Convertible Notes: and/or delivery]** under these Terms and Conditions;
 - (b) the Issuer violates any other obligation under these Terms and Conditions, and such violation continues for 60 days after receipt of written notice thereof from the respective Noteholder;
 - (c) the Issuer is wound up or dissolved whether by a resolution of the shareholders or otherwise (except in connection with a merger or reorganisation in such a way that all of the assets and liabilities of the Issuer pass to another legal person in universal succession by operation of law);
 - (d) the Issuer ceases its payments and this continues for 60 days, or admits to be unable to pay its debts;
 - (e) any insolvency proceedings are instituted against the Issuer which shall not have been dismissed or stayed within 60 days after their institution or the Issuer applies for the institution of such proceedings, or offers or makes an arrangement for the benefit of its creditors or the Federal Financial Supervisory Authority (BaFin) opens insolvency proceedings against the Issuer; or
 - (f) in the case of a substitution of the Issuer within the meaning of § 11 paragraph (4)(b) any of the events set forth in sub-paragraphs (c)-(e) above occurs in respect of the Guarantor.

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

- (2) The right to declare Notes due pursuant to paragraph (1) shall be exercised by a holder of Notes by delivering or sending by registered mail to the Principal Paying Agent a written notice which shall state the principal amount of the Notes called for redemption and shall enclose evidence of ownership reasonably satisfactory to the Principal Paying Agent.

§ 11
(SUBSTITUTION OF ISSUER, BRANCH DESIGNATION)

- (1) Any other company may assume at any time during the life of the Notes, subject to § 11 paragraph (4), without the Noteholders' consent upon notice by the Issuer given through publication in accordance with § 12, all the obligations of the Issuer under these Terms and Conditions.
- (2) Upon any such substitution, such substitute company (hereinafter called the "**New Issuer**") shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under these Terms and Conditions with the same effect as if the New Issuer had been named as the Issuer herein; the Issuer (and, in the case of a

repeated application of this § 11, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Notes .

- (3) In the event of such substitution, any reference in these Terms and Conditions (except for this § 11) to the "**Issuer**" shall from then on be deemed to refer to the New Issuer and any reference to the country of the corporate seat of the Issuer which is to be substituted (except for the references in § 14 to the Federal Republic of Germany) shall be deemed to refer to the country of the corporate seat of the New Issuer and the country under the laws of which it is organised.
- (4) No such assumption shall be permitted unless
 - (a) the New Issuer has agreed to indemnify and hold harmless each Noteholder against any tax, duty, assessment or governmental charge imposed on such Noteholder in respect of such substitution;
 - (b) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Noteholders compliance by the New Issuer with all payment obligations assumed by it under guarantee terms usually given by the Guarantor with respect to note issues by any of its finance companies and the text of this guarantee has been published in accordance with § 12; and
 - (c) the New Issuer and the Guarantor have obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the Guarantor and/or the New Issuer are domiciled or the country under the laws of which they are organised.
- (5) Upon any substitution of the Issuer for a New Issuer, this § 11 shall apply again.
- (6) The Issuer may at any time, designate by publication in accordance with § 12 any branch (*Betriebsstätte*) of the Issuer outside the Federal Republic of Germany as the branch (*Betriebsstätte*) primarily responsible for the due and punctual payment in respect of the Notes then outstanding and the performance of all of the Issuer's other obligations under the Notes then outstanding.

Paragraphs (4)(c) and (5) of this § 11 shall apply *mutatis mutandis* to such designation.

§ 12 (NOTICES)

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

Notices relating to the Notes shall be [published][•][in the electronic federal gazette (*elektronischer Bundesanzeiger*)] [•] [and, to the extent legally required,] [in a mandatory newspaper designated by a German stock exchange (*Börsenpflichtblatt*)] [in a leading daily newspaper of general circulation of the country in which the admission to trading is sought] [on the website of the stock exchange on which the Notes are listed] [or] [notified] [to the Clearing System for communication by the Clearing System to the Noteholders or directly to the Noteholders, provided this complies with the rules of the stock exchange on which the Notes are listed. Notices to the Clearing System shall be deemed to be effected seven days

after the notification to the Clearing System, direct notices to the Noteholders shall be deemed to be effected upon their receipt.] [in accordance with the rules of the country in which the Notes are listed].

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

Notices relating to the Notes shall be made to the Clearing System for communication by the Clearing System to the Noteholders or directly to the Noteholders. Notices via the Clearing System shall be deemed to be effected seven days after the notice to the Clearing System, direct notices to the Noteholders shall be deemed to be effected upon their receipt.

**§ 13
(AVAILABLE INFORMATION)**

Commerzbank hereby undertakes to furnish upon the request of a Noteholder or the holder of any beneficial interest in a Note, upon the request of such holder or to a prospective purchaser designated by such holder or beneficial owner, the information required to be delivered under Rule 144A(d)(4) under the U.S. Securities Act of 1933, as amended if, at the time of the request, Commerzbank is neither a reporting company under Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (“**U.S. Exchange Act**”), nor exempt from reporting pursuant to Rule 12g3-2(b) under the U.S. Exchange Act.

**§ 14
(FINAL CLAUSES)**

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

- (1) The form and content of the Notes and the rights and duties of the Noteholders, the Issuer and the Paying Agents shall in all respects be governed by the laws of the Federal Republic of Germany.

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

- (1) The form and content of the Notes and the rights and duties of the Noteholders, the Issuer, the Calculation Agent and the Paying Agents shall in all respects be governed by the laws of the Federal Republic of Germany.

The following paragraphs (2)-(7) shall apply to all Notes

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

permitted if such amendments or supplements, having regard to the interests of the Issuer, are reasonably acceptable for the Noteholders, i.e. that do not adversely affect the financial situation of the Noteholders materially. Amendments or supplements of these Terms and Conditions have to be notified without delay in accordance with § 12.

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

TERMS AND CONDITIONS SET 2 (NOTES OTHER THAN FIXED RATE NOTES)

PROGRAMME TERMS AND CONDITIONS OF NOTES WITH A PRINCIPAL AMOUNT WHERE

(1) THE REDEMPTION AMOUNT EITHER IS

(i) AT PAR, OR

(ii) AT A SPECIFIED RATE ABOVE OR BELOW PAR, OR

(iii) TO BE DETERMINED BY REFERENCE TO AN EXCHANGE RATE, AN INDEX, A BOND, A SHARE, ANY OTHER SECURITY, A FUTURE, A FUND, A STRADDLE, A COMMODITY, SWAP RATE(S), INTEREST RATE(S), ANY OTHER UNDERLYING, A BASKET OR INDEX CONSISTING OF ANY OF THE BEFOREMENTIONED AND/OR FORMULA(E) (THE NOTES REFERRED TO UNDER (iii) THE "REDEMPTION STRUCTURED NOTES")

AND WHERE

(2) THE INTEREST IS AS FOLLOWS:

(i) INTEREST RATE IS FLOATING (THE "FLOATING RATE NOTES"), OR

(ii) INTEREST RATE OR INTEREST AMOUNT IS TO BE DETERMINED BY REFERENCE TO AN EXCHANGE RATE, AN INDEX, A BOND, A SHARE, ANY OTHER SECURITY, A FUTURE, A FUND, A STRADDLE, A COMMODITY, SWAP RATE(S), INTEREST RATE(S), ANY OTHER UNDERLYING, A BASKET OR INDEX CONSISTING OF ANY OF THE BEFOREMENTIONED AND/OR FORMULA(E) FOR SOME OR ALL INTEREST PERIODS, PROVIDED THAT INTEREST PERIODS FOR WHICH THE INTEREST RATE OR INTEREST AMOUNT IS NOT DETERMINED IN SUCH A WAY MAY BE OR MAY HAVE A FLOATING OR FIXED RATE (THE "INTEREST STRUCTURED NOTES"), OR

(iii) THERE IS NO INTEREST

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

**§ 1
(FORM, TRANSFERABILITY)**

The following paragraph shall apply to Notes in bearer form

(1) This issue of Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "Issuer**") is issued in [currency] (the "**Issue Currency**") in the aggregate principal amount of [amount] (in words: ([currency, amount]) represented**

by notes (the "**Notes**") payable to bearer and ranking *pari passu* among themselves in the denomination of [currency] [denomination] each.

The following paragraphs (2) and (3) shall apply only to Notes in bearer form with respect to which TEFRA C applies

- (2) The Notes will be represented by a permanent global bearer note (the "**Global Note**") without interest coupons. No definitive Notes will be issued and the right of delivery of definitive Notes is excluded. The Global Note shall be deposited with [Clearstream Banking AG, Frankfurt [address] / [depository, including address] as common depository for Clearstream Banking, société anonyme, Luxembourg and Euroclear Bank S.A./N.V. as operator of the Euroclear System / [other international clearing system]] ([together] the "**Clearing System**").
- (3) The Global Note shall only be valid if it bears the hand-written signatures of two authorised officers of the Issuer.

The following paragraphs (2) and (3) shall apply only to Notes in bearer form with respect to which TEFRA D applies

- (2) The Notes will initially be represented by a temporary global bearer note (the "**Temporary Global Note**") without interest coupons, which will be exchanged not earlier than 40 days and not later than 180 days after their issue date against a permanent global bearer note (the "**Permanent Global Note**"; the Temporary Global Note and the Permanent Global Note hereinafter together the "**Global Note**") without interest coupons. The Temporary Global Note and the Permanent Global Note shall be deposited with [Clearstream Banking AG, Frankfurt [address] / [depository, including address] as common depository for Clearstream Banking, société anonyme, Luxembourg and Euroclear Bank S.A./N.V. as operator of the Euroclear System / [other international clearing system]] ([together] the "**Clearing System**"). The exchange shall only be made upon certification to the effect that, subject to certain exceptions, the beneficial owner or owners of the Notes represented by the Temporary Global Note are not U.S. persons. No definitive Notes will be issued and the right of delivery of definitive Notes is excluded.
- (3) The Temporary Global Note and the Permanent Global Note shall only be valid if they bear the hand-written signatures of two authorised officers of the Issuer.

The following paragraphs (1)-(3) shall apply only to Notes issued pursuant to Rule 144A, Regulation D or Section 4(2) under the Securities Act in registered form

- (1) This issue of Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") is issued in [currency] (the "**Issue Currency**") in the aggregate principal amount of [amount] (in words: ([currency, amount]) represented by notes in registered form (the "**Notes**") ranking *pari passu* among themselves in the denomination of [currency] [denomination] each.
- (2) The Notes will be represented by a permanent global note in registered form (the "**Global Note**") without interest coupons. No definitive Notes will be issued and the right of delivery of definitive Notes is excluded. The Global Note shall be deposited with [Clearstream Banking AG, Frankfurt [address] / [depository, including

address] as common depository for Clearstream Banking, société anonyme, Luxembourg and Euroclear Bank S.A./N.V. as operator of the Euroclear System / **[other international clearing system]** ([together] the "**Clearing System**"). The Global Note will be subject to certain restrictions on transfers and will bear a legend regarding such restrictions. The Issuer shall maintain a register for the Notes at [registrar] (the "**Registrar**").

- (3) The Global Note shall only be valid if it bears the hand-written signatures of two authorised officers of the Issuer.

The following paragraphs shall apply to all Notes

- (4) The Noteholders shall receive co-ownership participations in or rights with respect to the Global Note which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.
- (5) The term "**Noteholder**" in these Terms and Conditions refers to the holder of a co-ownership participation in or right with respect to the Global Note.
- (6) The Notes can be transferred via the Clearing System [individually/only in lots of **•/other**].
- (7) The Issuer reserves the right to issue from time to time without the consent of the Noteholders another tranche of Notes with substantially identical terms, so that the same shall be consolidated to form a single Series and increase the aggregate principal amount of the Notes. The term "**Notes**" shall, in the event of such consolidation, also comprise such additionally issued notes.

The following § 2 shall apply to all Notes not bearing interest

**§ 2
(INTEREST)**

The Notes shall not bear any interest.

The following § 2 shall apply to Floating Rate Notes only

**§ 2
(INTEREST)**

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

The following paragraph shall be added to paragraph (1) if the Floating Rate Business Day Convention applies

If any such Interest Payment Date is not a Payment Business Day (§ 5 paragraph (3)), then such Interest Payment Date shall be postponed to the next day that is a Payment Business Day unless it would thereby fall into the next calendar month, in which event (i) interest shall be payable on the immediately preceding Payment Business Day and (ii) on each subsequent Interest Payment Date interest shall be payable on the last Payment Business Day of the month in which such Interest Payment Date would have fallen had it not been subject to adjustment.

The following paragraph shall be added to paragraph (1) if the Following Business Day Convention applies

If any such Interest Payment Date is not a Payment Business Day (§ 5 paragraph (3)), then such date shall be postponed to the next day that is a Payment Business Day.

The following paragraph shall be added to paragraph (1) if the Modified Following Business Day Convention applies

If any such Interest Payment Date (except for the last Interest Payment Date) is not a Payment Business Day (§ 5 paragraph (3)), then such Interest Payment Date shall be postponed to the next day that is a Payment Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be the immediately preceding Payment Business Day. Regarding the last Interest Payment Date § 5 paragraph (3) shall apply *mutatis mutandis*.

The following paragraph shall be added to paragraph (1) if the Preceding Business Day Convention applies

If any such Interest Payment Date is not a Payment Business Day (§ 5 paragraph (3)), then the Interest Payment Date shall be the immediately preceding Payment Business Day.

The following paragraphs shall apply to all Floating Rate Notes

- (2) The Notes will cease to bear interest at the end of the day preceding the date on which they become due for redemption, even if payment is made later than on the due date determined by the calendar in accordance with § 5 paragraph (3).
- (3) Should the Issuer for any reason whatsoever fail to provide to the Principal Paying Agent, when due, the necessary funds for the redemption of the Notes, then interest on the outstanding principal amount of such Notes will continue to accrue until the payment of such principal has been effected, however not beyond the fourteenth day after the date on which the necessary funds have been provided to the Principal Paying Agent and notice thereof has been given by publication in accordance with § 13.

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

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

The following paragraph (4) shall apply to Reverse Floaters only

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

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

- (5) **[Number]**-months **[EURIBOR/LIBOR]** (the "**Reference Interest Rate**") is the interest rate expressed as a rate per annum published on screen page **[relevant screen page]** (or any successor page of the aforementioned agency or a screen page of another agency) (the "**Screen Page**") on the Interest Determination Date at or about [11.00 a.m. / **[other time]**] ([Brussels / London] time) for deposits in the Issue Currency for the relevant Interest Period. If the Calculation Agent cannot determine the Reference Interest Rate as aforementioned, because the Screen Page is not published, or if the Calculation Agent cannot make such determination for any other reason, then the Reference Interest Rate for the respective Interest Period shall be the arithmetic mean [(rounded, if necessary, to the nearest one thousandth of a percentage point, 0.0005 being rounded upwards) / (rounded, if necessary, to the nearest one hundred thousandth of a percentage point, 0.000005 being rounded upwards)] determined by the Calculation Agent of the interest rates which five reference banks selected by the Calculation Agent in conjunction with the Issuer (the "**Reference Banks**"), quote to prime banks on the relevant Interest Determination Date for deposits in the Issue Currency for such Interest Period. Should two or more of the Reference Banks provide the relevant quotation, the arithmetic mean shall be calculated as described above on the basis of the quotations supplied. If less than two Reference Banks provide a quotation, then the Reference Interest Rate for the respective Interest Period shall be determined by the Calculation Agent in its reasonable discretion.

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

The following paragraph shall apply only to Notes having a minimum interest rate

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

The following paragraph shall apply only to Notes having a maximum interest rate

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

The following paragraph shall apply to all Floating Rate Notes (including Reverse Floaters)

- (•) The calculation of interest

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

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

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

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

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

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

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

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

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

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

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

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

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

of February, the month of February shall not be considered to be lengthened to a 30-day month.

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

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

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

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

The following § 2 shall apply to Interest Structured Notes only

**§ 2
(INTEREST)**

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

[insert additional provisions regarding market disruption, settlement disruption, and/or regarding other aspects, if appropriate]

**§ 3
(REDEMPTION)**

- [(1)] The Notes will be redeemed at [par (the "**Final Redemption Amount**") / the Final Redemption Amount] on [**Redemption Date**] (the "**Redemption Date**").
- [(2)] The "**Final Redemption Amount**" shall be **[insert applicable provisions, including but not limited to an amount and/or formula(e) and/or additional definitions]**

and/or provisions regarding market disruption, settlement disruption, and/or other aspects, if appropriate]]

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

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

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

- (1) Except as provided in[§ 4 paragraph 3 and] § 6, the Issuer shall not be entitled to redeem the Notes prior to the Redemption Date.

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

- (1) The Issuer shall, in addition to the right to redeem the Notes prior to the Redemption Date in accordance with[§ 4 paragraph 3 and] § 6, have the right upon not less than **[number]** days' prior notice to be given by publication in accordance with § 13, to redeem prior to the Redemption Date all, but not less than all, of the outstanding Notes in accordance with the following provisions:
[Insert applicable provisions]

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

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

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

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

The following paragraph (3) shall apply to all Floating Rate Notes combined with redemption at par

- (3) If the Notes are called for redemption due to an event having occurred as described in § 6 paragraph (3) or in § 11, as the case may be, they shall be redeemed at par plus accrued interest (the "Early Redemption Amount").

The following paragraph (3) shall apply to all Notes other than Floating Rate Notes combined with redemption at par and Redemption Structured Notes with reference to a share or shares

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

The following paragraph (3) shall apply to Redemption Structured Notes with reference to a share or shares

- (3) If an Extraordinary Event (as defined in § 7) has occurred, the Issuer is entitled, but not obligated, (instead of an adjustment in accordance with § 7) to redeem the Notes prematurely by giving notice in accordance with § 13. If the Notes are called for redemption due to an Extraordinary Event or an event having occurred as described in § 6 paragraph (3) or in § 11, as the case may be, they shall be redeemed at the early redemption amount (the **"Early Redemption Amount"**) which shall be calculated by the Issuer [in its reasonable discretion (§ 315 of the German Civil Code) - after consultation with an independent expert if the Issuer deems necessary - as the fair market value of the Notes at the date as determined by the Issuer in the notification of the termination][**insert other applicable provision**]. The rights arising from the Notes will terminate upon the payment of the Early Redemption Amount.

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

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

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

The following paragraph (5) shall apply to all Notes

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

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

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

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

- (1) [Except as provided in § 4 paragraph 3, the][The] Issuer shall not be entitled to redeem the Notes prior to the Redemption Date.

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

- (1) The Issuer shall[, in addition to the right to redeem the Notes prior to the Redemption Date in accordance with § 4 paragraph (3),] have the right upon not less than **[number]** days' prior notice to be given by publication in accordance with § 13, to redeem prior to the Redemption Date all, but not less than all, of the outstanding Notes in accordance with the following provisions:
[Insert applicable provisions]

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

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

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

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

The following paragraph (3) shall apply to all Floating Rate Notes combined with redemption at par

- (3) If the Notes are called for redemption due to an event having occurred as described in § 11 they shall be redeemed at par plus accrued interest (the "**Early Redemption Amount**").

The following paragraph (3) shall apply to all Notes other than Floating Rate Notes combined with redemption at par and Redemption Structured Notes with reference to a share or shares

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

The following paragraph (3) shall apply to Redemption Structured Notes with reference to a share or shares

- (3) If an Extraordinary Event (as defined in § 7) has occurred, the Issuer is entitled, but not obligated, (instead of an adjustment in accordance with § 7) to redeem the Notes prematurely by giving notice in accordance with § 13. If the Notes are called for redemption due to an Extraordinary Event or an event having occurred as described in § 11, as the case may be, they shall be redeemed at the early redemption amount (the "**Early Redemption Amount**") which shall be calculated by the Issuer [in its reasonable discretion (§ 315 of the German Civil Code) - after consultation with an independent expert if the Issuer deems necessary - as the fair market value of the Notes at the date as determined by the Issuer in the notification of the termination][**insert other applicable provision**]. The rights arising from the Notes will terminate upon the payment of the Early Redemption Amount.

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

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

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

The following paragraph shall apply to all Notes

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

**§ 5
(PAYMENTS)**

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

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

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

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

The following paragraph shall be added to paragraph (1) in case of Notes with respect to which TEFRA D applies

Payments on Notes represented by a Temporary Global Note shall only be effected upon due certification in accordance with § 1 paragraph (1).

The following paragraphs (2) and (3) shall apply to all Notes

- (2) Payments of all amounts payable pursuant to the Terms and Conditions will be made against presentation, and in the case of the last payment, against surrender of the Global Note to the Principal Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders of the Clearing System. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Notes in the amount of such payment.
- (3) If any payment with respect to a Note is to be effected on a day other than a Payment Business Day, payment shall be effected on the next following Payment Business Day. In this case, the relevant Noteholder shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay. **"Payment Business Day"** means a day [on which the Trans-European Automated Real-Time Gross settlement Express Transfer system (TARGET-System) / (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets in **[city]**] and the Clearing System settle payments in the Issue Currency.

The following paragraphs (4) and (5) shall apply if the gross-up tax clause of § 6 is selected

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

- (c) the Early Redemption Amount [and the Automatic Early Redemption Amount] in the case of early redemption of the Notes pursuant to[§ 4,] § 6 paragraph (3) and § 11.
- (5) All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of § 6. No commission or expense shall be charged to the Noteholders in respect of such payments.

The following paragraphs (4) and (5) shall apply if the gross-up tax clause of § 6 is not selected

- (4) Any reference in these Terms and Conditions to principal in respect of the Notes shall include:
 - (a) the Final Redemption Amount of the Notes at the Redemption Date; and
 - (b) the Early Redemption Amount [and the Automatic Early Redemption Amount] in the case of early redemption of the Notes pursuant to[§ 4 and] § 11.
- (5) All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives.

The following paragraph (6) shall apply to all Notes bearing interest

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

The following paragraph (6) shall apply to all Notes not bearing interest

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

**§ 6
(TAXES)**

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

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

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

- (1) All amounts payable under the Notes will be paid without deduction or withholding for or on account of any present or future taxes, duties or governmental charges whatsoever imposed or levied by or on behalf of the Federal Republic of Germany or any taxing authority therein, unless the Issuer is compelled by a law or other regulation to deduct or withhold such taxes, duties or governmental charges. In that event, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as may be necessary in order that the net amounts after such deduction or withholding shall equal the amounts that would have been payable if no such deduction or withholding had been made.
- (2) No Additional Amounts shall be payable pursuant to paragraph (1) with respect to taxes, duties or governmental charges
 - (a) for which a Noteholder is liable because of a connection with the Federal Republic of Germany or another member state of the European Union other than the mere fact of his being the holder of the Notes;
 - (b) to which the Noteholder would not be subject if he had presented his Notes for payment within 30 days from the due date for payment, or, if the necessary funds were not provided to the Principal Paying Agent or any other Paying Agent appointed pursuant to § 10 (together the "**Paying Agents**") when due, within 30 days from the date on which such funds are provided to the Paying Agents and a notice to that effect has been published in accordance with § 13;
 - (c) which would not be payable if the Notes had been kept in safe custody with, and the payments had been collected by, a credit institution;
 - (d) which are deducted or withheld by a Paying Agent, if the payment could have been made by another Paying Agent without such deduction or withholding;
 - (e) which are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany or another member state of the European Union or the European Union is party, or (iii) any provision of law implementing or complying with, or introduced to conform with, such Directive, regulation, treaty or understanding;
 - (f) which are payable by any person acting as custodian bank or collecting agent on behalf of a Noteholder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it;
 - (g) which are deducted or withheld, even if the deduction or withholding has to be made by the Issuer or its representative, pursuant to the Corporate Tax Reform Act 2008 of the Federal Republic of Germany providing for the introduction of a definitive flat tax (*Abgeltungssteuer*) on certain investment income as from January 1, 2009; or
 - (h) which are payable by reason of a change in law (or by reason of any application or official interpretation of any law or regulation) that becomes effective more than 30 days after the relevant payment becomes due, or, if this occurs later, is duly provided for and notice thereof is given in accordance with § 13.
- (3) If at any future time as a result of a change of the laws applicable in the Federal Republic of Germany or a change in their official application, the Issuer is required, or

at the time of the next succeeding payment due will be required, to pay Additional Amounts as provided in § 6 paragraph (1) the Issuer will be entitled, upon not less than 30 days' and not more than 60 days' notice to be given by publication in accordance with § 13, prior to the Redemption Date to redeem all Notes at the Early Redemption Amount. No redemption pursuant to this § 6 paragraph (3) shall be made more than 30 days prior to the date on which such change of the laws or their official application becomes applicable to the Notes for the first time.

§ 7 (ADJUSTMENTS)

The following paragraphs shall apply to all Redemption Structured Notes and/or Interest Structured Notes with reference to a share or shares

- [(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 taking into consideration the provisions set forth hereinafter. If an Extraordinary Event has occurred, the Issuer may (instead of an adjustment) terminate the Notes prematurely in accordance with § 4 paragraph (3). 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 Underlying that are traded at the Related Exchange (as defined below). In the event that option or futures contracts relating to the Underlying 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 (§ 315 of the German Civil Code). Any of the before-mentioned adjustments may, among others, relate to **[parameters]** and may result in the Underlying being replaced by other securities, a basket of securities and/or cash, and another stock exchange being determined as the Exchange. However, the Issuer is also entitled to make other adjustments taking into consideration the before-mentioned principles. 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 § 13. 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.
- (2) **"Adjustment Event"** means:
- (a) any of the following actions taken by the Company: capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of the Company's reserves, issuance of securities with option or conversion rights related to the Underlying, distributions of extraordinary dividends, stock splits or any other split, consolidation or alteration of category (as long as this does not constitute a merger);

- (b) a spin-off of a part of the Company in such a way that a new independent entity is formed, or that the spun-off part of the Company is absorbed by another entity;
 - (c) the adjustment of option or futures contracts relating to the Underlying at the Related Exchange or the announcement of such adjustment; or
 - (d) any other adjustment event being economically comparable to the before-mentioned events with regard to their effects.
- (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 Underlying 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 Underlying 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 Underlying at the Exchange or the announcement of the Exchange that the listing of the Underlying at the Exchange will terminate immediately or at a later date and that the Underlying will not be admitted, traded or listed at any other exchange, trading system or quotation system immediately following the termination of the listing;
 - (e) the Issuer and/or its affiliates (§ 15 of the German Stock Corporation Act) are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any transactions or investments that the Issuer considers necessary to hedge its risks resulting from the assumption and performance of its obligations under the Notes or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments;
 - (f) a procedure 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 before-mentioned events with regard to their effects.
- (4) **"Related Exchange"** means the options and futures exchange with the highest trading volume of option or futures contracts relating to the Underlying. If option or futures contracts on the Underlying 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 (§ 315 of the German Civil Code).]

[Alternatively: Insert applicable provisions including adjustment clauses and/or other aspects, if applicable.]

The following paragraph(s) shall apply to all Notes other than Redemption Structured Notes and/or Interest Structured Notes with reference to a share or shares

[Insert applicable provisions including adjustment clauses and/or other aspects, if applicable.][Except as provided in •, no][No][adjustments shall be made.]

§ 8 (PRESENTATION PERIODS, PRESCRIPTION)

The period for presentation of the Notes (§ 801, paragraph 1, sentence 1 of the German Civil Code) shall be ten years and the period of limitation for claims under the Notes presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.

§ 9 (STATUS)

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

§ 10 (AGENTS)

- (1) [Commerzbank Aktiengesellschaft [address] / [other bank]] shall be the **"Principal Paying Agent"**. The Issuer shall procure that there will at all times be a Principal Paying Agent. The Issuer is entitled to appoint other banks of international standing as Principal Paying Agent [or Paying Agents]. Furthermore, the Issuer is entitled to terminate the appointment of the Principal Paying Agent [as well as of individual Paying Agents]. In the event of such termination or such bank being unable or

unwilling to continue to act as Principal Paying Agent [or Paying Agent], the Issuer shall appoint another bank of international standing as Principal Paying Agent [or Paying Agent]. Such appointment or termination shall be published without undue delay in accordance with § 13.

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

The following paragraph shall apply only to Notes with respect to which an additional Paying Agent has been appointed.

- (•) [Commerzbank International S.A. [address] / [and] [other bank(s)]] shall be appointed as additional Paying Agent[s] (together with the Principal Paying Agent the "**Paying Agents**").

The following paragraph shall apply only to Notes listed on a stock exchange requiring a local Paying Agent.

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

§ 11
(TERMINATION)

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

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

- (a) the Issuer is in default for more than 30 days in the payment of principal or interest under these Terms and Conditions;

The following paragraph (a) shall apply to all Notes not bearing interest

- (a) the Issuer is in default for more than 30 days in the payment of any amount due **[shall be added if Notes contain a delivery obligation: and/or deliveries]** under these Terms and Conditions;

The following paragraphs shall apply to all Notes

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

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

- (2) The right to declare Notes due pursuant to paragraph (1) shall be exercised by a holder of Notes by delivering or sending by registered mail to the Principal Paying Agent a written notice which shall state the principal amount of the Notes called for redemption and shall enclose evidence of ownership reasonably satisfactory to the Principal Paying Agent.

§ 12
(SUBSTITUTION OF ISSUER, BRANCH DESIGNATION)

- (1) Any other company may assume at any time during the life of the Notes, subject to § 12 paragraph (4), without the Noteholders' consent upon notice by the Issuer given through publication in accordance with § 13, all the obligations of the Issuer under these Terms and Conditions.
- (2) Upon any such substitution, such substitute company (hereinafter called the "**New Issuer**") shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under these Terms and Conditions with the same effect as if the New Issuer had been named as the Issuer herein; the Issuer (and, in the case of a repeated application of this § 12, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Notes .
- (3) In the event of such substitution, any reference in these Terms and Conditions (except for this § 12) to the "**Issuer**" shall from then on be deemed to refer to the New Issuer and any reference to the country of the corporate seat of the Issuer which is to be substituted (except for the references in § 15 to the Federal Republic of Germany) shall be deemed to refer to the country of the corporate seat of the New Issuer and the country under the laws of which it is organised.
- (4) No such assumption shall be permitted unless
 - (a) the New Issuer has agreed to indemnify and hold harmless each Noteholder against any tax, duty, assessment or governmental charge imposed on such Noteholder in respect of such substitution;
 - (b) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Noteholders compliance by the New Issuer with all payment obligations assumed by it under guarantee terms usually given by the Guarantor with respect to note issues by any of its finance companies and the text of this guarantee has been published in accordance with § 13; and
 - (c) the New Issuer and the Guarantor have obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the Guarantor and/or the New Issuer are domiciled or the country under the laws of which they are organised.
- (5) Upon any substitution of the Issuer for a New Issuer, this § 12 shall apply again.
- (6) The Issuer may at any time, designate by publication in accordance with § 13 any branch (*Betriebsstätte*) of the Issuer outside the Federal Republic of Germany as the branch (*Betriebsstätte*) primarily responsible for the due and punctual payment in respect of the Notes then outstanding and the performance of all of the Issuer's other obligations under the Notes then outstanding.

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

**§ 13
(NOTICES)**

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

Notices relating to the Notes shall be [published]**[•]**[in the electronic federal gazette (*elektronischer Bundesanzeiger*)]**[•]** and, to the extent legally required,] [in a mandatory newspaper designated by a German stock exchange (*Börsenpflichtblatt*)][in a leading daily newspaper of general circulation of the country in which the admission to trading is sought] [on the website of the stock exchange on which the Notes are listed]**[or]** [notified] [to the Clearing System for communication by the Clearing System to the Noteholders or directly to the Noteholders, provided this complies with the rules of the stock exchange on which the Notes are listed. Notices to the Clearing System shall be deemed to be effected seven days after the notification to the Clearing System, direct notices to the Noteholders shall be deemed to be effected upon their receipt.] [in accordance with the rules of the country in which the Notes are listed].

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

Notices relating to the Notes shall be made to the Clearing System for communication by the Clearing System to the Noteholders or directly to the Noteholders. Notices via the Clearing System shall be deemed to be effected seven days after the notice to the Clearing System, direct notices to the Noteholders shall be deemed to be effected upon their receipt.

**§ 14
(AVAILABLE INFORMATION)**

Commerzbank hereby undertakes to furnish upon the request of a Noteholder or the holder of any beneficial interest in a Note, upon the request of such holder or to a prospective purchaser designated by such holder or beneficial owner, the information required to be delivered under Rule 144A(d)(4) under the U.S. Securities Act of 1933, as amended if, at the time of the request, Commerzbank is neither a reporting company under Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (“**U.S. Exchange Act**”), nor exempt from reporting pursuant to Rule 12g3-2(b) under the U.S. Exchange Act.

**§ 15
(FINAL CLAUSES)**

- (1) The form and content of the Notes and the rights and duties of the Noteholders, the Issuer, the Calculation Agent and the Paying Agents shall in all respects be governed by the laws of the Federal Republic of Germany.
- (2) The Issuer shall be entitled without the consent of the Noteholders (a) to correct obvious typing, calculation or other errors and (b) to amend or supplement contradictory or incomplete provisions contained in the Terms and Conditions, provided that in the cases of (b) only such amendments and supplements shall be

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

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

TERMS AND CONDITIONS SET 3 (CERTIFICATES)

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

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

§ 1 (FORM, TRANSFERABILITY)

The following paragraph shall apply to Certificates in bearer form

- (1) This issue of Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "Issuer") is issued in [currency] (the "Issue Currency") [in the aggregate principal amount of [amount] (in words: ([currency, amount])) represented by certificates [in the denomination of [currency] [denomination] each,] relating to [●] (the "Underlying" [or "•"]) (the "Certificates") payable to bearer and ranking *pari passu* among themselves. The Certificates grant the Certificateholder the right to demand from the Issuer payments or deliveries pursuant to the provisions of these Terms and Conditions.

The following paragraphs (2) and (3) shall apply only to Certificates in bearer form with respect to which TEFRA C applies

- (2) The Certificates will be represented by a permanent global certificate (the "Global Certificate"). No definitive Certificates will be issued and the right of delivery of definitive Certificates is excluded. The Global Certificate will be deposited with [Clearstream Banking AG, Frankfurt [address] / [depository, including address] as common depository for Clearstream Banking, société anonyme, Luxembourg and Euroclear Bank S.A./N.V. as operator of the Euroclear System / [other international clearing system]] ([together] the "Clearing System").
- (3) The Global Certificate shall only be valid if it bears the hand-written signatures of two authorised officers of the Issuer.

The following paragraphs (2) and (3) shall apply only to Certificates in bearer form with respect to which TEFRA D applies

- (2) The Certificates will initially be represented by a temporary global certificate (the "Temporary Global Certificate"), which will be exchanged not earlier than 40 days and not later than 180 days after their issue date against a permanent global

certificate (the "**Permanent Global Certificate**"; the Temporary Global Certificate and the Permanent Global Certificate hereinafter together the "**Global Certificate**"). The Temporary Global Certificate and the Permanent Global Certificate shall be deposited with [Clearstream Banking AG, Frankfurt **[address]** / **[depository, including address]**] as common depository for Clearstream Banking, société anonyme, Luxembourg and Euroclear Bank S.A./N.V. as operator of the Euroclear System / **[other international clearing system]**] ([together] the "**Clearing System**"). The exchange shall only be made upon certification to the effect that, subject to certain exceptions, the beneficial owner or owners of the Certificates represented by the Temporary Global Certificate are not U.S. persons. No definitive Certificates will be issued and the right of delivery of definitive Certificates is excluded.

- (3) The Temporary Global Certificate and the Permanent Global Certificate shall only be valid if they bear the hand-written signatures of two authorised officers of the Issuer.

The following paragraphs (1)-(3) shall apply only to Certificates issued pursuant to Rule 144A, Regulation D or Section 4(2) under the Securities Act in registered form

- (1) This issue of Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") is issued in **[currency]** (the "**Issue Currency**") [in the aggregate principal amount of **[amount]** (in words: (**[currency, amount]**))] represented by certificates in registered form (the "**Certificates**") [in the denomination of **[currency]** **[denomination]** each,] relating to [**•**] (the "**Underlying**" [or "**•**"]), the Certificates ranking *pari passu* among themselves.
- (2) The Certificates will be represented by a permanent global certificate in registered form (the "**Global Certificate**"). No definitive Certificates will be issued and the right of delivery of definitive Certificates is excluded. The Global Certificate shall be deposited with [Clearstream Banking AG, Frankfurt **[address]** / **[depository, including address]**] as common depository for Clearstream Banking, société anonyme, Luxembourg and Euroclear Bank S.A./N.V. as operator of the Euroclear System / **[other international clearing system]**] ([together] the "**Clearing System**"). The Global Certificate will be subject to certain restrictions on transfers and will bear a legend regarding such restrictions. The Issuer shall maintain a register for the Certificates at **[registrar]** (the "**Registrar**").
- (3) The Global Certificate shall only be valid if it bears the hand-written signatures of two authorised officers of the Issuer.

The following paragraphs shall apply to all Certificates

- (4) The Certificateholders shall receive co-ownership participations in or rights with respect to the Global Certificate which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.
- (5) The term "**Certificateholder**" in these Terms and Conditions refers to the holder of a co-ownership participation in or right with respect to the Global Certificate.
- (6) The Certificates can be transferred via the Clearing System [individually/only in lots of **•/other**].

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

**§ 2
(INTEREST)**

The Certificates shall not bear any interest.

**§ 3
(REDEMPTION [; OTHER PAYMENTS] [; MARKET DISRUPTION]
[; SETTLEMENT DISRUPTION][; ADJUSTMENTS][●])**

- (1) The Certificates will be redeemed pursuant to the following provisions on **[Redemption Date]** (the "**Redemption Date**"). **[insert applicable provisions including formula(e) and/or provisions regarding redemption by way of payment of Final Redemption Amount (including its definition) and/or redemption by way of physical delivery and/or additional definitions and/or other aspects, if appropriate].**
- [(2)] **[insert provisions regarding payments in addition to the Final Redemption Amount, if appropriate]**
- [(2)][(3)] **[insert provisions regarding market disruption, settlement disruption and/or regarding other aspects, if appropriate]**

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

- [(●)] 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 taking into consideration the provisions set forth hereinafter. If an Extraordinary Event has occurred, the Issuer may (instead of an adjustment) terminate the Certificates prematurely in accordance with § 4 paragraph (3). 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 Underlying that are traded at the Related Exchange (as defined below). In the event that option or futures contracts relating to the Underlying 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 (§ 315 of the German Civil Code). Any of the before-mentioned adjustments may, among others, relate to **[parameters]** and may result in the

Underlying being replaced by other securities, a basket of securities and/or cash, and another stock exchange being determined as the Exchange. However, the Issuer is also entitled to make other adjustments taking into consideration the before-mentioned principles. 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 § 12. 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.

(●) **"Adjustment Event"** means:

- (a) any of the following actions taken by the Company: capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of the Company's reserves, issuance of securities with option or conversion rights related to the Underlying, distributions of extraordinary dividends, stock splits or any other split, consolidation or alteration of category (as long as this does not constitute a merger);
- (b) a spin-off of a part of the Company in such a way that a new independent entity is formed, or that the spun-off part of the Company is absorbed by another entity;
- (c) the adjustment of option or futures contracts relating to the Underlying at the Related Exchange or the announcement of such adjustment; or
- (d) any other adjustment event being economically comparable to the before-mentioned events with regard to their effects.

(●) **"Extraordinary Event"** means any of the following events:

- (a) a takeover-bid, i.e. an offer to take over or to swap or any other offer or any other act of an individual person or a legal entity that results in the individual person or legal entity buying, otherwise acquiring or obtaining a right to buy more than 10% 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 Underlying 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 Underlying 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 Underlying at the Exchange or the announcement of the Exchange that the listing of the Underlying at the Exchange will terminate immediately or at a later date and that the Underlying will not be admitted, traded or listed at any other exchange, trading system or quotation system immediately following the termination of the listing;
 - (e) the Issuer and/or its affiliates (§ 15 of the German Stock Corporation Act) are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any transactions or investments that the Issuer considers necessary to hedge its risks resulting from the assumption and performance of its obligations under the Certificates or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments;
 - (f) a procedure 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 before-mentioned events with regard to their effects.
- (●) **"Related Exchange"** means the options and futures exchange with the highest trading volume of option or futures contracts relating to the Underlying. If option or futures contracts on the Underlying 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 (§ 315 of the German Civil Code).]

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

The following paragraph(s) shall apply to all Certificates other than Certificates with reference to a share or shares

[Insert applicable provisions including adjustment clauses and/or other aspects, if applicable.]

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

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

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

- (1) Except as provided in [§ 4 paragraph (3) and] § 6, the Issuer shall not be entitled to redeem the Certificates prior to the Redemption Date.

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

- (1) The Issuer shall, in addition to the right to redeem the Certificates prior to the Redemption Date in accordance with [§ 4 paragraph (3) and] § 6, have the right upon not less than **[number]** days' prior notice to be given by publication in accordance with § 12, to redeem prior to the Redemption Date all, but not less than all, of the outstanding Certificates in accordance with the following provisions: **[Insert applicable provisions]**

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

- (2) Except as provided in § 10, the Certificateholders shall not be entitled to call for a redemption of the Certificates prior to the Redemption Date.

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

- (2) Each Certificateholder shall, in addition to the right to call for redemption in accordance with § 10, be entitled upon not less than **[number]** days' prior written notice to the Principal Paying Agent, to call his Certificates for early redemption in accordance with the following provisions: **[insert applicable provisions]**

The following paragraph (3) shall apply to all Certificates other than Certificates with reference to a share or shares

- (3) If the Certificates are called for redemption due to an event having occurred as described in § 6 paragraph (3) or in § 10, as the case may be, the Certificates shall be redeemed at the early redemption amount (the "**Early Redemption Amount**") which shall be determined as follows: **[insert applicable provisions]**

The following paragraph (3) shall apply only to Certificates with reference to a share or shares

- (3) If an Extraordinary Event (as defined in § 3) has occurred, the Issuer is entitled, but not obligated, (instead of an adjustment in accordance with § 3) to redeem the Certificates by giving notice in accordance with § 12. If the Certificates are called for redemption due to an Extraordinary Event or an event having occurred as described in § 6 paragraph (3) or in § 10, as the case may be, they shall be redeemed at the early redemption amount (the "**Early Redemption Amount**") which shall be calculated by the Issuer [in its reasonable discretion (§ 315 of the German Civil Code) - after consultation with an independent expert if the Issuer deems necessary - as the fair market value of the Certificates at the date as determined by the Issuer in the notification of the termination][**other applicable provision**]. The rights arising from the Certificates will terminate upon the payment of the Early Redemption Amount.

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

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

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

The following paragraph shall apply to all Certificates

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

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

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

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

- (1) [Except as provided in § 4 paragraph 3, the][The] Issuer shall not be entitled to redeem the Certificates prior to the Redemption Date.

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

- (1) The Issuer shall[, in addition to the right to redeem the Certificates prior to the Redemption Date in accordance with § 4 paragraph (3),] have the right upon not less than **[number]** days' prior notice to be given by publication in accordance with § 12, to redeem prior to the Redemption Date all, but not less than all, of the outstanding Certificates in accordance with the following provisions: **[Insert applicable provisions]**

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

- (2) Except as provided in § 10, the Certificateholders shall not be entitled to call for a redemption of the Certificates prior to the Redemption Date.

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

- (2) Each Certificateholder shall, in addition to the right to call for redemption in accordance with § 10, be entitled upon not less than **[number]** days' prior written notice to the Principal Paying Agent, to call his Certificates for early redemption in accordance with the following provisions: **[insert applicable provisions]**

The following paragraph (3) shall apply to all Certificates other than Certificates with reference to a share or shares

- (3) If the Certificates are called for redemption due to an event having occurred as described in § 10 the Certificates shall be redeemed at the early redemption amount (the "**Early Redemption Amount**") which shall be determined as follows: **[insert applicable provisions]**

The following paragraph (3) shall apply only to Certificates with reference to a share or shares

- (3) If an Extraordinary Event (as defined in § 3) has occurred, the Issuer is entitled, but not obligated, (instead of an adjustment in accordance with § 3) to redeem the Certificates prematurely by giving notice in accordance with § 12. If the Certificates are called for redemption due to an Extraordinary Event or an event having occurred as described in § 10, as the case may be, they shall be redeemed at the early redemption amount (the "**Early Redemption Amount**") which shall be calculated by the Issuer [in its reasonable discretion (§ 315 of the German Civil Code) - after consultation with an independent expert if the Issuer deems necessary - as the fair market value of the Certificates at the date as determined by the Issuer in the notification of the termination]**[insert other applicable provision]**. The rights arising from the Certificates will terminate upon the payment of the Early Redemption Amount.

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

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

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

The following paragraph shall apply to all Certificates

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

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

**§ 5
(PAYMENTS)**

The following paragraph (1) shall apply to all Certificates

- (1) Subject to an early redemption, the Issuer irrevocably undertakes to pay the Final Redemption Amount on the Redemption Date pursuant to these Terms and Conditions in the Issue Currency.

[insert applicable provisions regarding payments in addition to the Final Redemption Amount, if appropriate]

The following paragraph shall be added to paragraph (1) in case of Certificates with respect to which TEFRA D applies

Payments on Certificates represented by a Temporary Global Certificate shall only be effected upon due certification in accordance with § 1 paragraph (1).

The following paragraphs shall apply to all Certificates

- (2) Payments of all amounts payable pursuant to the Terms and Conditions will be made against presentation, and in the case of the last payment, against surrender of the Global Certificate to the Principal Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders of the Clearing System. Payment to the Clearing System or pursuant to the Clearing

System's instruction shall release the Issuer from its payment obligations under the Certificates in the amount of such payment.

- (3) If any payment with respect to a Certificate is to be effected on a day other than a Payment Business Day, payment shall be effected on the next following Payment Business Day. In this case, the relevant Certificateholder shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay. "**Payment Business Day**" means a day [on which the Trans-European Automated Real-Time Gross settlement Express Transfer system (TARGET-System) / (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets in [city]] and the Clearing System settle payments in the Issue Currency.

The following paragraph (4) applies if the gross-up tax clause of § 6 is selected

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

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

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

The following paragraph shall apply to all Certificates

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

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

**§ 5
(PAYMENTS; DELIVERY OF [THE UNDERLYING][OBJECT OF PHYSICAL SETTLEMENT])**

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

The following paragraph shall be added to paragraph (1) in case of Certificates with respect to which TEFRA D applies

Payments and deliveries on the Certificates represented by a Temporary Global Certificate, if any, shall only be effected upon due certification in accordance with § 1 paragraph (1).

- (2) Payment and delivery obligations under the Terms and Conditions will be fulfilled only against presentation, and in the case of the last payment or delivery of [the Underlying][**object of physical settlement**], against surrender of the Global Certificate to the Principal Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders of the Clearing System. Any payment or delivery of [the Underlying][**object of physical settlement**] in accordance with the Terms and Conditions to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment or delivery obligations under the Certificates in the amount of such payment or in the number of such [Underlying][**object of physical settlement**] deliverable.
- (3) If any payment and/or delivery with respect to a Certificate is to be effected on a day other than a Payment Business Day, payment and/or delivery shall be effected on the next following Payment Business Day. In this case, the relevant Certificateholder shall neither be entitled to any payment claim or other compensation with respect to such delay. "**Payment Business Day**" means a day [on which the Trans-European Automated Real-Time Gross settlement Express Transfer system (TARGET-System) / (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets in [city]] and the Clearing System settle payments in the Issue Currency.

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

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

The following paragraphs (4) shall apply if the gross-up tax clause of § 6 is not selected

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

The following paragraph (5) shall apply to all Certificates

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

[Alternatively: Insert applicable provisions]

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

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

[insert applicable provisions]

**§ 6
(TAXES)**

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

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

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

- (1) All amounts payable under the Certificates will be paid without deduction or withholding for or on account of any present or future taxes, duties or governmental charges whatsoever imposed or levied by or on behalf of the Federal Republic of Germany or any taxing authority therein, unless the Issuer is compelled by a law or other regulation to deduct or withhold such taxes, duties or governmental charges. In that event, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as may be necessary in order that the net amounts after such deduction or withholding shall equal the amounts that would have been payable if no such deduction or withholding had been made.
- (2) No Additional Amounts shall be payable pursuant to paragraph (1) with respect to taxes, duties or governmental charges
 - (a) for which a Certificateholder is liable because of a connection with the Federal Republic of Germany or another member state of the European Union other than the mere fact of his being the holder of the Certificates;
 - (b) to which the Certificateholder would not be subject if he had presented his Certificates for payment within 30 days from the due date for payment, or, if the necessary funds were not provided to the Principal Paying Agent or any other Paying Agent appointed pursuant to § 9 (together the "**Paying Agents**") when due, within 30 days from the date on which such funds are provided to the Paying Agents and a notice to that effect has been published in accordance with § 12;
 - (c) which would not be payable if the Certificates had been kept in safe custody with, and the payments had been collected by, a credit institution;
 - (d) which are deducted or withheld by a Paying Agent, if the payment could have been made by another Paying Agent without such deduction or withholding;

- (e) which are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany or another member state of the European Union or the European Union is party, or (iii) any provision of law implementing or complying with, or introduced to conform with, such Directive, regulation, treaty or understanding;
 - (f) which are payable by any person acting as custodian bank or collecting agent on behalf of a Certificateholder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it;
 - (g) which are deducted or withheld, even if the deduction or withholding has to be made by the Issuer or its representative, pursuant to the Corporate Tax Reform Act 2008 of the Federal Republic of Germany providing for the introduction of a definitive flat tax (*Abgeltungssteuer*) on certain investment income as from January 1, 2009; or
 - (h) which are payable by reason of a change in law (or by reason of any application or official interpretation of any law or regulation) that becomes effective more than 30 days after the relevant payment becomes due, or, if this occurs later, is duly provided for and notice thereof is given in accordance with § 12.
- (3) If at any future time as a result of a change of the laws applicable in the Federal Republic of Germany or a change in their official application, the Issuer is required, or at the time of the next succeeding payment due will be required, to pay Additional Amounts as provided in § 6 paragraph (1) the Issuer will be entitled, upon not less than 30 days' and not more than 60 days' notice to be given by publication in accordance with § 12, prior to the Redemption Date to redeem all Certificates at the Early Redemption Amount. No redemption pursuant to this § 6 paragraph (3) shall be made more than 30 days prior to the date on which such change of the laws or their official application becomes applicable to the Certificates for the first time.

§ 7 (PRESENTATION PERIODS, PRESCRIPTION)

The period for presentation of the Certificates (§ 801, paragraph 1, sentence 1 of the German Civil Code) shall be ten years and the period of limitation for claims under the Certificates presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.

§ 8 (STATUS)

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

§ 9
(AGENTS)

- (1) [Commerzbank Aktiengesellschaft [address] / [other bank]] shall be the "**Principal Paying Agent**". The Issuer shall procure that there will at all times be a Principal Paying Agent. The Issuer is entitled to appoint other banks of international standing as Principal Paying Agent [or Paying Agents]. Furthermore, the Issuer is entitled to terminate the appointment of the Principal Paying Agent [as well as of individual Paying Agents]. In the event of such termination or such bank being unable or unwilling to continue to act as Principal Paying Agent [or Paying Agent], the Issuer shall appoint another bank of international standing as Principal Paying Agent [or Paying Agent]. Such appointment or termination shall be published without undue delay in accordance with § 12.
- (2) [Commerzbank Aktiengesellschaft [address] / [other bank]] shall be the "**Calculation Agent**". The Issuer shall procure that as long as determinations have to be made in accordance with these Terms and Conditions there shall at all times be a Calculation Agent. The Issuer reserves the right at any time to terminate the appointment of the Calculation Agent. In the event of such termination or of the appointed office of any such bank being unable or unwilling to continue to act as Calculation Agent (as the case may be) the Issuer shall appoint an appropriate office of another leading bank to act Calculation Agent. The appointment of another Calculation Agent shall be published without delay by the Issuer in accordance with § 12.
- (3) The [Principal Paying Agent / Paying Agents] and the Calculation Agent shall be held responsible for giving, failing to give, or accepting a declaration, or for acting or failing to act, only if, and insofar as, they fail to act with the diligence of a conscientious businessman. All determinations and calculations made by the [Principal Paying Agent / Paying Agents] and the Calculation Agent shall be made in conjunction with the Issuer and shall, in the absence of manifest error, be conclusive in all respects and binding upon the Issuer and all Certificateholders.
- (4) The [Principal Paying Agent / Paying Agents] and the Calculation Agent acting in such capacity, act only as agents of the Issuer. There is no agency or fiduciary relationship between the [Principal Paying Agent / Paying Agents] and the Calculation Agent on the one hand and the Certificateholders on the other hand. The [Principal Paying Agent / Paying Agents] and the Calculation Agent are hereby granted exemption from the restrictions of § 181 of the German Civil Code and any similar restrictions of the applicable laws of any other country.

The following paragraph shall apply only to Certificates with respect to which an additional Paying Agent has been appointed.

- (•) [Commerzbank International S.A. [address] / [and] [other bank(s)]] shall be appointed as additional Paying Agent[s] (together with the Principal Paying Agent the "**Paying Agents**").

The following paragraph shall apply only to Certificates listed on a stock exchange requiring a local Paying Agent.

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

**§ 10
(TERMINATION)**

- (1) Each Certificateholder is entitled to declare his Certificates due and to require the redemption of his Certificates at the Early Redemption Amount pursuant to § 4 paragraph (3) as provided hereinafter, if:
 - (a) the Issuer is in default for more than 30 days in the payment of any amount due **[to be added if Certificates contain a delivery obligation: and/or deliveries]** under these Terms and Conditions;
 - (b) the Issuer violates any other obligation under these Terms and Conditions, and such violation continues for 60 days after receipt of written notice thereof from the respective Certificateholder;
 - (c) the Issuer is wound up or dissolved whether by a resolution of the shareholders or otherwise (except in connection with a merger or reorganisation in such a way that all of the assets and liabilities of the Issuer pass to another legal person in universal succession by operation of law);
 - (d) the Issuer ceases its payments and this continues for 60 days, or admits to be unable to pay its debts;
 - (e) any insolvency proceedings are instituted against the Issuer which shall not have been dismissed or stayed within 60 days after their institution or the Issuer applies for the institution of such proceedings, or offers or makes an arrangement for the benefit of its creditors or the Federal Financial Supervisory Authority (BaFin) opens insolvency proceedings against the Issuer; or
 - (f) in the case of a substitution of the Issuer within the meaning of § 11 paragraph (4)(b) any of the events set forth in sub-paragraphs (c)-(e) above occurs in respect of the Guarantor.

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

- (2) The right to declare Certificates due pursuant to paragraph (1) shall be exercised by a holder of Certificates by delivering or sending by registered mail to the Principal Paying Agent a written notice which shall state the amount of the Certificates called for redemption and shall enclose evidence of ownership reasonably satisfactory to the Principal Paying Agent.

**§ 11
(SUBSTITUTION OF ISSUER, BRANCH DESIGNATION)**

- (1) Any other company may assume at any time during the life of the Certificates, subject to § 11 paragraph (4), without the Certificateholders' consent upon notice by the

Issuer given through publication in accordance with § 12, all the obligations of the Issuer under these Terms and Conditions.

- (2) Upon any such substitution, such substitute company (hereinafter called the "**New Issuer**") shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under these Terms and Conditions with the same effect as if the New Issuer had been named as the Issuer herein; the Issuer (and, in the case of a repeated application of this § 11, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Certificates.
- (3) In the event of such substitution, any reference in these Terms and Conditions (except for this § 11) to the "**Issuer**" shall from then on be deemed to refer to the New Issuer and any reference to the country of the corporate seat of the Issuer which is to be substituted (except for the references in § 13 to the Federal Republic of Germany) shall be deemed to refer to the country of the corporate seat of the New Issuer and the country under the laws of which it is organised.
- (4) No such assumption shall be permitted unless
 - (a) the New Issuer has agreed to indemnify and hold harmless each Certificateholder against any tax, duty, assessment or governmental charge imposed on such Certificateholder in respect of such substitution;
 - (b) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Certificateholders compliance by the New Issuer with all payment obligations assumed by it under guarantee terms usually given by the Guarantor with respect to note issues by any of its finance companies and the text of this guarantee has been published in accordance with § 12; and
 - (c) the New Issuer and the Guarantor have obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the Guarantor and/or the New Issuer are domiciled or the country under the laws of which they are organised.
- (5) Upon any substitution of the Issuer for a New Issuer, this § 11 shall apply again.
- (6) The Issuer may at any time, designate by publication in accordance with § 12 any branch (*Betriebsstätte*) of the Issuer outside the Federal Republic of Germany as the branch (*Betriebsstätte*) primarily responsible for the due and punctual payment in respect of the Certificates then outstanding and the performance of all of the Issuer's other obligations under the Certificates then outstanding.

Paragraphs (4)(c) and (5) of this § 11 shall apply *mutatis mutandis* to such designation.

**§ 12
(NOTICES)**

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

Notices relating to the Certificates shall be [published][•][in the electronic federal gazette (*elektronischer Bundesanzeiger*)] [•] and, to the extent legally required, [in a mandatory newspaper designated by a German stock exchange (*Börsenpflichtblatt*)] [in a leading daily newspaper of general circulation of the country in which the admission to trading is sought] [on the website of the stock exchange on which the Certificates are listed] [or] [notified] [to the Clearing System for communication by the Clearing System to the Certificateholders or directly to the Certificateholders, provided this complies with the rules of the stock exchange on which the Certificates are listed. Notices to the Clearing System shall be deemed to be effected seven days after the notification to the Clearing System, direct notices to the Certificateholders shall be deemed to be effected upon their receipt.] [in accordance with the rules of the country in which the Certificates are listed].

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

Notices relating to the Certificates shall be made to the Clearing System for communication by the Clearing System to the Certificateholders or directly to the Certificateholders. Notices via the Clearing System shall be deemed to be effected seven days after the notice to the Clearing System, direct notices to the Certificateholders shall be deemed to be effected upon their receipt.

**§ 13
(AVAILABLE INFORMATION)**

Commerzbank hereby undertakes to furnish upon the request of a Certificateholder or the holder of any beneficial interest in a Certificate, upon the request of such holder or to a prospective purchaser designated by such holder or beneficial owner, the information required to be delivered under Rule 144A(d)(4) under the U.S. Securities Act of 1933, as amended if, at the time of the request, Commerzbank is neither a reporting company under Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (“**U.S. Exchange Act**”), nor exempt from reporting pursuant to Rule 12g3-2(b) under the U.S. Exchange Act.

**§ 14
(FINAL CLAUSES)**

- (1) The form and content of the Certificates and the rights and duties of the Certificateholders, the Issuer, the Calculation Agent and the Paying Agents shall in all respects be governed by the laws of the Federal Republic of Germany.
- (2) The Issuer shall be entitled without the consent of the Certificateholders (a) to correct obvious typing, calculation or other errors and (b) to amend or supplement

contradictory or incomplete provisions contained in the Terms and Conditions, provided that in the cases of (b) only such amendments and supplements shall be permitted if such amendments or supplements, having regard to the interests of the Issuer, are reasonably acceptable for the Certificateholders, i.e. that do not adversely affect the financial situation of the Certificateholders materially. Amendments or supplements of these Terms and Conditions have to be notified without delay in accordance with § 12.

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

FORM OF FINAL TERMS (FIXED RATE NOTES)

FORM OF FINAL TERMS

FINAL TERMS

relating to

COMMERZBANK AKTIENGESELLSCHAFT

[Issue Currency] [Aggregate Principal Amount] [[•] per cent. / Fixed Rate / Step-up / Step-down / Reverse Convertible] Notes of 200[•]/20[•]

issued under the

Notes/Certificates Programme

of

COMMERZBANK AKTIENGESELLSCHAFT

Date of the Final Terms: [•]

Series No.: [•]

Tranche No.: [•] of that Series

This document constitutes the Final Terms relating to the issue of Notes under the Notes/Certificates Programme of Commerzbank Aktiengesellschaft (the "**Programme**") and shall be read in conjunction with the Base Prospectus dated November •, 2007 as supplemented from time to time[, save in respect of the Programme Terms and Conditions which are extracted from the former base prospectus dated November 17, 2006 and which had been incorporated by reference into the Base Prospectus dated November •, 2007]¹. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus and supplements thereto, if any. The Base Prospectus and any supplements will be available free of charge at the head office of the Issuer, Kaiserplatz, 60261 Frankfurt am Main, Federal Republic of Germany and at the following website of Commerzbank Aktiengesellschaft (www.commerzbank.com). These Final Terms are available [in the same form] [•] (*in the event of a public offering and/or listing and admission to trading on a regulated market of a member state of the European Economic Area*).

I. Terms and Conditions:

²[The Programme Terms and Conditions dated [November •, 2007][November 17, 2006]³ (the "**Programme Terms and Conditions**") shall be amended by incorporating the terms of the Final Terms, and by deleting all provisions not applicable to the respective Tranche of the respective Series (the "**Consolidated Terms**") in the form attached hereto as Annex 1. The Consolidated Terms shall replace the Programme Terms and Conditions in their entirety. If and to the extent the Consolidated Terms deviate from the Programme Terms and Conditions, the Consolidated Terms shall prevail.]

⁴[The following terms of the Final Terms amend and supplement the Programme Terms and Conditions dated [November •, 2007][November 17, 2006]⁵ (the "**Programme Terms and Conditions**"). If and to the extent the following terms deviate from the Programme Terms and Conditions, the following terms shall prevail. **[add terms]**]

II. Other Conditions

Issue Date [date]

¹ This additional language applies if the first tranche of an issue which is being increased was issued under the former Base Prospectus dated November 17, 2006.

² Only applicable in case of Consolidated Terms.

³ This additional language applies if the first tranche of an issue which is being increased was issued under the former Base Prospectus dated November 17, 2006.

⁴ Only applicable in case of Supplemented Terms.

⁵ This additional language applies if the first tranche of an issue which is being increased was issued under the former Base Prospectus dated November 17, 2006.

Issue Price	[•] ⁶
[Offer Period	From [•] to [•]. The Offer Period may be extended or shortened.]
[Minimum subscription amount	[•]]
[Maximum subscription amount	[•]]
German Securities Identification No.	[•]
Common Code	[•]
ISIN	[•]
	[If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible]
[Other security code(s)	[•]]
Listing	Yes [insert exchange] / No
[Stabilising Agent	Issuer / None]
[Market Making	[•]
	[(insert name and address of entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment)]
[Targeted investor category	[•]]
[Additional Selling Restrictions	The following Selling Restrictions shall apply in addition to the Selling Restrictions set forth in the Prospectus: •]
⁷ [Additional Risk Factors]	
⁸ [Additional Taxation Disclosure]	

⁶ Agio needs to be specified if applicable.

⁷ Specific additional risk factors if appropriate.

⁸ Information on taxes on the income from Notes withheld at source in respect of countries where the offer is being made or admission to trading is being sought.

[Additional further Information

[Consider inclusion of further information to comply with Annex V and/or XII of the Prospectus Directive Regulation if relevant]]

[Ratings:

[The Issuer has been rated as follows:

[S & P: [•]]

[Moody's: [•]]

[[Other]: [•]]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

[The Notes to be issued have been rated:

[S & P: [•]]

[Moody's: [•]]

[[Other]: [•]]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

[The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.]]

[Interests of natural and legal persons involved in the issue/offer

[So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.][•]]

Reasons for the offer, estimated net proceeds and total expenses

⁹[(i) Reasons for the offer

[•]]

[(ii) Estimated net proceeds

[•]

[If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other

⁹ If reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.

funding.]

[(iii)] Estimated total expenses

[•]

[Include breakdown of expenses.] [If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.]

¹⁰[Indication of yield:

[•]

Calculated as [include details of method of calculation in summary form] on the Issue Date.

[As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]]

¹¹[Redemption Structured Notes and Reverse Convertible Notes only - performance of and other information concerning the Underlying, explanation of effect on value of investment and associated risks]

[•]

[The information included herein with respect to the underlying to which redemption under the Notes is linked [(the "**Underlying**") [(the "**Underlying Entities**")]] consists only of extracts from, or summaries of, publicly available information. The Issuer accepts responsibility that such information has been correctly extracted or summarised. No further or other responsibility in respect of such information is accepted by the Issuer. In particular, the Issuer accepts no responsibility in respect of the accuracy or completeness of the information set forth herein concerning the Underlying or the Underlying Entities of the Notes or that there has not occurred any event which would affect the accuracy or completeness of such information.][•]

¹⁰ Only applicable in case of Fixed Rate, Step-up and Step-down Notes

¹¹ Need to include details of where past and future performance and volatility of the index/formula(e)/other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident. [Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information.]

FORM OF FINAL TERMS (NOTES OTHER THAN FIXED RATE NOTES)

FORM OF FINAL TERMS

FINAL TERMS

relating to

COMMERZBANK AKTIENGESELLSCHAFT

[Issue Currency] [Aggregate Principal Amount] [Floating Rate / Interest Structured] Notes of 200[•]/20[•]

issued under the

Notes/Certificates Programme

of

COMMERZBANK AKTIENGESELLSCHAFT

Date of the Final Terms: [•]

Series No.: [•]

Tranche No.: [•] of that Series

This document constitutes the Final Terms relating to the issue of Notes under the Notes/Certificates Programme of Commerzbank Aktiengesellschaft (the "**Programme**") and shall be read in conjunction with the Base Prospectus dated [November •, 2007][, save in respect of the Programme Terms and Conditions which are extracted from the former base prospectus dated November 17, 2006 and which had been incorporated by reference into the Base Prospectus dated November •, 2007]¹² as supplemented from time to time. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus and supplements thereto, if any. The Base Prospectus and any supplements will be available free of charge at the head office of the Issuer, Kaiserplatz, 60261 Frankfurt am Main, Federal Republic of Germany and at the following website of Commerzbank Aktiengesellschaft (www.commerzbank.com). These Final Terms are available [in the same form][•] (*in the event of a public offering and/or listing and admission to trading on a regulated market of a member state of the European Economic Area*).

I. Terms and Conditions:

¹³[The Programme Terms and Conditions dated [November •, 2007][November 17, 2006]¹⁴ (the "**Programme Terms and Conditions**") shall be amended by incorporating the terms of the Final Terms, and by deleting all provisions not applicable to the respective Tranche of the respective Series (the "**Consolidated Terms**") in the form attached hereto as Annex 1. The Consolidated Terms shall replace the Programme Terms and Conditions in their entirety. If and to the extent the Consolidated Terms deviate from the Programme Terms and Conditions, the Consolidated Terms shall prevail.]

¹⁵[The following terms of the Final Terms amend and supplement the Programme Terms and Conditions dated [November •, 2007][November 17, 2006]¹⁶ (the "**Programme Terms and Conditions**"). If and to the extent the following terms deviate from the Programme Terms and Conditions, the following terms shall prevail. **[add terms]**]

¹² This additional language applies if the first tranche of an issue which is being increased was issued under the former Base Prospectus dated November 17, 2006.

¹³ Only applicable in case of Consolidated Terms.

¹⁴ This additional language applies if the first tranche of an issue which is being increased was issued under the former Base Prospectus dated November 17, 2006.

¹⁵ Only applicable in case of Supplemented Terms.

¹⁶ This additional language applies if the first tranche of an issue which is being increased was issued under the former Base Prospectus dated November 17, 2006.

II. Other Conditions

Issue Date	[date]
Issue Price	[•] ¹⁷
[Offer Period	From [•] to [•]. The Offer Period may be extended or shortened.]]
[Minimum subscription amount	[•]]
[Maximum subscription amount	[•]]
German Securities Identification No.	[•]
Common Code	[•]
ISIN	[•]
	[If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible]
[Other security code(s)	[•]]
Listing	Yes [insert exchange] / No
[Stabilising Agent	Issuer / None]
[Market Making	[•]
	[(insert name and address of entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment]]
[Targeted investor category	[•]]
[Additional Selling Restrictions	The following Selling Restrictions shall apply in addition to the Selling Restrictions set forth in the Prospectus: •]

¹⁸[Additional Risk Factors]

¹⁹[Additional Taxation Disclosure]

¹⁷ Agio needs to be specified if applicable.

¹⁸ Specific additional risk factors if appropriate.

[Additional further Information

[Consider inclusion of further information to comply with Annex V and/or XII of the Prospectus Regulation if relevant]]

[Ratings:

[The Issuer has been rated as follows:

[S & P: [•]]

[Moody's: [•]]

[[Other]: [•]]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

[The Notes to be issued have been rated:

[S & P: [•]]

[Moody's: [•]]

[[Other]: [•]]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

[The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.]]

[Interests of natural and legal persons involved in the issue/offer

[So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.][•]]

Reasons for the offer, estimated net proceeds and total expenses

²⁰[(i) Reasons for the offer

[•]]

[(ii) Estimated net proceeds

[•]

[If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses

¹⁹ Information on taxes on the income from Notes withheld at source in respect of countries where the offer is being made or admission to trading is being sought.

²⁰ If reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.

	state amount and sources of other funding.]
[(iii)] Estimated total expenses	[•] [Include breakdown of expenses.] [If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.]
²¹ [Indication of yield:	[•] Calculated as [include details of method of calculation in summary form] on the Issue Date. [As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]]
[Floating Rate Notes only - past and future interest rates	Details of past and future [LIBOR/EURIBOR/other] rates can be obtained from [Telerate][•].]
²² [Redemption Structured and Interest Structured Notes only - performance of and other information concerning the Underlying, explanation of effect on value of investment and associated risks	[•] [The information included herein with respect to the underlying to which interest payment/redemption under the Notes is linked[(the " Underlying ")]] [(the " Underlying Entities ")]] consists only of extracts from, or summaries of, publicly available information. The Issuer accepts responsibility that such information has been correctly extracted or summarised. No further or other responsibility in respect of such information is accepted by the Issuer. In particular, the Issuer accepts no responsibility in respect of the accuracy or completeness of the information set

²¹ Only applicable in case of Floating Rate Notes

²² Need to include details of where past and future performance and volatility of the index/formula(e)/other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident. [Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information.]

forth herein concerning the Underlying or the Underlying Entities of the Notes or that there has not occurred any event which would affect the accuracy or completeness of such information.][●]

FORM OF FINAL TERMS (CERTIFICATES)

FORM OF FINAL TERMS

FINAL TERMS

relating to

COMMERZBANK AKTIENGESELLSCHAFT

[Number] [•] Certificates

issued under the
Notes/Certificates Programme

of

COMMERZBANK AKTIENGESELLSCHAFT

Date of the Final Terms: [•]

Series No.: [•]

Tranche No.: [•] of that Series

This document constitutes the Final Terms relating to the issue of Certificates under the Notes/Certificates Programme of Commerzbank Aktiengesellschaft (the "**Programme**") and shall be read in conjunction with the Base Prospectus dated [November •, 2007][, save in respect of the Programme Terms and Conditions which are extracted from the former base prospectus dated November 17, 2006 and which had been incorporated by reference into the Base Prospectus dated November •, 2007]²³ as supplemented from time to time. Full information on the Issuer and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus and supplements thereto, if any. The Base Prospectus and any supplements will be available free of charge at the head office of the Issuer, Kaiserplatz, 60261 Frankfurt am Main, Federal Republic of Germany and at the following website of Commerzbank Aktiengesellschaft (www.commerzbank.com). These Final Terms are available [in the same form] [•] (*in the event of a public offering and/or listing and admission to trading on a regulated market of a member state of the European Economic Area*).

I. Terms and Conditions:

²⁴[The Programme Terms and Conditions dated [November •, 2007][November 17, 2006]²⁵ (the "**Programme Terms and Conditions**") shall be amended by incorporating the terms of the Final Terms, and by deleting all provisions not applicable to the respective Tranche of the respective Series (the "**Consolidated Terms**") in the form attached hereto as Annex 1. The Consolidated Terms shall replace the Programme Terms and Conditions in their entirety. If and to the extent the Consolidated Terms deviate from the Programme Terms and Conditions, the Consolidated Terms shall prevail.]

²⁶[The following terms of the Final Terms amend and supplement the Programme Terms and Conditions dated [November •, 2007][November 17, 2006]²⁷ (the "**Programme Terms and Conditions**"). If and to the extent the following terms deviate from the Programme Terms and Conditions, the following terms shall prevail.[**add terms**]]

²³ This additional language applies if the first tranche of an issue which is being increased was issued under the former Base Prospectus dated November 17, 2006.

²⁴ Only applicable in case of Consolidated Terms.

²⁵ This additional language applies if the first tranche of an issue which is being increased was issued under the former Base Prospectus dated November 17, 2006.

²⁶ Only applicable in case of Supplemented Terms.

²⁷ This additional language applies if the first tranche of an issue which is being increased was issued under the former Base Prospectus dated November 17, 2006.

II. Other Conditions

Issue Date	[date]
Issue Price	[•] ²⁸
[Offer Period	From [•] to [•]. The Offer Period may be extended or shortened.]]
[Minimum subscription amount	[•]]
[Maximum subscription amount	[•]]
German Securities Identification No.	[•]
Common Code	[•]
ISIN	[•]
	[If fungible with an existing Series, details of that Series, including the date on which the Certificates become fungible]
[Other security code(s)	[•]]
Listing	Yes [insert exchange] / No
[Stabilising Agent	Issuer/ None]
[Market Making	[•]
	[(insert name and address of entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment]]
Targeted investor category	[•]]
[Additional Selling Restrictions	The following Selling Restrictions shall apply in addition to the Selling Restrictions set forth in the Prospectus: •]
²⁹ [Additional Risk Factors]	
³⁰ [Additional Taxation Disclosure]	

²⁸ Agio needs to be specified if applicable.

²⁹ Specific additional risk factors if appropriate.

³⁰ Information on taxes on the income from Certificates withheld at source in respect of countries where the offer is being made or admission to trading is being sought.

[Additional further Information	[Consider inclusion of further information to comply with Annex V and/or Annex XII of the Prospectus Regulation if relevant]]
[Interests of natural and legal persons involved in the issue/offer	[So far as the Issuer is aware, no person involved in the offer of the Certificates has an interest material to the offer.][•]]
Reasons for the offer, estimated net proceeds and total expenses	
³¹ [(i) Reasons for the offer	[•]]
[(ii) Estimated net proceeds	[•]
	[If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.]
[(iii) Estimated total expenses	[•] [Include breakdown of expenses.] [It is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.]
³² Performance of and other information concerning Underlying/Formula(e)/other variable, explanation of effect on value of investment and associated risks	[•] [The information included herein with respect to the underlying to which payments[/delivery] under the Certificates are linked (the " Underlying ") [(the " Underlying Entities ")] consists only of extracts from, or summaries of, publicly available information. The Issuer accepts responsibility that such information has been correctly extracted or summarised. No further or other responsibility in respect of such information is accepted by the Issuer. In particular, the Issuer accepts no responsibility in respect of the accuracy or completeness of the information set forth herein concerning

³¹ If reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.

³² Need to include details of where past and future performance and volatility of the index/formula(e)/other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident. [Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information.]

the Underlying [or the Underlying Entities] of the Certificates or that there has not occurred any event which would affect the accuracy or completeness of such information.][●]

TAXATION

Proceeds from the income on the Securities are not subject to any German tax withheld at source (*Quellensteuer*) (this term is not meant to cover taxes to be withheld by any entity other than the Issuer). However, particular issues of Securities can be subject to national income tax (*Einkommensteuer*). Moreover, tax implications can be subject to alteration due to future law changes.

If the relevant Final Terms contain a gross-up tax clause, all amounts payable under the Securities will be paid without deduction or withholding for or on account of any present or future taxes, duties or governmental charges whatsoever imposed or levied by or on behalf of the Federal Republic of Germany or any taxing authority therein. In the case that the Issuer will be compelled by law or other regulation to deduct or withhold such taxes, duties or governmental charges the Issuer will pay any additional amounts to compensate the holder of Securities for such deduction or withholding, unless any of the exemptions set forth in the gross-up clause applies.

If the relevant Final Terms do not contain a gross-up tax clause, all present and future taxes, fees or other duties in connection with the Securities shall be borne and paid by the holders of the Securities. The Issuer is entitled to withhold from payments to be made under the Securities any taxes, fees and/or duties payable by the holder of the Securities in accordance with the previous sentence.

Prospective investors are recommended to consult their own advisors as to the tax consequences of an investment in the Securities, taking into account the taxation in the holder's country of residence or deemed residence.

U.S. Taxation

The U.S. Federal income tax consequences of certain investments is uncertain as there is no legal authority as to their proper characterization for U.S. Federal income tax purposes. Prospective investors should therefore consult their tax advisors as the Federal, state, local and other tax consequences to the purchase, ownership and disposition of investment products.

OFFERING AND SELLING RESTRICTIONS

The Issuer does not represent that the Base Prospectus and the relevant Final Terms may be lawfully distributed, or that the Securities may be lawfully offered in any jurisdiction or pursuant to an exemption available under the laws and regulations of such jurisdiction, or assume any responsibility for facilitating such distribution or offering. In particular, no action has been taken by the Issuer which would permit a public offering of the Securities or distribution of the Base Prospectus and the relevant Final Terms other than asking for the approval by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) ("**BaFin**") in accordance with the provisions of the German Securities Prospectus Act (*Wertpapierprospektgesetz*) and possibly in the future for a notification of such approval to other states in order to provide for a lawful offer by the Issuer itself. Accordingly, the Securities may not be offered or sold, directly or indirectly, and neither this Base Prospectus nor any Final Terms nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances which are in compliance with any applicable laws and regulations.

SELLING RESTRICTIONS WITHIN THE EUROPEAN ECONOMIC AREA

In any member state of the European Economic Area ("**EEA**") that has implemented Directive 2003/71/EC (the "**Prospectus Directive**") (the "**Relevant Member State**"), the Securities may, with (and including) the day of entry into effect of the respective implementation in the Relevant Member State, be publicly offered in the Relevant Member State, provided that this is permitted under the applicable laws and other legal provisions, and further provided that

- (a) the Public Offering starts or occurs within a period of 12 months following the publication of the Prospectus which has been approved by BaFin in accordance with the provisions of the German Securities Prospectus Act and, if the Securities are publicly offered in a Relevant Member State other than Germany, the approval has been notified to the competent authority in such Relevant Member State in accordance with § 18 of the German Securities Prospectus Act, or
- (b) one of the exemptions set forth in § 3 para. 2 of the German Securities Prospectus Act exists or, in case of an offering outside of Germany, an exemption from the obligation to prepare a prospectus exists as set forth in the implementing law of the respective Relevant Member State in which the Public Offering shall occur.

"Public Offering" means (i) a communication to persons in any form and by any means presenting sufficient information on the terms of the offer and the securities to be offered, so as to enable an investor to decide to purchase or subscribe to these securities, as well as (ii) any additional specifications defined more closely in the implementing law of the respective Relevant Member State, in which the Public Offering shall occur.

In any EEA member state that has not implemented the Prospectus Directive, the Securities may only be publicly offered within or from the jurisdiction of such member state, provided that this is in accordance with the applicable laws and other legal provisions. The Issuer has not undertaken any steps, nor will the Issuer undertake any steps, aimed at making the Public Offering of the Securities or their possession or the marketing of offering documents

related to the Securities legal in such jurisdiction if this requires special measures to be taken.

SELLING RESTRICTIONS OUTSIDE OF THE EUROPEAN ECONOMIC AREA

In a country outside of the EEA, the Securities may only be publicly offered, sold or delivered within or from the jurisdiction of such country, provided that this is in accordance with the applicable laws and other legal provisions, and provided further that the Issuer does not incur any obligations. The Issuer has not undertaken any steps, nor will the Issuer undertake any steps, aimed at making the Public Offering of the Securities or their possession or the marketing of offering documents related to the Securities legal in such jurisdiction if this requires special measures to be taken.

U.S. TRANSFER AND SELLING RESTRICTIONS

Transfer Restrictions

Each initial and subsequent purchaser of the Securities or person wishing to transfer an interest from one Security to another will be deemed to acknowledge, represent and agree as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

- (i) that the Base Prospectus does not contain all the information that would be included in an effective registration statement under the Securities Act;
- (ii) that either: (a) it is a Qualified Institutional Buyer ("**QIB**") (as defined in Rule 144a under the U.S. Securities Act of 1933, as amended (the "**Securities Act**")), purchasing (or holding) the Securities for its own account or for the account of one or more QIBs and it is aware that any sale to it is being made in reliance on an exemption from the registration requirements of the Securities Act provided by one or more of Rule 144A, Regulation D or Section 4(2) and the representations deemed to be made hereby or (b) it is outside the United States and is not a U.S. person;
- (iii) that the Securities are being offered and sold in a transaction not involving a public offering in the United States within the meaning of the Securities Act, that the Securities are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and that the Securities have not been and will not be registered under the Securities Act or any applicable U.S. State securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as set forth below;
- (iv) that if in the future it decides to resell, pledge or otherwise transfer the Securities or any beneficial interests in the Securities, it will do so only (a) inside the United States to a person whom the seller reasonably believes is a QIB purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A, (b) outside the United States in compliance with Rule 903 or Rule 904 under the Securities Act, (c) pursuant to the exemption from registration provided by Rule 144 under the Securities Act (if available);(d) pursuant to an effective registration statement under the Securities Act, in each case in accordance with all applicable U.S. State securities laws; or (e) pursuant to any other available exemption from the registration requirements of the Securities Act (in the case of this clause (e), as confirmed in an opinion of counsel satisfactory to Commerzbank).

(v) it will, and will require each subsequent holder to, notify any purchaser of the Securities from it of the resale restrictions referred to in paragraph (iv) above, if then applicable and it acknowledges that each Security will contain a legend substantially to the effect of paragraph (vii) below and any other legend required or advisable under applicable law;

(vi) it acknowledges that the Registrar will register the transfer of any Security resold or otherwise transferred by such purchaser pursuant to sub-paragraph (iv)(e) above only upon receipt of an opinion of counsel satisfactory to Commerzbank.

(vii) that the Securities, if issued in certificated form, will bear a legend to the following effect unless otherwise agreed to by the Issuer:

"THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER REPRESENTS THAT IT IS (A) A "**QUALIFIED INSTITUTIONAL BUYER**" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS IN RELIANCE ON THE EXEMPTION FROM REGISTRATION PROVIDED BY ONE OR MORE OF RULE 144A, REGULATION D AND/OR SECTION 4(2) UNDER THE SECURITIES ACT OR (B) NOT A U.S. PERSON AS DEFINED IN THE SECURITIES ACT. PROSPECTIVE PURCHASERS OF SECURITIES ARE HEREBY NOTIFIED THAT THE SELLER OF THE SECURITIES MAY BE RELYING ON AN EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A. BY ITS ACQUISITION HEREOF, THE HOLDER ALSO AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE SECURITIES OTHER THAN (1) INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (2) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, (3) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), (4) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION OR (5) PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (IN THE CASE OF THIS CLAUSE (E), UPON THE CONFIRMATION OF AN OPINION OF COUNSEL SATISFACTORY TO THE ISSUER); AND (C) IT AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

(viii) if it is outside the United States and is not a U.S. person, that if it should resell or otherwise transfer the Securities prior to the expiration of the distribution compliance period (defined as 40 days after the completion of the distribution of the Securities, it will do so only (a)(i) outside the United States in compliance with Rule 903 or 904 under the Securities Act or (ii) to a QIB in compliance with Rule 144A and (b) in accordance with all applicable U.S. State securities laws; and

(ix) that the Issuer and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it shall promptly notify the Issuer; and if it is acquiring any Securities as a fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account; and

(x) that either

(A) it is not an employee benefit plan subject to the U.S. Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”) or a plan subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (“**CODE**”), it is not purchasing the Securities on behalf of or with “plan assets” of any such plan, and it is not a governmental or church or other plan (“**non-ERISA arrangement**”) subject to provisions under applicable federal, state, local or foreign law that are similar to the requirements of ERISA or Section 4975 of the Code (“**similar law**”); or

(B) its purchase and holding of such Securities is eligible for exemptive relief under U.S. Department of Labor Prohibited Transaction Class Exemptions 96-23, 95-60, 91-38, 84-14, Section 408(b)(17) of ERISA or Section 4975(d)(20) of the Code, or in the case of a non-ERISA arrangement, its purchase and holding of such Securities will not constitute or result in a non-exempt violation of the provisions of any similar law; and

(xi) such person understands that there may be certain consequences under, without limitation, the United States federal, state and local income tax laws and foreign tax laws generally and ERISA, the U.S. Investment Company Act of 1940 and the Securities Act and such person has consulted such tax and other advisors with respect thereto as it deems appropriate or has otherwise satisfied itself with respect to such matters.

In addition, each person receiving this Base Prospectus and any supplement or Final Terms acknowledges that:

(i) such person has received a copy of the Base Prospectus and such other information as it deems necessary in order to make its investment decision and that such person has had access to the publicly available financial and other information regarding Commerzbank as it has requested. Such person acknowledges that neither the Company, any of its affiliates nor any other person has made any representation, express or implied, to such person with respect to the company or the Securities, or the accuracy, completeness or adequacy of any financial or other information concerning the Company or the Securities. Such person understands that the Base Prospectus has been prepared in accordance with German format, style and content, which differs from US format, style and content. In particular, but without limitation, the financial information contained in the Base Prospectus have been prepared in accordance with International Financial Reporting Standards, and thus may not be comparable to financial statement of U.S. companies prepared in accordance with US generally accepted accounting principles;

(ii) such person understands that any subsequent transfer of the Securities is subject to certain restrictions and conditions set forth in the Base Prospectus (including those set out above) and that it agrees to be bound by, and not to resell, pledge or otherwise transfer the Securities except in compliance with, such restrictions and conditions and the Securities Act;

(iii) in the normal course of its business, such person invests in or purchases securities similar to the Securities;

(iv) such person has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment in the Securities, and it and any accounts for which it is acting are each able to bear the economic risk of its or any such accounts' investment for an indefinite period of time;

(v) such person is acquiring the Securities purchased by it for its own account or for one or more accounts (each of which is a QIB) as to each of which it exercises sole investment discretion and not with a view to any distribution of the Securities; and

(vi) such person has not relied on any dealer or any person affiliated with any dealer in connection with its investigation of the accuracy and completeness of such information or its investment decision.

Selling Restrictions

The Securities have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or in transactions not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Securities in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder.

Until 40 days after the commencement of the offering of the Securities, an offer or sale of such Security within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

DESCRIPTION OF THE ISSUER

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 are bundled into three divisions: Private and Business Customers, Corporate and Investment Banking as well as Commercial Real Estate, Public Finance and Treasury.

Private and Business Customers

The Private and Business Customers division comprises both traditional retail operations and support for business customers, the individual service provided for wealthy private clients and portfolio management. The division is made up of the Private and Business Customers, Private Banking and Retail Credit departments as well as comdirect bank AG and the Group's asset management activities.

Private and Business Customers Department

Commerzbank has roughly 5 million private customers in Germany, who are served through a network of almost 800 branches and an extensive online range of services. The product range covers the complete palette of retail business, including payments, investment and securities business as well as home and consumer loans. In combination with the insurance products of the Bank's partner Volksfürsorge from the AMB Generali group, Commerzbank also offers specially tailored solutions for private provision for old age.

The branch of the future project is a systematic continuation of the strengthening of the branch network. 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.

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.

Business customers include professionals, the self-employed and businessmen as well as the proprietors of small companies with annual turnover of up to €2.5 million. Commerzbank's business customer relationship managers are stationed at over 600 locations in Germany. The product range has been entirely adapted to the specific needs of business customers – a combination of solutions for business financial issues and all-inclusive, individual advice in private financial matters.

Private Banking Department

In Private Banking, support in all aspects of wealth management is provided. 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. In addition to such traditional forms of investment as equities and bonds, investment funds and certificates, there is a focus on offering alternative investments such as hedge funds, guarantee products and asset-backed securities.

With its currently 37 locations, Commerzbank offers a nationwide density in private banking services in Germany. Internationally, five centres of competence up to now in Zurich, Geneva, Luxembourg, Vienna and Singapore round off the Bank's services for wealth private clients directly in leading financial centres and offshore markets.

Retail Credit Department

Following the takeover of Eurohypo AG, the Retail Credit department was created with the goal of optimizing the interaction of the areas of acquisition, processing and portfolio management. Most of the administrative activities that relate to loans and the processing capacities needed for them are grouped together here.

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).

Corporate and Investment Banking

The two segments of the Corporate and Investment Banking division – *Mittelstand*, and Corporates & Markets – maintain business relationships with small, medium-sized and large

corporate customers worldwide and are responsible for the Bank's customer-based market activities.

Mittelstand

The *Mittelstand* segment looks after small to medium-sized companies (SMEs) with a turnover of between € 2.5 million and € 250 million at more than 120 locations. Furthermore, larger German Corporates are served through specialised larger corporates centres in the five locations Hamburg, Düsseldorf, Frankfurt, Stuttgart and Munich.

In addition to German corporate business, Financial Institutions banking department as well as Central and Eastern European including the activities of the Polish subsidiary BRE Bank SA and Asian regions are bundled in this segment.

The customer base of the *Mittelstand* segment has been expanded over the past few years, thanks to an initiative launched to attract new customers. In addition, the *Mittelstand* segment has produced several important product initiatives. Cooperation with the Bank's investment-banking unit has been made more intensive, leading to stronger sales of structured finance and capital-market products to SME clients. In the interest, currency and liquidity management area, the main drivers are money-market and derivatives, while in the area of trade finance and transaction services payments business is the main source of revenue.

Corporates & Markets

The Corporates & Markets business line is divided up into the sections Markets, Sales, Corporate Finance, Research and Client Relationship Management, on the Markets side, and into Multinational Companies, London, Western Europe and South Africa, USA and Asia, on the Corporates side.

By far the largest business line in Markets, with considerable growth over the past few years, is equity derivatives. Retail investors are the most important customer group for these products, followed by institutional investors. Corporate customers are still the smallest customer group, but sales of hedge products to them are expected to become increasingly important.

Foreign exchange, is strongly linked to the Bank's corporate customer base. Over the past few years, however, some diversification of the customer base has been achieved, with sales of FX and gold/silver warrants giving Commerzbank a prominent place with German retail customers. The focus is now also on improving the structured products that are offered in order to achieve an even stronger position with corporate clients and substantially increase institutional business.

The inclusion on the Western European branches and Commerzbank's corporate banking activities in the US and South Africa in the Corporates & Markets segment has created a regionally more diverse portfolio, which essentially means that more large corporate customers have been added to a portfolio previously dominated by multinationals.

Commercial Real Estate, Public Finance and Treasury

This division was newly established in May 2006 in the course of Eurohypo AG's integration into the Commerzbank Group. In of the Commercial Real Estate department the Group's commercial real estate activities as well as the business activities of Commerz Real AG are

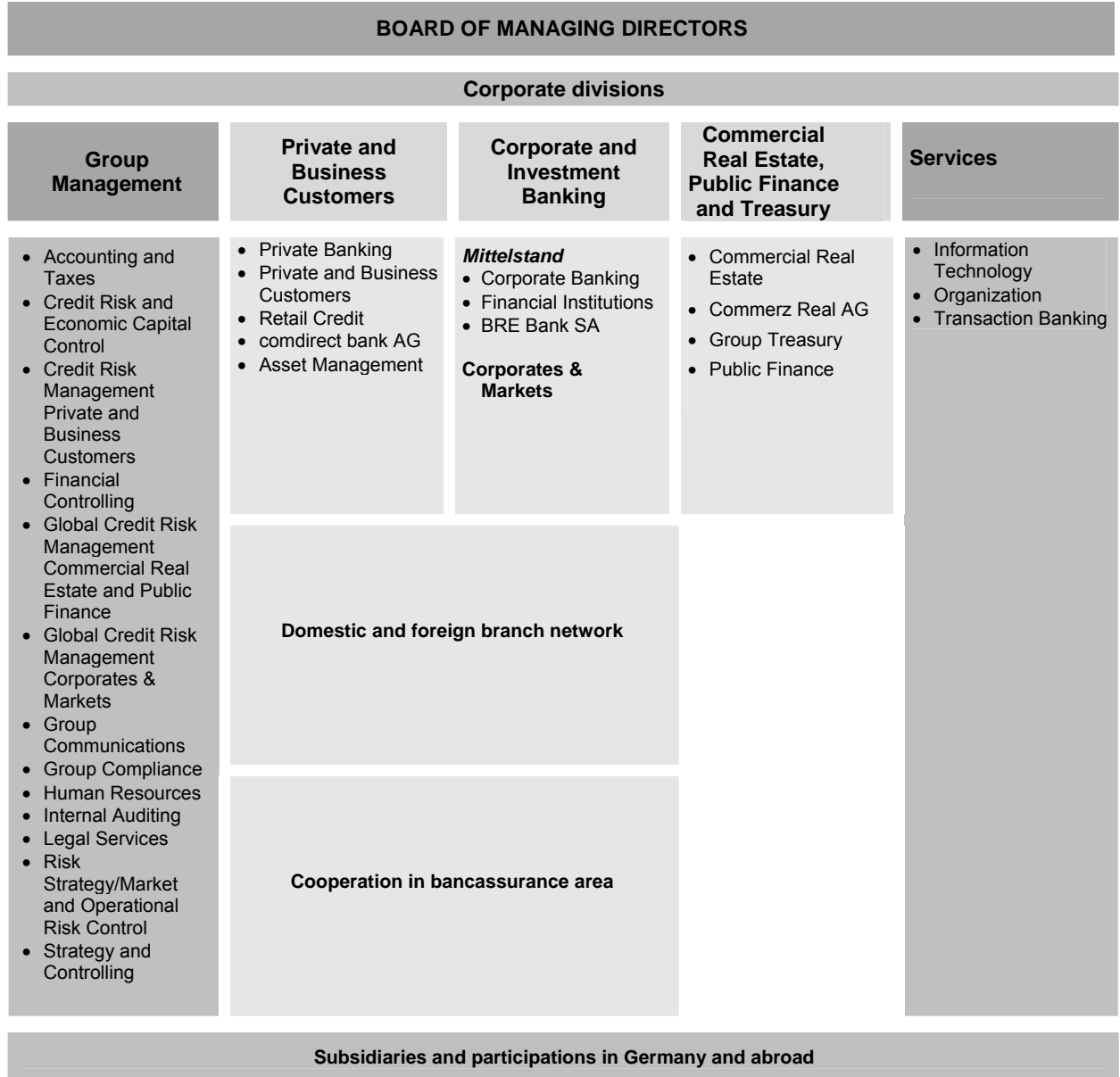
bundled. Public Finance comprises the public finance activities of Eurohypo AG as well as the business activities of Hypothekenbank in Essen AG and Erste Europäische Kommunalkreditbank AG in Luxemburg. Furthermore, Group Treasury forms part of this division.

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 USA and Asia (China, Dubai, Japan and Singapore).

ORGANISATIONAL STRUCTURE

Structure of the Commerzbank Group



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
Hypothesenbank in Essen AG, Essen
CBG Commerz Beteiligungsgesellschaft Holding mbH, Bad Homburg v.d.H.
Commerz Business Consulting GmbH, Frankfurt am Main
Deutsche Schiffsbank AG, Bremen/Hamburg

Abroad

BRE Bank SA, Warsaw
Caisse Centrale de Réescompte, S.A., Paris
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

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

Martin Blessing, Frankfurt am Main
Corporate Banking, Financial Institutions, BRE Bank SA, Information Technology,
Transaction Banking

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

Dr. Achim Kassow, Frankfurt am Main
Private Banking, Private and Business Customers, Retail Credit, comdirect bank AG,
German Asset Management

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, Accounting and Taxes, Financial Controlling, Group Compliance, Internal Auditing, Organisation

Nicholas Teller, Frankfurt am Main
Corporates & Markets, Western Europe, America, Africa

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 Financial Services, Essen

Astrid Evers, Commerzbank AG, Hamburg

Uwe Foullong, Member of the ver.di National Executive Committee, Berlin

Daniel Hampel, Commerzbank AG, Berlin

Dr.-Ing. Otto Happel, 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 Officer of Fr. Lürssen Werft GmbH & Co. KG, Bremen

Werner Malkhoff, Commerzbank AG, Frankfurt am Main

Prof. h.c. (CHN) Dr. rer. oec. Ulrich Middelman, 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 2006 financial year, members of the Board of Managing Directors and 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's subsidiaries:

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, 2006 and the audited consolidated annual financial statements of Commerzbank for the financial years ended December 31, 2005 and 2006 are incorporated by reference into, and form part of, this Base Prospectus.

AUDITORS

The auditors of the Bank for the 2005 and 2006 financial years were PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Olof-Palme-Strasse 35, 60439 Frankfurt am Main, Federal Republic of Germany, who audited the consolidated annual financial statements of Commerzbank Aktiengesellschaft for the financial years ended December 31, 2005 and 2006, giving each of them their unqualified auditor's report.

PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft is a member of the Chamber of Chartered Accountants (*Wirtschaftsprüferkammer*).

INTERIM FINANCIAL INFORMATION / TREND INFORMATION

The Commerzbank Group's interim report as of September 30, 2007 (reviewed) is incorporated by reference into, and forms part of, this Base Prospectus.

Since the audited consolidated annual financial statements as of December 31, 2006 and the interim report as of September 30, 2007 (reviewed) were published no material adverse changes in the prospects nor 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 the Group's financial position or profitability.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents were published in the Base Prospectus dated November 17, 2006 regarding the Notes/Certificates Programme:

Terms and Conditions / Form of Final

Terms

Terms and Conditions Set 1 (Fixed Rate Notes)	p. 25 – p. 46
Terms and Conditions Set 2 (Notes other than Fixed Rate Notes)	p. 47 – p. 66
Terms and Conditions Set 3 (Certificates)	p. 67 – p. 80
Form of Final Terms (Fixed Rate Notes)	p. 81 – p. 85
Form of Final Terms (Notes other than Fixed Rate Notes)	p. 86 – p. 90
Form of Final Terms (Certificates)	p. 91 – p. 94

The following document was published in the Base Prospectus dated May 24, 2006 regarding the € 5,000,000,000 Credit Linked Note Programme of Commerzbank Aktiengesellschaft:

Financial Statements of the Commerzbank Group 2005 (audited)

Management report	p. F 70 – F 147
Income statement	p. F 151 – F 152
Balance sheet	p. F 153
Statement of changes in equity	p. F 154 – F 155
Cash flow statement	p. F 156 – F 157
Notes	p. F 158 – F 245
Group auditors' report	p. F 246

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:

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 Base Prospectus dated May 21, 2007 regarding to TURBO Warrants and Unlimited TURBO Warrants on Indices and Shares:

**Financial Statements of Commerzbank
Aktiengesellschaft 2006 (audited)**

Management report including risk report	p. 60 – p. 87
Profit and loss account	p. 89
Balance sheet	p. 90 – p. 91
Notes	p. 92 – p. 117
Auditor's report	p. 119
Holdings in affiliated and other Companies	p. 120 – p. 139

The following document was published in the Supplement dated November 7, 2007 to the Base Prospectus dated July 26, 2007 regarding the € 5,000,000,000 Credit Linked Note Programme of Commerzbank Aktiengesellschaft:

**Interim Report of the Commerzbank
Group as of September 30, 2007
(reviewed)**

Introduction	p. 3
Interim management report	p. 4 – p. 9
Risk report	p. 9 – p. 15
Consolidated income statement	p. 16 – p. 17
Consolidated balance sheet	p. 18
Statement of changes in equity	p. 19 – p. 20
Cash flow statement	p. 20
Notes	p. 21 – p. 36
Boards of Commerzbank Aktiengesellschaft	p. 37
Report of the audit review	p. 38
Major group companies and holdings, foreign branches, representative offices	p.39
Disclaimer	p. 39

The before-mentioned documents incorporated by reference have been published on the website of the Issuer (www.commerzbank.com).

Frankfurt am Main, November 29, 2007

COMMERZBANK
AKTIENGESELLSCHAFT

by: Kürschner

by: Gerhardt