

SAMMANFATTNING

Den här sammanfattningen innehåller en översikt över de enligt Emittentens uppfattning största riskerna med Emittenten och de Värdepapper som emitteras enligt detta Grundprospekt. Sammanfattningen är inte uttömmande. Den bör läsas som en introduktion till detta Grundprospekt. Investerare bör basera eventuella beslut att investera i Värdepapperen på en granskning av Grundprospektet i sin helhet (inklusive eventuella bilagor) samt av de tillhörande Slutliga Villkoren.

Commerzbank Aktiengesellschaft ("**Emittenten**", "**Banken**" eller "**Commerzbank**" och tillsammans med sina dotterbolag "**Commerzbank-koncernen**" eller "**Koncernen**") kan ha ett civilrättsligt ansvar för sammanfattningen. Ansvaret gäller dock endast om sammanfattningen är vilseledande, oriktig eller inkonsekvent i kombination med övriga delar av Grundprospektet och de tillhörande Slutliga Villkoren.

Om ett anspråk gällande informationen i Grundprospektet och de tillhörande Slutliga Villkoren skulle framställas i en domstol i en medlemsstat i Europeiska ekonomiska samarbetsområdet, EES, kan den investerare som framställer anspråket enligt den nationella lagstiftningen i medlemsstaten själv bli tvungen att bekosta översättningen av detta Grundprospekt (inklusive eventuella bilagor) och de tillhörande Slutliga Villkoren innan rättsprocessen inleds.

SAMMANFATTNING AV INFORMATION OCH AV RISKFAKTORER RÖRANDE VÄRDEPAPPEREN

Inköp av Certifikat enligt Grundprospektet förknippas med vissa risker. I tillägg till listan nedan innefattas en särskild beskrivning av de riskfaktorer som förknippas med Certifikat vars specifika struktur kräver en kompletterande beskrivning. Den inkluderas i ett separat dokument ("**Slutliga Villkoren**"), där så behövs. Informationen nedan och i de Slutliga Villkoren beskriver endast de enligt Emittentens uppfattning största riskerna som förknippas med en investering i Certifikaten. **Emittenten vill dock understryka att beskrivningen av de risker som förknippas med en investering i Certifikaten kan vara ofullständig.**

Dessutom ger den ordning i vilken riskerna presenteras ingen fingervisning om omfattningen av de kommersiella konsekvenserna av att en risk förverkligas eller sannolikheten för att en risk skulle förverkligas. Om någon eller några av de omnämnda riskerna skulle förverkligas skulle det påverka Commerzbank Aktiengesellschafts tillgångar, finanser och lönsamhet eller värdet av själva Certifikaten.

Dessutom kan ytterligare risker som ännu inte var kända när Grundprospektet och de tillhörande Slutliga Villkoren sammanställdes, eller som just nu inte förväntas vara väsentliga, trots allt få en negativ inverkan på Certifikatens värde.

Om en eller flera av de risker som beskrivs i Grundprospektet, någon bilaga och/eller de tillhörande Slutliga Villkoren, eller någon annan risk, skulle inträffa kan det leda till en väsentlig och varaktig förlust och, beroende på Certifikatens struktur, till och med resultera i att investeraren **förlorar hela kapitalet.**

Investerare bör endast köpa Certifikaten om de kan tåla en förlust av det investerade kapitalet, inklusive eventuella transaktionskostnader.

Presumtiva investerare i Certifikaten måste alltid bedöma lämpligheten i en investering utifrån den egna personliga och finansiella situationen. I synnerhet bör den presumtiva investeraren i varje enskilt fall

- ha tillräckliga kunskaper och erfarenhet för att göra en meningsfull utvärdering av Certifikaten, fördelarna och riskerna med att investera i Certifikaten och/eller den information som finns i eller införlivas genom referens till Grundprospektet eller en tillämplig bilaga och all information i de tillhörande Slutliga Villkoren,
- ha tillräckliga finansiella resurser och likviditet för att bära alla risker som förknippas med en investering i Certifikaten,

- ha en grundlig förståelse för de Villkor som gäller för Certifikaten och vara bekant med hur de relevanta Underliggande Tillgångarna och finansmarknaderna fungerar och
- kunna utvärdera (antingen på egen hand eller med hjälp av en finansiell rådgivare) möjliga scenarier för ekonomiska, ränte- och andra faktorer som kan påverka investeringens värde och kunna bära de medföljande riskerna.

Dessa riskvarningar ersätter inte rådgivning från investerarens bank eller juridisk, affärs- eller skatterådgivning, som investeraren alltid bör inhämta för att kunna bedöma konsekvenserna av en investering i Certifikaten. Investeringsbeslut bör inte fattas endast på grundval av riskvarningarna i det här Grundprospektet, eventuella bilagor och/eller de tillhörande Slutliga Villkoren, eftersom sådan information inte ersätter enskild rådgivning och information som är anpassad efter den berörda investerarens krav, mål, erfarenhet, kunskap och omständigheter.

RISKFaktorER SOM FÖRKNIPPAS MED CERTIFIKATEN

Certifikat som emitteras enligt Grundprospektet omfattas av – ibland stora – prisfluktuationer och en investerare löper risken att förlora **hela eller delar** av det investerade kapitalet (inklusive eventuella kostnader i samband med inköpet av Certifikaten). Eftersom Inlösenbeloppet i fallet med Certifikaten är kopplat till en Underliggande Tillgång (t.ex. en aktie, index, råvara (t.ex. en ädelmetall), terminskontrakt, obligation, valutakurs, ränta, fond eller annan underliggande tillgång (t.ex. alternativa risker, fastigheter, livförsäkringar, inflation, volatilitet), eller en eller fler formler ("Strukturerade Värdepapper")) är detta en investering som inte är lämplig för alla investerare.

Certifikaten kan ha komplexa strukturer, vilka investeraren kanske inte förstår till fullo. Investeraren kan därför underskatta de faktiska riskerna med att köpa Certifikaten. Därför bör presumtiva investerare noggrant studera de risker som förknippas med en investering i Certifikaten (t.ex. risker med Emittenten, typen av Certifikat och/eller Underliggande Tillgång) samt all annan information i Grundprospektet, eventuella bilagor samt de tillhörande Slutliga Villkoren, och eventuellt konsultera sin personliga rådgivare (även gällande skattefrågor). En presumtiv investerare bör innan en investering görs i Certifikaten se till att ha en fullständig förståelse för mekaniken bakom Certifikaten, och bör kunna bedöma och bära riskerna för en (**total**) förlust av sin investering. Presumtiva köpare av Certifikaten bör i varje fall noggrant överväga om investeringen är lämplig för dem mot bakgrund av de egna omständigheterna och den egna finansiella ställningen.

Certifikatens avkastning kan påverkas negativt av flera riskfaktorer samtidigt. Emittenten kan dock inte göra några tillförlitliga förutsägelser om dessa kombinationseffekter.

I. Allmänna risker

- **Emissionskursen avviker från marknadsvärdet och effekterna av tillfälliga kostnader**

Certifikatens emissionskurs baseras på Emittentens interna prissättningsmodeller och kan vara högre än deras marknadsvärde. Andra marknadsaktörers prissättningsmodeller kan skilja sig från Emittentens interna prissättningsmodeller och ge olika resultat.

Den kurs som är möjlig att erhålla för Certifikaten på sekundärmarknaden kan vara lägre än emissionskursen.

Emissionskursen (oavsett eventuellt agio att erlägga) kan inkludera courtage och/eller andra avgifter i samband med emissionen och försäljningen av Certifikaten (inklusive en marginal) som ska betalas till distributörer eller tredje part eller som kan behållas av Emittenten. Dessutom kan emissionskursen innefatta kostnader som uppkommer för säkring av Emittentens förpliktelser i samband med emissionen av Certifikaten. Kurserna på sekundärmarknaden inkluderar normalt inte ovan nämnda courtage och/eller andra avgifter.

- **Handel i Certifikaten, minskad likviditet**

Det är inte alla serier av Certifikaten enligt detta Grundprospekt som kommer att handlas inofficiellt eller på en reglerad marknad. Även om Certifikaten skulle handlas är det inte säkert att det resulterar i en högre omsättning för Certifikaten. Efter det att Certifikaten börjat handlas är det inte säkert att de kommer att fortsätta att handlas. Om handeln inte blir permanent (förutsatt att handel inletts) kommer det att bli betydligt svårare att köpa och sälja Certifikaten.

Dessutom finns det beroende på marknadsförhållandena inte någon marknadsgarant för alla serier av Certifikat, dvs. någon som åtar sig att tillhandahålla köp- och säljkurser för Certifikaten i en emission. Om det finns en marknadsgarant åtar sig inte marknadsgaranten att under alla omständigheter tillhandahålla köp- och säljkurser. Om det finns en marknadsgarant är det normalt Emittenten som påtar sig denna roll.

Marknadsgaranten tillhandhåller normalt inte några köp- och säljkurser under extraordinära marknadsförhållanden. En marknadsgarant tillhandhåller köp- och säljkurser för Certifikaten endast under normala marknadsförhållanden. Under normala marknadsförhållanden har marknadsgaranten inga juridiska skyldigheter gentemot innehavarna av Certifikat att tillhandahålla köp- och säljkurser och/eller att tillhandahålla rimliga sådana. Marknadsgaranten kan åta sig att under normala marknadsförhållanden till vissa reglerade marknader, i enlighet med gällande börsregler, tillhandahålla köp- och säljkurser för vissa specifika order eller värdepappersvolymen. Detta åtagande görs dock gentemot de reglerade marknaderna. Tredje part, däribland innehavarna av Certifikaten, kan inte hänvisa till några förpliktelser i detta avseende. Det innebär att innehavarna av Certifikaten inte kan vara säkra på att kunna sälja Certifikaten vid en viss tid eller till en viss kurs. Marknadsgaranten har ingen skyldighet att köpa tillbaka Certifikaten under löptiden.

Även om det fanns en aktiv marknadsgarant i början av eller under Certifikatens löptid betyder det inte att det kommer att fortsätta att vara så under hela Certifikatens löptid.

Av ovan nämnda skäl finns det inga garantier för att en sekundärmarknad ska utvecklas för Certifikaten, som gör det möjligt för innehavarna av Certifikaten att sälja sina Certifikat. Ju mer begränsad sekundärmarknaden är, desto svårare blir det för innehavarna att sälja sina Certifikat på sekundärmarknaden. Detta gäller också om Certifikaten kommer att handlas inofficiellt eller på en reglerad marknad.

- **Fastställande av Certifikatens kurs på sekundärmarknaden**

Om det finns en marknadsgarant för en serie Certifikat är det marknadsgaranten som fastställer köp- och säljkurs för Certifikaten på sekundärmarknaden (i förekommande fall) och utanför den reglerade marknaden baserat på interna prissättningsmodeller och ett antal andra faktorer. De här faktorerna kan innefatta följande parametrar: Certifikatens aktuariella värde, priset på den Underliggande Tillgången, tillgång och efterfrågan på Certifikaten, kostnader för risksäkring och riskantaganden, marginaler och courtage.

Vissa av dessa faktorer kanske inte har en konsekvent effekt på Certifikatens kurs baserat på gällande prissättningsmodeller under löptiden, men kan tas med i beräkningen om marknadsgaranten så önskar vid en tidigare tidpunkt under prissättningen. Detta kan inkludera en marginal som ingår i emissionskursen, administrationsavgifter och betald eller förväntad avkastning på de Underliggande Tillgångarna eller dess komponenter (t.ex. utdelning) som beroende på Certifikatens egenskaper kan innehållas av Emittenten. Den förväntade utdelningen på den Underliggande Tillgången eller dess komponenter kan dras av före första dagen för handel utan utdelning för de Underliggande Tillgångarna eller dess komponenter, baserat på den förväntade avkastningen för hela löptiden eller en viss del av den. En utdelningsuppskattning som används av marknadsgaranten i dennes bedömning kan förändras under Certifikatens löptid eller avvika från den utdelning som i allmänhet förväntas av marknaden eller den faktiska utdelningen. Detta kan också påverka prissättningsprocessen på sekundärmarknaden.

Det betyder att de kurser som marknadsgaranten sätter kan avvika från Certifikatens aktuariella värde och/eller den förväntade kommersiella kursen, som skulle kunnat gälla på en likvid marknad just då, om flera marknadsgaranter satte kurser oberoende av varandra. Dessutom kan marknadsgaranten ändra sin metod att sätta kurser när som helst, t.ex. genom att ändra sin prissättningsmodell eller använda andra beräkningsmodeller och/eller öka eller minska marginalen mellan köp- och säljkurs.

Om den Underliggande Tillgången handlas på sin hemmamarknad samtidigt som marknadsgaranten bedriver sekundärhandel i Certifikaten och/eller under öppettiderna för den reglerade marknad där Certifikaten handlas kommer priset för den Underliggande Tillgången att ingå i beräkningen av Certifikatens kurs. Om den Underliggande Tillgångens hemmamarknad däremot är stängd när det berörda Certifikatet handlas måste priset på den Underliggande Tillgången uppskattas. Eftersom de Certifikat som emitteras enligt Grundprospektet också erbjuds under den tid då hemmamarknaderna för de Underliggande Tillgångarna är stängda kan den här risken påverka Certifikaten. Det här gäller i synnerhet för Underliggande Tillgångar som handlas i tidszoner som ligger långt från Centraleuropa, t.ex. amerikanska eller asiatiska aktier eller aktieindex från de regionerna. Samma risk föreligger om Certifikat handlas på de dagar då hemmamarknaden för den Underliggande Tillgången är stängd på grund av allmän helgdag. Om priset för den Underliggande Tillgången måste uppskattas på grund av att hemmamarknaden är stängd kan en sådan uppskattning snabbt visa sig vara korrekt, för hög eller för låg om hemmamarknaden börjar handla i den Underliggande Tillgången. Följaktligen kan de kurser som marknadsgaranten fastställde innan den relevanta hemmamarknaden för Certifikaten öppnades visa sig vara för höga eller för låga.

- **Begränsad sekundär handel på grund av brist på elektroniska handelssystem**

Marknadsgaranten tillhandahåller normalt köp- och säljkurser för handel på och utanför reglerade marknader via ett elektroniskt handelssystem. Om tillgången till ett visst elektroniskt handelssystem är begränsad eller stängd kan det påverka handeln med Certifikaten negativt.

- **Ingen sekundärmarknad omedelbart före förfallodagen**

Marknadsgarantens och/eller den reglerade marknadens handel med Certifikaten kommer att upphöra strax före Certifikatens Förfallodag. Dock kan priset för den Underliggande Tillgången och/eller gällande växelkurs, som båda kan vara relevanta för fastställande av Certifikatens Inlösenbelopp, kan fortfarande ändras mellan sista handelsdag och Förfallodagen. Detta kan vara negativt för investeraren.

Dessutom finns det en risk för att en gräns, som fastställs i Villkoren, uppnås, överskrids eller överträds på något sätt för första gången före förfallodagen efter det att den sekundära handeln redan upphört.

- **Intressekonflikt**

En intressekonflikt kan uppstå i samband med att Emittenten, Kalkyleringsagenten eller någon annan (t.ex. en indexsponsor eller extern rådgivare) utövar sina rättigheter och/eller skyldigheter i enlighet med Villkoren för Certifikaten (t.ex. i samband med att parametrar för villkoren fastställs eller antas), vilket påverkar de belopp som ska utbetalas eller tillgångar som ska levereras.

Emittenten, Kalkyleringsagenten eller någon annan part, eller någon av deras närstående, kan genomföra transaktioner i Certifikatens Underliggande Tillgångar för egen eller sina kunders räkning, vilket kan få en positiv eller negativ effekt på avkastningen från den Underliggande Tillgången och på så sätt påverka Certifikatens värde negativt.

Om den Underliggande Tillgången är en aktie är det möjligt att Emittenten, Kalkyleringsagenten eller någon annan part, eller någon av deras närstående, kan inneha aktier i det företag som emitterade den Underliggande Tillgången.

En part som utför en viss funktion rörande Certifikaten (t.ex. kalkyleringsagenten och/eller indexsponsorn) kanske även måste utföra beräkningar rörande den Underliggande Tillgången eller beräkna värdet för den. Detta kan leda till en intressekonflikt om värdepapperen som emitterades av den parten kan väljas som Underliggande Tillgång.

Dessutom kan Emittenten ge ut ytterligare derivatinstrument med avseende på den Underliggande Tillgången. En introduktion av dessa nya konkurrerande produkter kan påverka värdet av Certifikaten negativt.

Dessutom kan Emittenten och dess närstående nu eller i framtiden upprätthålla en affärsrelation med en emittent av en eller flera Underliggande Tillgångar (även emittera andra värdepapper med koppling till den Underliggande Tillgången, eller avseende utlåning, deponering, riskhantering, rådgivning och handel). Sådana affärsaktiviteter kan utföras som en tjänst till kunderna eller för egen räkning. Emittenten och/eller någon av dess närstående kommer att utföra handlingar och vidta åtgärder som de bedömer som nödvändiga eller lämpliga för att skydda sina intressen utan att ta hänsyn till eventuella negativa konsekvenser för Certifikaten. Sådana handlingar och konflikter kan utan begränsningar innefatta att utöva sin rösträtt, köpa och sälja värdepapper, fungera som finansiella rådgivare och utöva sina rättigheter som kreditgivare. Emittenten, någon av dess närstående eller tjänstemän och styrelseledamöter kan utföra sådana aktiviteter utan att ta hänsyn till de eventuella negativa effekter som dessa aktiviteter kan få direkt eller indirekt på Certifikaten.

Emittenten och någon av dess närstående kan i samband med sina egna affärsaktiviteter äga eller förvärva väsentlig (däribland icke-offentlig) information om den Underliggande Tillgången. Varken Emittenten eller någon av dess närstående har någon skyldighet att redogöra för informationen om den Underliggande Tillgången.

Emittenten kan agera som marknadsgarant för Certifikaten och i vissa fall den Underliggande Tillgången. I samband med sådana aktiviteter ska Emittenten fastställa Certifikatens kurs och eventuellt den Underliggande Tillgångens pris och därigenom Certifikatens värde. De kurser som Emittenten lämnar i sin egenskap av marknadsgarant motsvarar inte alltid den kurs som skulle ha gällt på en likvid marknad och om det inte funnits någon marknadsgarant.

- **Säkring av risker**

Emittenten och dess närstående kan säkra sig mot de finansiella risker som förknippas med emissionen av Certifikat genom att säkra den Underliggande Tillgången. Detta kan påverka marknadspriset på den Underliggande Tillgång som är kopplad till Certifikaten. Det här gäller i synnerhet i slutet av Certifikatens löptid. Det går inte att utesluta att ingående och upplösning av säkringspositioner kan få en negativ inverkan på Certifikatens värde eller de betalningar som innehavaren av Certifikaten har rätt till.

Dessutom kanske investeraren inte kan ingå säkringstransaktioner som undanröjer eller begränsar riskerna som förknippas med inköp av Certifikat. Möjligheten att ingå säkringstransaktioner beror på marknadsförhållandena och villkoren för de respektive Underliggande Tillgångarna.

- **Ränte- och inflationsrisker, valutarisker**

Marknaden för Certifikaten påverkas av ekonomiska omständigheter, marknadsförhållanden, räntor, valutakurser samt inflationen i Europa och i andra länder och regioner. Händelser i Europa och i andra delar av världen kan leda till högre marknadsvolatilitet och kan på så sätt ha en negativ inverkan på Certifikatens värde. Dessutom kan den ekonomiska situationen och marknadsförhållandena få negativa konsekvenser för Certifikatens värde.

Valutarisker uppstår för köparen främst i de fall då (i) den Underliggande Tillgången är denominerad i en annan valuta än Certifikaten, (ii) Certifikaten är denominerade i en annan valuta än den officiella valutan i köparens hemland eller (iii) Certifikaten är denominerade i en annan valuta än den valuta i vilken köparen erhåller betalningar.

Valutakurser påverkas av tillgångs- och efterfrågefaktorer på de internationella penningmarknaderna, vilka i sin tur påverkas av makroekonomiska faktorer, spekulationer och åtgärder av regeringar och centralbanker (t.ex. valutakontroller och valutarestriktioner). Certifikatens värde eller eventuella belopp att erhålla kan minska på grund av valutakursfluktuationer.

Certifikat med ett så kallat quanto-element (en inbyggd valutasäkring som fastställer en fast valutakurs vid emissionen) omfattas inte av någon valutarisk gällande avräkningsvalutan och den Underliggande Tillgångens valuta. Under Certifikatens löptid kommer det ekonomiska värdet av quanto-säkringen att fluktuera på grund av olika faktorer.

Eftersom betalningar görs till en fast valutakurs drar investeraren ingen nytta av en positiv utveckling av valutakursen på förfallodagen om valutasäkring skett via ett quanto-element. Dessutom måste investerare som köper ett Certifikat med ett quanto-element förutsätta att Certifikatets köpkurs inkluderar kostnader för quanto-säkring.

- **Erbjudandevolym**

Den erbjudandevolym som anges i de tillhörande Slutliga Villkoren motsvarar det maximala antalet Certifikat som erbjuds men ger ingen indikation på hur många Certifikat som verkligen kommer att emitteras. Den faktiska volymen beror på marknadsläget och kan komma att ändras under Certifikatens löptid. Därför bör investerare observera att den angivna erbjudandevolymen inte möjliggör några slutsatser om Certifikatens likviditet på sekundärmarknaden.

- **Användning av lån**

Om investeraren finansierar sitt inköp av Certifikat genom ett lån måste investeraren om hela eller delar av det investerade kapitalet går förlorat inte bara bära förlusten utan också betala ränta på och återbetala lånet. I så fall ökar exponeringen mot förlust avsevärt. Investerare bör aldrig förutsätta att de kommer att kunna återbetala lånet inklusive ränta med betalningar för Certifikaten eller med intäkterna från en eventuell försäljning av Certifikat före förfallodagen. Köparen av Certifikat måste i stället ta hänsyn till den egna finansiella situationen och förmågan att betala ränta eller återbetala lånet med kort varsel om den förväntade vinsten skulle förbytas i förlust.

- **Transaktionskostnader**

Transaktionskostnader som debiteras av den depåbank och/eller den reglerade marknaden genom vilken en investerare placerar sina köp- och/eller säljorder kan minska en eventuell vinst och/eller öka en eventuell förlust. Om förlusten i samband med ett Certifikat skulle bli total kommer transaktionskostnaderna att öka på investerarens förlust.

- **Certifikat är icke säkerställda förpliktelser (status)**

De förpliktelser som Certifikaten ger upphov till utgör direkta och ovillkorade förpliktelser för Emittenten som inte omfattas av någon garanti (*nicht dinglich besichert*) och som såvida inte annat anges i gällande lag rangordnas minst *pari passu* med Emittentens andra underordnade förpliktelser som inte är garanterade. De garanteras varken av Tyska Bankförningens Insättningsgarantinämnd (*Einlagensicherungsfonds des Bundesverbands deutscher Banken e.V.*) eller av den tyska lagen om insättningsgaranti (*Einlagensicherungs- und Anlegerentschädigungsgesetz*).

Det betyder att investeraren bär risken för att Emittentens finansiella situation kan komma att förvärras – eller att insolvensförfaranden kan komma att inledas avseende Emittentens tillgångar – och leda till att Emittenten inte kan göra några utbetalningar enligt Certifikaten. **Under de här omständigheterna är det möjligt att investeraren förlorar hela sitt kapital.**

- **Effekter av en nedgradering av kreditvärdigheten**

Värdet på Certifikaten förväntas delvis påverkas av investerarnas allmänna uppfattning av Emittentens kreditvärdighet. Sådana uppfattningar påverkas normalt av de kreditbetyg som Emittentens utestående värdepapper får av kreditvärderingsföretag, t.ex. Moody's Investors Services Inc., Fitch Ratings Ltd, ett dotterbolag till Fimalac, S.A. och Standard & Poor's Ratings Services, en division inom The McGraw Hill Companies, Inc. En eventuell nedgradering av Emittentens kreditvärdighet av endast ett av dessa kreditvärderingsföretag skulle kunna resultera i en minskning av Certifikatens värde.

- **Återinvesteringsrisk efter Förtida Inlösen**

Efter en Förtida Inlösen av Certifikaten (t.ex. i händelse av att Certifikaten sägs upp av Emittenten) kanske investeraren bara kan återinvestera Inlösenbeloppet till betydligt sämre villkor än förut.

- **Investeringsbegränsningar**

Vissa investerare kan omfattas av lagenliga investeringsbegränsningar.

Vissa investerares investeringsaktiviteter omfattas av lagar och regler, eller granskning eller reglering av vissa myndigheter (detta gäller i synnerhet Certifikat). En presumtiv investerare bör konsultera sin juridiska rådgivare för att fastställa om och i vilken omfattning (a) köp av Certifikat är en laglig investering för honom, (b) Certifikaten kan användas som säkerhet för olika typer av finansiering och (c) det finns andra restriktioner som gäller för köp eller pantsättning av Certifikaten. Investerare som omfattas av officiell övervakning bör konsultera sin juridiska rådgivare eller lämpliga tillsynsmyndigheter för att fastställa den korrekta behandlingen av Certifikaten enligt gällande riskbaserade kapital- eller liknande regler.

- **Skatt och andra avgifter**

Alla skatter och andra avgifter som ska erläggas av Emittenten eller innehavaren av Certifikaten på betalningar i samband med Certifikaten ska betalas av innehavaren av Certifikaten. Emittenten kommer inte att betala något extrabelopp till innehavaren av Certifikaten för att täcka sådana skatter eller avgifter.

- **Ersättning till Emittenten**

Om de gällande Villkoren är helt uppfyllda har Emittenten rätt att när som helst och utan medgivande från innehavarna till Certifikaten i sitt ställe utse ett annat företag som ny Emittent, och överlåta alla förpliktelser med anknytning till Certifikaten. I så fall får innehavaren av Certifikaten i allmänhet också ta den insolvensrisk som förknippas med den nya Emittenten.

- **Lagändringar**

Villkoren för Certifikaten baseras på gällande lag på datum för Grundprospektet. Det finns inga garantier för vilken inverkan ett rättsligt beslut, eller en ändring av lagen eller administrativ praxis efter datumet för Grundprospektet kan få.

II. Risker som beror på Certifikatens struktur

Vissa faktorer spelar en avgörande roll när det gäller att bedöma de risker som förknippas med en investering i de enligt Grundprospektet emitterade Certifikaten.

- **Allmänt**

En investering i Certifikaten, som emitteras enligt Grundprospektet, innefattar ytterligare några väsentliga risker, bland annat risker som förknippas med de Underliggande Tillgångarna och risker som endast förknippas med själva Certifikaten.

Dessa risker innefattar, men begränsas inte till följande:

- (i) De betalningar som ska göras enligt Villkoren för Certifikaten beror på avkastningen för en eller flera av de Underliggande Tillgångarna och därför kan Inlösenbeloppet bli lägre än den ursprungliga köpkursen för Certifikaten eller så kanske ingen utbetalning äger rum överhuvudtaget.

En koppling till avkastningen för en eller flera av de Underliggande Tillgångarna påverkar också Certifikatens värde. Då faller normalt Certifikatens värde om priset för de Underliggande Tillgångarna går ned (om man bortser från Certifikatens särskilda egenskaper och valutakursförändringar, om Certifikaten är emitterade i en annan valuta än den som de Underliggande Tillgångarna uttrycks i och Inlösenbeloppet därför omvandlas).

- (ii) Enligt Villkoren för Certifikaten kan betalningar ske på andra tider än vad investeraren förväntar sig (t.ex. vid förtida inlösen om en extraordinär händelse skulle inträffa, se Villkoren).
- (iii) Konsekvenserna som beskrivs under (i) (reducerad och/eller ingen återbetalning) följer av att insolvensförfaranden inletts med avseende på tillgångar tillhörande emittenten av de Underliggande Tillgångarna, eller att förfaranden jämförbara med insolvensförfaranden enligt

tysk lag inletts, eller att Emittenten ställer in sina betalningar eller meddelar att man inte kan betala sina skulder i tid eller liknande händelser inträffar rörande emittenten av de Underliggande Tillgångarna.

- (iv) Emittenten, en närstående till Emittenten eller en tredje part tar ut olika avgifter som reducerar betalningarna för Certifikaten. Det kan t.ex. röra sig om administrativa avgifter som tas ut beroende på sammansättningen och beräkningen av ett index, en korg, en fond eller någon annan Underliggande Tillgång eller avkastningen eller andra avgifter i samband med avkastningen för en Underliggande Tillgång och/eller beståndsdelar i en Underliggande Tillgång.
- (v) Riskerna med en investering i Certifikat innefattar både risker som rör de Underliggande Tillgångarna och risker som är unika för Certifikaten som sådana.
- (vi) Investeringarna kanske inte kan säkra sin exponering mot de olika riskerna med Certifikaten.
- (vii) De Underliggande Tillgångar som Certifikaten är kopplade till upphör att existera under Certifikatens löptid eller ersätts av en annan Underliggande Tillgång (detta gäller inte bara aktivt förvaltade Underliggande Tillgångar utan även Underliggande Tillgångar som är statistiskt effektiva), och beroende på Certifikaten och de Underliggande Tillgångarnas egenskaper kanske investeraren inte alltid känner till den underliggande terminen eller dess sammansättning när Certifikatet inköps.
- (viii) Värdet av Certifikaten på en eventuell sekundärmarknad är utsatt för större fluktuationer och därmed större risker än värdet av andra värdepapper eftersom de är beroende av en eller flera Underliggande Tillgångar. Avkastningen för en Underliggande Tillgång påverkas i sin tur av ett antal faktorer som ligger utanför Emittentens kontroll. Sådana faktorer påverkas i stor utsträckning av risker i samband med aktie-, penning- och valutamarknaderna, ränteutvecklingen, den relevanta Underliggande Tillgångens volatilitet samt ekonomiska och politiska risker, risker inom regleringsområdet, och/eller en kombination av de förutnämnda riskerna.

På en eventuell sekundärmarknad kommer Certifikaten att påverkas av ett antal ytterligare faktorer oberoende av Emittentens kreditvärdighet och värdet av de Underliggande Tillgångarna. Dessa är bland annat, utan begränsning, de Underliggande Tillgångarnas volatilitet, den återstående löptiden och den utestående volymen för respektive Certifikat.

- **Extraordinär uppsägning, förtida inlösen och justeringsrättigheter**

Enligt Villkoren kan Emittenten i vissa fall ha rätt att göra justeringar av förutnämnda Villkor eller om vissa Villkor är uppfyllda säga upp eller begära förtida inlösen av Certifikaten. Dessa villkor beskrivs i de tillhörande Villkoren.

Eventuella justeringar av Villkoren kan få en negativ effekt på Certifikatens värde samt på Inlösenbeloppet till investeraren.

Det belopp som ska betalas vid en uppsägning kan vara lägre än det belopp som innehavarna av Certifikaten skulle ha erhållit om uppsägningen inte ägde rum. Dessutom kan avvecklingskostnaderna i samband med en förtida inlösen dras av vid fastställande av det uppsägningsbelopp som i enlighet med Villkoren ska betalas vid en uppsägning. Avvecklingskostnaderna kan innefatta alla slags kostnader, utgifter (däribland förlust av finansiering), skatter och avgifter för Emittenten i samband med förtida inlösen av Certifikaten och tillhörande uppsägning, avräkning eller återetablering av säkring eller tillhörande handelsposition.

Dessutom bär investerarna risken att endast kunna investera de belopp som erhållits efter uppsägning till en avkastning som är lägre än för de uppsagda Certifikaten.

- **Förtida Inlösen av Certifikat efter uppsägning av Emittenten, automatisk Förtida Inlösen**

Enligt Villkoren för värdepapperen kan Emittenten ha rätt till förtida inlösen eller automatisk förtida inlösen. Sådana bestämmelser rörande förtida inlösen kan påverka Certifikatens marknadsvärde. Före eller under en period då Emittenten väljer att lösa in Certifikaten, eller då en händelse som utlöser automatisk förtida inlösen inträffar, kommer marknadsvärdet för de relevanta Certifikaten normalt inte nå upp till en nivå som ligger väsentligt över Inlösenbeloppet. Förtida inlösen av Certifikaten kan resultera i att den förväntade avkastningen i samband med investeringen i Certifikaten inte uppnås. Dessutom kan det belopp som erhålls av Certifikatinnehavaren efter förtida inlösen vara lägre än det inköpspris som innehavaren av Certifikaten betalade eller kanske till och med vara noll, så att en del av eller hela det investerade kapitalet går förlorat.

Innehavarna av Certifikaten kanske dessutom bara kan investera det belopp de erhåller i händelse av förtida inlösen till en avkastning som ligger under den (förväntade) avkastning för Certifikaten som löstes in för tidigt.

- **Maxbelopp**

Rör det sig om Certifikat där Villkoren anger att betalningar som ska göras i samband med Certifikaten är begränsade till ett maxbelopp (Inlösenbeloppet eller ett annat belopp) kommer investeraren inte att få del av ytterligare avkastning, som kan vara fördelaktig för investeraren, från den Underliggande Tillgången. Investerarens avkastning begränsas av maxbeloppet, och dessutom måste investeraren även bära hela förlustrisken om den Underliggande Tillgången har en negativ utveckling.

- **Marknadsstörande händelser och uppskjutna betalningar**

Emittenten kan ha rätt att fastställa marknadsstörande eller andra händelser som kan leda till att både beräkningar och betalningar skjuts upp, vilket kan påverka Certifikatens värde.

Dessutom kan Emittenten i vissa fall som anges i Villkoren (i synnerhet om en marknadsstörande händelse varar i flera dagar) uppskatta vissa priser som ligger till grund för betalningar eller för vissa gränser (som leder till att Certifikaten blir värdelösa). Dessa uppskattningar kan avvika från det verkliga värdet.

- **Certifikat med Obegränsad Löptid**

Certifikat med en obegränsad löptid (Obegränsade Certifikat) kan bara sägas upp av Certifikatinnehavaren och/eller Emittenten om detta är tillåtet enligt Villkoren. Eftersom Certifikat med en obegränsad löptid inte har något förutbestämt förfalldatum måste Certifikatinnehavaren skicka en inlösenbegäran till den Betalningsagent som anges i Villkoren för att lösa in Certifikaten.

- **Certifikat som är denominerade i utländsk valuta**

Om ett Certifikat, Underliggande Tillgång eller en beståndsdel i den Underliggande Tillgången är denominerad i en annan valuta än emissionsvalutan (utländsk valuta) eller om betalning görs i en utländsk valuta är investeraren exponerad för en valutakursrisk som kan påverka Certifikatens avkastning negativt. Valutakurser fluktuerar av olika orsaker, t.ex. på grund av makroekonomiska faktorer, spekulativa transaktioner och ingripanden av centralbanker och regeringar.

En ändring av växelkursen mellan t.ex. en valuta och EUR leder till motsvarande förändring av värdet i EUR för ett Certifikat som inte är denominerat i EUR, samt till motsvarande förändring av värdet i EUR av betalningar som enligt Certifikatens Villkor inte görs i EUR. Detsamma gäller när ett Certifikats Inlösenbelopp måste omräknas till EUR eftersom det fastställs på grundval av en Underliggande Tillgång som inte uttrycks i EUR (t.ex. när Inlösenbeloppet beräknas baserat på skillnaden, omräknat till EUR, mellan en Underliggande Tillgång i USD och marknadsvärdet för en aktie denominerad i USD).

Om värdet av en valuta i vilken Inlösenbeloppet för ett Certifikat ska betalas eller i vilken den Underliggande Tillgången för ett Certifikat uttrycks faller i förhållande till EUR och EUR följaktligen stiger i värde kommer Certifikatets värde i EUR och/eller betalningens värde i samband med Certifikatet omräknat till EUR falla.

- **Omvända finansiella strukturer**

Vid Certifikat med en omvänd finansiell struktur får investerare ett positivt resultat när en Underliggande Tillgång går dåligt och tvärtom. Med andra ord gäller normalt följande: Ju lägre det relevanta värdet för den Underliggande Tillgången är vid den relevanta värderingstidpunkten, desto högre blir Inlösenbeloppet (upp till eventuellt tak). Men ju högre värdet är för den Underliggande Tillgången, desto lägre blir Inlösenbeloppet. Om deltagandegraden i den Underliggande Tillgångens prisutveckling uppgår till 100 procent betyder det att om priset på den Underliggande Tillgången ökar med 100 procent eller mer kommer inget belopp att betalas ut och investerarna lider en total förlust. Om Certifikaten är utrustade med ett omvänt element med en annan deltagandegrad än 100 procent betyder det att en ökning i priset för den Underliggande Tillgången kommer att få en oproportionerligt kraftig ogynnsam effekt på investeraren. Dessutom är den möjliga avkastningen på Certifikat med ett omvänt element i allmänhet begränsade eftersom den negativa avkastningen för den Underliggande Tillgången inte kan överskrida 100 procent.

- **Hävstångseffekt**

Risk för oproportionerligt höga prisluster

Priset på Certifikaten på sekundärmarknaden kan omfattas av betydande fluktuationer om värdet på Certifikaten reagerar oproportionerligt starkt på den Underliggande Tillgångens utveckling.

Detta är till exempel fallet om formeln som används för att fastställa Inlösenbeloppet, ett bonusbelopp eller ett annat ytterligare belopp och/eller räntan som ska betalas eller leveransförpliktelse i samband med ett Certifikat inkluderar en deltagandefaktor som är större än 1. I så fall skulle en förändring i priset på den Underliggande Tillgången förstärka effekten på Certifikatets kurs, dvs. en gynnsam förändring i priset på den Underliggande Tillgången kommer att få en oproportionerligt kraftig gynnsam effekt på investeraren och en ogynnsam förändring i priset på den Underliggande Tillgången kommer att få en oproportionerligt kraftig ogynnsam effekt på investeraren. Detta kallas **hävstångseffekt**. Risken för oproportionerligt höga prisluster föreligger också om priset för den Underliggande Tillgången (i synnerhet strax innan Certifikatet förfaller) närmar sig tröskelvärden som är betydande när det gäller Inlösenbeloppets storlek, eftersom även små fluktuationer i priset på den Underliggande Tillgången kan resultera i stora förändringar i Certifikatets kurs.

Risk för oproportionerligt låga prisökningar

Å andra sidan kan kursen för Certifikaten på sekundärmarknaden omfattas av särskilt små fluktuationer om värdet på Certifikaten reagerar oproportionerligt svagt på den Underliggande Tillgångens utveckling.

Detta är till exempel fallet om formeln som används för att fastställa Inlösenbeloppet, ett bonusbelopp eller ett annat ytterligare belopp och/eller räntan som ska betalas eller leveransförpliktelse i samband med ett Certifikat inkluderar en deltagandefaktor som är **lägre** än 1, eftersom det innebär att investeraren bara kommer att delta proportionerligt i en utveckling som är gynnsam för investeraren. I så fall kan avkastningen från köpet av Certifikatet vara lägre än avkastningen från en direkt investering i den Underliggande Tillgången.

Dessutom förknippas Certifikat som innehåller ett maxbelopp särskilt med en risk för oproportionerligt låg kursökning. Om till exempel priset på den Underliggande Tillgången ligger väsentligt under det tröskelvärde (tak) som berättigar innehavaren att erhålla maxbeloppet och det inte förväntas att priset än en gång kommer att falla under taket före Certifikatets värderingstidpunkt, kommer kursen för Certifikatet förändras bara obetydligt eller inte alls, även om priset på den Underliggande Tillgången fluktuerar kraftigt.

- **Risker i samband med fysisk avräkning**

I Villkoren kan det anges att Certifikaten som är kopplade till en Underliggande Tillgång, beroende på den Underliggande Tillgångens utveckling eller på grundval av andra villkor, inte måste lösas in genom en kontantbetalning utan i stället genom leverans av den Underliggande Tillgången (t.ex. aktier), en av de Underliggande Tillgångarna, en beståndsdel i en Underliggande Tillgång eller något

annat värdepapper ("**Fysiska Tillgångar för Avräkning**"). Antalet enheter av Fysiska Tillgångar för Avräkning som ska levereras bestäms i enlighet med Villkoren för Certifikaten. Följaktligen kommer investeraren, om Certifikaten skulle lösas in genom fysisk avräkning, inte få någon kontantbetalning, utan i stället få enheter av Fysiska Tillgångar för Avräkning.

Villkoren kan fastställa att Emittenten inte har rätt till en leverans av andra värdepapper än dem på vars pris inlösen baseras. Det betyder att även om den Underliggande Tillgången är relevant vad gäller inlösentyp och -belopp, kan inlösen ske genom leverans av ett annat värdepapper.

Investerare bör alltså inhämta information rörande Fysiska Tillgångar för Avräkning (i tillämpliga fall) före köp av Certifikat och bör inte förutsätta att de kommer att kunna sälja de Fysiska Tillgångarna för Avräkning till ett visst pris. Värdet på en Fysisk Tillgång för Avräkning kan vid tiden för leveransen vara väsentligt lägre än vid tiden för köp av Certifikaten (eller den kurs som betalades vid köp av Certifikaten) eller vid den tid då det bestäms om avräkning ska ske genom fysisk leverans eller kontantbetalning (värderingstidpunkt). Om det gäller en fysisk avräkning kommer investeraren att vara exponerad för risker som förknippas med den Fysiska Tillgången för Avräkning, t.ex. förlustrisk, och kan till och med förlora hela sin investering.

- **Inga anspråk gentemot emittenten av en Underliggande Tillgång**

Certifikat ger inte upphov till betalnings- eller andra anspråk gentemot emittenter av Underliggande Tillgångar till vilka Certifikaten är kopplade. Om Emittentens betalningar underskrider den kurs som innehavaren av Certifikaten har betalat kan innehavaren inte vända sig till emittenten av den Underliggande Tillgången.

III. Riskfaktorer som förknippas med de Underliggande Tillgångarna

Värdet av ett Certifikats Underliggande Tillgång beror på många faktorer som kan höra ihop. Det kan röra sig om ekonomiska, finansiella och politiska händelser som ligger utanför Emittentens kontroll.

En Underliggande Tillgångs tidigare avkastning kan inte betraktas som en indikation på framtida avkastning under Certifikatens löptid.

a) Särskilda risker med Certifikat som har aktier som Underliggande Tillgång

Certifikat som är kopplade till aktier är förknippade med vissa risker utanför Emittentens kontroll, t.ex. risken för att företagen ska bli insolventa, risken för att aktiekursen ska fluktuera eller risker i samband med betalning av utdelning från företaget. Aktiernas avkastning beror i hög utsträckning på kapitalmarknadernas utveckling, som i sin tur beror på det allmänna ekonomiska läget i världen och mer specifika ekonomiska och politiska förhållanden. Aktier i företag med lågt till medelhögt börsvärde kan vara behäftade med ännu högre risker (t.ex. rörande volatilitet eller insolvens) än vad som är fallet med aktier i större företag. Dessutom kan aktier i företag med lågt börsvärde vara extremt illikvida till följd av låga handelsvolymer.

Aktier i företag som har sitt säte eller betydande affärsverksamhet i länder med bristande rättssäkerhet påverkas av ytterligare risker, t.ex. för statliga ingripanden eller nationalisering som kan leda till att det investerade kapitalet eller tillgången till kapitalet går helt eller delvis förlorat i det landet. Det kan också leda till att aktiens värde går helt eller delvis förlorat. Om sådana risker blir verklighet kan det också resultera i att det investerade kapitalet går helt eller delvis förlorat för innehavare av Certifikat som är kopplade till sådana aktier.

Innehavare av Certifikat som är kopplade till aktier får till skillnad från investerare som investerar direkt i aktierna inte del av någon utdelning av något slag som utbetalas till innehavarna av de underliggande aktierna.

Om de underliggande tillgångarna utgörs av värdepapper som ersätter aktier (t.ex. **ADR**, Amerikanska Depåbevis, eller **GDR**, Globala Depåbevis, tillsammans "**Depåbevis**") ökar risken ytterligare. ADR är värdepapper som är emitterade i USA och som har formen av vinstandelsbevis i en portfölj med aktier i det land, utanför USA, där emittenten av de underliggande aktierna har sin hemvist. GDR är också värdepapper som har formen av vinstandelsbevis i en portfölj med aktier i det land där emittenten av

de underliggande aktierna har sin hemvist. De skiljer sig från ADR genom att de är noterade och/eller emitterade utanför USA. Varje Depåbevis representerar en eller flera aktier eller en del av ett värdepapper i ett utländskt företag. För båda typerna av Depåbevis gäller att det är depåbanken, som också emitterar Depåbevisen, som är den juridiska ägaren till den underliggande aktien.

Det kan hända att, beroende på jurisdiktionen där Depåbevisen ställts ut och de lagar enligt vilka depåavtalet styrs, innehavare av Depåbevis inte erkänns som verklig ägare till de underliggande aktierna i en jurisdiktion. Om depåbanken skulle bli insolvent och/eller utdömas ett betalningsföreläggande kan de Underliggande aktierna omfattas av försäljningsrestriktioner och/eller användas kommersiellt i samband med betalningsförelägandet mot depåbanken. I så fall går innehavarens rätt till de underliggande aktier som representeras av det berörda Depåbeviset förlorat. Det betyder att Depåbeviset som underliggande tillgång blir värdelöst och därför kommer det värdepapper som hör till det Depåbeviset (förutom när det gäller omvända finansiella instrument) också att bli värdelöst. I så fall löper investeraren risken att förlora allt, förutom eventuellt ett ovillkorat minimiåterbetalningsbelopp eller annat (del-) kapitalskydd.

Depåbanken har också rätt att när som helst sluta erbjuda Depåbevis och Emittenten av Certifikaten får då, eller om depåbanken blir insolvent, justera villkoren och/eller säga upp Certifikaten, se mer detaljerade bestämmelser i Villkoren.

b) Särskilda risker med Certifikat som har index som Underliggande Tillgång

Certifikat som är kopplade till ett eller flera index förknippas i synnerhet med följande risker:

Beroende av indexkomponenternas värde

Ett index värde beräknas efter värdet på dess komponenter. Ändrade priser på indexkomponenterna, sammansättningen av ett index och faktorer som påverkar (kan påverka) indexkomponenternas värde påverkar också värdet av de Certifikat som har en koppling till det berörda indexet och kan på så sätt påverka avkastningen från en investering i Certifikaten. Fluktuationer i en indexkomponents värde kan kompenseras eller förvärras av fluktuationer i andra indexkomponenters värde. Ett index tidigare avkastning är ingen garanti för dess framtida avkastning. Under vissa omständigheter kan det hända att ett index som används som Underliggande Tillgång (i) inte är tillgängligt under hela Certifikatens löptid, (ii) byts ut eller (iii) fortsätter att beräknas av Emittenten. I dessa eller andra fall som omnämns i villkoren kan Certifikaten sägas upp av Emittenten.

Ett index kan spegla avkastningen av tillgångar i endast vissa länder eller vissa branscher. I så fall kan investeraren exponeras mot en koncentrationsrisk. En ogynnsam ekonomisk utveckling i ett land eller inom en viss bransch kan då påverka investerare negativt. Om flera länder eller branscher är representerade i ett index kan det hända att länderna eller branscherna är ojämnt viktade i indexet. Det betyder att indexets värde i händelse av en ogynnsam utveckling i ett land eller en bransch med en hög vikt i indexet kan påverkas oproportionerligt av den negativa utvecklingen.

Investerare bör observera att valet av ett index inte baseras på Emittentens förväntningar eller uppskattningar av det valda indexets framtida utveckling. Investerare bör därför göra sina egna bedömningar vad gäller ett index framtida utveckling baserat på sina egna kunskaper och informationskällor.

Prisindex – ingen utdelning tas med i beräkningen

Det index som hänvisas till i Certifikatens Villkor kan vara ett prisindex. Till skillnad från avkastningsindex sänker utdelning på aktierna i ett prisindex indexnivån. Det betyder att investerarna inte får del av något slags utdelning på aktierna i ett prisindex.

Emittenten saknar inflytande

I allmänhet har Emittenten inget inflytande över sammansättningen och utvecklingen av ett underliggande index eller över utvecklingen av indexkomponenterna, såvida inte Emittenten och indexspansorn är desamma.

Indexsponsorn har inget ansvar

Om Certifikaten är kopplade till ett index som inte beräknas av Emittenten stöds emissionen, marknadsföringen och distributionen av Certifikaten normalt inte av den berörda indexsponsorn. Det betyder att respektive indexsponsor sätter samman och beräknar det berörda indexet utan att ta hänsyn till Emittentens eller Certifikatinnehavarnas intressen. Då har indexsponsorn inte någon skyldighet eller något ansvar för emissionen, försäljningen och/eller handeln med Certifikaten.

Inga erkända finansiella index, ingen oberoende tredje part

Certifikaten kan vara kopplade till ett eller flera index som inte är erkända finansiella index utan index som skapats speciellt för emissionen av Certifikaten. Indexsponsorn för ett sådant index kanske inte är oberoende av Emittenten och kan därför gynna Emittentens intressen framför Certifikatinnehavarens intressen.

Valutarisker

Indexkomponenternas kurser kan uttryckas i en annan valuta (t.ex. USD) än den valuta i vilken Certifikaten emitterades (t.ex. EUR). I så fall kan det hända att Certifikatens Inlösenbelopp under sin löptid inte bara är beroende av den Underliggande Tillgångens utveckling utan också kursutvecklingen för en eller flera utländska valutor gentemot emissionsvalutan.

Indexavgifter

Vissa avgifter, kostnader, courtage och andra sammansättnings- och beräkningsavgifter kan dras av vid beräkning av värdet för ett index. Man räknar alltså inte med hela avkastningen för de enskilda indexkomponenterna vid beräkning av indexets avkastning, utan drar först av vissa avgifter, kostnader och courtage, vilket i viss mån urholkar de enskilda komponenternas avkastning. Det ska också observeras att sådana kostnader även kan uppstå om ett index har en negativ avkastning, vilket förstärker den negativa utvecklingen ytterligare.

Publicering av ett index sammansättning

Ett index sammansättning kanske måste publiceras på en webbplats eller i andra medier som omnämns i villkoren. Publiceringen av en uppdaterad indexsammansättning på indexsponsorns webbplats kan dock dröja avsevärt, ibland flera månader. Då kanske den publicerade sammansättningen inte alltid motsvarar den faktiska indexsammansättningen.

c) Särskilda risker med Certifikat som har råvaror (t.ex. ädelmetaller) som Underliggande Tillgång

Råvaror kan indelas i flera kategorier, bland annat mineraler (t.ex. olja, gas och aluminium), jordbruksprodukter (t.ex. vete och majs) och ädelmetaller (t.ex. guld och silver). De flesta råvaror handlas på särskilda råvarubörser eller genom interbankhandel i form av OTC-transaktioner.

Innehavare av Certifikat som är kopplade till råvarupriser är exponerade för betydande prisrisker eftersom råvarupriser ofta fluktuerar kraftigt. Råvarupriser påverkas av ett antal faktorer, bland annat följande:

Karteller och ändringar i regleringar

Ett antal råvaruproducenter eller råvaruproducerande länder har bildat organisationer eller karteller för att reglera tillgången och på så sätt påverka priserna. Men råvaruhandeln omfattas också av regleringar från tillsynsmyndigheter eller marknadsregler vars tillämpning också kan påverka prisutvecklingen för den berörda råvaran.

Cykliskt tillgångs- och efterfrågemönster

Jordbruksråvaror produceras under en viss tid på året, men efterfrågas under hela året. Energi produceras däremot utan avbrott, även om det främst är efterfrågan under kalla eller mycket varma delar av året. Det cykliska tillgångs- och efterfrågemönstret kan leda till kraftiga prisfluktuationer.

Direkta investeringskostnader

Direkta investeringskostnader avser i samband med råvaror kostnader för lagerhållning, försäkringar och skatter. Dessutom betalas ingen ränta eller utdelning ut för råvaror. Totalavkastningen på en investering påverkas av dessa faktorer.

Inflation och deflation

Den allmänna prisutvecklingen kan ha en kraftig påverkan på råvarors prisutveckling.

Likviditet

Många råvarumarknader är inte särskilt likvida och kanske därför inte reagerar snabbt och tillräckligt på ändringar i tillgång och efterfrågan. Om likviditeten är låg kan spekulativa investeringar av enskilda marknadsaktörer leda till prisstörningar.

Politiska risker

Råvaror produceras ofta i tillväxtländer men efterfrågas av industriländer. Den politiska och ekonomiska situationen i tillväxtländer är dock ofta mindre stabil än i industriländer. Tillväxtländerna är exponerade för en större risk för snabba politiska förändringar och negativ ekonomisk utveckling. Politiska kriser kan skada investerarnas förtroende, vilket i sin tur påverkar råvarupriserna. Krig eller konflikter kan ändra tillgång och efterfrågan på vissa råvaror. Det är också möjligt att vissa industriländer inför export- och importförbud på varor och tjänster. Detta kan få en direkt eller indirekt effekt på råvaror som fungerar som Underliggande Tillgångar till Certifikat.

Väder och naturkatastrofer

Ogynnsamma väderförhållanden och naturkatastrofer kan påverka tillgången på specifika råvaror negativt under ett helt år. En tillgångskris av det här slaget kan leda till starka och oberäknliga prisfluktuationer.

d) Särskilda risker med Certifikat som har terminskontrakt som Underliggande Tillgång

Terminskontrakt är standardiserade terminstransaktioner rörande finansiella instrument, t.ex. aktier, index, räntor eller utländsk valuta (s.k. terminer) eller råvaror, t.ex. ädelmetaller, vete och socker (s.k. råvaruterminer).

Ett terminskontrakt representerar en kontraktsförpliktelse att köpa eller sälja en viss kvantitet av föremålet för kontraktet ett visst datum och till ett visst pris. Terminskontrakt handlas på aktie- och optionsbörsen och följer därför en viss standard när det gäller kontraktens storlek, typ och kvalitet på föremålen för kontrakten och möjliga leveransställen och datum.

Som regel finns det en nära korrelation mellan prisutvecklingen på en tillgång som ligger till grund för ett terminskontrakt och handlas på en spotmarknad och motsvarande terminsmarknad. Terminskontrakt handlas dock till en premie eller rabatt jämfört med spotkursen för den underliggande tillgången. Den här skillnaden mellan spotkursen och terminskursen, som kallas bas på termins- och optionsjargong, beror å ena sidan på att kostnader som normalt uppkommer i spottransaktioner (lagerhållning, leverans, försäkring osv.) och/eller intäkter som normalt förknippas med spottransaktioner (ränta, utdelning osv.) medräknas och å andra sidan på de varierande värderingarna av allmänna marknadsfaktorer på spot- och terminsmarknaden. Dessutom kan det beroende på värdet vara ett betydande glapp mellan likviditeten på spot- och motsvarande terminsmarknad.

Eftersom Certifikaten är kopplade till de terminskontrakt som specificeras i Villkoren måste investerare ha kännedom om marknaden för de tillgångar som ligger under terminskontrakten i fråga och ha

kunskaper om hur terminstransaktioner fungerar och deras värderingsfaktorer för att kunna korrekt bedöma de risker som förknippas med en investering i Certifikaten.

Eftersom Terminkontrakt förfaller ett visst datum kan Villkoren ange att Emittenten (i synnerhet när det gäller Certifikat med längre löptid) vid en tidpunkt som anges i Villkoren, kan ersätta de terminkontrakt som anges som Underliggande Tillgång i Villkoren med andra terminkontrakt som har ett senare förfalldatum än det ursprungliga terminkontraktet, men som i övrigt har samma kontraktsspecifikationer (s.k. **Omplacering**). Kostnaderna för en sådan Omplacering ska enligt Villkoren medräknas vid en justering av Certifikatens lösenkurs i samband med Omplaceringen och kan få en väsentlig inverkan på Certifikatens värde. Villkoren kan även ange andra omständigheter då Emittenten har rätt att ersätta det ursprungliga terminkontraktet och/eller ändra parametrarna i Villkoren och/eller säga upp Certifikaten.

e) Särskilda risker med Certifikat som har växelkurser/valutor som Underliggande Tillgång

Växelkurser anger värdekvoten mellan två valutor, dvs. det antal enheter av en valuta som kan växlas in mot en enhet i den andra.

Växelkurser härleds från tillgången och efterfrågan på valutor på internationella valutamarknader. Å ena sidan påverkas växelkurser av olika ekonomiska faktorer, t.ex. inflationstakten i ett visst land, ränteskillnader utomlands, bedömningen av den ekonomiska utvecklingen, det globala politiska läget, möjligheten att omvandla en valuta till en annan och hur pass säker en finansiell investering i valutan är. Å andra sidan påverkas de av regeringars och centralbankers åtgärder (t.ex. valutakontroller och valutarestriktioner). Utöver dessa förutsägbara faktorer kan även andra faktorer vara relevanta som är svåra att bedöma, t.ex. faktorer av en mer psykologisk natur (t.ex. förtroendekriser rörande ett lands politiska ledarskap eller andra spekulationer). I vissa fall får sådana psykologiska faktorer en väsentlig inverkan på den relevanta valutans värde.

f) Särskilda risker med Certifikat som har obligationer som Underliggande Tillgång

Innehavare av Certifikat som är kopplade till obligationer exponeras inte bara för risken att Commerzbank AG som Emittent av Certifikaten ska gå i konkurs utan också för risken att emittenten av de underliggande obligationerna ska göra det. Om emittenten av en obligation som är en underliggande tillgång till ett Certifikat inte fullgör sina skyldigheter enligt obligationen eller blir konkursmässig leder det till att obligationens värde faller (eventuellt till noll) och eventuellt till betydande kursförluster på sekundärmarknaden för Certifikaten, och Certifikatinnehavarens hela investerade kapital kan gå förlorat.

All relevant information rörande en specifik emission av Certifikat, till exempel Villkoren, värderingstidpunkten, beräkningar av inlösenbelopp eller andra belopp, emissionskurs, emissionsdatum, underliggande tillgångar (i tillämpliga fall), marknadsstörningar, avräkningsstörningar, justeringar, vissa riskfaktorer, clearingsystem, ISIN eller andra värdepappers-id, börsnotering, certifiering av värdepapper (med angivande av respektive clearingsystem inklusive gällande adress) och annan information finns i respektive Slutliga Villkor.

SAMMANFATTNING AV INFORMATION OCH RISKFAKTORER RÖRANDE COMMERZBANK AKTIENGESELLSCHAFT

Commerzbank Aktiengesellschaft är ett aktiebolag enligt tysk lag. Banken har sitt säte i Frankfurt am Main och har sitt huvudkontor på Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Tyskland (telefon: +49 (0)69 136-20). Banken är registrerad i handelsregistret i Frankfurt am Mains regionala underdomstol (*Amtsgericht*) med nummer HRB 32 000.

Commerzbank är en stor universalbank. Dess produkter och tjänster för privat- och företagskunder omfattar alla delar av en bankrörelse. Banken är också aktiv inom specialområden – som delvis handhas av bankens dotterbolag – t.ex. hypotekslån och fastighetsaffärer, leasing och kapitalförvaltning. Bankens tjänster inriktas på administration av kundkonton och hantering av

betalningstransaktioner, lån, sparande och investeringsplaner samt värdepapperstransaktioner. Ytterligare finansiella tjänster erbjuds inom ramen för bankens försäkringsstrategi genom samarbete med ledande företag inom finansrelaterade sektorer, däribland bostadslån och försäkringsprodukter.

Koncernen Commerzbank är indelad i tre områden: kundbank, kapitalförvaltningsbaserad finansiering och en "run off-portfölj" (Portfolio Restructuring Unit (Pru)). Kundbanken omfattar de kundorienterade kärnverksamheterna hos Commerzbank. Konkret innebär detta de fyra segmenten Privatkunder, Mittelstandsbank, Corporates & Markets samt Central- och Östeuropa. Avdelningen kapitalförvaltningsbaserad finansiering innefattar i huvudsak kommersiella fastigheter, offentliga finanser och varvsindustri. Run off-verksamheten innehåller alla portföljer som banken inte längre vill ha och har överförs till en separat enhet.

Commerzbanks affärsverksamhet är främst inriktad på den tyska marknaden. Som kärnmarknader betraktas inom förmögenhetsförvaltning även Österrike, Luxemburg, Singapore och Schweiz samt inom företagsverksamheten Europa, USA och Asien.

Emittenten förknippas med olika marknads- och sektorspecifika risker, men också företagsspecifika risker som – om de förverkligas – skulle kunna få en väsentlig inverkan på Emittentens nettotillgångar, finansiella ställning och intjäningsförmåga, samt följaktligen på Emittentens förmåga att fullgöra sina skyldigheter i samband med värdepapperen. Dessa risker inkluderar:

Strategiska risker

Banken strävar efter att göra koncernen till en av de ledande huvudbankerna för privat- och företagskunder i Tyskland. Dock kan den fortsatta försämringen av de ekonomiska villkoren på koncernens kärnmarknader och på kapitalmarknaderna hindra koncernen från att uppnå målet och förhindra att den nya strategiska inriktningen implementeras.

Krisen på finansmarknaden har resulterat i att bankens aktier fallit, liksom även bankens kreditvärdighet. Detta kan begränsa koncernens tillgång till kapitalmarknaderna och begränsa dess förmåga att erhålla finansiering till godtagbara villkor och tillgodose de kapitalkrav som tillsynsmyndigheterna kräver. Om Commerzbank eller någon av dess dotterbolag får sänkt kreditbetyg kan det försvåra för dem att erhålla refinansiering eller göra refinansiering dyrare.

Koncernen är exponerad för likviditetsrisk, dvs. risken för att inte kunna fullgöra sina aktuella och framtida betalningsskyldigheter eller inte kunna fullgöra sådana förpliktelser i tid.

Risker till följd av integreringen av den f.d. Dresdner Bank

Banken förväntar sig att integrationen av f.d. Dresdner Bank i koncernen ska kunna medföra avsevärda synergieffekter. Dock kan dessa effekter vara mindre eller realiseras vid ett senare datum än förväntat. Dessutom finns det en risk att kunderna till f.d. Dresdner Bank inte kommer att vara kunder i koncernen på lång sikt.

Kreditrisker

Koncernen är utsatt för kreditrisker, i synnerhet kreditvärdighets- och motpartsrisker, samt avräknings- och landsrisker.

Risker som förknippas med strukturerade kreditprodukter

De internationella finansmarknaderna har påverkats negativt av de kraftiga effekterna av subprimekrisen, som hade sitt ursprung på den amerikanska marknaden för subprimelån och efterverkningarna av denna kris. De banker som orsakade krisen använde regelbundet komplexa finansiella instrument för att överföra riskerna från dessa lån till de internationella kapitalmarknaderna. Det är möjligt att koncernen måste göra ytterligare nedskrivningar på strukturerade finansiella instrument med och utan subprimeexponering på grund av volatila och illikvida marknadsförhållanden.

Dessutom är koncernen i samband med OTC-derivat särskilt utsatt för risker för uteblivna betalningar gentemot obligations- och kreditförsäkringsbolag.

Marknadsrisker

Koncernen är utsatt för marknadspriserisker i samband med värderingen av aktier och fondenheter, även i form av ränterisker, kreditspreadrisker, valutarisker och råvaruprisrisker samt volatilitets- och korrelationsrisker. Säkringsstrategier mot dessa risker kan visa sig vara ineffektiva.

Risker som förknippas med andelar i investeringar

Koncernen är utsatt för risker i samband med aktieinvesteringar i noterande och onoterade företag.

Risker som förknippas med pensionsförpliktelser

Commerzbank och dess dotterbolag har diverse direkta och indirekta pensionsförpliktelser gentemot sin nuvarande och tidigare personal. Dessa förpliktelser innefattar flera risker, t.ex. fluktuationsrisk, risken för plötsliga förändringar i balansräkningen, livsfallrisk och inflationsrisk.

Operationella risker

Som en del av de normala affärsaktiviteterna genomför koncernen ett stort antal komplexa transaktioner inom många jurisdiktioner och exponeras i samband med dessa för många operationella risker.

IT-risker

Koncernen är i hög grad beroende av komplexa IT-system vars funktioner kan påverkas av inre och yttre omständigheter.

Personalkrisker

Inom alla affärsområden är koncernen beroende av sin förmåga att rekrytera kvalificerad personal. Det är inte säkert att koncernen kommer att kunna fortsätta att rekrytera och behålla kvalificerad personal i framtiden.

Risker som förknippas med regelverk, lagar och företagets rykte

Koncernens affärsaktiviteter regleras och övervakas av centralbanker och tillsynsmyndigheter i de länder där de bedriver verksamhet. Underlåter koncernen att följa reglerna kan det resultera i straffavgifter och andra negativa konsekvenser, även förlust av administrativa licenser.

De juridiska relationerna mellan koncernen och dess kunder är baserade på standardiserade kontrakt och formulär som sammanställts för många affärstransaktioner. Enskilda tillämpningsproblem eller fel i sådan dokumentation kan därför påverka många kundrelationer och leda till juridiska åtgärder avseende skada, garanti och upphävande av kontrakt.

Koncernen är utsatt för olika ryktesrisker. Ryktesrisker förekommer i samband med alla affärstransaktioner som sänker allmänhetens, kundernas, affärspartners, investerarnas eller kreditvärdighetsföretagens förtroende för koncernen. I allmänhet omfattar alla de risker som beskrivs ovan ryktesrisker.

COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

Base Prospectus

as of September 20, 2010

relating to

Structured Certificates

COMMERZBANK 

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SUMMARY

This summary provides an overview of what are, in the opinion of the Issuer, the main risks associated with the Issuer and the Securities issued by the Issuer under this Base Prospectus. This summary is not exhaustive. It should be read as an introduction to this Base Prospectus. Investors should base any decision to invest in the Securities on a review of this Base Prospectus as a whole (including any supplements thereto) as well as the relevant Final Terms.

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

Where a claim relating to information contained in this 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 member state, be required to bear the costs of translating this Base Prospectus (including any supplements thereto) and the relevant Final Terms before the legal proceedings are initiated.

SUMMARY OF INFORMATION AND SUMMARY OF RISK FACTORS RELATING TO THE SECURITIES

The purchase of Certificates issued under this Base Prospectus is associated with certain risks. In respect of Certificates that, in view of their specific structure, require a special description of the relevant risk factors, a supplementary description of the special risk factors associated with the relevant Certificates in addition to the list set out below will be included in a separate document (the "**Final Terms**") where required. The information set forth hereinafter and in the Final Terms merely describes the major risks that are associated with an investment in the Certificates in the Issuer's opinion. In this regard, however, **the Issuer expressly points out that the description of the risks associated with an investment in the Certificates is not exhaustive.**

In addition, the order in which such risks are presented does not indicate the extent of their potential commercial effects in the event that they are realised, or the likelihood of their realisation. The realisation of one or more of said risks may adversely affect the assets, finances and profits of Commerzbank Aktiengesellschaft or the value of the Certificates themselves.

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

The occurrence of one or more of the risks disclosed in this 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 Certificate, even result in the **total loss** of the investor's capital.

Investors should purchase the Certificates only if they are able to bear the risk of losing the capital invested, including any transaction costs incurred.

Potential investors in the Certificates must in each case determine the suitability of the relevant investment in light of their own personal and financial situation. In particular, potential investors should in each case:

- have sufficient knowledge and experience to make a meaningful evaluation of the Certificates, the merits and risks of investing in the Certificates and/or the information contained or incorporated by reference in this Base Prospectus or any applicable supplement and all the information contained in the relevant Final Terms;

- have sufficient financial resources and liquidity to bear all of the risks associated with an investment in the Certificates;
- understand thoroughly the Terms and Conditions pertaining to the Certificates and be familiar with the behaviour of any relevant Underlying and the financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect the value of their investment and be able to bear the associated risks.

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 Certificates. Investment decisions should not be made solely on the basis of the risk warnings set out in this Base Prospectus, any supplement and/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 CERTIFICATES

The Certificates issued under this Base Prospectus are subject to - potentially major - price fluctuations and may involve the risk of a **complete or partial loss** of the invested capital (including any costs incurred in connection with the purchase of the Certificates). Since, in the case of Certificates, the Redemption Amount is linked to an Underlying (e.g. a share, index, commodity (e.g. a precious metal), futures contract, bond, exchange rate, an interest rate, a fund or any other underlying, a basket or an index that is composed of any of the aforementioned values, commodities, rates or other underlyings, (e.g. alternative risks, real estates, life insurances, inflation, volatility), or to one or more formulae ("**Structured Securities**")), Certificates are investments that might not be suitable for all investors.

The Certificates may have complex structures, which the investor might not fully understand. The investor might therefore underestimate the actual risk that is associated with a purchase of the Certificates. Therefore, potential investors should study carefully the risks associated with an investment in the Certificates (with regard to the Issuer, the type of Certificates and/or the Underlying, as applicable), as well as any other information contained in this Base Prospectus, any supplements thereto as well as the relevant Final Terms, and possibly consult their personal (including tax) advisors. Prior to purchasing Certificates, potential investors should ensure that they fully understand the mechanics of the relevant Certificates and that they are able to assess and bear the risk of a **(total)** loss of their investment. Prospective purchasers of Certificates should in each case consider carefully whether the Certificates are suitable for them in the light of their individual circumstances and financial position.

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

I. General Risks

- **Deviation of the issue price from the market value and impact of incidental costs**

The issue price in respect of any Certificates is based on internal pricing models of the Issuer and may be higher than their market value. The pricing models of other market participants may deviate from the Issuer's internal pricing models and might produce different results.

The price that might be obtainable in the secondary market for the Certificates might be lower than their issue price.

The issue price (irrespective of any agio that might be payable) may include commissions and/or other fees relating to the issue and sale of the Certificates (including a margin), which are payable to distributors or third parties or may be retained by the Issuer. In addition, the issue price may include

costs that are incurred in connection with the hedging of the Issuer's liabilities in relation to the issue of the Certificates. Prices in the secondary market normally do not include the aforesaid commissions and/or other fees.

- **Trading in the Certificates, reduction in liquidity**

Not every series of Certificates that is issued under this Base Prospectus will be included in the unofficial market of, or admitted to trading on, a stock exchange. Even if such an inclusion or admission takes place, it will not necessarily result in a high turnover in respect of the Certificates. After the Certificates have been included or admitted, their continued permanent inclusion or admission cannot be guaranteed. If such inclusion or admission (provided it took place) cannot be permanently maintained, it will be significantly more difficult to purchase and sell the relevant Certificates.

In addition, there does not exist a market maker for each series of Certificates, i.e. someone who undertakes to provide purchasing and selling prices for the Certificates pertaining to an issue subject to regular market conditions. Even if there is a market maker, the market maker does not undertake to provide the aforesaid prices under all circumstances. If there is a market maker, it is normally the Issuer that assumes this function.

In particular in the event of extraordinary market conditions or extremely volatile markets, the market maker will normally not provide any purchasing and selling prices. A market maker will provide purchasing and selling prices for the Certificates under regular market conditions only. However, even in the event of regular market conditions, the market maker does not assume any legal responsibility towards the holders of the Certificates to provide such prices and/or for the fact that such prices are reasonable. The market maker might undertake towards certain stock exchanges, in accordance with the relevant stock exchange rules, to provide purchasing and selling prices with regard to specific order or securities volumes under regular market conditions. That obligation, however, will be entered into towards the relevant stock exchange. Third parties, including the holders of the Certificates, are unable to derive any issuer obligation in this regard. This means that the holders of the Certificates cannot rely on their ability to sell the Certificates at a certain time or price. In particular, the market maker is not obliged to buy back the Certificates during their term.

Even if market making activities took place at the beginning or during the term of the Certificates, this does not mean that there will be market making activities for the full duration of the term of the Certificates.

For the aforesaid reasons, it cannot be guaranteed that a secondary market will develop with regard to the respective Certificates, which will provide the holders of the Certificates with an opportunity to sell on their Certificates. The more restricted the secondary market, the more difficult it will be for the holders of the Certificates to sell their Certificates in the secondary market. This also applies with regard to the Certificates' inclusion in an unofficial market of, or admission to trading on, a stock exchange.

- **Determination of the price of the Certificates in the secondary market**

If there is a market maker for a series of Certificates, such market maker will determine the purchasing and selling prices for such Certificates in the secondary market on the stock exchange (if such a secondary market exists) and off the stock exchange on the basis of internal pricing models and a number of other factors. These factors may include the following parameters: actuarial value of the Certificates, price of the Underlying, supply and demand with regard to the Certificates, costs for risk hedging and risk assumption, margins and commissions.

Some of these factors may not have a consistent effect on the price of the Certificates based on the relevant pricing models for the duration of the term, but may be taken into account at the market maker's discretion at an earlier time in a pricing context. This might include a margin included in the issue price, management fees and paid or expected yields on the Underlying or its components (such as dividends), which - based on the characteristics of the Certificates - might be retained by the Issuer. Expected dividends on the underlying or its components may be deducted prior to the "ex dividend" day in relation to the Underlying or its components, based on the expected yields for the entire term or

a certain portion thereof. Any dividend estimate used by the market maker in its assessment may change during the term of the Certificates or deviate from the dividend generally expected by the market or the actual dividend. This can also affect the pricing process in the secondary market.

Thus, the prices provided by the market maker may deviate from the actuarial value of the Certificates and/or the price to be expected from a commercial perspective, which would have formed in a liquid market at the relevant time in which several market makers acting independently of each other provide prices. In addition, the market maker may change the method based on which it determines the prices provided by it at any time, e.g. by changing its pricing models or using other calculation models and/or increasing or reducing the bid/offer spread.

If, during the opening hours of secondary trading in the Certificates by the market maker and/or the opening hours of the stock exchanges on which the Certificates are admitted or included, the Underlying is also traded on its home market, the price of the Underlying will be taken into account in the price calculation of the Certificates. If, however, the home market of the Underlying is closed while the Certificates relating to that Underlying are traded, the price of the Underlying must be estimated. As the Certificates issued under this Base Prospectus are also offered at times during which the home markets of the Underlyings are closed, this risk may affect each Certificates. In particular, however, this applies to Underlyings that are traded in time zones far away from Central Europe, such as American or Asian shares or share indices from those regions. The same risk occurs where Certificates are traded on days during which the home market of the Underlying is closed because of a public holiday. If the price of the Underlying is estimated because its home market is closed, such an estimate may turn out to be accurate, too high or too low within hours in the event that the home market starts trading in the Underlying. Accordingly, the prices provided by the market maker prior to the opening of the relevant home market in respect of the Certificates will then turn out to be too high or too low.

- **Restricted secondary trading because of non-availability of electronic trading systems**

The market maker normally provides purchasing and selling prices for on- and off-exchange trading via an electronic trading system. If the availability of the relevant electronic trading system is restricted or even suspended, this will negatively affect the Certificates' tradability.

- **No secondary market immediately before final maturity**

The market maker and/or the stock exchange will cease trading in the Certificates no later than shortly before their scheduled Maturity Date. However, the price of the Underlying and/or the applicable exchange rate, both of which can be relevant for the determination of the Certificates' Redemption Amounts, may still change between the last trading day and the scheduled Maturity Date. This may be to the investor's disadvantage.

In addition, there is a risk that a barrier, which may be stipulated in the Terms and Conditions, is reached, exceeded or breached in another way for the first time prior to final maturity after secondary trading has already ended.

- **Conflicts of interest**

Conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer, the Calculation Agent or any other party (e.g. an index sponsor or external advisor) in accordance with the Terms and Conditions in respect of the Certificates (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable or the assets to be delivered.

The Issuer, the Calculation Agent or another party, as well as any of their affiliates, may enter into transactions in the Certificates' Underlyings for their own or their customers' account, which might have a positive or negative effect on the performance of the relevant Underlying and may thus have a negative effect on the value of the Certificates.

If the Underlying is a share, there is a possibility that the Issuer, the Calculation Agent or another party, as well as any of their affiliates, may hold shares in the company that issued the Underlying.

The party that performs a specific function in respect of the Certificates (e.g. that of calculation agent and/or index sponsor) might have to determine the calculation of the Underlying or calculate its value. This can lead to conflicts of interest if securities issued by that party can be chosen as Underlying.

In addition, the Issuer might issue additional derivative instruments with regard to the Underlying. An introduction of these new competing products can adversely affect the value of the Certificates.

In addition, the Issuer and its affiliates might now or in future maintain a business relationship with the issuer of one or more Underlyings (including with regard to the issue of other securities relating to the relevant Underlying or lending, depositary, risk management, advisory and trading activities). Such business activities may be carried out as a service for customers or on an own account basis. The Issuer and/or any of its affiliates will pursue actions and take steps that it or they deem necessary or appropriate to protect its and/or their interests arising therefrom without regard to any negative consequences this may have for the Certificates. Such actions and conflicts may include, without limitation, the exercise of voting rights, the purchase and sale of securities, financial advisory relationships and the exercise of creditor rights. The Issuer and any of its 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 Certificates.

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

The Issuer may act as market maker for the Certificates and, in certain cases, the Underlying. In the context of such market making activities, the Issuer will substantially determine the price of the Certificates and possibly that of the Underlying and, thus, the value of the Certificates. The prices provided by the Issuer in its capacity as market maker will not always correspond to the prices that would have formed in the absence of such market making and in a liquid market.

- **Hedging risks**

The Issuer and its affiliates may hedge themselves against the financial risks associated with the issue of the Certificates by performing hedging activities in relation to the relevant Underlying. Such activities in relation to the Certificates may influence the market price of the Underlying to which the Certificates relate. This will particularly be the case at the end of the term of these Certificates. It cannot be ruled out that the conclusion and release of hedging positions may have a negative influence on the value of the Certificates or payments to which the holder of the Certificates is entitled.

In addition, investors may not be able to enter into hedging transactions that exclude or limit their risks in connection with the purchase of the Certificates. The possibility to enter into such hedging transactions depends on market conditions and the respective Underlying terms and conditions.

- **Interest rate and inflationary risks, currency risks**

The market for the Certificates is influenced by the economic and market conditions, interest rates, exchange rates and inflation rates in Europe and other countries and regions. Events in Europe and in other parts of the world can lead to higher market volatility and thus have an adverse effect on the value of the Certificates. In addition, the economic situation and the market conditions can have negative consequences for the value of the Certificates.

Currency risks for the purchaser arise in particular in those cases where (i) the Underlying is denominated in a different currency than the Certificates, (ii) the Certificates are denominated in a different currency than the official currency of the purchaser's home country or (iii) the Certificates are denominated in a different currency than the currency in which the purchaser receives payments.

Exchange rates are subject to supply and demand factors on the international money markets, which are in turn influenced by macroeconomic factors, speculation and measures implemented by governments and central banks (e.g. foreign exchange controls and restrictions). The value of the

Certificates or the amount of the potentially due payment might be reduced because of exchange rate fluctuations.

Certificates with a so-called "quanto element" (an in-built currency hedge that determines a fixed exchange rate at the time of issue) are not subject to a currency risk in relation to the settlement currency and the currency of the Underlying. During the term of the Certificates, the economic value of the quanto hedge may fluctuate depending on various influencing factors.

As payments are made at the fixed exchange rate, the investor will not benefit from a positive development of the exchange rate at the time of maturity in the event of a currency hedge via the quanto element. In addition, when purchasing Certificates with a quanto element, investors must assume that the purchase price of the Certificates includes costs in respect of the quanto hedge.

- **Offer volume**

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

- **Use of loans**

If the investor finances the purchase of the Certificates through a loan, he – in the event that he loses some or all of the invested capital – has not only to bear the loss incurred but will also have to pay the interest and repay the loan. In that 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 Certificates or – in the case of a sale of the Certificates before maturity – out of the proceeds from such sale. The purchaser of Certificates rather has to consider in advance on the basis of his financial situation whether he will still be able to pay the interest or repay the loan at short notice if the expected profits turn into losses.

- **Transaction costs**

Transaction costs that are charged by the custodian bank and/or the stock exchange via which an investor places his purchase and/or selling order may reduce any profits and/or increase any losses. In the case of a total loss in respect of a Certificate, the transaction costs will increase the loss incurred by the relevant investor.

- **Certificates are unsecured obligations (Status)**

The obligations under the Certificates constitute direct, unconditional and unsecured obligations of the Issuer and, unless otherwise provided by applicable law, rank at least *pari passu* with all other unsecured and unsubordinated obligations of the Issuer. They 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*).

This means that the investor bears the risk that the Issuer's financial situation may worsen - or that insolvency proceedings might be instituted with regard to its assets - and that the Issuer therefore might be unable to make any payments due under the Certificates. **Under these circumstances, a total loss of the investor's capital might be possible.**

- **Impact of a downgrading of the credit rating**

The value of the Certificates 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 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 Certificates.

- **Reinvestment risk upon Early Redemption**

Following an Early Redemption of the Certificates (e.g. in the case of a termination of the Certificates by the Issuer), the investor may only be able to reinvest the Redemption Amount on significantly less favourable conditions than before.

- **Applicability of investment restrictions**

Certain investors may be subject to legal investment restrictions.

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities (this particularly applies to Certificates). Each potential investor should consult his legal advisers to determine whether and to what extent (a) the purchase of Certificates represents a legal investment for him, (b) Certificates can be used as collateral for various types of financing and (c) other restrictions apply to his purchase or pledge of any Certificates. Investors who are subject to official supervision should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Certificates under any applicable risk-based capital or similar rules.

- **Taxes and other duties**

All taxes or other duties payable at the level of the Issuer or the holders of the Certificates on payments made in relation to the Certificates are to be borne by the holders of the Certificates. The Issuer will not pay any additional amounts to the holders of the Certificates on account of any such taxes or duties.

- **Substitution of the Issuer**

If the conditions set out in the Terms and Conditions are met, the Issuer is entitled at any time, without the consent of the holders of the Certificates, to appoint another company as the new Issuer with regard to all obligations arising out of or in connection with the Certificates in its place. In that case, the holder of the Certificates will generally also assume the insolvency risk with regard to the new Issuer.

- **Change of law**

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

II. Risks resulting from the structure of the Certificates

Certain factors are of great significance with regard to the assessment of the risks associated with an investment in the Certificates issued under this Base Prospectus.

- **General**

An investment in the Certificates issued under this Base Prospectus entails significant additional risks, which include risks in relation to the Underlying(s) as well as risks solely associated with the Certificates themselves.

Such risks include, without limitation:

- (i) that the payments to be made under the Terms and Conditions of the Certificates depend on the performance of one or more Underlying(s), so that the Redemption Amount may be lower than the original purchase price of the Certificate or no payment may take place at all.

A link to the performance of one or more Underlying(s) also has an effect on the value of the Certificates. In that context, the value of the Certificates will normally fall if the price of the

Underlying goes down (without taking into account special characteristics of the Certificates and without taking into account currency exchange rate changes in those cases where the Certificates are issued in a currency different from the one in which the Underlying is quoted and the Redemption Amount is therefore converted).

- (ii) that, pursuant to the Terms and Conditions of the Certificates, payments can occur at times other than those expected by the investor (e.g. in the case of early redemption in the event of an Extraordinary Event as described in the Terms and Conditions);
- (iii) that the consequences listed in (i) (reduction and/or non-occurrence of repayment) will occur for the particular reason that insolvency proceedings have been instituted with regard to the assets of the issuer of the Underlying or proceedings comparable to insolvency proceedings under German law are instituted or the Issuer ceases its payments or announces that it is unable to pay its debts when due or if similar events occur in relation to the issuer of the Underlying;
- (iv) that various fees are levied by the Issuer, an affiliate of the Issuer or a third party, which reduce the payments under the Certificates. For instance, management fees might be levied with regard to the composition and calculation of an index, basket, fund or other Underlying, or performance or other fees might be incurred in connection with the performance of an Underlying and/or components of such Underlying;
- (v) that the risks of investing in the Certificates encompass both risks relating to the Underlying and risks that are unique to the Certificates as such;
- (vi) that investors may be unable to hedge their exposure to the various risks relating to the Certificates;
- (vii) that the Underlying to which the Certificates relate ceases to exist during the term of the Certificates or might be replaced by another Underlying (this not only applies to actively managed Underlyings, but also to Underlyings that are effectively static), and that the investor, depending on the characteristics of the Certificate and the Underlying, might not always know the future underlying or its composition when purchasing the Certificate; and
- (viii) that the value of Certificates on a possible secondary market is subject to greater fluctuations and thus greater risks than the value of other securities as it is dependent on one or several Underlyings. The performance of an Underlying is in turn subject to a series of factors beyond the Issuer's control. Such factors are influenced to a significant degree by the risks on the share, debt and foreign exchange markets, the interest rate development, the volatility of the relevant Underlyings as well as economic, political and regulatory risks, and/or a combination of the aforesaid risks.

The secondary market, if any, for Certificates will be affected by a number of additional factors, irrespective of the creditworthiness of the Issuer and the value of the respective Underlying(s). These include, without limitation, the volatility of the relevant Underlying, as well as the remaining term and the outstanding volume of the respective Certificate.

- **Extraordinary termination, early redemption and adjustment rights**

In accordance with the Terms and Conditions, the Issuer will in some cases be entitled to perform adjustments with regard to the aforesaid Terms and Conditions or to terminate or call for early redemption of the Certificates if certain conditions are met. These conditions are described in the relevant Terms and Conditions.

Any adjustment of the Terms and Conditions may have a negative effect on the value of the Certificates as well as the Redemption Amount to be claimed by the investor.

The amount received by the holders of the Certificates in the event of the termination of the Certificates may be lower than the amount the holders of the Certificates would have received without such termination. In addition, unwinding costs in connection with an early redemption may be

deducted when determining the amount to be paid in the event of a termination in accordance with the Terms and Conditions. Such unwinding costs may comprise all costs, expenses (including loss of funding), tax and duties incurred by the Issuer in connection with the early redemption of the Certificates and the related termination, settlement or re-establishment of any hedge or related trading position.

Furthermore, investors bear the risk that they may invest the amounts received upon termination only at a rate of return which is lower than that of the terminated Certificates.

- **Early Redemption of the Certificates upon Termination by the Issuer, Automatic Early Redemption**

The Terms and Conditions of securities may provide for early redemption rights of the Issuer or automatic early redemption. Any such early redemption provisions may affect the market value of the Certificates. Before or during any period during which the Issuer may decide to redeem the Certificates, or in which an event triggering automatic early redemption may occur, the market value of the relevant Certificates will normally not rise to a level that is significantly above the Redemption Amount. An early redemption of the Certificates may result in the expected yield in connection with the investment in the Certificates not being reached. In addition, the amount received by the holder of the Certificates upon early termination may be lower than the purchase price paid by the holder of the Certificate or may even be zero, so that some or all of the invested capital may be lost.

In that case as well, the holders of the Certificates may be able to invest the amounts received by them in the case of early redemption only in return for a yield that is below the (expected) yield of the Certificates that were redeemed early.

- **Maximum Amount**

In the case of Certificates where, pursuant to the relevant Terms and Conditions, the payment to be made in connection with the Certificate is limited to a maximum amount (whether in relation to the Redemption Amount or any other amount), the investor will not participate in any further performance of the Underlying that might be positive for the investor. While, on the one hand, the investor's yield is capped by way of the maximum amount, the investor may, on the other hand, bear the full loss risk in the event of an adverse performance of the Underlying.

- **Market disruption and postponement of payments**

In the case of Certificates, the Issuer may be entitled to determine market disruptions or other events that might result in a postponement of a calculation and/or of any payments and that might affect the value of the Certificates.

In addition, in certain cases stipulated in the Terms and Conditions, the Issuer (especially if a market disruption lasts several days) may estimate certain prices that are relevant with regard to payments or the reaching of barriers (leading to the Certificates being worthless). These estimates may deviate from their actual value.

- **Certificates with an Unlimited Term**

Certificates with an unlimited term (Unlimited Certificates) may only be terminated by the Certificateholder and/or the Issuer if this is provided for in the relevant Terms and Conditions. As, therefore, Certificates with an unlimited term do not have a predetermined maturity date, the Certificateholder must submit a redemption notice to the Paying Agent designated pursuant to the Terms and Conditions in order to attain a redemption of the Certificates.

- **Certificates that are denominated in foreign currencies**

If the relevant Certificate, the Underlying or a component of the Underlying is denominated in a currency other than the currency of issue (foreign currency) or if payment is made in a foreign currency, the investor will be exposed to exchange rate risks that may have an adverse effect on the

Certificates' yield. Exchange rate fluctuations have various causes, such as macroeconomic factors, speculative transactions and interventions by central banks and governments.

A change in the exchange rate of a currency in relation to the EUR, for instance, will result in a corresponding change in the Euro value of Certificates that are not denominated in EUR, as well as in a corresponding change in the Euro value of payments that, pursuant to the Terms and Conditions of the relevant Certificates, are not made in EUR. The same applies where the Redemption Amount of a Certificate must be converted into EUR because it is determined on the basis of an Underlying that is not expressed in EUR (e.g. where the Redemption Amount is calculated based on the difference, converted into EUR, between an Underlying expressed in USD and the market price of a share denominated in USD).

If the value of a currency in which the Redemption Amount of a Certificate is payable or in which the Underlying of a Certificate is expressed falls in relation to the EUR and the value of the EUR increases accordingly, the Euro value of the relevant Certificate and/or the value of the payments in connection with the Certificate converted into EUR will fall.

- **Reverse Structures**

In the case of Certificates with a reverse structure, investors will participate positively in a negative performance of the Underlying and vice versa. In other words, the following normally applies: The lower the relevant value of the Underlying on the relevant Valuation Day, the higher the Redemption Amount will be (subject to a cap). However, the higher the value of the Underlying, the lower the Redemption Amount will be. In the case of a participation rate of 100% in the price performance of the Underlying, this means that, in the event of an increase in the price of the Underlying by 100% or more, no amount will be payable and investors will suffer a total loss. If the Certificates are equipped with a reverse element with a participation rate other than 100%, this means that an increase in the price of the Underlying will have a disproportionately unfavourable effect on the investor. In addition, the possible yields on Certificates with a reverse element are generally limited because the negative performance of the Underlying cannot be more than 100%.

- **Leverage effect**

Risk of disproportionately high price losses

The prices of the Certificates in the secondary market may be subject to significant fluctuations if the value of the Certificates reacts disproportionately strongly to the performance of the Underlying.

This will, for instance, be the case if the formula that is used for determining the Redemption Amount, a bonus amount or any other additional amount and/or the interest payable or the delivery obligations in connection with a Certificate includes a participation factor that is greater than 1. In that case, a change in the price of the Underlying will reinforce the effect on the price of the Certificate, i.e. a favourable change in the price of the Underlying will have a disproportionately favourable effect on the investor and an unfavourable change in the price of the Underlying will have a disproportionately unfavourable effect on the investor. This is referred to as a **leverage effect**. The risk of disproportionately high price losses also occurs if the price of the Underlying (particularly shortly before the Certificate's maturity) nears thresholds that are significant with regard to the amount of the Redemption Amount, as even the smallest fluctuations in the price of the Underlying can result in major changes in the price of the Certificate.

Risk of disproportionately low price gains

On the other hand, the prices of the Certificates in the secondary market may be subject to especially low fluctuations if the value of the Certificates reacts disproportionately weakly to the performance of the Underlying.

This will, for instance, be the case if the formula that is used for determining the Redemption Amount, a bonus amount or any other additional amount and/or the interest payable or the delivery obligations in connection with a Certificate includes a participation factor that is **lower** than 1, since this means that the investor will only participate on a pro rata basis in a performance that is favourable for the

investor. In that case, the yield resulting from the purchase of the Certificate may be lower than that resulting from a direct investment in the Underlying.

In addition, a risk of disproportionately low price gains is particularly associated with Certificates that provide for a maximum amount. If, for instance, the price of the Underlying is significantly above the threshold (cap) that entitles the holder to receive the maximum amount and it is no longer to be expected that the price will once again fall below the cap before the Valuation Date of the Certificate, the price of the Certificate will change only insignificantly or not at all, even if the price of the Underlying is subject to major fluctuations.

- **Risks in relation to physical settlement**

The Terms and Conditions may provide that the Certificates relating to an Underlying, depending on the performance on the Underlying or based on other conditions, may not have to be redeemed by way of a cash payment but by delivery of the Underlying (e.g. shares), one of the Underlyings, a component of an Underlying or other securities (the “**Object of Physical Settlement**”). The number of units of the Object of Physical Settlement to be delivered is determined in accordance with the Terms and Conditions of the Certificates. Accordingly, in the event that the Certificates are redeemed by way of physical settlement, the investor will not receive a cash payment, but instead units of the Object of Physical Settlement.

The Terms and Conditions may provide that the Issuer is not entitled to a delivery of securities other than those on whose price redemption is based. This means that, although the Underlying is relevant for the redemption type and amount, redemption may take place by way of delivery of a different security.

This means that investors should obtain information regarding the Objects of Physical Settlement (where applicable) prior to purchasing any Certificates and that they should not assume that they will be able to sell the Objects of Physical Settlement for a specific price. The value of an Object of Physical Settlement at the time of its delivery may be significantly lower than at the time of the purchase of the Certificates (or than the price paid for the purchase of the Certificates) or at the time at which it is decided whether settlement is to take place by way of physical delivery or cash payment (valuation day). In the event of physical settlement, investors will be exposed to the risks that are associated with the relevant Object of Physical Settlement, such as a loss risk, and may even suffer a total loss.

- **No claim against the issuer of an Underlying**

Certificates do not give rise to any payment or other claims towards the issuers of the Underlyings to which those Certificates relate. If the payments by the Issuer are less than the purchase price paid by the holder of the Certificates, such holder will not have recourse to the issuer of the Underlying.

III. Risk factors relating to the Underlying

The value of a Certificate's Underlying depends upon a number of factors that may be interconnected. These may include economic, financial and political events beyond the Issuer's control.

The past performance of an Underlying should not be regarded as an indicator of its future performance during the term of the Certificates.

a) Particular risks of Certificates with shares as Underlying

Certificates relating to shares are associated with particular risks beyond the Issuer's control, such as the risk that the respective company will be rendered insolvent, the risk that the share price will fluctuate or risks that occur in relation to dividend payments by the company. The performance of the shares depends to a very significant extent on developments on the capital markets, which in turn depend on the general global economic situation and more specific economic and political conditions. Shares in companies with low to medium market capitalisation may be subject to even higher risks (e.g. relating to their volatility or insolvency) than is the case for shares in larger companies.

Moreover, shares in companies with low capitalisation may be extremely illiquid as a result of low trading volumes.

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

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

If the Underlying consists of securities in lieu of shares (e.g. American Depositary Receipts ("**ADRs**") or Global Depositary Receipts ("**GDRs**"), together "**Depositary Receipts**"), additional risks might occur. ADRs are securities issued in the United States of America that take the form of participation certificates in relation to a portfolio of shares held in the home country of the issuer of the underlying shares outside the United States. GDRs are also securities that take the form of participation certificates in relation to a portfolio of shares held in the home country of the issuer of the underlying shares. They normally differ from the participation certificates referred to as ADRs in that they are publicly offered and/or issued outside the United States of America. Each Depositary Receipt represents one or more shares or a fraction of a security in a foreign corporation. In the case of both types of Depositary Receipt, the legal owner of the underlying share is the depositary bank, which also acts as the issuing agent of the Depositary Receipts.

Depending on the jurisdiction in which the Depositary Receipts were issued and the laws by which the depositary contract is governed, it cannot be ruled out that the holder of the Depositary Receipts may not be recognised as the actual beneficial owner of the underlying shares in the relevant jurisdiction. Particularly in the case that the depositary bank becomes insolvent and/or debt enforcement proceedings are initiated with regard to it, the relevant underlying shares may be subjected to disposal restrictions and/or utilised commercially in the context of debt enforcement measure undertaken against the depositary bank. In that case, the relevant holder will forfeit the rights in the Underlying shares represented by the relevant Depositary Receipt. This means that the Depositary Receipt as underlying will be rendered worthless, so that the securities relating to that Depositary Receipt (except in the case of reverse structures) will also be rendered worthless. In such a scenario, the investor faces a risk of total loss subject to a possible unconditional minimum repayment amount or other (partial) capital protection.

It must also be taken into account that the depositary bank may stop offering Depositary Receipts at any time and that, in that case or if the depositary bank becomes insolvent, the issuer of these Certificates will, subject to more detailed provisions set out in the Terms and Conditions of the Certificates, be entitled to adjust the Terms and Conditions and/or terminate the Certificates.

b) Particular risks of Certificates with indices as Underlying

Certificates that are linked to one or several indices involve, in particular, the following risks:

Dependency on the value of the index components

The value of an index is calculated on the basis of the value of its components. Changes in the prices of index components, the composition of an index as well as factors that (may) influence the value of the index components also influence the value of the Certificates that relate to the relevant index and can thus influence the yield from an investment in the relevant Certificates. Fluctuations in the value of one index component may be compensated or aggravated by fluctuations in the value of other index components. The past performance of an index does not represent any guarantee of its future performance. Under certain circumstances, an index used as an Underlying may (i) not be available for the full term of the Certificates, (ii) be substituted or (iii) continue to be calculated by the Issuer itself. In these or other cases mentioned in the Terms and Conditions, Certificates may also be terminated by the Issuer.

An index may reflect the performance of assets of some countries or some industries only. In that case, investors are exposed to a concentration risk. In the event of an unfavourable economic development in a country or in relation to a particular industry, investors may be adversely affected. If several countries or industries are represented in an index, it is possible that the countries or the industries contained in the relevant index are weighted unevenly. This means that, in the event of an unfavourable development in one country or industry with a high index weighting, the value of the index may be affected disproportionately by this adverse development.

Investors should note that the selection of an index is not based on the expectations or estimates of the Issuer in respect of the future performance of the selected index. Investors should therefore make their own estimates in respect of the future performance of an index on the basis of their own knowledge and sources of information.

Price index – dividends are not taken into account

The index referred to in the relevant Terms and Conditions of the Certificates may be a price index. Unlike in the case of performance indices, dividend distributions in relation to the shares contained in price indices will result in a reduction of the index level. This means that investors will not participate in dividends or other distributions in relation to shares contained in price indices.

No influence of the Issuer

As a general rule, the Issuer has no influence on the composition and performance of an index underlying a Certificate or the performance of the relevant index components, unless the Issuer and the index sponsor are identical.

No liability of the index sponsor

If the Certificates relate to an index that is not calculated by the Issuer, the issue, marketing and distribution of the Certificates will normally not be supported by the relevant index sponsor. In that regard, the relevant index is composed and calculated by the respective index sponsor without taking into account the interests of the Issuer or the holders of the Certificates. In that case, the index sponsors do not assume any obligation or liability in respect of the issue, sale and/or trading of the Certificates.

No recognised financial indices, no independent third party

The Certificates may relate to one or more indices which are not recognised financial indices but indices that have been specially created for the issuance of the relevant Certificate. The index sponsors of such indices might not be independent from the Issuer and may thus favour the interests of the Issuer over the interests of the holders of the Certificates.

Currency risks

The prices of the index components may be expressed in a currency (e.g. USD) that is different from the currency in which the Certificates were issued (e.g. EUR). In that case, the Redemption Amount of the Certificates and their value during their term may not only depend on the performance of the Underlying, but also on the development of the exchange rates of one or more foreign currencies against the currency of issue.

Index fees

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

Index composition publication

The composition of the indices may have to be published on a website or in other media mentioned in the terms and conditions. The publication of the updated composition of the respective index on the website of the relevant index sponsor might, however, be delayed considerably, sometimes even by several months. In those cases, the published composition may not always correspond to the actual composition of the relevant index.

c) Particular risks in relation to Certificates with commodities (e.g. precious metals) as Underlying

Commodities can be divided into several categories, e.g. minerals (e.g. oil, gas or aluminium), agricultural products (e.g. wheat or maize) and precious metals (e.g. gold or silver). Most commodities are traded on specialised exchanges or in interbank trading in the form of over-the-counter (OTC) transactions.

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

Cartels and regulatory changes

A number of producers or producing countries of commodities have formed organisations or cartels to regulate supply and therefore influence prices. However, the trading in commodities is also subject to regulations imposed by supervisory authorities or market rules whose application may also affect the development of the prices of the relevant commodities.

Cyclical supply and demand behaviour

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

Direct investment costs

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

Inflation and deflation

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

Liquidity

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

Political risks

Commodities are frequently produced in emerging markets and subject to demand from industrialised countries. The political and economic situation of emerging markets, however, is often a lot less stable than that of industrialised countries. Emerging markets are exposed to a greater risk of rapid political changes and adverse economic developments. Political crises can damage investors' confidence, which can in turn influence commodity prices. Wars or conflicts may change the supply and demand in relation to certain commodities. It is also possible that industrialised countries impose

embargoes regarding the export and import of goods and services. This may have a direct or indirect effect on the price of the commodities that serve as the Certificates' Underlying.

Weather and natural disasters

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

d) Particular risks in relation to Certificates with futures contracts as Underlying

Futures contracts are standardised forward transactions relating to financial instruments such as shares, indices, interest rates or foreign currencies (so-called financial futures) or commodities such as precious metals, wheat or sugar (so-called commodities futures).

A futures contract represents the contractual obligation to purchase or sell a certain quantity of the relevant contractual object at a certain date and price. Futures contracts are traded on futures and options exchanges and are standardised for that purpose with regard to size of contract, type and quality of the contractual object and potential delivery places and dates.

As a rule, there is a close correlation between the price performance of an asset that underlies a futures contract and is traded on a spot market and the corresponding futures market. However, futures contracts are generally traded at a premium or discount in relation to the spot price of the underlying asset. This difference between the spot and futures price, which is referred to as "basis" in futures and options exchange jargon, on the one hand results from the inclusion of the costs that are normally incurred in spot transactions (storage, delivery, insurance, etc.) and/or the revenues that are normally associated with spot transactions (interest, dividends, etc.), and on the other hand from the differing valuation of general market factors in the spot and the futures market. In addition, depending on the value, there can be a significant gap in terms of the liquidity in the spot and the corresponding futures market.

As the Certificates relate to the futures contracts specified in the Terms and Conditions, investors, in addition to knowing the market for the relevant asset that underlies the relevant futures contract, must have know-how as to the workings and valuation factors of forward/futures transactions in order to be able to correctly assess the risks associated with an investment in those Certificates.

As futures contracts expire on a certain date, the Terms and Conditions may provide that the Issuer (particularly in the case of Certificates with a longer term), at a time stipulated in the Terms and Conditions, replaces the futures contract provided for as the Underlying in the Terms and Conditions by another futures contract that has a later expiry date than the initial underlying futures contract, but is otherwise subject to the same contractual specifications (so-called "**Roll-over**"). The costs associated with such a Roll-over will be taken into account in accordance with the Terms and Conditions in connection with the adjustment of the Strikes of the Certificates in conjunction with the Roll-over and may have a significant effect on the value of the Certificates. The Terms and Conditions may provide for additional cases in which the Issuer may replace the initial futures contract and/or change parameters of the Terms and Conditions and/or terminate the Certificates.

e) Particular risks in relation to Certificates with exchange rates/currencies as Underlying

Exchange rates indicate the value ratio of a certain currency against another currency, i.e. the number of units in one currency that may be exchanged for one unit in the other.

Exchange rates are derived from the supply and demand in relation to currencies in the international foreign exchange markets. On the one hand, they are influenced by various economic factors, such as the rate of inflation in the relevant country, interest differences abroad, the assessment of the relevant economic development, the global political situation, the convertibility of one currency into another and the security of a financial investment in the relevant currency. On the other hand, they are influenced by measures undertaken by governments and central banks (e.g. foreign exchange controls and restrictions). In addition to these foreseeable factors, however, other factors might also be relevant that are difficult to estimate, such as factors of a psychological nature (such as crises of

confidence in the political leadership of a country or other speculation). In some cases, such psychological factors may have a significant effect on the value of the relevant currency.

f) Particular risks of Certificates with bonds as Underlying

Holders of Certificates linked to bonds, in addition to the insolvency risk of Commerzbank AG as the Issuer of the Certificates, are also exposed to the insolvency risk of the issuers of such underlying bond(s). If the issuer of a bond that underlies a Certificate does not punctually perform its obligations under the relevant bond or becomes insolvent, this will cause the value of the bond to fall (possibly to zero) and can in turn lead to significant price losses in the secondary market for the Certificates and, possibly, a total loss of the invested capital of the holder of the Certificates.

All relevant information regarding a specific issue of Certificates, such as their Terms and Conditions, value date, calculations regarding the redemption amount or other amounts, issue price, issue date, underlying(s) (where applicable), market disruptions, settlement disruptions, adjustments, certain risk factors, clearing system, ISIN or other securities IDs, stock exchange listing, certification of the securities (stating the respective clearing system including the pertaining address) and any other information is set out in the respective Final Terms.

SUMMARY OF RISK FACTORS RELATING TO COMMERZBANK AKTIENGESELLSCHAFT

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

Strategic Risks

The Bank aims to make the Group one of the leading main banks for private and corporate customers in Germany. However, the ongoing deterioration in economic conditions in the Group's core markets and worsening capital market conditions may prevent this goal from being achieved and the new strategic orientation from being implemented.

The financial market crisis has resulted in downside pressure on banks' share prices and creditworthiness. This could restrict the Group's access to the capital markets and limit its ability to obtain funding on acceptable terms and meet the capital requirements prescribed under supervisory provisions. A downgrade in Commerzbank's rating or that of one of its subsidiaries may make refinancing more difficult and/or more expensive.

The Group is exposed to liquidity risk, i.e., the risk of being unable to meet its current and future payment obligations or of being unable to fulfill such obligations on time.

Risks arising from the Integration of the Former Dresdner Bank

The Bank expects the integration of the former Dresdner Bank into the Group to unlock substantial synergetic effects. However, these effects may be smaller or be realized at a later date than expected. Furthermore, there is a risk that the customers of the former Dresdner Bank may not remain customers of the Group in the long term.

Credit Risks

The Group is subject to credit risks, especially creditworthiness and counterparty risks as well as settlement risks and country risks.

Risks arising from Structured Credit Products

The international financial markets have been suffering from the major impact of the subprime crisis, which originated in the U.S. market for subprime mortgage loans and the after-effects of this crisis. The originating banks regularly used what were in some cases complex financial instruments to

transfer the risks arising from these loans to the international capital markets. It is possible that the Group will have to make further write-downs on structured financial instruments with and without subprime exposure on account of volatile and illiquid market conditions.

Furthermore, the Group is in connection with OTC derivatives in particular subject to default risks vis-à-vis bond and credit insurers.

Market Risks

The Group is subject to market price risks with regard to the valuation of shares and fund units, furthermore in the form of interest rate risks, credit spread risks, currency risks and commodity price risks as well as volatility and correlation risks. The hedging strategies against these risks may prove to be ineffective.

Risks from Equity Investment Stakes

The Group is subject to risks in relation to its equity investments in listed and unlisted companies.

Risks arising from Pension Obligations

Commerzbank and its subsidiaries have various direct and indirect pension obligations towards their current and former staff. These obligations entail several risks, such as fluctuation risk, the risk of sudden changes to the balance sheet, longevity risk, inflation risk as well as administrative risks.

Operational Risks

As part of its normal business activities, the Group conducts a large number of complex transactions in a wide range of jurisdictions and in this connection is exposed to a variety of operational risks.

IT Risks

The Group is highly dependent on complex IT-systems whose functionality may be impacted by internal and external circumstances.

Personnel Risks

Across all its business areas, the Group is dependent on its ability to hire highly qualified employees. It cannot be ruled out that the Group will not succeed in continuing to hire and retain highly qualified employees in future.

Regulatory, Legal and Reputational Risks

The Group's business activities are regulated and supervised by the central banks and supervisory authorities in the countries in which it operates. The non-compliance with regulatory provisions can result in the imposition of penalties and other disadvantages, up to the loss of administrative licenses.

The legal relationships between the Group and its clients are based on standardized contracts and forms prepared for a multitude of business transactions. Individual application problems or errors in such documentation therefore may affect a large number of customer relationships and could lead to legal actions in relation to damages, warranty and rescission.

The Group is subject to various reputational risks. Reputational risks exist with respect to all business transactions that lower confidence in the Group on the part of the public, customers, business partners, investors or rating agencies. In general, each of the risks described above entails reputational risks.

SUMMARY OF INFORMATION RELATING TO COMMERZBANK AKTIENGESELLSCHAFT

Commerzbank Aktiengesellschaft is a stock corporation under German law. The Bank's registered office is located in Frankfurt am Main and its head office is at Kaiserstraße 16 (Kaiserplatz), 60311 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 universal 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 is divided into three areas: customer bank, asset based finance and the run-off portfolio (Portfolio Restructuring Unit (PRU)). The customer bank comprises the customer-oriented core business activities of Commerzbank. Specifically, this includes the four segments Private Customers, *Mittelstandsbank*, Corporates & Markets as well as Central & Eastern Europe. The asset based finance area essentially includes Commercial Real Estate, Public Finance and ship financing. The run-off contains all the portfolios that the Bank no longer wants and has transferred to a single separate unit.

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

RISK FACTORS

The Certificates issued under this Base Prospectus are subject to - potentially major - price fluctuations and may involve the risk of a **complete or partial loss** of the invested capital (including any costs incurred in connection with the purchase of the Certificates). Since, in the case of Certificates, the Redemption Amount is linked to an Underlying (e.g. a share, index, commodity (e.g. a precious metal), futures contract, bond, exchange rate, an interest rate, a fund or any other underlying, a basket or an index that is composed of any of the aforementioned values, commodities, rates or other underlyings, (e.g. alternative risks, real estates, life insurances, inflation, volatility), or to one or more formulae ("**Structured Securities**")), Certificates are investments that might not be suitable for all investors.

The Certificates may have complex structures, which the investor might not fully understand. The investor might therefore underestimate the actual risk that is associated with a purchase of the Certificates. Therefore, potential investors should study carefully the risks associated with an investment in the Certificates (with regard to the Issuer, the type of Certificates and/or the Underlying, as applicable), as well as any other information contained in this Base Prospectus, any supplements thereto as well as the relevant Final Terms, and possibly consult their personal (including tax) advisors. Prior to purchasing Certificates, potential investors should ensure that they fully understand the mechanics of the relevant Certificates and that they are able to assess and bear the risk of a **(total)** loss of their investment. Prospective purchasers of Certificates should in each case consider carefully whether the Certificates are suitable for them in the light of their individual circumstances and financial position.

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

I. General Risks

- **Deviation of the issue price from the market value and impact of incidental costs**

The issue price in respect of any Certificates is based on internal pricing models of the Issuer and may be higher than their market value. The pricing models of other market participants may deviate from the Issuer's internal pricing models and might produce different results.

The price that might be obtainable in the secondary market for the Certificates might be lower than their issue price.

The issue price (irrespective of any agio that might be payable) may include commissions and/or other fees relating to the issue and sale of the Certificates (including a margin), which are payable to distributors or third parties or may be retained by the Issuer. In addition, the issue price may include costs that are incurred in connection with the hedging of the Issuer's liabilities in relation to the issue of the Certificates. Prices in the secondary market normally do not include the aforesaid commissions and/or other fees.

- **Trading in the Certificates, reduction in liquidity**

Not every series of Certificates that is issued under this Base Prospectus will be included in the unofficial market of, or admitted to trading on, a stock exchange. Even if such an inclusion or admission takes place, it will not necessarily result in a high turnover in respect of the Certificates. After the Certificates have been included or admitted, their continued permanent inclusion or admission cannot be guaranteed. If such inclusion or admission (provided it took place) cannot be permanently maintained, it will be significantly more difficult to purchase and sell the relevant Certificates.

In addition, there does not exist a market maker for each series of Certificates, i.e. someone who undertakes to provide purchasing and selling prices for the Certificates pertaining to an issue subject to regular market conditions. Even if there is a market maker, the market maker does not undertake to

provide the aforesaid prices under all circumstances. If there is a market maker, it is normally the Issuer that assumes this function.

In particular in the event of extraordinary market conditions or extremely volatile markets, the market maker will normally not provide any purchasing and selling prices. A market maker will provide purchasing and selling prices for the Certificates under regular market conditions only. However, even in the event of regular market conditions, the market maker does not assume any legal responsibility towards the holders of the Certificates to provide such prices and/or for the fact that such prices are reasonable. The market maker might undertake towards certain stock exchanges, in accordance with the relevant stock exchange rules, to provide purchasing and selling prices with regard to specific order or securities volumes under regular market conditions. That obligation, however, will be entered into towards the relevant stock exchange. Third parties, including the holders of the Certificates, are unable to derive any issuer obligation in this regard. This means that the holders of the Certificates cannot rely on their ability to sell the Certificates at a certain time or price. In particular, the market maker is not obliged to buy back the Certificates during their term.

Even if market making activities took place at the beginning or during the term of the Certificates, this does not mean that there will be market making activities for the full duration of the term of the Certificates.

For the aforesaid reasons, it cannot be guaranteed that a secondary market will develop with regard to the respective Certificates, which will provide the holders of the Certificates with an opportunity to sell on their Certificates. The more restricted the secondary market, the more difficult it will be for the holders of the Certificates to sell their Certificates in the secondary market. This also applies with regard to the Certificates' inclusion in an unofficial market of, or admission to trading on, a stock exchange.

- **Determination of the price of the Certificates in the secondary market**

If there is a market maker for a series of Certificates, such market maker will determine the purchasing and selling prices for such Certificates in the secondary market on the stock exchange (if such a secondary market exists) and off the stock exchange on the basis of internal pricing models and a number of other factors. These factors may include the following parameters: actuarial value of the Certificates, price of the Underlying, supply and demand with regard to the Certificates, costs for risk hedging and risk assumption, margins and commissions.

Some of these factors may not have a consistent effect on the price of the Certificates based on the relevant pricing models for the duration of the term, but may be taken into account at the market maker's discretion at an earlier time in a pricing context. This might include a margin included in the issue price, management fees and paid or expected yields on the Underlying or its components (such as dividends), which - based on the characteristics of the Certificates - might be retained by the Issuer. Expected dividends on the underlying or its components may be deducted prior to the "ex dividend" day in relation to the Underlying or its components, based on the expected yields for the entire term or a certain portion thereof. Any dividend estimate used by the market maker in its assessment may change during the term of the Certificates or deviate from the dividend generally expected by the market or the actual dividend. This can also affect the pricing process in the secondary market.

Thus, the prices provided by the market maker may deviate from the actuarial value of the Certificates and/or the price to be expected from a commercial perspective, which would have formed in a liquid market at the relevant time in which several market makers acting independently of each other provide prices. In addition, the market maker may change the method based on which it determines the prices provided by it at any time, e.g. by changing its pricing models or using other calculation models and/or increasing or reducing the bid/offer spread.

If, during the opening hours of secondary trading in the Certificates by the market maker and/or the opening hours of the stock exchanges on which the Certificates are admitted or included, the Underlying is also traded on its home market, the price of the Underlying will be taken into account in the price calculation of the Certificates. If, however, the home market of the Underlying is closed while the Certificates relating to that Underlying are traded, the price of the Underlying must be estimated. As the Certificates issued under this Base Prospectus are also offered at times during which the home

markets of the Underlyings are closed, this risk may affect each Certificates. In particular, however, this applies to Underlyings that are traded in time zones far away from Central Europe, such as American or Asian shares or share indices from those regions. The same risk occurs where Certificates are traded on days during which the home market of the Underlying is closed because of a public holiday. If the price of the Underlying is estimated because its home market is closed, such an estimate may turn out to be accurate, too high or too low within hours in the event that the home market starts trading in the Underlying. Accordingly, the prices provided by the market maker prior to the opening of the relevant home market in respect of the Certificates will then turn out to be too high or too low.

- **Restricted secondary trading because of non-availability of electronic trading systems**

The market maker normally provides purchasing and selling prices for on- and off-exchange trading via an electronic trading system. If the availability of the relevant electronic trading system is restricted or even suspended, this will negatively affect the Certificates' tradability.

- **No secondary market immediately before final maturity**

The market maker and/or the stock exchange will cease trading in the Certificates no later than shortly before their scheduled Maturity Date. However, the price of the Underlying and/or the applicable exchange rate, both of which can be relevant for the determination of the Certificates' Redemption Amounts, may still change between the last trading day and the scheduled Maturity Date. This may be to the investor's disadvantage.

In addition, there is a risk that a barrier, which may be stipulated in the Terms and Conditions, is reached, exceeded or breached in another way for the first time prior to final maturity after secondary trading has already ended.

- **Conflicts of interest**

Conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer, the Calculation Agent or any other party (e.g. an index sponsor or external advisor) in accordance with the Terms and Conditions in respect of the Certificates (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable or the assets to be delivered.

The Issuer, the Calculation Agent or another party, as well as any of their affiliates, may enter into transactions in the Certificates' Underlyings for their own or their customers' account, which might have a positive or negative effect on the performance of the relevant Underlying and may thus have a negative effect on the value of the Certificates.

If the Underlying is a share, there is a possibility that the Issuer, the Calculation Agent or another party, as well as any of their affiliates, may hold shares in the company that issued the Underlying.

The party that performs a specific function in respect of the Certificates (e.g. that of calculation agent and/or index sponsor) might have to determine the calculation of the Underlying or calculate its value. This can lead to conflicts of interest if securities issued by that party can be chosen as Underlying.

In addition, the Issuer might issue additional derivative instruments with regard to the Underlying. An introduction of these new competing products can adversely affect the value of the Certificates.

In addition, the Issuer and its affiliates might now or in future maintain a business relationship with the issuer of one or more Underlyings (including with regard to the issue of other securities relating to the relevant Underlying or lending, depositary, risk management, advisory and trading activities). Such business activities may be carried out as a service for customers or on an own account basis. The Issuer and/or any of its affiliates will pursue actions and take steps that it or they deem necessary or appropriate to protect its and/or their interests arising therefrom without regard to any negative consequences this may have for the Certificates. Such actions and conflicts may include, without limitation, the exercise of voting rights, the purchase and sale of securities, financial advisory relationships and the exercise of creditor rights. The Issuer and any of its 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 Certificates.

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

The Issuer may act as market maker for the Certificates and, in certain cases, the Underlying. In the context of such market making activities, the Issuer will substantially determine the price of the Certificates and possibly that of the Underlying and, thus, the value of the Certificates. The prices provided by the Issuer in its capacity as market maker will not always correspond to the prices that would have formed in the absence of such market making and in a liquid market.

- **Hedging risks**

The Issuer and its affiliates may hedge themselves against the financial risks associated with the issue of the Certificates by performing hedging activities in relation to the relevant Underlying. Such activities in relation to the Certificates may influence the market price of the Underlying to which the Certificates relate. This will particularly be the case at the end of the term of these Certificates. It cannot be ruled out that the conclusion and release of hedging positions may have a negative influence on the value of the Certificates or payments to which the holder of the Certificates is entitled.

In addition, investors may not be able to enter into hedging transactions that exclude or limit their risks in connection with the purchase of the Certificates. The possibility to enter into such hedging transactions depends on market conditions and the respective Underlying terms and conditions.

- **Interest rate and inflationary risks, currency risks**

The market for the Certificates is influenced by the economic and market conditions, interest rates, exchange rates and inflation rates in Europe and other countries and regions. Events in Europe and in other parts of the world can lead to higher market volatility and thus have an adverse effect on the value of the Certificates. In addition, the economic situation and the market conditions can have negative consequences for the value of the Certificates.

Currency risks for the purchaser arise in particular in those cases where (i) the Underlying is denominated in a different currency than the Certificates, (ii) the Certificates are denominated in a different currency than the official currency of the purchaser's home country or (iii) the Certificates are denominated in a different currency than the currency in which the purchaser receives payments.

Exchange rates are subject to supply and demand factors on the international money markets, which are in turn influenced by macroeconomic factors, speculation and measures implemented by governments and central banks (e.g. foreign exchange controls and restrictions). The value of the Certificates or the amount of the potentially due payment might be reduced because of exchange rate fluctuations.

Certificates with a so-called "quanto element" (an in-built currency hedge that determines a fixed exchange rate at the time of issue) are not subject to a currency risk in relation to the settlement currency and the currency of the Underlying. During the term of the Certificates, the economic value of the quanto hedge may fluctuate depending on various influencing factors.

As payments are made at the fixed exchange rate, the investor will not benefit from a positive development of the exchange rate at the time of maturity in the event of a currency hedge via the quanto element. In addition, when purchasing Certificates with a quanto element, investors must assume that the purchase price of the Certificates includes costs in respect of the quanto hedge.

- **Offer volume**

The offer volume specified in the relevant Final Terms corresponds to the maximum total amount of Certificates offered but is no indication of which volume of Certificates will be actually issued. The actual volume depends on the market conditions and may change during the term of the Certificates.

Therefore, investors should note that the specified offer volume does not allow any conclusions as to the liquidity of the Certificates in the secondary market.

- **Use of loans**

If the investor finances the purchase of the Certificates through a loan, he – in the event that he loses some or all of the invested capital – has not only to bear the loss incurred but will also have to pay the interest and repay the loan. In that 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 Certificates or – in the case of a sale of the Certificates before maturity – out of the proceeds from such sale. The purchaser of Certificates rather has to consider in advance on the basis of his financial situation whether he will still be able to pay the interest or repay the loan at short notice if the expected profits turn into losses.

- **Transaction costs**

Transaction costs that are charged by the custodian bank and/or the stock exchange via which an investor places his purchase and/or selling order may reduce any profits and/or increase any losses. In the case of a total loss in respect of a Certificate, the transaction costs will increase the loss incurred by the relevant investor.

- **Certificates are unsecured obligations (Status)**

The obligations under the Certificates constitute direct, unconditional and unsecured obligations of the Issuer and, unless otherwise provided by applicable law, rank at least *pari passu* with all other unsecured and unsubordinated obligations of the Issuer. They 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*).

This means that the investor bears the risk that the Issuer's financial situation may worsen - or that insolvency proceedings might be instituted with regard to its assets - and that the Issuer therefore might be unable to make any payments due under the Certificates. **Under these circumstances, a total loss of the investor's capital might be possible.**

- **Impact of a downgrading of the credit rating**

The value of the Certificates 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 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 Certificates.

- **Reinvestment risk upon Early Redemption**

Following an Early Redemption of the Certificates (e.g. in the case of a termination of the Certificates by the Issuer), the investor may only be able to reinvest the Redemption Amount on significantly less favourable conditions than before.

- **Applicability of investment restrictions**

Certain investors may be subject to legal investment restrictions.

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities (this particularly applies to Certificates). Each potential investor should consult his legal advisers to determine whether and to what extent (a) the purchase of Certificates represents a legal investment for him, (b) Certificates can be used as collateral for various types of financing and (c) other restrictions apply to his purchase or pledge of any Certificates. Investors who are subject to official supervision should consult their legal advisers or the appropriate

regulators to determine the appropriate treatment of Certificates under any applicable risk-based capital or similar rules.

- **Taxes and other duties**

All taxes or other duties payable at the level of the Issuer or the holders of the Certificates on payments made in relation to the Certificates are to be borne by the holders of the Certificates. The Issuer will not pay any additional amounts to the holders of the Certificates on account of any such taxes or duties.

- **Substitution of the Issuer**

If the conditions set out in the Terms and Conditions are met, the Issuer is entitled at any time, without the consent of the holders of the Certificates, to appoint another company as the new Issuer with regard to all obligations arising out of or in connection with the Certificates in its place. In that case, the holder of the Certificates will generally also assume the insolvency risk with regard to the new Issuer.

- **Change of law**

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

II. Risks resulting from the structure of the Certificates

Certain factors are of great significance with regard to the assessment of the risks associated with an investment in the Certificates issued under this Base Prospectus.

- **General**

An investment in the Certificates issued under this Base Prospectus entails significant additional risks, which include risks in relation to the Underlying(s) as well as risks solely associated with the Certificates themselves.

Such risks include, without limitation:

- (i) that the payments to be made under the Terms and Conditions of the Certificates depend on the performance of one or more Underlying(s), so that the Redemption Amount may be lower than the original purchase price of the Certificate or no payment may take place at all.

A link to the performance of one or more Underlying(s) also has an effect on the value of the Certificates. In that context, the value of the Certificates will normally fall if the price of the Underlying goes down (without taking into account special characteristics of the Certificates and without taking into account currency exchange rate changes in those cases where the Certificates are issued in a currency different from the one in which the Underlying is quoted and the Redemption Amount is therefore converted).

- (ii) that, pursuant to the Terms and Conditions of the Certificates, payments can occur at times other than those expected by the investor (e.g. in the case of early redemption in the event of an Extraordinary Event as described in the Terms and Conditions);
- (iii) that the consequences listed in (i) (reduction and/or non-occurrence of repayment) will occur for the particular reason that insolvency proceedings have been instituted with regard to the assets of the issuer of the Underlying or proceedings comparable to insolvency proceedings under German law are instituted or the Issuer ceases its payments or announces that it is unable to pay its debts when due or if similar events occur in relation to the issuer of the Underlying;

- (iv) that various fees are levied by the Issuer, an affiliate of the Issuer or a third party, which reduce the payments under the Certificates. For instance, management fees might be levied with regard to the composition and calculation of an index, basket, fund or other Underlying, or performance or other fees might be incurred in connection with the performance of an Underlying and/or components of such Underlying;
- (v) that the risks of investing in the Certificates encompass both risks relating to the Underlying and risks that are unique to the Certificates as such;
- (vi) that investors may be unable to hedge their exposure to the various risks relating to the Certificates;
- (vii) that the Underlying to which the Certificates relate ceases to exist during the term of the Certificates or might be replaced by another Underlying (this not only applies to actively managed Underlyings, but also to Underlyings that are effectively static), and that the investor, depending on the characteristics of the Certificate and the Underlying, might not always know the future underlying or its composition when purchasing the Certificate; and
- (viii) that the value of Certificates on a possible secondary market is subject to greater fluctuations and thus greater risks than the value of other securities as it is dependent on one or several Underlyings. The performance of an Underlying is in turn subject to a series of factors beyond the Issuer's control. Such factors are influenced to a significant degree by the risks on the share, debt and foreign exchange markets, the interest rate development, the volatility of the relevant Underlyings as well as economic, political and regulatory risks, and/or a combination of the aforesaid risks.

The secondary market, if any, for Certificates will be affected by a number of additional factors, irrespective of the creditworthiness of the Issuer and the value of the respective Underlying(s). These include, without limitation, the volatility of the relevant Underlying, as well as the remaining term and the outstanding volume of the respective Certificate.

- **Extraordinary termination, early redemption and adjustment rights**

In accordance with the Terms and Conditions, the Issuer will in some cases be entitled to perform adjustments with regard to the aforesaid Terms and Conditions or to terminate or call for early redemption of the Certificates if certain conditions are met. These conditions are described in the relevant Terms and Conditions.

Any adjustment of the Terms and Conditions may have a negative effect on the value of the Certificates as well as the Redemption Amount to be claimed by the investor.

The amount received by the holders of the Certificates in the event of the termination of the Certificates may be lower than the amount the holders of the Certificates would have received without such termination. In addition, unwinding costs in connection with an early redemption may be deducted when determining the amount to be paid in the event of a termination in accordance with the Terms and Conditions. Such unwinding costs may comprise all costs, expenses (including loss of funding), tax and duties incurred by the Issuer in connection with the early redemption of the Certificates and the related termination, settlement or re-establishment of any hedge or related trading position.

Furthermore, investors bear the risk that they may invest the amounts received upon termination only at a rate of return which is lower than that of the terminated Certificates.

- **Early Redemption of the Certificates upon Termination by the Issuer, Automatic Early Redemption**

The Terms and Conditions of securities may provide for early redemption rights of the Issuer or automatic early redemption. Any such early redemption provisions may affect the market value of the Certificates. Before or during any period during which the Issuer may decide to redeem the Certificates, or in which an event triggering automatic early redemption may occur, the market value of

the relevant Certificates will normally not rise to a level that is significantly above the Redemption Amount. An early redemption of the Certificates may result in the expected yield in connection with the investment in the Certificates not being reached. In addition, the amount received by the holder of the Certificates upon early termination may be lower than the purchase price paid by the holder of the Certificate or may even be zero, so that some or all of the invested capital may be lost.

In that case as well, the holders of the Certificates may be able to invest the amounts received by them in the case of early redemption only in return for a yield that is below the (expected) yield of the Certificates that were redeemed early.

- **Maximum Amount**

In the case of Certificates where, pursuant to the relevant Terms and Conditions, the payment to be made in connection with the Certificate is limited to a maximum amount (whether in relation to the Redemption Amount or any other amount), the investor will not participate in any further performance of the Underlying that might be positive for the investor. While, on the one hand, the investor's yield is capped by way of the maximum amount, the investor may, on the other hand, bear the full loss risk in the event of an adverse performance of the Underlying.

- **Market disruption and postponement of payments**

In the case of Certificates, the Issuer may be entitled to determine market disruptions or other events that might result in a postponement of a calculation and/or of any payments and that might affect the value of the Certificates.

In addition, in certain cases stipulated in the Terms and Conditions, the Issuer (especially if a market disruption lasts several days) may estimate certain prices that are relevant with regard to payments or the reaching of barriers (leading to the Certificates being worthless). These estimates may deviate from their actual value.

- **Certificates with an Unlimited Term**

Certificates with an unlimited term (Unlimited Certificates) may only be terminated by the Certificateholder and/or the Issuer if this is provided for in the relevant Terms and Conditions. As, therefore, Certificates with an unlimited term do not have a predetermined maturity date, the Certificateholder must submit a redemption notice to the Paying Agent designated pursuant to the Terms and Conditions in order to attain a redemption of the Certificates.

- **Certificates that are denominated in foreign currencies**

If the relevant Certificate, the Underlying or a component of the Underlying is denominated in a currency other than the currency of issue (foreign currency) or if payment is made in a foreign currency, the investor will be exposed to exchange rate risks that may have an adverse effect on the Certificates' yield. Exchange rate fluctuations have various causes, such as macroeconomic factors, speculative transactions and interventions by central banks and governments.

A change in the exchange rate of a currency in relation to the EUR, for instance, will result in a corresponding change in the Euro value of Certificates that are not denominated in EUR, as well as in a corresponding change in the Euro value of payments that, pursuant to the Terms and Conditions of the relevant Certificates, are not made in EUR. The same applies where the Redemption Amount of a Certificate must be converted into EUR because it is determined on the basis of an Underlying that is not expressed in EUR (e.g. where the Redemption Amount is calculated based on the difference, converted into EUR, between an Underlying expressed in USD and the market price of a share denominated in USD).

If the value of a currency in which the Redemption Amount of a Certificate is payable or in which the Underlying of a Certificate is expressed falls in relation to the EUR and the value of the EUR increases accordingly, the Euro value of the relevant Certificate and/or the value of the payments in connection with the Certificate converted into EUR will fall.

- **Reverse Structures**

In the case of Certificates with a reverse structure, investors will participate positively in a negative performance of the Underlying and vice versa. In other words, the following normally applies: The lower the relevant value of the Underlying on the relevant Valuation Day, the higher the Redemption Amount will be (subject to a cap). However, the higher the value of the Underlying, the lower the Redemption Amount will be. In the case of a participation rate of 100% in the price performance of the Underlying, this means that, in the event of an increase in the price of the Underlying by 100% or more, no amount will be payable and investors will suffer a total loss. If the Certificates are equipped with a reverse element with a participation rate other than 100%, this means that an increase in the price of the Underlying will have a disproportionately unfavourable effect on the investor. In addition, the possible yields on Certificates with a reverse element are generally limited because the negative performance of the Underlying cannot be more than 100%.

- **Leverage effect**

Risk of disproportionately high price losses

The prices of the Certificates in the secondary market may be subject to significant fluctuations if the value of the Certificates reacts disproportionately strongly to the performance of the Underlying.

This will, for instance, be the case if the formula that is used for determining the Redemption Amount, a bonus amount or any other additional amount and/or the interest payable or the delivery obligations in connection with a Certificate includes a participation factor that is greater than 1. In that case, a change in the price of the Underlying will reinforce the effect on the price of the Certificate, i.e. a favourable change in the price of the Underlying will have a disproportionately favourable effect on the investor and an unfavourable change in the price of the Underlying will have a disproportionately unfavourable effect on the investor. This is referred to as a **leverage effect**. The risk of disproportionately high price losses also occurs if the price of the Underlying (particularly shortly before the Certificate's maturity) nears thresholds that are significant with regard to the amount of the Redemption Amount, as even the smallest fluctuations in the price of the Underlying can result in major changes in the price of the Certificate.

Risk of disproportionately low price gains

On the other hand, the prices of the Certificates in the secondary market may be subject to especially low fluctuations if the value of the Certificates reacts disproportionately weakly to the performance of the Underlying.

This will, for instance, be the case if the formula that is used for determining the Redemption Amount, a bonus amount or any other additional amount and/or the interest payable or the delivery obligations in connection with a Certificate includes a participation factor that is **lower** than 1, since this means that the investor will only participate on a pro rata basis in a performance that is favourable for the investor. In that case, the yield resulting from the purchase of the Certificate may be lower than that resulting from a direct investment in the Underlying.

In addition, a risk of disproportionately low price gains is particularly associated with Certificates that provide for a maximum amount. If, for instance, the price of the Underlying is significantly above the threshold (cap) that entitles the holder to receive the maximum amount and it is no longer to be expected that the price will once again fall below the cap before the Valuation Date of the Certificate, the price of the Certificate will change only insignificantly or not at all, even if the price of the Underlying is subject to major fluctuations.

- **Risks in relation to physical settlement**

The Terms and Conditions may provide that the Certificates relating to an Underlying, depending on the performance on the Underlying or based on other conditions, may not have to be redeemed by way of a cash payment but by delivery of the Underlying (e.g. shares), one of the Underlyings, a component of an Underlying or other securities (the "**Object of Physical Settlement**"). The number

of units of the Object of Physical Settlement to be delivered is determined in accordance with the Terms and Conditions of the Certificates. Accordingly, in the event that the Certificates are redeemed by way of physical settlement, the investor will not receive a cash payment, but instead units of the Object of Physical Settlement.

The Terms and Conditions may provide that the Issuer is not entitled to a delivery of securities other than those on whose price redemption is based. This means that, although the Underlying is relevant for the redemption type and amount, redemption may take place by way of delivery of a different security.

This means that investors should obtain information regarding the Objects of Physical Settlement (where applicable) prior to purchasing any Certificates and that they should not assume that they will be able to sell the Objects of Physical Settlement for a specific price. The value of an Object of Physical Settlement at the time of its delivery may be significantly lower than at the time of the purchase of the Certificates (or than the price paid for the purchase of the Certificates) or at the time at which it is decided whether settlement is to take place by way of physical delivery or cash payment (valuation day). In the event of physical settlement, investors will be exposed to the risks that are associated with the relevant Object of Physical Settlement, such as a loss risk, and may even suffer a total loss.

- **No claim against the issuer of an Underlying**

Certificates do not give rise to any payment or other claims towards the issuers of the Underlyings to which those Certificates relate. If the payments by the Issuer are less than the purchase price paid by the holder of the Certificates, such holder will not have recourse to the issuer of the Underlying.

III. Risk factors relating to the Underlying

The value of a Certificate's Underlying depends upon a number of factors that may be interconnected. These may include economic, financial and political events beyond the Issuer's control.

The past performance of an Underlying should not be regarded as an indicator of its future performance during the term of the Certificates.

a) Particular risks of Certificates with shares as Underlying

Certificates relating to shares are associated with particular risks beyond the Issuer's control, such as the risk that the respective company will be rendered insolvent, the risk that the share price will fluctuate or risks that occur in relation to dividend payments by the company. The performance of the shares depends to a very significant extent on developments on the capital markets, which in turn depend on the general global economic situation and more specific economic and political conditions. Shares in companies with low to medium market capitalisation may be subject to even higher risks (e.g. relating to their volatility or insolvency) than is the case for shares in larger companies. Moreover, shares in companies with low capitalisation may be extremely illiquid as a result of low trading volumes.

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

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

If the Underlying consists of securities in lieu of shares (e.g. American Depositary Receipts ("**ADRs**") or Global Depositary Receipts ("**GDRs**"), together "**Depositary Receipts**"), additional risks might occur. ADRs are securities issued in the United States of America that take the form of participation

certificates in relation to a portfolio of shares held in the home country of the issuer of the underlying shares outside the United States. GDRs are also securities that take the form of participation certificates in relation to a portfolio of shares held in the home country of the issuer of the underlying shares. They normally differ from the participation certificates referred to as ADRs in that they are publicly offered and/or issued outside the United States of America. Each Depositary Receipt represents one or more shares or a fraction of a security in a foreign corporation. In the case of both types of Depositary Receipt, the legal owner of the underlying share is the depositary bank, which also acts as the issuing agent of the Depositary Receipts.

Depending on the jurisdiction in which the Depositary Receipts were issued and the laws by which the depositary contract is governed, it cannot be ruled out that the holder of the Depositary Receipts may not be recognised as the actual beneficial owner of the underlying shares in the relevant jurisdiction. Particularly in the case that the depositary bank becomes insolvent and/or debt enforcement proceedings are initiated with regard to it, the relevant underlying shares may be subjected to disposal restrictions and/or utilised commercially in the context of debt enforcement measure undertaken against the depositary bank. In that case, the relevant holder will forfeit the rights in the Underlying shares represented by the relevant Depositary Receipt. This means that the Depositary Receipt as underlying will be rendered worthless, so that the securities relating to that Depositary Receipt (except in the case of reverse structures) will also be rendered worthless. In such a scenario, the investor faces a risk of total loss subject to a possible unconditional minimum repayment amount or other (partial) capital protection.

It must also be taken into account that the depositary bank may stop offering Depositary Receipts at any time and that, in that case or if the depositary bank becomes insolvent, the issuer of these Certificates will, subject to more detailed provisions set out in the Terms and Conditions of the Certificates, be entitled to adjust the Terms and Conditions and/or terminate the Certificates.

b) Particular risks of Certificates with indices as Underlying

Certificates that are linked to one or several indices involve, in particular, the following risks:

Dependency on the value of the index components

The value of an index is calculated on the basis of the value of its components. Changes in the prices of index components, the composition of an index as well as factors that (may) influence the value of the index components also influence the value of the Certificates that relate to the relevant index and can thus influence the yield from an investment in the relevant Certificates. Fluctuations in the value of one index component may be compensated or aggravated by fluctuations in the value of other index components. The past performance of an index does not represent any guarantee of its future performance. Under certain circumstances, an index used as an Underlying may (i) not be available for the full term of the Certificates, (ii) be substituted or (iii) continue to be calculated by the Issuer itself. In these or other cases mentioned in the Terms and Conditions, Certificates may also be terminated by the Issuer.

An index may reflect the performance of assets of some countries or some industries only. In that case, investors are exposed to a concentration risk. In the event of an unfavourable economic development in a country or in relation to a particular industry, investors may be adversely affected. If several countries or industries are represented in an index, it is possible that the countries or the industries contained in the relevant index are weighted unevenly. This means that, in the event of an unfavourable development in one country or industry with a high index weighting, the value of the index may be affected disproportionately by this adverse development.

Investors should note that the selection of an index is not based on the expectations or estimates of the Issuer in respect of the future performance of the selected index. Investors should therefore make their own estimates in respect of the future performance of an index on the basis of their own knowledge and sources of information.

Price index – dividends are not taken into account

The index referred to in the relevant Terms and Conditions of the Certificates may be a price index. Unlike in the case of performance indices, dividend distributions in relation to the shares contained in price indices will result in a reduction of the index level. This means that investors will not participate in dividends or other distributions in relation to shares contained in price indices.

No influence of the Issuer

As a general rule, the Issuer has no influence on the composition and performance of an index underlying a Certificate or the performance of the relevant index components, unless the Issuer and the index sponsor are identical.

No liability of the index sponsor

If the Certificates relate to an index that is not calculated by the Issuer, the issue, marketing and distribution of the Certificates will normally not be supported by the relevant index sponsor. In that regard, the relevant index is composed and calculated by the respective index sponsor without taking into account the interests of the Issuer or the holders of the Certificates. In that case, the index sponsors do not assume any obligation or liability in respect of the issue, sale and/or trading of the Certificates.

No recognised financial indices, no independent third party

The Certificates may relate to one or more indices which are not recognised financial indices but indices that have been specially created for the issuance of the relevant Certificate. The index sponsors of such indices might not be independent from the Issuer and may thus favour the interests of the Issuer over the interests of the holders of the Certificates.

Currency risks

The prices of the index components may be expressed in a currency (e.g. USD) that is different from the currency in which the Certificates were issued (e.g. EUR). In that case, the Redemption Amount of the Certificates and their value during their term may not only depend on the performance of the Underlying, but also on the development of the exchange rates of one or more foreign currencies against the currency of issue.

Index fees

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

Index composition publication

The composition of the indices may have to be published on a website or in other media mentioned in the terms and conditions. The publication of the updated composition of the respective index on the website of the relevant index sponsor might, however, be delayed considerably, sometimes even by several months. In those cases, the published composition may not always correspond to the actual composition of the relevant index.

c) Particular risks in relation to Certificates with commodities (e.g. precious metals) as Underlying

Commodities can be divided into several categories, e.g. minerals (e.g. oil, gas or aluminium), agricultural products (e.g. wheat or maize) and precious metals (e.g. gold or silver). Most

commodities are traded on specialised exchanges or in interbank trading in the form of over-the-counter (OTC) transactions.

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

Cartels and regulatory changes

A number of producers or producing countries of commodities have formed organisations or cartels to regulate supply and therefore influence prices. However, the trading in commodities is also subject to regulations imposed by supervisory authorities or market rules whose application may also affect the development of the prices of the relevant commodities.

Cyclical supply and demand behaviour

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

Direct investment costs

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

Inflation and deflation

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

Liquidity

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

Political risks

Commodities are frequently produced in emerging markets and subject to demand from industrialised countries. The political and economic situation of emerging markets, however, is often a lot less stable than that of industrialised countries. Emerging markets are exposed to a greater risk of rapid political changes and adverse economic developments. Political crises can damage investors' confidence, which can in turn influence commodity prices. Wars or conflicts may change the supply and demand in relation to certain commodities. It is also possible that industrialised countries impose embargoes regarding the export and import of goods and services. This may have a direct or indirect effect on the price of the commodities that serve as the Certificates' Underlying.

Weather and natural disasters

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

d) Particular risks in relation to Certificates with futures contracts as Underlying

Futures contracts are standardised forward transactions relating to financial instruments such as shares, indices, interest rates or foreign currencies (so-called financial futures) or commodities such as precious metals, wheat or sugar (so-called commodities futures).

A futures contract represents the contractual obligation to purchase or sell a certain quantity of the relevant contractual object at a certain date and price. Futures contracts are traded on futures and options exchanges and are standardised for that purpose with regard to size of contract, type and quality of the contractual object and potential delivery places and dates.

As a rule, there is a close correlation between the price performance of an asset that underlies a futures contract and is traded on a spot market and the corresponding futures market. However, futures contracts are generally traded at a premium or discount in relation to the spot price of the underlying asset. This difference between the spot and futures price, which is referred to as "basis" in futures and options exchange jargon, on the one hand results from the inclusion of the costs that are normally incurred in spot transactions (storage, delivery, insurance, etc.) and/or the revenues that are normally associated with spot transactions (interest, dividends, etc.), and on the other hand from the differing valuation of general market factors in the spot and the futures market. In addition, depending on the value, there can be a significant gap in terms of the liquidity in the spot and the corresponding futures market.

As the Certificates relate to the futures contracts specified in the Terms and Conditions, investors, in addition to knowing the market for the relevant asset that underlies the relevant futures contract, must have know-how as to the workings and valuation factors of forward/futures transactions in order to be able to correctly assess the risks associated with an investment in those Certificates.

As futures contracts expire on a certain date, the Terms and Conditions may provide that the Issuer (particularly in the case of Certificates with a longer term), at a time stipulated in the Terms and Conditions, replaces the futures contract provided for as the Underlying in the Terms and Conditions by another futures contract that has a later expiry date than the initial underlying futures contract, but is otherwise subject to the same contractual specifications (so-called "**Roll-over**"). The costs associated with such a Roll-over will be taken into account in accordance with the Terms and Conditions in connection with the adjustment of the Strikes of the Certificates in conjunction with the Roll-over and may have a significant effect on the value of the Certificates. The Terms and Conditions may provide for additional cases in which the Issuer may replace the initial futures contract and/or change parameters of the Terms and Conditions and/or terminate the Certificates.

e) Particular risks in relation to Certificates with exchange rates/currencies as Underlying

Exchange rates indicate the value ratio of a certain currency against another currency, i.e. the number of units in one currency that may be exchanged for one unit in the other.

Exchange rates are derived from the supply and demand in relation to currencies in the international foreign exchange markets. On the one hand, they are influenced by various economic factors, such as the rate of inflation in the relevant country, interest differences abroad, the assessment of the relevant economic development, the global political situation, the convertibility of one currency into another and the security of a financial investment in the relevant currency. On the other hand, they are influenced by measures undertaken by governments and central banks (e.g. foreign exchange controls and restrictions). In addition to these foreseeable factors, however, other factors might also be relevant that are difficult to estimate, such as factors of a psychological nature (such as crises of confidence in the political leadership of a country or other speculation). In some cases, such psychological factors may have a significant effect on the value of the relevant currency.

f) Particular risks of Certificates with bonds as Underlying

Holders of Certificates linked to bonds, in addition to the insolvency risk of Commerzbank AG as the Issuer of the Certificates, are also exposed to the insolvency risk of the issuers of such underlying bond(s). If the issuer of a bond that underlies a Certificate does not punctually perform its obligations under the relevant bond or becomes insolvent, this will cause the value of the bond to fall (possibly to zero) and can in turn lead to significant price losses in the secondary market for the Certificates and, possibly, a total loss of the invested capital of the holder of the Certificates.

Additional risks (e.g. in relation to the Underlying(s), payment profiles and structures) may be set out in the relevant Final Terms.

RISK FACTORS RELATING TO COMMERZBANK AKTIENGESELLSCHAFT

Strategic Risks

In acquiring Dresdner Bank and merging it with and into Commerzbank, the Bank has set itself the objective of establishing the Group for the long term as one of the leading German banks and creating a platform to unlock further growth potential, especially in Germany. In particular, the Bank aims to make the Group one of the leading main banks for private and corporate customers in Germany. However, the ongoing deterioration in economic conditions in the Group's core markets, i.e., particularly in Germany and Central and Eastern Europe, and worsening capital market conditions may prevent this goal from being achieved and the new strategic orientation from being implemented. Should the Group fail to implement the strategic plans it has announced, or fail to do so in full, or if the costs associated with the implementation of these plans were to exceed the Bank's expectations, the Group's business, results of operations and financial condition could be materially adversely affected.

The German banking sector is fiercely competitive. Competition is frequently driven by pricing, resulting in margins that are commercially unattractive or inappropriate compared with the level of risk. In retail banking there exists a to some extent extensive competition. This may intensify in the future as many competitors are increasing their focus on retail banking at the expense of their core business on the back of the financial market crisis. In addition, the banks seek to reduce their dependency on the interbank market by increasing the share of their funding obtained from retail deposits. This development may also lead to even more intense competition.

In the corporate client business, and also in the area of investment banking, German banks are competing with a range of foreign providers that have considerably expanded their footprint on the German market in the past few years, even though there has recently been talk of foreign banks adopting a more defensive business policy. On account of this intense competition, it is not possible to generate commercially attractive margins in some segments or subsegments of the market. In response to this situation, some competitors in the corporate client business do not always take sufficient account of the default risk that lending entails (risk-adjusted pricing). As a result, there is a risk at present that competition in the sector will continue to intensify.

Should the Group fail to offer its products and services on competitive terms while continuing to generate margins that at least compensate for the costs and risks associated with its business activities, its business, results of operations and financial condition could be materially adversely affected.

The Group is exposed to liquidity risk, i.e., the risk of being unable to meet its current and future payment obligations or of being unable to fulfill such obligations on time. Liquidity risk can take various forms. For example, the Group may be unable to meet its payment obligations on a particular day and may have to obtain liquidity from the market at short notice and on expensive terms or may even fail to obtain liquidity. There is also a risk that deposits are withdrawn prematurely or that lending commitments are unexpectedly taken up. Difficulties of this nature may be triggered by circumstances that are unrelated to the Group's business and are outside of its control (for example, by negative developments in the financial markets in relation to the Group's competitors). Moreover, larger-scale losses, rating changes, a general decline in business activity in the financial sector, regulatory measures, serious misconduct by employees, unlawful actions and a wide range of other reasons may have an adverse impact on the Group's business performance and its future prospects and therefore entail material adverse implications for the Group's business, results of operations and financial condition.

The financial market crisis has resulted in downside pressure on banks' share prices and creditworthiness, in many cases irrespective of their financial strength, and has had a similar effect on other capital markets participants. If the current market dislocation continued or became worse, this could restrict the Group's access to the capital markets and limit its ability to obtain funding on acceptable terms and meet the capital requirements prescribed under supervisory provisions. Although the Financial Market Stabilization Fund (Sonderfonds Finanzmarktstabilisierung, the "SoFFin") provided the Bank with two silent participations of € 8.2 billion each and received a stake of 25.0% plus one share in the Bank from the capital increase against cash contributions approved by

resolution of the Annual General Meeting held on May 16, 2009, the possibility that additional stabilization measures will be required in future cannot be ruled out. Should this prove to be the case, the Group might be forced to dispose of assets held by it for less than their book value and to rein in its business activities. Measures of this nature could have a material adverse impact on the Group's business, results of operations and financial condition.

The rating agencies Standard & Poor's, Moody's and Fitch Ratings perform creditworthiness assessments to decide whether a potential borrower will in future be in a position to meet its contractually agreed credit obligations. A key element of the rating awarded is the rating agency's assessment of the borrower's business, results of operations and financial condition. Commerzbank's rating is an important comparative element in competition with other banks. In particular, it has a major influence on the ratings of its main subsidiaries. A downgrade or even the possibility of a downgrade in Commerzbank's rating or that of one of its subsidiaries could also have a detrimental impact on the bank's relationship with its customers and on sales of products and services by the company in question. A rating downgrade would therefore have negative implications for the Group's costs with regard to procuring equity and debt capital and could result in new liabilities arising or existing liabilities being accelerated for repayment if such liabilities depended on a certain rating being maintained. Furthermore, it is possible that following a rating downgrade the Group might be required to furnish additional collateral in connection with rating-dependent collateral agreements for derivative transactions. If the rating of Commerzbank or one of its subsidiaries were downgraded to below the four highest rating levels, the Bank's operations or those of the subsidiary concerned and, concomitantly, the funding costs of all Group companies could be materially adversely affected. This, in turn, could materially adversely impact the Group's business, results of operations and financial condition.

On the basis of the statutes of the Deposit Protection Fund of the Association of German Banks (*Einlagensicherungsfonds des Bundesverbands deutscher Banken e.V.*) (the "Deposit Protection Fund"), Commerzbank has furnished a declaration of indemnification to the Deposit Protection Fund for a number of its associates that are members of the Deposit Protection Fund (comdirect bank Aktiengesellschaft ("comdirect bank"), Eurohypo, the European Bank for Fund Services ("ebase") and Deutsche Schiffsbank AG ("Deutsche Schiffsbank")). According to this declaration, the Bank has undertaken to indemnify the fund against any losses it incurs in providing assistance to one of the aforementioned companies. Any intervention by the Deposit Protection Fund to support a subsidiary of Commerzbank could therefore have a material adverse effect on the Group's business, results of operations and financial condition. Moreover, any rescue measures taken by the Deposit Protection Fund could result in sustained reputational damage to the Group.

Risks arising from the Integration of the Former Dresdner Bank

The Bank expects the integration of the former Dresdner Bank into the Group to unlock substantial synergetic effects (such as an improvement in the Group's risk position through diversification or income and cost synergies). However, these effects may be smaller or be realized at a later date than expected. Moreover, the integration project is a complex and time-consuming enterprise which will tie up senior resources at the Group for a long period. This may result in other areas not being managed to the extent required, which could mean that ongoing business activities suffer. Preparing and implementing the integration project entails a large number of decision-making processes, which can cause unease among staff. The integration of Dresdner Bank into the Group also involves significant costs and investment (especially in connection with standardizing IT systems, realizing planned headcount reductions and implementing a new, uniform corporate image). These costs and investments could erode the Group's operating profits and its return on equity. Furthermore, unexpected risks and problems may arise that the Board of Managing Directors cannot currently foresee or evaluate. If these risks or problems were to arise, they could make the integration of Dresdner Bank into the Group more difficult and, in particular, result in an unplanned increase in the cost of the integration process. Each of these factors could have material adverse implications for the Group's business, results of operations and financial condition.

The Group's strategy envisages an adjustment of the size of the investment banking business (based, e.g., on risk-weighted assets) in line with the Group's revised business model. The aim is to establish a risk-averse investment banking business with an enhanced cost/income ratio. However, implementing this strategy could take longer than scheduled and entail higher costs than expected.

Specific difficulties may arise from the riskier portfolios such as those containing credit derivatives and equity derivatives. In addition, it cannot be ruled out that, even if the strategy is implemented successfully, the aim of sustained, stable profitability will not be achieved.

In connection with the Transaction a goodwill of €0.8 billion was accounted. In the 2009 fiscal year and in subsequent years, these assets will be tested with respect to their future economic benefits based on the underlying cash-generating units no less frequently than at each balance sheet date. In this process, the carrying amount of the cash-generating units (including the attributed goodwill) will be compared with the recoverable amount. If there are objective indications that the economic benefits originally identified can no longer be realized, an impairment charge must be taken. If an impairment review on a future balance sheet date results in a significant impairment of the goodwill or trademark rights recognized on the balance sheet, the Group's business, results of operations and financial condition could be materially adversely affected.

As part of the acquisition of Dresdner Bank by Allianz and the disposal of the cominvest group to Allianz Global Investors Kapitalanlagegesellschaft mbH ("AGI"), a long-term sales partnership was agreed between the Group and Allianz in respect of the sale and distribution of asset management and insurance products. However, as a result of the financial market crisis, there may be structural changes in customers' demand behavior. In addition, changes in the regulatory and tax framework may affect the relative appeal of investment and retirement products and have implications for their sales. In the event that these changes occur, adverse effects on the sale of asset management and insurance products cannot be ruled out. As a consequence, actual business performance could lag behind plans. This, in turn, would result in a reduction in the Group's commission income and could have a material adverse impact on its business, results of operations and financial condition.

There is a risk that the customers of the former Dresdner Bank may not remain customers of the Group in the long term. It cannot be ruled out that the customer base transferred to the Group by the former Dresdner Bank in connection with the Transaction will not generate the income expected by the Group over the long term. In particular, following the integration of the former Dresdner Bank into the Group, there is a risk that the customer base will shrink due to customer defections. This could have a material adverse effect on the Group's business, results of operations and financial condition.

Credit Risks

The Group is subject to credit risks, especially creditworthiness and counterparty risks, arising from the credit business with customers and banks, the credit substitution business (i.e., transactions involving structured credit products), financial instruments in the investment portfolio (such as bonds issued by industrials, banks, insurance companies and governments), other financial instruments and derivative transactions. The Group defines credit risks as risks from possible losses in value that may be caused by changes in a business partner's creditworthiness or default on the part of a business partner (e.g., due to insolvency). In addition to risks relating to creditworthiness and default, subcategories of credit risks include settlement risks, counterparty risks and country risks. A deterioration in borrowers' economic situation, defaults and impairments on collateral provided may necessitate increased risk provisions to cover acute and latent credit default risks and/or heightened capital adequacy requirements for the Group due to higher risk-weighted assets.

Furthermore, the Group may be exposed to additional provisioning charges, especially in respect of financing leveraged buyout ("LBO")¹ transactions, the shipping portfolio, the Central and Eastern Europe segment or other parts of the portfolio. Specifically, the global recession is expected to necessitate an increase in risk provisions for loans to small and medium-sized enterprises.

If any or all of the risks described above arose, this could have material adverse implications for the Group's business, results of operations and financial condition.

¹ Leveraged buyout means the takeover of a company financed with a (sometimes) high level of debt and only a small amount of equity. Principal and interest are paid from the cash flow of the target company or the proceeds of the sale on exit.

A substantial portion of the Group's assets and liabilities comprises financial instruments that have to be recognized at fair value in the Bank's consolidated balance sheet. This also applies to the Group's holdings that are not part of the portfolio of instruments with subprime exposure and other structured financial instruments. For specific risks relating to these portfolios please see "Risks arising from Structured Credit Products".

For many financial instruments there are no objective market prices. In these cases, the fair value is calculated on the basis of the valuation methods appropriate to the instrument in question. The application of valuation methods to determine the fair value necessitates assumptions and estimates which depend on, among other factors, the characteristics of the respective instrument and the complexity and liquidity of the underlying market. Examples of necessary decisions relate to the selection of modeling procedures and model parameters. If individual assumptions or estimates change owing to negative market trends or other reasons, revaluations of the instrument in question may result in significant adjustments to the fair value, which could entail considerable losses.

Furthermore, it should be noted that any loss in connection with adjustments to the fair value of an asset or liability are netted against any profits from related risk-hedging transactions. However, such profits are latent until the transaction is completed, and losses may be incurred in future periods, due for example to a deterioration in the contracting partner's creditworthiness. Such losses would offset the gains reported in full or in part. Even though these losses do not necessarily result from changes in the fair value of the underlying asset, they could have material adverse implications for the Group's business, results of operations and financial condition.

To a large degree, the commercial success of the real estate finance operations of Eurohypo Aktiengesellschaft ("Eurohypo") depends on trends in the property markets, which recently have shown a high degree of uncertainty. In the real estate finance business, the risk of counterparty default not only includes credit risk, but also collateral risk, which primarily comprises the possibility of a decrease in the value of the collateral provided. As a consequence of the financial market crisis and the economic slump, the market values of many properties have been subject to considerable fluctuations for some time now and have fallen sharply in some cases, which has had a correspondingly negative impact on Eurohypo's business activities. Factors that can have a sustained influence on the real estate market include the relationship between the supply of commercial properties and the demand for them, construction delays and defects, legacy issues and ground contamination, the availability of tenants, investment behavior and general cyclical fluctuations on the property market. The Bank has concluded a control and profit transfer agreement with Eurohypo in which it has undertaken, among other commitments, to offset any losses incurred by Eurohypo. The risk of volatile real estate prices could therefore have a material adverse effect on the Group's business, results of operations and financial condition.

Risks arising from Structured Credit Products

The international financial markets have been suffering from the major impact of the subprime crisis, which originated in the U.S. market for subprime mortgage loans (i.e., generally variable-rate mortgages issued to borrowers with inadequate credit histories), and the after-effects of this crisis. The originating banks regularly used what were in some cases complex financial instruments (structured credit products) to transfer, either directly or using special investment vehicles ("SIVs"), the risks arising from these loans to the international capital markets. For some time, the financial instruments were considered by investors to be attractive capital investments, not least because of the good ratings they were awarded by the ratings agencies.

After the financial market crisis had initially spread to a number of banks that specialized in credit products with subprime exposure, and investment banks, hedge funds and also bond and credit insurers (especially monoline insurers) found themselves in difficulty or even became insolvent in some instances, the crisis took a major turn for the worse and led to among other things significant restructuring especially of U.S. banks, often in conjunction with governmental supportive measures. Like the U.S. banks also European banks were highly affected by the intensified impacts of the financial crisis and fell into financial and in some cases existential distress which they could often only overcome with governmental stabilizing measures.

Refinancing of banks still (also in the interbank market) suffers because of a lack of confidence not least due to the complexity of a lot of structured financial products with and without subprime exposure to which there is insufficient transparency as to the dimension of risks. Even government bonds and bonds from top-rated issuers occasionally reacted with changes in market value, significant in some cases.

The crisis on the financial markets also led to a considerable increase in the volatility of financial instruments' market values. This had an impact on trading profits and net investment income, which were hit hard by valuation losses in the Group's ABS² portfolio. Heightened volatility also makes risk management more difficult, as it makes the results of the model calculations and stress tests used for this purpose less reliable. In addition, greater volatility makes it more expensive to hedge risks.

The financial market crisis has therefore weighed heavily on the Group's business, results of operations and financial condition, and it should be assumed that the crisis will continue to give rise to material adverse consequences for the Group in future.

To a large extent, demand for the Group's products and services depends on general economic trends. In the Private Customers segment, declining corporate valuations prompt customers to switch to lower-risk investment options, which generally only generate relatively low sales commissions. In the *Mittelstandsbank*, Central and Eastern Europe and Corporates & Markets segments, the economic downswing is having a direct impact on the demand for credit from companies. Because a weak economic environment also makes corporate insolvencies and therefore credit defaults more likely, higher provisions for possible loan losses are required. In addition, because of lower company valuations, the deteriorating outlook for corporate earnings results in less interest in mergers and acquisitions and capital market transactions such as initial public offerings, capital increases or takeovers, and the proceeds from advisory and placement business decline accordingly. Should the financial market crisis continue, there could be more insolvencies at banks, insurance companies or other corporations, prompting further deterioration in the overall economic environment. This could exacerbate the risks described. Thus, the economic downturn has had a material adverse effect on the Group's business, results of operations and financial condition, and additional pressure is expected.

Because the markets for securities related to U.S. residential mortgages have been increasingly illiquid since July 2007, certain categories of securities held by the Group, including securities that were awarded very good ratings by the rating agencies, have lost a large part of their value over this period.

The Group is subject to the risk of impairments and losses in respect of both financial instruments with subprime exposure and other structured financial instruments, and this risk will remain until market sentiment and the liquidity of these products experience a material and sustained improvement. The Group hold structured financial instruments with and without subprime exposure, in particular structured credit products as well as conduits³, which primarily comprise liquidity facilities/backup lines in favour of the conduits administered by the Group. Most of the securitized asset portfolios underlying the conduits stem from customers, with a smaller portion from the securitization of the Bank's own loan receivables within the scope of active credit risk management. These asset portfolios are highly diversified and do not include any of the subprime RMBS⁴ instruments affected by the crisis.

The Group continues to hold substantial positions in financial instruments with subprime exposure as well as other structured instruments. In the Group's opinion, the markets for these securities will be subject to liquidity bottlenecks for the foreseeable future. At present, it is not possible to forecast how

² ABS or Asset-backed securities are securities or certificates of indebtedness representing claims against a special purpose vehicle set up solely for the purpose of an ABS transaction. The claims are backed by a portfolio of claims, which are transferred to the special purpose vehicle and are for the benefit of the holders of the asset-backed securities as collateral for the liabilities.

³ Conduits are special-purpose vehicles whose only corporate purpose is to issue securities to purchase receivables as part of an asset securitization.

⁴ RMBS or residential mortgage-backed securities are asset-backed securities where the receivables securitized are real estate loans secured by mortgages on residential property.

long these bottlenecks will persist and whether they might even become more severe. It is, therefore, certainly possible that the Group will incur further significant charges upon the disposal of financial instruments with subprime exposure and other structured instruments, or in the event of defaults on these instruments, liquidity bottlenecks in the relevant markets or other developments relevant from a valuation perspective.

Should the Group no longer be in a position to use valuation models to calculate the fair value of financial instruments with subprime exposure and other structured instruments, future write-downs and/or losses could prove to be even greater than in the past. A decline in the fair value of an asset or an increase in the fair value of a liability gives rise to a corresponding charge in the income statement. Depending on the extent of the change in value, the level of this charge could be significant and entail a substantial loss. Calculating the fair value of financial instruments with subprime exposure or other structured instruments on the basis of actual market or indicative prices could result in far lower fair values in future if market prices reach substantially lower levels than those of model prices. Prices could reach a very low level if portfolios of structured products were sold at a very large discount to market values. If amendments were made to – or if there were changes in the interpretation of – the relevant accounting standards, the regulatory framework or the rating agencies' criteria, such changes could compel the Group to alter its existing valuation models in respect of structured financial instruments with and without subprime exposure, which would result in concomitant changes to the respective fair values.

The Portfolio Restructuring Unit (PRU) is tasked with the active and transparent management and reduction of the portfolios and structured bonds within the segment that have been earmarked for downsizing. However, in light of the high volatility on the markets, there is a risk of further material impairments and also of losses from disposals.

If any of the risks described above arose, the Group's business, results of operations and financial condition could be materially adversely affected.

In large parts of its business, the Group is exposed to market liquidity risks. Liquidity is scarce on a number of markets. In the current economic environment, this is especially true of those markets which are directly or indirectly related to the US residential mortgage market. Furthermore, in the event of a long-term downturn normally liquid markets will also see a considerable decline in liquidity. However, the same risk can also arise in other markets. In illiquid markets, it is possible that the Group will find it difficult to dispose of assets at short notice without a discount or to engage in corresponding hedging transactions. This could have a material adverse impact on the Group's business, results of operations and financial condition.

In connection with OTC derivatives in particular (including credit default swaps ("CDS")) the Group is subject to default risks vis-à-vis bond and credit insurers, including monoline insurance companies and credit derivative product companies ("CDPCs"). CDS are recognized at fair value in the balance sheet. The position of the monoline insurers and CDPCs is still considered to be critical on account of rating downgrades, the need to raise fresh capital on the market and possible legal and regulatory changes. Should the financial position of the bond and credit insurers in general and the monoline insurers and CDPCs in particular continue to deteriorate, the Group could be forced to make additional value adjustments to the CDS concluded with these companies and its receivables from similar transactions, which could have a material adverse effect on its business, results of operations and financial condition.

Market Risks

The price of shares and fund units has been falling due to, among other factors, negative sentiment on the financial markets. Should this trend continue, this could result in further devaluation of the shares and fund units held in the Group's financial investment and trading portfolio. If this valuation risk were to materialize, it could have a material adverse effect on the Group's business, results of operations and financial condition.

The Group is subject to interest rate risk to the extent that asset-side and liability-side positions in the various maturity ranges do not match the amount or the interest rate, which gives rise to open asset-side and liability-side interest rate positions. For open liability-side fixed interest positions, falling

market interest rates result in a decline in the market value of the liability-side positions and may entail a decrease in the interest margin. For open asset-side fixed interest positions, rising market interest rates result in a decline in the market values of the asset-side positions and may entail a decrease in the interest margin. In the case of variable-rate products, interest rate changes do not entail any market value risk; however, changes to market interest rates lead to a change in interest expense or income. If the Group is not successful in managing its open interest positions efficiently in line with market trends and the predetermined limits, this could have material adverse implications for the Group's profitability, its risk-bearing capacity and its core capital and total capital ratios. If one or more of the aforementioned risks were to materialize, this could have a material adverse effect on the Group's business, results of operations and financial condition.

The uncertainty on the financial markets triggered by the subprime crisis and the scarcity of liquidity have caused spreads, the yield differentials versus risk-free investments, to widen sharply. There has been a decline, significant in some cases, in the market values of German government bonds due to temporary upheaval in the yield curve, and in other government and top-rated corporate bonds owing to widening spreads. If widening of the spreads continued or even accelerated, this would lead to a further decline in market values and therefore a loss in the net present value of outstanding bonds and corresponding additional pressure on the revaluation reserve. Additional net present value losses in the financial investment portfolio could have a material adverse impact on the Group's business, results of operations and financial condition.

The Group's subsidiaries resident outside of the eurozone prepare their individual financial statements in foreign currency. Currency fluctuations between the euro and the respective local currencies can mean that during conversion of positions in the non-consolidated financial statements that are not denominated in euro for inclusion in the consolidated financial statements, different exchange rates are applied from those used in previous reporting periods and that these conversion differences weigh on the Group's equity capital. In addition, the Bank and other Group companies resident in the eurozone engage in transactions that are not denominated in euros. The relative appreciation or depreciation of the respective foreign currency versus the euro can lead to correspondingly higher costs or lower income from these foreign currency transactions. To the extent this risk is not hedged, the Group's business, results of operations and financial condition could be materially adversely affected.

In its operating business, the Group is exposed to market price risks arising from trading in commodity-related derivatives, certificates and spot transactions. The underlying commodities are principally precious metals, industrial metals, energy, agricultural products and live cattle. The prices of these financial instruments can rise or fall due to a wide range of factors, including general economic conditions, market trends, exchange rate movements and changes in the legal and political framework. If positions are not fully hedged against these risks, losses may arise which could have a material adverse impact on the Group's business, results of operations and financial condition.

The Group is engaged in the structuring and trading of financial derivatives. Derivatives are subject to price fluctuations due to volatility changes (i.e., changes in the fluctuation range) of the instruments underlying the prices (such as shares, currencies, interest rates and commodities). To the extent derivatives are linked to two underlying instruments or to a portfolio of underlying instruments (e.g., two currencies or a portfolio of shares), the prices of these derivatives are also subject to what are known as correlation fluctuations. Correlation is a statistical measure of the linear interaction between two underlying instruments – the higher the correlation coefficient, the greater the extent to which the two underlying instruments will move in step. For example, correlation generally increases in sharply rising or falling stock markets. If derivative positions are not hedged against volatility changes or correlation fluctuations, losses may arise which could have a material adverse impact on the Group's business, results of operations and financial condition.

The Group makes use of a range of instruments and strategies to hedge against market risks. If these instruments and strategies prove ineffective or only partially effective, the Group may suffer losses. Many of the risk-hedging strategies that the Group deploys are based on historical data. For example, if the Group holds a particular asset, a possible strategy for hedging the risks arising from this asset is to short-sell another asset, which, on the basis of historical observations, is likely to exhibit a trend inversely correlated with that of the asset being hedged. However, it is possible that this and other risk-hedging strategies are only partially successful or are not effective in every conceivable market

environment or in respect of every conceivable risk. Unforeseen market developments such as the dramatic deterioration in the U.S. residential mortgage market that occurred in July 2007 may significantly reduce the effectiveness of the measures taken by the Group to hedge risks. Gains and losses from ineffective risk-hedging measures may heighten the volatility of the financial results achieved by the Group and could therefore have a material adverse effect on the Group's business, results of operations and financial condition.

Risks from Equity Investment Stakes

The Group holds various equity investments in listed and unlisted companies. The efficient management of a portfolio of listed and unlisted companies entails high funding costs, which may not be (fully) offset by the dividends obtainable from these associates. Many of the equity investments that the Group holds in large listed companies in Germany and abroad are minority holdings. As a practical matter, this investment structure may make it more difficult for the Group to promptly obtain information required to timely counteract possible undesirable developments. Furthermore, it cannot be ruled out that in future the Group will have to make valuation allowances with respect to its portfolio of equity investments or that the Group will not be successful in disposing of its equity investments via the stock market or in off-exchange transactions at appropriate prices. Any of these risks could have a material adverse effect on the Group's business, results of operations and financial condition.

Risks arising from Pension Obligations

Commerzbank and its subsidiaries have various direct and indirect pension obligations towards their current and former staff. These obligations constitute contingent liabilities for accounting purposes, as the precise timing and duration of payout is not confirmed. These obligations therefore entail various risks. In making a commitment to grant direct pension benefits, the Group assumes similar risks as a life insurance company (e.g., fluctuation risk, the risk of sudden changes to the balance sheet, longevity risk, administrative risks, inflation risk, etc.). The assets reserved in the business or in segregated pension funds to meet subsequent pension payments are subject to the risks typically associated with a capital investment. The volume of existing pension obligations may increase on account of judicial rulings and legislation (for example with reference to factors such as equality of treatment, adjustment, non-forfeitability and retirement age). Risks, however, may also arise due to changes in tax legislation and/or in judicial rulings. Obligations similar to pensions (such as obligations in respect of early retirement, part-time work arrangements for older employees and anniversaries) also carry similar risks. Any of these risks could have a material adverse effect on the Group's business, results of operations and financial condition.

Operational Risks

As part of its normal business activities, the Group conducts a large number of complex transactions in a wide range of jurisdictions and in this connection is exposed to a variety of operational risks. These risks concern, in particular, the possibility of inadequate or erroneous internal and external work processes and systems, regulatory problems, human errors and deliberate legal violations such as fraud. Moreover, it is possible that external events such as natural disasters, terrorist attacks or other exceptional situations could have a highly negative impact on the environment in which the Group operates and thus, indirectly, on the Group's internal processes. Such events may cause the Group to suffer substantial losses and reputational harm. Furthermore, the Group may be forced to make staff redundant, which might have a detrimental impact on the Group's business. The Group endeavors to hedge operational risks by implementing appropriate control processes tailored to its business and the market and regulatory environment in which it operates. Nevertheless, it is possible that these measures prove to be ineffective in relation to particular or all operational risks to which the Group is exposed. Even though the Group endeavors to insure itself against the most significant operational risks, it is not possible to obtain insurance cover for all the operational risks on commercially acceptable terms on the market. Should one, some or all of the risks described in this paragraph arise, the Group's business, results of operations and financial condition could be materially adversely affected.

IT Risks

The type of comprehensive institutional banking carried out by the Group is highly dependent on complex IT systems. IT systems are prone to a range of problems such as computer viruses, damage, other external threats, operational errors and software or hardware errors. The harmonization of the wide variety of IT systems used in the Group to create a standardized IT architecture presents a particular challenge. Furthermore, regular upgrades are required for all IT systems to meet the demands imposed by constant changes in business and supervisory requirements. In particular, compliance with the Basel II requirements has placed major demands on the functionality of the Group's IT systems and will continue to do so in the future. In addition, it is possible that upgrades will not function in the manner required. If these risks were to materialize, the Group's business, results of operations and financial condition could be materially adversely affected.

The use of modern technologies is highly significant to the banking sector and the Group's business. Continuous growth in electronic trading and the introduction of related technologies are changing the manner in which banking business is conducted and are creating new challenges. Securities, forward and option transactions are increasingly being processed electronically. Some of the electronic trading platforms via which these transactions are processed are in competition with the systems currently used by the Group, and it is foreseeable that the expected further penetration of electronic trading platforms will further intensify this competition in future. In addition, because the Group's customers are increasingly using low-cost electronic trading platforms that offer them direct access to the trading markets, this trend could lead to a reduction in the brokerage commissions and margins generated by the Group, which could have material adverse implications for the Group's business, results of operations and financial condition.

Personnel Risks

Across all its business areas, the Group is dependent on its ability to hire highly qualified employees and to retain them for the long term. The Group endeavors to counteract the risk of losing expertise as a result of key employees leaving the Group by taking various actions such as talent, management and career development measures. Despite these measures, it cannot be ruled out that the Group will not succeed in continuing to hire and retain highly qualified employees in future. Should the Group's efforts to hire and retain such staff fail, its business, results of operations and financial condition could be materially adversely affected.

Regulatory, Legal and Reputational Risks

The Group's business activities are regulated and supervised by the central banks and supervisory authorities in the countries in which it operates. In each of these countries, a banking license or at least notification of the national supervisory authorities is required for Commerzbank, its subsidiaries and, from time to time, also its branches and in some cases for the Group in its entirety. The bank regulatory regime in the various countries may change at any time. In the event of changes to the regulatory provisions in one or more countries, additional requirements may be imposed on the regulated entities that limit their ability to operate in certain business areas or even rule out such activities completely. In addition, compliance with changed regulatory requirements may lead to a material increase in the Group's administrative expenses. Any of these risks could have a material adverse effect on the Group's business, results of operations and financial condition.

Given the nature of its business, Commerzbank and its subsidiaries are regularly parties to a variety of judicial, arbitration and regulatory proceedings in Germany and a number of other jurisdictions. Such proceedings are characterized by a large number of uncertainties, and definitive predictions as to their outcome are not possible. Although the Company is not currently aware of any government interventions or investigations, court cases or arbitration proceedings that have been ongoing or completed in the last 12 months (including proceedings which to the Company's knowledge are still pending or could be commenced) and which have, recently have had or in future could have a material impact on the Group's financial situation or profitability, some of the risks associated with such proceedings are difficult to quantify or may not be quantified at all. As a result, it is possible that the losses resulting from pending or potentially imminent proceedings will exceed the provisions made for them, which could have a material adverse effect on the Group's business, results of operations and financial condition.

The data collected by the Group in connection with its business activities are strictly confidential and subject to data protection. The Group has taken a number of measures to protect the data processed and administered in the course of its business activities against misuse. However, it cannot be ruled out that these measures will prove to be inadequate and that the confidentiality of customer data will be breached by employees of the Group or third parties who circumvent the Group's security systems and obtain unauthorized access to these data. This may trigger obligations on the part of the Group to pay damages, which could result in a material deterioration in the Group's business, results of operations and financial condition. In addition, there may be negative implications for the Group's reputation.

The Group is subject to risks in respect of tax audits of previous and future assessment periods and other procedures; changes to tax legislation or judicial rulings on tax matters could have a detrimental impact on the Group's business activities, its business, results of operations and financial condition.

On May 7, 2009, the European Commission declared that the stabilization measures taken up by the Group are, in principle, compatible with the state aid provisions set out in the EU Treaty. However, for competitive reasons, a series of conditions were imposed on the Group. It cannot be ruled out that the Group will be unable to adequately and timely satisfy the conditions imposed by the European Commission. In the event of a breach of the conditions imposed by the European Commission, the Group could be required to repay, at least in part, the government funds received by it. Any of these risks could have a material adverse effect on the Group's business, results of operations and financial condition.

Under U.S. law, the silent participations granted to the Company by the SoFFin and the SoFFin's purchase of a stake in the Company's share capital of 25.0% plus one share could constitute a change of control and result in restrictions on the amount of tax loss carryforwards that may be used each year by the branch in the United States. In this case, the Group's tax burden for each period in which a taxable profit is realized would not be reduced or would only be reduced in part, which could have material adverse implications for the Group's business, results of operations and financial condition.

The legal relationships between the Group and its clients are based on standardized contracts and forms prepared for a multitude of business transactions. Individual application problems or errors in such documentation therefore may affect a large number of customer relationships. In light of the ongoing changes in the overall business framework due to new laws and judicial rulings and the increasing influence of European legislation on national law, it is conceivable that not all the general terms and conditions of business, standard contracts and forms used by the Group comply with the applicable legal requirements at all times and down to the last detail. If application problems or errors arise or if individual contractual provisions or entire contracts are ineffective, this could affect a large number of customer relationships and result in substantial claims for damages or other legal consequences which would be negative for the Group, and could therefore have a material adverse effect on the Group's business, results of operations and financial condition.

The Group is subject to various reputational risks. Reputational risks exist with respect to all business transactions that lower confidence in the Group on the part of the public, customers, business partners, investors or rating agencies. In general, each of the risks described above entails reputational risks. Because of this, as with other non-quantifiable risks, the Group has defined processes and responsibilities that make it possible to identify reputational risks at an early stage and to deliver a response. However, these procedures may prove to be ineffective. If this means that the risks materialize, the Group's business, results of operations and financial condition could be materially adversely affected.

GENERAL INFORMATION

This Base Prospectus is made in accordance with § 6 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*; the "**Prospectus Act**"). The final Terms and Conditions relevant for an issue under this Base Prospectus will be made available to investors in a separate document (the "**Final Terms**") on the internet page www.warrants.commerzbank.com at the latest on the day of the public offer of the respective Certificates.

Prospectus Liability

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

No person is or has been authorized by the Issuer to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with this Base Prospectus, the Certificates and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer. The information contained herein relates to the date of the Base Prospectus and may have become inaccurate and/or incomplete as a result of subsequent changes.

Important Note regarding this Base Prospectus

This Base Prospectus must be read in conjunction with any supplement thereto as well as any other documents incorporated by reference into this Base Prospectus and must be interpreted accordingly.

No person is or has been authorised by the Issuer to give any information or to make any representation that is not contained in, or is inconsistent with, this Base Prospectus or any other information supplied in connection with the Base Prospectus or the Securities. If any such information is given or if any such representation is made, it 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 Base Prospectus or the Certificates is intended to provide the sole 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 Base Prospectus or the Certificates should purchase the Certificates described in this Base Prospectus and the Final Terms. Each investor contemplating purchasing Certificates should make its own independent investigation of the Terms and Conditions of the Certificates and the Issuer's creditworthiness. Neither this Base Prospectus nor any other information supplied in connection with the Base Prospectus or the Certificates constitutes an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase any of the Certificates issued hereunder.

The distribution of this Base Prospectus and the offer or sale of the Certificates may be restricted by law in certain jurisdictions. Persons coming into possession of this Base Prospectus or the Certificates 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 Certificates within the European Economic Area and the United States of America (see "Offering and Selling Restrictions").

Availability of Documents

This Base Prospectus and any supplements thereto will be made available in electronic form on the website of Commerzbank Aktiengesellschaft at www.warrants.commerzbank.com. Hardcopies of this

Base Prospectus may be requested free of charge from the Issuer's head office (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, 2008 and 2009, the Annual Reports of the Commerzbank Group for the financial years ended December 31, 2008 and 2009 as well as the Interim report as of June 30, 2010 (reviewed English version) are available for inspection at the head office of the Issuer, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany or for electronic viewing at www.commerzbank.com for a period of twelve months following the date of this Base Prospectus.

Information relating to the Securities

Further information regarding a specific issue of Certificates, such as the Terms and Conditions, the Value Date, redemption or other payment calculations or information, the smallest tradable unit, market disruptions, settlement disruptions, adjustments, certain risk factors (where applicable), the clearing system, the ISIN or other securities identification numbers, stock exchange listing, representation of the Certificates (stating the respective clearing system including its address) and other additional information, will be set out in the respective Final Terms.

Offer and Sale

The details of the offer and sale, in particular the relevant Issue Date and the relevant offer volume, as well as the relevant issue and/or selling price (issue price plus applicable costs) with regard to each issue hereunder will be set out in the relevant Final Terms.

In the case of an offer of Certificates during a subscription period which will be specified in the Final Terms any details of the offer that will be determined at the end of the subscription period shall be published by the Issuer without delay at the end of the subscription period. The Issuer may further provide for an offer and sale after the subscription period at a price which is subject to change.

Delivery of the Certificates sold will take place [after the subscription period] [after the Issue Date] on the Value Date stated in the relevant Final Terms via the specified clearing system. If the Certificates are sold after the Value Date, delivery will take place in accordance with applicable local market practice via the clearing system specified in the relevant Final Terms.

The issue price of the Certificates 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 Certificates (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 Certificates, and the price, if any, at which a person is willing to purchase such Certificates in secondary market transactions may be lower than the issue price of such Certificates. Persons, who distribute the Certificates and receive a commission, fee or non-pecuniary benefits in return, may be obliged under applicable law to disclose the type and amount of such commission, fee or benefit to the investor. Investors should ensure that they receive the relevant information from the relevant distributor prior to purchasing the Certificates.

[Increases of a Series of Certificates

In the case of an increase of Certificates having been offered for the first time under the Base Prospectus dated • (the "**Former Base Prospectus**"), the Terms and Conditions contained in this Base Prospectus shall be substituted by the Terms and Conditions of the Former Base Prospectus. For this purpose, the section "Terms and Conditions" of the Former Base Prospectus shall be incorporated by reference and form part of this Base Prospectus.]

Calculation Agent

In cases requiring calculation, Commerzbank acts as the Calculation Agent.

Information regarding the Underlying

The Certificates to be issued under this Base Prospectus may relate to e.g. shares, indices, precious metals, futures contracts, and other underlyings (the "**Underlying**"). The Final Terms to be drawn up with regard to each individual issue hereunder may contain information as to where information regarding the Underlying (ISIN, performance, volatility, index description in the case of indices) can be obtained.

Such information regarding the Underlying will be available on a freely accessible website stated in the Final Terms.

Post-Issuance Information

The Issuer will provide no post-issuance information regarding the relevant Underlying.

[INFLUENCE OF THE UNDERLYING ON THE SECURITIES

If the Certificates relate to an Underlying, the influence of the Underlying on the Certificates is in each case described in the relevant Final Terms.]

TAXATION

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

Taxation in the Federal Republic of Germany

Currently, there is no legal obligation for the Issuer (acting as issuer of the Certificates and not as disbursing agent (*auszahlende Stelle*) as defined under German tax law) to deduct or withhold any German withholding tax (*Quellensteuer*) from payments of interest, principal and gains from the disposition, redemption or settlement of the Securities or on any ongoing payments to the holder of any Securities. Further, income and capital gains derived from particular issues of Securities can be subject to German income tax (*Einkommensteuer*). All tax implications can be subject to alteration due to future law changes.

Prospective investors are advised to consult their own advisors as to the tax consequences of an investment in the Certificates, also taking into account the rules on taxation in the investor's country of residence or deemed residence.

[*additional taxation provisions, where applicable*]

SELLING RESTRICTIONS

Selling Restrictions within the European Economic Area

The Certificates may be publicly offered in any member state of the European Economic Area ("**EEA**") that has implemented Directive 2003/71/EC (the "**Prospectus Directive**") (each, a "**Relevant Member State**") from and including the date of entry into effect of the respective implementation 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 the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht) ("**BaFin**") in accordance with the provisions of the German Securities Prospectus Act (*WpPG*) and, if the Certificates 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 WpPG; or

- (b) one of the exemptions set forth in § 3 (2) WpPG exists or, in the case of an offering outside 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 Certificates to be offered, so as to enable an investor to decide to purchase or subscribe for these Certificates, 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 is to occur.

In any EEA member state that has not implemented the Prospectus Directive, the Certificates 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 Certificates or their possession or the marketing of offering documents related to the Certificates legal in such jurisdiction if this requires special measures to be taken.

Selling Restrictions outside the European Economic Area

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

Selling Restrictions in the USA

The Certificates have not been, and will not be, registered under the United States Securities Act of 1933 as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or in transactions not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

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

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

The blank positions ("•") in the following Terms and Conditions will be supplemented in the relevant Final Terms; information in square brackets may be deleted if not applicable.

TERMS AND CONDITIONS

§ 1 FORM

These paragraphs 1. – 3. shall be applicable only in respect of EUR issues

1. The [Name-] Certificates [of each series] (the "**Certificates**") issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (die "**Issuer**") will be represented by a global bearer certificate (the "**Global Certificate**"), which shall be deposited with [Clearstream Banking AG, Frankfurt am Main][Euroclear Belgium][Euroclear Nederland (Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., Amsterdam)] (the "**Clearing System**").
2. Definitive Certificates will not be issued. The right of the holders of Certificates (the "**Certificateholders**") to delivery of definitive Certificates is excluded. The Certificateholders shall receive co-ownership participations in or rights with respect to the Global Certificate which are transferable in accordance with applicable law and the rules and regulations of the Clearing System. In securities clearing transactions, the Certificates are transferable in units of [one][•] Certificate[s] or integral multiples thereof.
3. The Global Certificate shall bear the hand-written signatures of two authorised officers of the Issuer.

These paragraphs 1. – 3. shall be applicable only in respect of USD issues with a lifetime of more than one year

1. The [Name-] Certificates [of each series] (the "**Certificates**") issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (die "**Issuer**") will initially be represented by a temporary global bearer certificate (the "**Temporary Global**"), which will be exchanged not earlier than 40 days and not later than 180 days after their issue date against a permanent global bearer certificate (the "**Permanent Global Certificate**").

The Temporary Global Certificate and the Permanent Global Certificate shall be deposited with Deutsche Bank AG, Frankfurt am Main, as common depositary for Clearstream Banking, société anonyme, Luxembourg and Euroclear Bank S.A./N.V. as operator of the Euroclear System (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.
2. Definitive Certificates will not be issued. The right of the holders of Certificates (the "**Certificateholders**") to delivery of definitive Certificates is excluded. The Certificateholders shall receive co-ownership participations in or rights with respect to the Global Certificate which are transferable in accordance with applicable law and the rules and regulations of the Clearing System. In securities clearing transactions, the Certificates are transferable in units of [one][•] Certificate[s] or integral multiples thereof.
3. The Temporary or Permanent Global Certificate shall bear the hand-written signatures of two authorised officers of the Issuer.

These paragraphs 1. – 3. shall be applicable only in respect of Certificates issued through Euroclear Sweden

1. The [**Name-**] Certificates [**of each series**] (the "**Certificates**") issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be in dematerialised form and will only be evidenced by book entries in the system of Euroclear Sweden AB, Box 7822, Regeringsgatan 65, 103 97 Stockholm ("**Euroclear Sweden**") for registration of securities and settlement of securities transactions (the "**Clearing System**") in accordance with Chapter 4 of the Swedish Financial Instruments Accounts Act (Sw. *lag* (1998:1479). There will be neither global bearer securities nor definitive securities and no physical notes will be issued with respect to the Certificates.
2. Transfers of Certificates and other registration measures shall be made in accordance with the Swedish Financial Instruments Accounts Act (1998:1479) and the regulations, rules and operating procedures applicable to and/or issued by Euroclear Sweden (the "**Swedish CSD Rules**").
3. The term "**Certificateholder**" in these Terms and Conditions refers to any person that is registered on a Euroclear Sweden-account as holder of a Certificate or, where applicable, any other person acknowledged as the holder pursuant to the Swedish CSD Rules. For nominee registered Certificates the authorised nominee shall be considered to be the Certificateholder. The Issuer is entitled to receive from Euroclear Sweden, at its request, a transcript of the register for the Certificates in accordance with the Swedish CSD Rules.

These paragraphs 1. – 3. shall be applicable only in respect of Certificates issued through Euroclear Finland

1. The [**Name-**] Certificates (the "**Certificates**") of each series issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be in dematerialised form and will only be evidenced by book entries in the system of Euroclear Finland Oy, PL 1110, Urho Kekkosen katu 5C, 00101 Helsinki ("**EFi**") for registration of securities and settlement of securities transactions (the "**Clearing System**") in accordance with the Finnish Act on Book-Entry System (1991/826). There will be neither global bearer securities nor definitive securities and no physical notes will be issued with respect to the Certificates.
2. Transfers of Certificates and other registration measures shall be made in accordance with the Finnish Act on Book-Entry Accounts (1991/827) as well as the regulations, rules and operating procedures applicable to and/or issued by EFi (the "**EFi Rules**").
3. The term "**Certificateholder**" in these Terms and Conditions refers to any person that is registered on an EFi account as holder of a Certificate. For nominee registered Certificates the authorised nominee shall be considered to be the Certificateholder. Each of the Issuer and the Paying Agent (as defined in § 9), acting on behalf of the Issuer, is entitled to obtain from EFi a transcript of the register for the Certificates.

These paragraphs 1. – 3. shall be applicable only in respect of (i) EUR issues and (ii) of Certificates issued through Euroclear France

1. The [**Name-**] Certificates [**of each series**] (the "**Certificates**") issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be issued in bearer dematerialised form. Title to the Certificates will be evidenced by book entries (*dématisation*) in accordance with the provisions of the

French Monetary and Financial Code relating to Holding of Securities (*inscription en compte*) (currently, Articles L. 211-3 *et seq.* and R. 211-1 *et seq.* of the French Monetary and Financial Code). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of the French Monetary and Financial Code) will be issued in respect of the Certificates.

2. Transfers of Certificates and other registration measures shall be made in accordance with the French Monetary and Financial Code, the regulations, rules and operating procedures applicable to and/or issued by Euroclear France, 115 rue Réaumur, 75081 Paris (the "**Clearing System**"; the "**Clearing Rules**").
3. The term "**Certificateholder**" in these Terms and Conditions refers to any person holding Certificates through a financial intermediary entitled to hold accounts with the Clearing System on behalf of its customers (the "**Certificate Account Holder**") or, in the case of a Certificate Account Holder acting for its own account, such Certificate Account Holder.

These paragraphs 1. – 3. shall be applicable only in respect of Certificates issued through the Norwegian CSD

1. The [**Name-**] Certificates [**of each series**] (the "**Certificates**") issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be issued in dematerialised registered form and will only be evidenced by book entries in the system of the Norwegian Central Securities Depository VPS ASA, P.O. Box 4, 0051, Oslo, ("**VPS**") for registration of securities and settlement of securities transactions (the "**Clearing System**") in accordance with the Norwegian Securities Register Act (*lov om registrering av finansielle instrumenter 2002 5. juli nr. 64*). There will be neither global bearer securities nor definitive securities and no physical notes will be issued in respect of the Certificates. Certificates issued through the Norwegian CSD must comply with the Norwegian Securities Trading Act, and the procedures applicable to and/or issued by VPS from time to time and as amended from time to time.
2. Transfers of the title to the Certificates and other registration measures shall be made in accordance with the Norwegian Securities Register Act (*lov om registrering av finansielle instrumenter 2002 5. juli nr. 64*), the regulations, rules and operating procedures applicable to and/or issued by VPS (the "**Norwegian CSD Rules**").
3. The term "**Certificateholder**" in these Terms and Conditions refers to any person that is registered on a VPS-account as holder of a Certificate or, where applicable, any other person acknowledged as the holder pursuant to the Norwegian CSD Rules. For nominee registered Certificates the authorised nominee shall be considered to be the Certificateholder. The Issuer shall be entitled to obtain information from VPS in accordance with the Norwegian CSD Rules. Except as ordered by a court of competent jurisdiction or as required by law, the Certificateholder of any Certificate shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating the holder.
4. The Issuer reserves the right to issue from time to time without the consent of the Certificateholders additional tranches of Certificates with substantially identical terms, so that the same shall be consolidated to form a single Series and increase the total volume of the Certificates.

This paragraph 4 shall apply to all Certificates

The term "Certificates" shall, in the event of such consolidation, also comprise such additionally issued Certificates.

[insert additional or other provisions]

§ 2 DEFINITIONS

[1.] For the purposes of these Terms and Conditions, the following definitions shall apply [in respect of each series of Certificates] (subject to an adjustment in accordance with § 6):

"Underlying" shall be the [Share][Index][Precious metal][Futures Contract][other][referred to in paragraph 2.] (the "**Underlying**").

The "**Valuation Date**" shall be [date][insert applicable provision].

[If on the Valuation Date the [price] of the [Underlying] is not determined and published [by the Relevant Exchange] or on the Valuation Date a Market Disruption Event occurs, the Valuation Date shall be postponed to the next following [applicable business day] on which the [price] of the [Underlying] is determined and published again [by the Relevant Exchange] and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, the Valuation Date is postponed to the [third][number] Payment Business Date prior to the Maturity Date, and if also on such day the [price] of the [Underlying] is not determined and published [by the Relevant Exchange] or a Market Disruption Event occurs on such day, then this day shall be deemed to be the Valuation Date and the Issuer shall estimate the [price] of the [Underlying] in its reasonable discretion (§ 315 German Civil Code (BGB)), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 11.]

[insert further or other provisions with respect to any postponement of the Valuation Date]

"**Multiplier**" shall be expressed as a decimal figure and be the ratio set out in paragraph 2.]

"**Multiplier**" shall be [ratio].]

"**Maturity Date**" shall be [the [fifth][number] Payment Business Day following the Valuation Date at the latest][the [date].

"**Market Disruption Event**" means the occurrence or existence of any suspension of, or limitation imposed on [insert applicable provision].

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

"**Payment Business Day**" means a day on which [commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in [city] [and Frankfurt am Main] and][the Trans-

European Automated Real-Time Gross Settlement Express Transfer System (TARGET) and] the Clearing System settle payments in [EUR][currency].

This definition is applicable only in the case of necessary conversions

["**Relevant Conversion Rate**" shall be the price [of [EUR][currency] 1.00 in [USD][•], as actually traded on the *International Interbank Spot Market* on the Valuation Date at such point of time, at which the Reference Price of the Underlying is determined and published][•].]

["**Relevant Conversion Rate**" shall be [EUR][currency] 1,00 / [USD][currency] 1,00.]

[insert additional or other definitions in alphabetical order]

This paragraph 2. shall be applicable to series of Certificates only

2. For each series of Certificates the terms *[insert applicable definition]* shall have the following meanings:

[insert table in which the above-mentioned terms will be defined depending of the Underlying and the respective structure of the Certificate]

§ 3 MATURITY

These paragraphs 1. and 2. shall be applicable only in case of cash settlement

1. [Subject to §•] the Certificates will be redeemed on the Maturity Date.

Each Certificate is redeemed [subject to §•] at the Redemption Amount.

2. The "**Redemption Amount**" shall be *[insert applicable provision, inter alia amount and/or formula(e) and/or other definitions]*

These paragraphs 1. to 4. shall be applicable only in case of physical delivery

1. [Subject to §•] the Certificates will be redeemed on the Maturity Date.

2. Each Certificate is redeemed [subject to §•] by way of delivery of a number of [shares][indexcertificates *[insert detailed description]*][(the "**Indexcertificates**")][securities] corresponding to the Multiplier in the form and with the characteristics deliverable on the Maturity Date [at the Relevant Exchange in accordance with its rules].

[insert other provision]

3. If the delivery of [shares][index certificates][securities] is economically or factually impossible on the Maturity Date, the Issuer will be entitled, instead of delivering the [shares][index certificates][securities], to pay a monetary amount (possibly commercially rounded up or down to the next [cent][•][currency] 0.01) that corresponds to the Reference Price of the [Underlying] on the Valuation Date multiplied by the Multiplier.

4. Fractions of [shares][indexcertificates][securities] will not be delivered. The Issuer, instead of delivering the relevant fraction, may pay an amount in [currency] (the "**Fractions Settlement Amount**") per Certificate to the holders of the Certificates, which will be determined by the Issuer by multiplying the fraction by the Reference Price of the [Underlying] on the Valuation Date. The combination of several

Fractions Settlement Amounts into claims for the delivery of [shares][index certificates][securities] is excluded.

[insert additional or other provisions with respect to the physical delivery]

These paragraphs 1. to 4. shall be applicable only in case of physical delivery of fund shares

1. [Subject to §•] the Certificates will be redeemed on the Maturity Date.
2. Each Certificate is redeemed [subject to §•] by way of the delivery of Fund Units.

A “**Fund Unit**” is a unit in [the [Comstage ETF DAX[®] TR (ISIN •)][insert Comstage ETF], a sub fund of Comstage ETF SICAV, Luxembourg][insert other Fund Units] (the “**Fund**”).

The number of Fund Units to be delivered is calculated in accordance with the following formula:

$$N = \frac{\text{Underlying}_{\text{final}} \times \text{Multiplier}}{\text{NAV}_{\text{final}}}$$

where

N = the number of Fund Units to be delivered per Certificate

Underlying_{final} = the Reference Price of the [Underlying] on the Valuation Date

NAV_{final} = [the net asset value of a Fund Unit as calculated for the Valuation Date by the custodian bank named in the Fund’s prospectus and published on the Fund’s website (www.comstage.de)] [insert other provision]

3. If the delivery of the Fund Units is economically or factually impossible on the Maturity Date, the Issuer will be entitled, instead of delivering the Fund Units, to pay a monetary amount (possibly commercially rounded up or down to the next cent (EUR 0.01)) that corresponds to the NAV_{final} of the Fund Unit on the Valuation Date [multiplied by the Multiplier].
4. Fractions of Fund Units will not be delivered. The Issuer, instead of delivering the relevant fraction of the Fund Unit, will pay an amount in EUR (the “**Fractions Settlement Amount**”) per Certificate to the holders of the Certificates, which will be determined by the Issuer by multiplying the fraction by the NAV_{final} of the Fund Unit on the Valuation Date [multiplied by the Multiplier]. The combination of several Fractions Settlement Amounts into claims for the delivery of Fund Units is excluded.

[insert additional or other provisions with respect to the physical delivery of fund shares]

[insert additional or other provisions of product-specific redemption options]

§ 4
EARLY REDEMPTION; REPURCHASE

This paragraph shall apply to all Certificate where the Issuer does not have a Call Option

1. [The Issuer shall not be entitled to redeem the Certificates prior to the Maturity Date.]

[Except as provided in § 6, the Issuer shall not be entitled to redeem the Certificates prior to the Maturity Date.]

This paragraph shall apply to all Certificate where the Issuer has a Call Option

1. The Issuer shall [, in addition to the right to redeem the Certificates prior to the Maturity Date in accordance with § 6,] have the right to redeem all, but not in part, of the outstanding Certificates in each case at [*insert applicable provision*], for the first time with effect as of [*date*] (each an "**Early Redemption Date**") (the "**Early Redemption**") in accordance with the following provisions: [*insert applicable provisions*]

Early Redemption must be announced at least [*number*] days prior to the Early Redemption Date in accordance with § 11. The notice is irrevocable and must state the Early Redemption Date.

2. The Certificateholders shall not be entitled to call for redemption of the Certificates prior to the Maturity Date.

This paragraph shall apply to all Certificate where the Certificateholders do not have a Call Option

2. Each Certificateholder is entitled to request early redemption of the Certificates ("**Early Redemption**"). Early Redemption may be requested only in accordance with the provisions set out below in this § 4 paragraph 2 and only with effect as of an Early Redemption Date. "**Early Redemption Date**" means [*insert applicable provision*].

Early Redemption of each Certificate takes place in accordance with the following provisions: [*insert applicable provisions*]

In order to validly call the certificates for redemption with respect to an Early Redemption Date the Certificateholder shall instruct the account holding bank not later than on the [*tenth*][*number*] Payment Business Day prior to the requested Early Redemption Date to

- i. deliver a written redemption notice (the "**Redemption Notice**") to the Paying Agent in the form available at the Paying Agent or by providing all information and statements requested therein;
- ii. deliver the Certificates by crediting the Certificates to the account of the Paying Agent with the Clearing System.

The Redemption Notice shall be binding and irrevocable. A Redemption Notice submitted with regard to a specific Early Redemption Date shall be void if it is received after the end of the [*tenth*][*number*] Payment Business Day prior to the relevant Early Redemption Date. If the Certificates to which a Redemption Notice relates are not delivered or not delivered on time to the Paying Agent, the Redemption Notice shall be void. If the number of Certificates stated in the Redemption Notice, for which redemption is requested, differs from the number of Certificates transferred to the Paying Agent, the Redemption Notice shall be deemed submitted only with regard to the smaller number of Certificates. Any excess Certificates shall be re-transferred for the cost and the risk of the Certificateholder to the account holding bank.

Following the valid submission of Certificates for Early Redemption, the Issuer shall ensure that the Early Redemption Amount is made available to the Paying Agent, which shall in turn transfer such amount to an account of the account-holding bank on the relevant Early Redemption Date.

This paragraph 3. shall apply only to Certificates with Automatic Early Redemption

- [3. Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with these Terms and Conditions, the Certificates shall be terminated automatically and redeemed on the Automatic 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]

The rights in connection with the Certificates shall expire upon the payment of the [Automatic] Early Redemption Amount.

- [3][4]. 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 or resold.

§ 5 PAYMENTS

These paragraphs 1. and 2. shall be applicable only in case of cash settlement

1. All amounts payable pursuant to these Terms and Conditions shall be made to the Paying Agent, subject to the provision that the Paying Agent transfers such amounts to the Clearing System on the dates stated in these Terms and Conditions so that they may be credited to the accounts of the relevant custodian banks and then forwarded on to the Certificateholders.
2. 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.

These paragraphs 1. to 2. shall be applicable only in case of physical delivery

1. All amounts payable and/or [shares][index certificates][fund units][securities] to be delivered pursuant to the Terms and Conditions shall be paid and/or delivered to the Paying Agent subject to the provision that the Paying Agent transfers such amounts and/or [shares][index certificates][fund units][securities] to the Clearing System on the dates stated in these Terms and Conditions so that they may be credited to the accounts of the relevant custodian banks and then forwarded on to the Certificateholders.
2. If a payment and/or the delivery of [shares][index certificates][fund units][securities] is to be made on a day that is not a Payment Business Day and not a [Business Day], it shall take place on the next following Payment Business Day and [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.

3. All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives.

[insert additional or other provisions with respect to Payments]

§ 6 ADJUSTMENTS; TERMINATION RIGHT OF THE ISSUER

<i>Alternative:</i>	<i>Certificates with reference to a share</i>
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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 Certificates prematurely on the termination date (the "**Termination Date**") with a prior notice of seven Payment Business Days in accordance with § 11, provided that an adjustment is not possible or is unreasonable (*unzumutbar*) for the Issuer. Any termination of the Certificates in part shall be excluded. In any case, the Issuer is neither obliged to make adjustments to the Terms and Conditions nor to terminate the Certificates.
 - a) When making adjustments to the Terms and Conditions, the Issuer shall act in its reasonable discretion (§ 315 German Civil Code (*BGB*)) and is entitled, but not obligated, to take into consideration the adjustments to option or futures contracts relating to the Share made by the Futures Exchange or that would have been made by the Futures Exchange if such option or futures contracts were traded on the Futures Exchange. In the event of any doubts regarding the application of the adjustment rules of the Futures Exchange, the Issuer shall decide in its reasonable discretion (§ 315 German Civil Code (*BGB*)). Any of the before-mentioned adjustments may, among others, relate to *[insert parameters]* and may result in the Share being replaced by another share or other securities, a basket of securities and/or cash, and another stock exchange being determined as the Relevant Exchange. If the Share is replaced by a basket of shares following an adjustment by the Futures Exchange, the Issuer shall be entitled to determine only the Share with the highest market capitalisation on the relevant cut-off date as the (new) Underlying, to sell the remaining Shares in the basket on the first Exchange Business Day following the cut-off date at the first available price and to reinvest the proceeds immediately afterwards in the remaining Share. However, the Issuer is also entitled to make other adjustments taking into consideration the before-mentioned principles.

Adjustments and determinations take effect as from the date determined by the Issuer in its reasonable discretion (§ 315 German Civil Code (*BGB*)), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Relevant Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Futures Exchange if such option or futures contracts were traded at the Futures Exchange.

Adjustments and determinations as well as the effective date shall be notified by the Issuer in accordance with § 11.

- b) If the Certificates are called for redemption due to the occurrence of an Extraordinary Event, they shall be redeemed at the termination amount per Certificate (the "**Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (§ 315 German Civil Code (*BGB*)) by taking into account applicable market conditions and any proceeds realised by the Issuer in connection with transactions concluded by it in its reasonable discretion (§ 315 German Civil Code (*BGB*)) for hedging measures in relation to the assumption and fulfilment of its obligations under the Certificates (the "**Hedging Transactions**"). When determining the Termination Amount, the Issuer may take into account expenses for transactions that were required for winding up the Hedging Transactions in the Issuer's reasonable discretion (§ 315 German Civil Code (*BGB*)) as deductible items.
2. "**Adjustment Event**" means:
- a) any of the following actions taken by the issuer of the underlying Share (the "**Company**"): capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of the Company's reserves, issuance of securities with option or conversion rights related to the Share, distributions of ordinary dividends, distributions of extraordinary dividends, stock splits or any other split, consolidation or alteration of category;
 - b) a spin-off of a part of the Company in such a way that a new independent entity is formed, or that the spun-off part of the Company is absorbed by another entity;
 - c) the adjustment of option or futures contracts relating to the Share at the Futures 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:
- a) a takeover-bid, i.e. an offer to take over or to swap or any other offer or any other act of an individual person or a legal entity that results in the individual person or legal entity buying, otherwise acquiring or obtaining a right to buy more than 10% of the outstanding shares of the Company as a consequence of a conversion or otherwise, as determined by the Issuer based on notifications to the competent authorities or on other information determined as relevant by the Issuer;
 - b) the termination of trading in, or early settlement of, option or futures contracts relating to the Share at the Futures Exchange or the announcement of such termination or early settlement;
 - c) the becoming known of the intention of the Company or of the Relevant Exchange to terminate the listing of the Share on the

Relevant Exchange due to a merger by absorption or by creation, a change of legal form into a company without shares or any other reason or the termination of the listing of the Share at the Relevant Exchange or the announcement of the Relevant Exchange that the listing of the Share at the Relevant Exchange will terminate immediately or at a later date and that the Share will not be admitted, traded or listed at any other exchange which is comparable to the Relevant Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;

- d) the Issuer and/or its affiliates (§ 15 of the German Stock Corporation Act (*AktG*)) 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;
 - e) a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;
 - f) 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
 - g) any other event being economically comparable to the before-mentioned events with regard to their effects.
4. "**Futures Exchange**" means the options or futures exchange with the highest trading volume of option or futures contracts relating to the Share. If option or futures contracts on the Share are not traded on any exchange, the Futures Exchange shall be the options or 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 or 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 Futures Exchange in its reasonable discretion (§ 315 German Civil Code (*BGB*)) and will make notification thereof in accordance with § 11.

[insert additional or other provisions with respect to adjustments]

Alternative: Certificates with reference to an index

- 1. If the Index is no longer calculated and published by the Index Sponsor but by another person, company or institution acceptable to the Issuer as the new Sponsor (the "**Successor Sponsor**"), the [Cash Amount][*insert other provision*] will be determined on the basis of the Index being calculated and published by the Successor Sponsor and any reference made to the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the Successor

Sponsor.

2. If at any time the Index is cancelled or replaced, the Issuer will determine in its reasonable discretion (§ 315 German Civil Code (*BGB*)) another index on the basis of which the [Cash Amount][*insert other provision*] will be determined (the "**Successor Index**"). The respective Successor Index as well as the time of its first application will be notified pursuant to § 11. Any reference made to the Index in these Terms and Conditions shall, if the context so admits then refers to the Successor Index. All related definitions shall be deemed to be amended accordingly. Furthermore, the Issuer will make all necessary adjustments to the Terms and Conditions resulting from a substitution of the Index.

This paragraph 3. is applicable only for share indices

- [3. In the case that the occurrence of an Adjustment Event with respect to a share contained in the Index (the "**Index Share**") has a material effect on the price of the Index, the Issuer shall be entitled to make adjustments to, inter alia, [*insert parameters*] in its reasonable discretion (§ 315 German Civil Code (*BGB*)) and give notification pursuant to § 11. Such adjustment shall become effective on the date on which the occurrence of the Adjustment Event with respect to the Index Share has its effect on the price of the Index.

"**Adjustment Event**" means:

- a) the substitution of the Index by a Successor Index pursuant to paragraph 2.;
- b) any of the following actions taken by the company issuing the Index Share (the "**Index Company**"): capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of the Index Company's reserves, issuance of securities with option or conversion rights related to the Index Share, distributions of ordinary dividends, distributions of extraordinary dividends, stock splits or any other split, consolidation or alteration of category;
- c) a spin-off of a part of the Index Company in such a way that a new independent entity is formed, or that the spun-off part of the Index Company is absorbed by another entity;
- d) the adjustment of option or futures contracts relating to the Index Share on the Futures Exchange or the announcement of such adjustment;
- e) a takeover-bid, i.e. an offer to take over or to swap or any other offer or any other act of an individual person or a legal entity that results in the individual person or legal entity buying, otherwise acquiring or obtaining a right to buy more than 10% of the outstanding shares of the Index 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;
- f) the termination of trading in, or early settlement of, option or futures contracts relating to the Index Share on the Futures Exchange or relating to the Index itself or the announcement of such termination or early settlement;

- g) the becoming known of the intention of the Index Company or of the exchange on which the respective Index Share are traded (provided that the quotations of the prices of the Index Share on such exchange are taken for the calculation of the Index) (the "**Relevant Exchange**") to terminate the listing of the Index Share on the Relevant Exchange due to a merger by absorption or by creation, a change of legal form into a company without shares or any other reason or the termination of the listing of the Index Share at the Relevant Exchange or the announcement of the Relevant Exchange that the listing of the Index Share at the Relevant Exchange will terminate immediately or at a later date and that the Index Share will not be admitted, traded or listed at any other exchange which is comparable to the Relevant Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;
- h) the Issuer and/or its affiliates (§ 15 of the German Stock Corporation Act (*AktG*)) are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any transactions or investments that the Issuer considers necessary to hedge its risks resulting from the assumption and performance of its obligations under the Certificates or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments;
- i) a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Index Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;
- j) the application for insolvency proceedings or for comparable proceedings with regard to the assets of a Index Company according to the applicable law of such company; or
- k) any other event being economically comparable to the aforementioned events with regard to their effects.

"**Futures Exchange**" refers to the exchange with the largest trading volume in futures and options contracts in relation to a share comprised in the Index. If no futures or options contracts in relation to the Share are traded on any exchange, the Futures Exchange shall be the exchange with the largest trading volume in futures and options contracts in relation to shares of companies whose registered office is in the same country as the registered office of the company having issued the Share. If there is no futures and options exchange in the country in which the company having issued the Share has its registered office on which futures and options contracts in relation to the Share are traded, the Issuer shall determine the Futures Exchange in its reasonable discretion (§ 315 German Civil Code (*BGB*)) and shall announce its choice in accordance with § 11.]

[3][4]. If (i) the determination of a Successor Index in accordance with the paragraph 2. is not possible or is unreasonable (*unzumutbar*) for the Issuer or (ii) if the Index Sponsor materially modifies the calculation method of an Index with effect on or after the Issue Date, or materially modifies the Index in any other way (except for modifications which are contemplated in the calculation method of the Index relating to a change with respect to shares comprising the Index, the market

capitalisation or with respect to any other routine measures), then the Issuer is entitled to (a) continue the calculation of the Index on the basis of the former concept of the Index and its last determined level or (b) to terminate the Certificates prematurely on the termination date (the "**Termination Date**") with a prior notice of seven Payment Business Days in accordance with § 11. Any termination in part shall be excluded.

[4][5]. In the case of a termination of the Certificates pursuant to paragraph [3][4], the Certificates shall be redeemed on the Termination Date at the termination amount (the "**Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (§ 315 German Civil Code (*BGB*)) by taking into account applicable market conditions and any proceeds realised by the Issuer in connection with transactions concluded by it in its reasonable discretion (§ 315 German Civil Code (*BGB*)) for hedging measures in relation to the assumption and fulfilment of its obligations under the Certificates (the "**Hedging Transactions**"). When determining the Termination Amount, the Issuer may take into account expenses for transactions that were required for winding up the Hedging Transactions in the Issuer's reasonable discretion (§ 315 German Civil Code (*BGB*)) as deductible items.

[insert additional or other provisions with respect to adjustments]

Alternative:

Certificates with reference to a precious metal

1. If an Extraordinary Event (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 on the termination date (the "**Termination Date**") with a prior notice of seven Payment Business Days in accordance with § 11, provided that an adjustment is not possible or is unreasonable (*unzumutbar*) for the Issuer. Any termination of the Certificates in part shall be excluded. In any case, the Issuer is neither obliged to make adjustments to the Terms and Conditions nor to terminate the Certificates.
 - a) When making adjustments to the Terms and Conditions, the Issuer shall act in its reasonable discretion (§ 315 German Civil Code (*BGB*)) and is entitled, but not obligated, to take into consideration the adjustments to option or futures contracts relating to the Precious Metal made by the Futures Exchange or that would have been made by the Futures Exchange if such option or futures contracts were traded on the Futures Exchange. Any of the before-mentioned adjustments may relate to, inter alia, *[insert parameters]* and may result in the adjustment of the definition of the Reference Price. However, the Issuer is also entitled to make other adjustments taking into consideration the before-mentioned principles.

Adjustments and determinations take effect as from the date determined by the Issuer in its reasonable discretion (§ 315 German Civil Code (*BGB*)), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Futures Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Futures Exchange if such option or futures

contracts were traded at the Futures Exchange.

Adjustments and determinations as well as the effective date shall be notified by the Issuer in accordance with § 11.

- (b) If the Certificates are called for redemption due to the occurrence of an Extraordinary Event, they shall be redeemed at the termination amount per Certificate (the "**Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (§ 315 German Civil Code (*BGB*)) by taking into account applicable market conditions and any proceeds realised by the Issuer in connection with transactions concluded by it in its reasonable discretion (§ 315 German Civil Code (*BGB*)) for hedging measures in relation to the assumption and fulfilment of its obligations under the Certificates (the "**Hedging Transactions**"). When determining the Termination Amount, the Issuer may take into account expenses for transactions that were required for winding up the Hedging Transactions in the Issuer's reasonable discretion (§ 315 German Civil Code (*BGB*)) as deductible items.

2. "**Extraordinary Event**" means:

- a) if since the Issue Date the basis (e.g. quantity, quality or currency) for the calculation of the price of the Precious Metal and/or the method have been modified substantially,
- b) the adjustment of option or futures contracts relating to the Precious Metal at the Futures Exchange or the announcement of such adjustment;
- c) the imposition of, change in or removal of a tax on, or measured by reference to, a Precious Metal after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the price of the Precious Metal;
- d) the Issuer and/or its affiliates (§ 15 of the German Stock Corporation Act (*AktG*)) 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; or
- e) any other event being economically comparable to the before-mentioned events with regard to their effects.

3. "**Futures Exchange**" means the options or futures exchange with the highest trading volume of option or futures contracts relating to the Precious Metal.

[insert additional or other provisions with respect to adjustments]

<i>Alternative:</i>	<i>Certificates with reference to futures contracts</i>
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1. If an Extraordinary Event (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 on the termination date (the "**Termination Date**") with a prior notice of seven Payment Business Days in accordance with § 11, provided that an adjustment is not possible or is unreasonable (*unzumutbar*) for the Issuer. Any termination of the Certificates in part shall be excluded. In any case, the Issuer is neither obliged to make adjustments to the Terms and Conditions of the Certificates nor to terminate the Certificates.

- a) When making adjustments to the Terms and Conditions, the Issuer shall act in its reasonable discretion (§ 315 German Civil Code (*BGB*)) and is entitled, but not obligated, to take into consideration the manner in which adjustments are or would be made by the Futures Exchange. Any of the before-mentioned adjustments may relate to, inter alia, *[insert parameters]* and may result in the Relevant Futures Contract being replaced by other futures contracts, a basket of futures contracts and/or cash, and another exchange being determined as the Futures Exchange. However, the Issuer is also entitled to make other adjustments taking into consideration the before-mentioned principles.

Adjustments and determinations take effect as from the date determined by the Issuer in its reasonable discretion (§ 315 German Civil Code (*BGB*)), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Futures Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Futures Exchange if such option or futures contracts were traded at the Futures Exchange.

Adjustments and determinations as well as the effective date shall be notified by the Issuer in accordance with § 11.

- b) If the Certificates are called for redemption due to the occurrence of an Extraordinary Event, they shall be redeemed at the termination amount per Certificate (the "**Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (§ 315 German Civil Code (*BGB*)) by taking into account applicable market conditions and any proceeds realised by the Issuer in connection with transactions concluded by it in its reasonable discretion (§ 315 German Civil Code (*BGB*)) for hedging measures in relation to the assumption and fulfilment of its obligations under the Certificates (the "**Hedging Transactions**"). When determining the Termination Amount, the Issuer may take into account expenses for transactions that were required for winding up the Hedging Transactions in the Issuer's reasonable discretion (§ 315 German Civil Code (*BGB*)) as deductible items.

2. "**Extraordinary Event**" means

- a) an adjustment of the Relevant Futures Contract on the Futures Exchange and/or the announcement of such an adjustment;
- b) the suspension of trading or the early settlement of the Relevant Futures Contract on the Futures Exchange and/or the announcement of such an event;
- c) a material change regarding the concept of the Relevant Futures Contract or regarding the Contract Specifications on which the

Relevant Futures Contract is based;

- d) the introduction, revocation or amendment of a tax levied on the commodity underlying the Relevant Futures Contract, provided that this affects the price of the Relevant Futures Contract and provided that such introduction, revocation or amendment occurs after the Issue Date;
- e) the Issuer and/or its affiliates (§ 15 of the German Stock Corporation Act (*AktG*)) 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; or
- f) any other event being economically comparable to the before-mentioned events with regard to their effects.

[insert additional or other provisions with respect to adjustments]

<i>Alternative:</i>	<i>Certificates with reference to other Underlyings</i>
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[left intentionally blank][insert provisions with respect to adjustments]

§ 7 TAXES

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.

§ 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 PAYING AGENT

1. **[Commerzbank Aktiengesellschaft, main office, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany][●], shall be the paying agent (the "Paying Agent").**

This paragraph 1. is applicable for

1. BNP Paribas Securities Services S.A., Brussels Branch, a banking institution incorporated under the laws of France, with a registered

Certificates being issued through Euroclear Belgium

branch at Avenue Louise 489, B-1050 Brussels, Belgium shall be the paying agent (the "**Paying Agent**").

This paragraph 1. is applicable for Certificates being deposited with Euroclear France

1. BNP Paribas Securities Services, Grands Moulins de Pantin, 9 rue du Débarcadère, 93500 Pantin, France, shall be the paying agent (the "**Paying Agent**").

This paragraph 1. is applicable for Certificates being issued through Euroclear Nederland

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

This paragraph 1. is applicable for Certificates being issued through Euroclear Finland

1. Nordea Bank Finland Plc, a credit institution and account operator, incorporated under the laws of Finland, whose corporate seat and registered office is at Aleksis Kiven katu 3-5, Helsinki, FI-00020 NORDEA, Finland, shall be the issuer agent as defined in the regulation of Euroclear Finland and paying agent (the "**Paying Agent**").

This paragraph 1. is applicable for Certificates being issued through Euroclear Sweden

1. Skandinaviska Enskilda Banken AB (publ), a banking institution incorporated under the laws of Sweden, whose corporate seat and registered office is at Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden, acting through its division SEB Merchant Banking, Securities Services, shall be the paying agent (the "**Paying Agent**").

This paragraph 1. is applicable for Certificates being issued through the Norwegian CSD

1. Nordea Bank Norge ASA, Postboks 1166 Sentrum, 0107 Oslo, shall be the paying agent (the "**Paying Agent**").
2. The Issuer shall be entitled at any time to appoint another bank of international standing as Paying Agent. Such appointment and the effective date shall be notified in accordance with § 11.
3. The Paying Agent is hereby granted exemption from the restrictions of § 181 of the German Civil Code (*BGB*) and any similar restrictions of the applicable laws of any other country.

§ 10 SUBSTITUTION OF THE ISSUER

1. Any other company may assume at any time during the life of the Certificates, subject to paragraph 2, without the Certificateholders' consent all the obligations of the Issuer under these Terms and Conditions. Any such substitution and the effective date shall be notified by the Issuer in accordance with § 11.

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 § 10, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the

Certificates.

In the event of such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the New Issuer.

2. No such assumption shall be permitted unless
 - a) the New Issuer has agreed to assume all obligations of the Issuer under the Certificates pursuant to these Terms and Conditions;
 - b) 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;
 - c) 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 obligations under the Certificates pursuant to these Terms and Conditions;
 - d) 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.
3. Upon any substitution of the Issuer for a New Issuer, this § 10 shall apply again.

§ 11 NOTICES

[Notices relating to the Certificates shall be published on the internet page [*Internet page*] (or on another internet page notified at least six weeks in advance by the Issuer in accordance with this § 11) and shall be deemed to be effective upon such publication unless such publication gives another effective date. If applicable law or regulations of the stock exchange on which the Certificates are listed require a notification in another manner, notices shall also be given in the manner so required.]

[Unless these Terms and Conditions expressly provide for publication on the Issuer's internet page, any notices relating to the Certificates shall be published in the electronic version of the Federal Gazette (*Bundesanzeiger*) and, where required by law, in one supra-regional mandatory publication for each of the stock exchanges on which the Certificates are admitted to be traded. Any such notice shall be deemed to have been given on the day of its publication in the electronic version of the Federal Gazette (*Bundesanzeiger*).]

This paragraph is applicable for Certificates being issued through Euroclear Belgium and listed in Belgium

Notices to the Certificateholders will be valid if given (i) to the clearing systems for communication by them to the Certificateholders and (ii) if and so long as the Certificates are listed on a stock exchange, in accordance with the rules and regulations of the relevant stock exchange. If the Certificates are listed on [EASYNEXT][Euronext Brussels] organised by Euronext Brussels N.V./S.A., all notices shall be forwarded to Euronext Brussels N.V./S.A. Any such notice shall be deemed to have been given on

the date of such notification or, if notified more than once or on different dates, on the date of the first such publication or notification. Any notice shall be deemed to have been received by the Certificateholders on the date of such notification to Euronext Brussels.

This paragraph is applicable for Certificates being issued through Euroclear Nederland and listed in the Netherlands

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

This paragraph is applicable for Certificates being issued through Euroclear Finland and listed in Finland

All notices to the Certificateholders will be deemed to have been duly given if (i) published as a Stock Exchange release or (ii) sent by mail to each Certificateholder to the address registered for such Certificateholder in the Finnish book-entry system. Any such notice shall be deemed to have been given, if published as a Stock Exchange release, on the date of such publication (if published more than once or on different dates, on the date of the first publication) or, if sent by mail to the Certificateholders, on the seventh day following the day the notice was sent by mail.

Publications based on Section 7 of Chapter 2 of the Finnish Securities Market Act that are likely to have a material influence on the value of the Certificates will be published as Stock Exchange releases in the Finnish language.

This paragraph is applicable for Certificates being issued through the Norwegian CSD and listed in Norway

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

[insert additional or other provisions with respect to notices]

§ 12

LIMITATION OF LIABILITY

The Issuer shall be held responsible for acting or failing to act in connection with the Certificates only if, and insofar as, it either breaches material obligations under or in connection with the Terms and Conditions negligently or wilfully or breaches other obligations with gross negligence or wilfully. The same applies to the Paying Agent.

§ 13

FINAL CLAUSES

This paragraph 1. is applicable for

1. The Certificates and the rights and duties of the Certificateholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all

Certificates being deposited with Clearstream Banking AG, Frankfurt am Main Euroclear, Belgium or Euroclear Nederland

respects be governed by the laws of the Federal Republic of Germany.

This paragraph 1 or Certificates being deposited with Euroclear France

1. The Certificates and the rights and duties of the Certificateholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany except for § 1 paragraph 1 to 3 of the Terms and Conditions which shall be governed by the laws of the French Republic.

This paragraph 1. is applicable for Certificates being issued through Euroclear Finland, Norwegian CSD and Euroclear Sweden,

1. The Certificates and the rights and duties of the Certificateholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany except for § 1 paragraph 1. to 4. of the Terms and Conditions which shall be governed by the laws of [the Republic of Finland][the Kingdom of Norway][the Kingdom of Sweden].
2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Certificateholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 11. Following such rescission by the Issuer, the Certificateholders may instruct the account holding bank to submit a duly completed redemption notice to the Paying Agent, either by filling in the relevant form available from the Paying Agent or by otherwise stating all information and declarations required on the form (the "**Redemption Notice**"), and to request repayment of the Issue Price against transfer of the Certificates to the account of the Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Paying Agent within [number] calendar days following receipt of the Redemption Notice and of the Certificates by the Paying Agent, whichever receipt is later, whereupon the Paying Agent shall transfer the Issue Price to the account specified in the Redemption Notice. Upon payment of the Issue Price all rights under the Certificates delivered shall expire.
3. The Issuer may combine the declaration of rescission pursuant to paragraph 2. with an offer to continue the Certificates on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Certificateholders together with the declaration of rescission in accordance with § 11. Any such offer shall be deemed to be accepted by a Certificateholder (and the rescission shall not take effect), unless the Certificateholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 11 by delivery of a duly completed Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Certificates to the account of the Paying Agent with the Clearing System pursuant to paragraph 2. The Issuer shall refer to this effect in the notification.
4. "**Issue Price**" within the meaning of paragraphs 2. and 3. shall be the actual purchase price paid at the time of the first purchase of the Certificates delivered for repayment [, or (if no purchase price for the first purchase of the Certificates can be determined) the [initial issue price][issue price during the subscription period] as set forth in the applicable Final Terms relating to the Base Prospectus dated [date]].

5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 of the German Civil Code (*BGB*)). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Certificateholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Certificateholders. Notice of any such correction or amendment shall be given to the Certificateholders in accordance with § 11.
 6. If the Certificateholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Certificates, then, notwithstanding paragraphs 2. to 5., the Certificateholders can be bound by the Issuer to the corrected Terms and Conditions.
 7. Should any provision of these Terms and Conditions be or become void in whole or in part, the other provisions shall remain in force. The void provision shall be replaced by a valid provision that reflects the economic intent of the void provision as closely as possible in legal terms. In those cases, however, the Issuer may also take the steps described in paragraphs 2. to 5. above.
 8. Place of performance is Frankfurt am Main.
 9. Place of jurisdiction for all disputes and other proceedings in connection with the Certificates for merchants, entities of public law, special funds under public law and entities without a place of general jurisdiction in the Federal Republic of Germany is Frankfurt am Main. In such a case, the place of jurisdiction in Frankfurt am Main shall be an exclusive place of jurisdiction.
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The blank positions ("•") in the following Terms and Conditions will be supplemented in the relevant Final Terms; information in square brackets may be deleted if not applicable.

TERMS AND CONDITIONS

Certificates with unlimited term ("Unlimited Certificates")

§ 1 FORM

These paragraphs 1. – 3. shall be applicable only in respect of EUR issues

1. The [*Name*-] Certificates [of each series] (the "**Certificates**") issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (die "**Issuer**") will be represented by a global bearer certificate (the "**Global Certificate**"), which shall be deposited with [Clearstream Banking AG, Frankfurt am Main][Euroclear Belgium][Euroclear Nederland (Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., Amsterdam)] (the "**Clearing System**").
2. Definitive Certificates will not be issued. The right of the holders of Certificates (the "**Certificateholders**") to delivery of definitive Certificates is excluded. The Certificateholders shall receive co-ownership participations in or rights with respect to the Global Certificate which are transferable in accordance with applicable law and the rules and regulations of the Clearing System. In securities clearing transactions, the Certificates are transferable in units of [one][•] Certificate[s] or integral multiples thereof.
3. The Global Certificate shall bear the hand-written signatures of two authorised officers of the Issuer.

These paragraphs 1. – 3. shall be applicable only in respect of USD issues with a lifetime of more than one year

1. The [*Name*-] Certificates [of each series] (the "**Certificates**") issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (die "**Issuer**") will initially be represented by a temporary global bearer certificate (the "**Temporary Global**"), which will be exchanged not earlier than 40 days and not later than 180 days after their issue date against a permanent global bearer certificate (the "**Permanent Global Certificate**").

The Temporary Global Certificate and the Permanent Global Certificate shall be deposited with Deutsche Bank AG, Frankfurt am Main, as common depository for Clearstream Banking, société anonyme, Luxembourg and Euroclear Bank S.A./N.V. as operator of the Euroclear System (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.

2. Definitive Certificates will not be issued. The right of the holders of Certificates (the "**Certificateholders**") to delivery of definitive Certificates is excluded. The Certificateholders shall receive co-ownership participations in or rights with respect to the Global Certificate which are transferable in accordance with applicable law and the rules and regulations of the Clearing System. In securities clearing transactions, the Certificates are transferable in units of [one][•] Certificate[s] or integral multiples thereof.
3. The Temporary or. Permanent Global Certificate shall bear the hand-written signatures of two authorised officers of the Issuer.

These paragraphs 1. – 3. shall be applicable only in respect of Certificates issued through Euroclear Sweden

1. The [Name-] Certificates [of each series] (the "**Certificates**") issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be in dematerialised form and will only be evidenced by book entries in the system of Euroclear Sweden AB, Box 7822, Regeringsgatan 65, 103 97 Stockholm ("**Euroclear Sweden**") for registration of securities and settlement of securities transactions (the "**Clearing System**") in accordance with Chapter 4 of the Swedish Financial Instruments Accounts Act (Sw. lag (1998:1479). There will be neither global bearer securities nor definitive securities and no physical notes will be issued with respect to the Certificates.
2. Transfers of Certificates and other registration measures shall be made in accordance with the Swedish Financial Instruments Accounts Act (1998:1479) and the regulations, rules and operating procedures applicable to and/or issued by Euroclear Sweden (the "**Swedish CSD Rules**").
3. The term "**Certificateholder**" in these Terms and Conditions refers to any person that is registered on a Euroclear Sweden-account as holder of a Certificate or, where applicable, any other person acknowledged as the holder pursuant to the Swedish CSD Rules. For nominee registered Certificates the authorised nominee shall be considered to be the Certificateholder. The Issuer is entitled to receive from Euroclear Sweden, at its request, a transcript of the register for the Certificates in accordance with the Swedish CSD Rules.

These paragraphs 1. – 3. shall be applicable only in respect of Certificates issued through Euroclear Finland

1. The [Name-] Certificates (the "**Certificates**") of each series issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be in dematerialised form and will only be evidenced by book entries in the system of Euroclear Finland Oy, PL 1110, Urho Kekkosen katu 5C, 00101 Helsinki ("**EFi**") for registration of securities and settlement of securities transactions (the "**Clearing System**") in accordance with the Finnish Act on Book-Entry System (1991/826). There will be neither global bearer securities nor definitive securities and no physical notes will be issued with respect to the Certificates.
2. Transfers of Certificates and other registration measures shall be made in accordance with the Finnish Act on Book-Entry Accounts (1991/827) as well as the regulations, rules and operating procedures applicable to and/or issued by EFi (the "**EFi Rules**").
3. The term "**Certificateholder**" in these Terms and Conditions refers to any person that is registered on an EFi account as holder of a Certificate. For nominee registered Certificates the authorised nominee shall be considered to be the Certificateholder. Each of the Issuer and the Paying Agent (as defined in § 9), acting on behalf of the Issuer, is entitled to obtain from EFi a transcript of the register for the Certificates.

These paragraphs 1. – 3. shall be applicable only in respect of (i) EUR issues and (ii) of Certificates issued through Euroclear France

1. The [Name-] Certificates [of each series] (the "**Certificates**") issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be issued in bearer dematerialised form. Title to the Certificates will be evidenced by book entries (*dématisation*) in accordance with the provisions of the

French Monetary and Financial Code relating to Holding of Securities (*inscription en compte*) (currently, Articles L. 211-3 *et seq.* and R. 211-1 *et seq.* of the French Monetary and Financial Code). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of the French Monetary and Financial Code) will be issued in respect of the Certificates.

2. Transfers of Certificates and other registration measures shall be made in accordance with the French Monetary and Financial Code, the regulations, rules and operating procedures applicable to and/or issued by Euroclear France, 115 rue Réaumur, 75081 Paris (the "**Clearing System**"; the "**Clearing Rules**").
3. The term "**Certificateholder**" in these Terms and Conditions refers to any person holding Certificates through a financial intermediary entitled to hold accounts with the Clearing System on behalf of its customers (the "**Certificate Account Holder**") or, in the case of a Certificate Account Holder acting for its own account, such Certificate Account Holder.

These paragraphs 1. – 3. shall be applicable only in respect of Certificates issued through the Norwegian CSD

1. The [**Name**] Certificates [of each series] (the "**Certificates**") issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be issued in dematerialised registered form and will only be evidenced by book entries in the system of the Norwegian Central Securities Depository VPS ASA, P.O. Box 4, 0051, Oslo, ("**VPS**") for registration of securities and settlement of securities transactions (the "**Clearing System**") in accordance with the Norwegian Securities Register Act (*lov om registrering av finansielle instrumenter 2002 5. juli nr. 64*). There will be neither global bearer securities nor definitive securities and no physical notes will be issued in respect of the Certificates. Certificates issued through the Norwegian CSD must comply with the Norwegian Securities Trading Act, and the procedures applicable to and/or issued by VPS from time to time and as amended from time to time.
2. Transfers of the title to the Certificates and other registration measures shall be made in accordance with the Norwegian Securities Register Act (*lov om registrering av finansielle instrumenter 2002 5. juli nr. 64*), the regulations, rules and operating procedures applicable to and/or issued by VPS (the "**Norwegian CSD Rules**").
3. The term "**Certificateholder**" in these Terms and Conditions refers to any person that is registered on a VPS-account as holder of a Certificate or, where applicable, any other person acknowledged as the holder pursuant to the Norwegian CSD Rules. For nominee registered Certificates the authorised nominee shall be considered to be the Certificateholder. The Issuer shall be entitled to obtain information from VPS in accordance with the Norwegian CSD Rules. Except as ordered by a court of competent jurisdiction or as required by law, the Certificateholder of any Certificate shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating the holder.
4. The Issuer reserves the right to issue from time to time without the consent of the Certificateholders additional tranches of Certificates with substantially identical terms, so that the same shall be consolidated to form a single Series and increase the total volume of

This paragraph 4 shall apply to all Certificates

the Certificates. The term "Certificates" shall, in the event of such consolidation, also comprise such additionally issued Certificates.

[insert additional or other provisions]

§ 2 DEFINITIONS

[1.] For the purposes of these Terms and Conditions, the following definitions shall apply [in respect of each series of Certificates] (subject to an adjustment in accordance with § 6):

"**Underlying**" shall be the [Share][Index][Precious metal][Futures Contract][other][referred to in paragraph 2.] (the "**Underlying**").

The "**Valuation Date**" shall be the relevant Redemption Date.

[If on the Valuation Date the [price] of the [Underlying] is not determined and published [by the Relevant Exchange] or on the Valuation Date a Market Disruption Event occurs, the Valuation Date shall be postponed to the next following [applicable business day] on which the [price] of the [Underlying] is determined and published again [by the Relevant Exchange] and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, the Valuation Date is postponed to the [third][number] Payment Business Date prior to the Maturity Date, and if also on such day the [price] of the [Underlying] is not determined and published [by the Relevant Exchange] or a Market Disruption Event occurs on such day, then this day shall be deemed to be the Valuation Date and the Issuer shall estimate the [price] of the [Underlying] in its reasonable discretion (§ 315 German Civil Code (BGB)), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 11.]

[insert further or other provisions with respect to any postponement of the Valuation Date]

["**Multiplier**" shall be expressed as a decimal figure and be the ratio set out in paragraph 2.]

["**Multiplier**" shall be [ratio].]

"**Maturity Date**" shall be the [fifth][number] Payment Business Day following the relevant Redemption Date.

"**Market Disruption Event**" means the occurrence or existence of any suspension of, or limitation imposed on [insert applicable provision].

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

"Payment Business Day" means a day on which [commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in [city] [and Frankfurt am Main] and][the Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET) and] the Clearing System settle payments in [EUR][currency].

This definition is applicable only in the case of necessary conversions

"Relevant Conversion Rate" shall be the price [of [EUR][currency] 1.00 in [USD][•], as actually traded on the *International Interbank Spot Market* on the Valuation Date at such point of time, at which the Reference Price of the Underlying is determined and published][•].]

"Relevant Conversion Rate" shall be [EUR][currency] 1,00 / [USD][currency] 1,00.]

[insert additional or other definitions in alphabetical order]

This paragraph 2 shall be applicable to series of Certificates only

2. For each series of Certificates the terms *[insert applicable definition]* shall have the following meanings:

[insert table in which the above-mentioned terms will be defined depending of the Underlying and the respective structure of the Certificate]

§ 3 MATURITY

These paragraphs 1. and 2. shall be applicable only in case of cash settlement

1. Each Certificateholder has the right to request from the Issuer and following redemption of a Certificate, with effect as of a Redemption Date and in accordance with the following paragraphs, payment of the Redemption Amount on the Maturity Date.
2. Each Certificate is redeemed [subject to §•] at the Redemption Amount.
2. The **"Redemption Amount"** shall be *[insert applicable provision, such as amount and/or formula(e) and/or other definitions]*

These paragraphs 1. to 4. shall be applicable only in case of physical delivery

1. Each Certificateholder has the right to request from the Issuer and following redemption of a Certificate, with effect as of a Redemption Date and in accordance with the following paragraphs, payment of the Redemption Amount on the Maturity Date.
2. Each Certificate is redeemed [subject to §•] by way of the delivery [of *[number][shares][index certificates][securities]*][of the number of *[shares][index certificates][securities]* stated in § 2 paragraph 2 in the form and with the characteristics deliverable on the Maturity Date [at the Relevant Exchange in accordance with its rules].

[insert other provision]
3. If the delivery of *[shares][index certificates][securities]* is economically or factually impossible on the Maturity Date, the Issuer will be entitled, instead of delivering the *[shares][index certificates][securities]*, to pay a monetary amount (possibly commercially rounded up or down to the next *[cent][•][currency] 0.01*) that corresponds to the Reference Price of the *[Underlying]* on the Valuation Date multiplied by the Multiplier.

4. Fractions of [shares][indexcertificates][securities] will not be delivered. The Issuer, instead of delivering the relevant fraction, may pay an amount in [currency] (the “**Fractions Settlement Amount**”) per Certificate to the holders of the Certificates, which will be determined by the Issuer by multiplying the fraction by the Reference Price of the Underlying on the Valuation Date [multiplied by the Multiplier]. The combination of several Fractions Settlement Amounts into claims for the delivery of [shares][indexcertificates][securities] is excluded.

[insert additional or other provisions with respect to the physical delivery]

These paragraphs 1. to 4. shall be applicable only in case of physical delivery of fund shares

1. Each Certificateholder has the right to request from the Issuer and following redemption of a Certificate, with effect as of a Redemption Date and in accordance with the following paragraphs, payment of the Redemption Amount on the Maturity Date.

2. Each Certificate is redeemed [subject to §•] by way of the delivery of Fund Units.

A “**Fund Unit**” is a unit in [the [Comstage ETF DAX® TR (ISIN •)][insert Comstage ETF], a sub fund of Comstage ETF SICAV, Luxembourg][insert other Fund Units] (the “**Fund**”).

The number of Fund Units to be delivered is calculated in accordance with the following formula:

$$N = \frac{\text{Underlying}_{\text{final}} \times \text{Multiplier}}{\text{NAV}_{\text{final}}}$$

where

N = the number of Fund Units to be delivered per Certificate

Underlying_{final} = the Reference Price of the [Underlying] on the Valuation Date

NAV_{final} = [the net asset value of a Fund Unit as calculated for the Valuation Date by the custodian bank named in the Fund’s prospectus and published on the Fund’s website (www.comstage.de)] [insert other provision]

3. If the delivery of the Fund Units is economically or factually impossible on the Maturity Date, the Issuer will be entitled, instead of delivering the Fund Units, to pay a monetary amount (possibly commercially rounded up or down to the next cent (EUR 0.01)) that corresponds to the NAV_{final} of the Fund Unit on the Valuation Date multiplied by the Multiplier.

4. Fractions of Fund Units will not be delivered. The Issuer, instead of delivering the relevant fraction of the Fund Unit, will pay an amount in EUR (the “**Fractions Settlement Amount**”) per Certificate to the holders of the Certificates, which will be determined by the Issuer by multiplying the fraction by the NAV_{final} of the Fund Unit on the Valuation Date [multiplied by the Multiplier]. The combination of several Fractions Settlement Amounts into claims for the delivery of Fund Units is excluded

[insert additional or other provisions with respect to the physical delivery of fund shares]

[3][5]. In order to validly call the certificates for redemption with respect to a Redemption Date the Certificateholder shall instruct the account holding bank not later than on the [tenth][number] Payment Business Day prior to the requested Redemption Date to

- i. deliver a written redemption notice (the "**Redemption Notice**") to the Paying Agent in the form available at the Paying Agent or by providing all information and statements requested therein;
- ii. deliver the Certificates by crediting the Certificates to the account of the Paying Agent with the Clearing System.

The Redemption Notice shall be binding and irrevocable. A Redemption Notice submitted with regard to a specific Redemption Date shall be void if it is received after the end of the [tenth][number] Payment Business Day prior to the relevant Redemption Date or if the Certificates to which a Redemption Notice relates are not delivered or not delivered on time to the Paying Agent. Any Redemption Notices that are deemed void in accordance with the preceding sentence shall not be treated as Redemption Notices relating to a later Redemption Date. If the number of Certificates stated in the Redemption Notice, for which redemption is requested, differs from the number of Certificates transferred to the Paying Agent, the Redemption Notice shall be deemed submitted only with regard to the smaller number of Certificates. Any excess Certificates shall be re-transferred for the cost and the risk of the Certificateholder to the account holding bank.

"**Redemption Date**" shall – subject to paragraph 3 – be [each last Payment Business Day in the months of • of each year, starting in the month of •][insert relevant other provision].

[4][6]. Following the valid submission of Certificates for redemption, the Issuer shall ensure that the Redemption Amount is made available to the Paying Agent, which shall in turn transfer such amount to an account of the account-holding bank for forwarding on to the Certificateholders.

Upon transfer of the Redemption Amount to an account of the account-holding bank for forwarding on to the Certificateholders, all rights in connection with the redeemed Certificates shall expire.

[insert additional or other product-specific redemption options]

§ 4

ORDINARY TERMINATION BY THE ISSUER; REPURCHASE

1. The Issuer shall be entitled, in each with effect as of [• of each year, for the first time with effect as of •][insert other provision] (each an "**Ordinary Termination Date**"), to ordinarily terminate the Certificates in whole but not in part (the "**Ordinary Termination**").

2. Any such Ordinary Termination must be announced at least **[number]** days prior to the Ordinary Termination Date in accordance with § 11. Such announcement shall be irrevocable and must state the Ordinary Termination Date.
3. In the case of an Ordinary Termination each Certificateholder shall receive a payment per Certificate as determined in accordance with the provisions of § 3 paragraph 2 and paragraph **[4][6]**.; in this regard, the Ordinary Termination Date shall in all respects supersede the Redemption Date.
4. The right of the Certificateholders to request redemption of the Certificates with effect as of the Redemption Dates preceding the relevant Ordinary Termination Date shall not be affected by such Ordinary Termination by the Issuer in accordance with this § 4.
5. The Issuer may at any time purchase Certificates in the market or otherwise. Certificates repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued or resold.

§ 5 PAYMENTS

These paragraphs 1. and 2. shall be applicable only in case of cash settlement

1. All amounts payable pursuant to these Terms and Conditions shall be made to the Paying Agent, subject to the provision that the Paying Agent transfers such amounts to the Clearing System on the dates stated in these Terms and Conditions so that they may be credited to the accounts of the relevant custodian banks and then forwarded on to the Certificateholders.
2. 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.

These paragraphs 1. to 2. shall be applicable only in case of physical delivery

1. All amounts payable and/or **[shares][index certificates][fund units][securities]** to be delivered pursuant to the Terms and Conditions shall be paid and/or delivered to the Paying Agent subject to the provision that the Paying Agent transfers such amounts and/or **[shares][index certificates][fund units][securities]** to the Clearing System on the dates stated in these Terms and Conditions so that they may be credited to the accounts of the relevant custodian banks and then forwarded on to the Certificateholders.
2. If a payment and/or the delivery of **[shares][index certificates][fund units][securities]** is to be made on a day that is not a Payment Business Day and not a **[Business Day]**, it shall take place on the next following Payment Business Day and **[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.

[insert additional or other provisions with respect to Payments]

§ 6
**ADJUSTMENTS; EXTRAORDINARY TERMINATION RIGHT OF THE
ISSUER**

<i>Alternative:</i>	<i>Certificates with reference to a share</i>
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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 Certificates prematurely on the extraordinary termination date (the "**Extraordinary Termination Date**") with a prior notice of seven Payment Business Days in accordance with § 11, provided that an adjustment is not possible or is unreasonable (*unzumutbar*) for the Issuer. Any termination of the Certificates in part shall be excluded. In any case, the Issuer is neither obliged to make adjustments to the Terms and Conditions nor to terminate the Certificates.
 - a) When making adjustments to the Terms and Conditions, the Issuer shall act in its reasonable discretion (§ 315 German Civil Code (*BGB*)) and is entitled, but not obligated, to take into consideration the adjustments to option or futures contracts relating to the Share made by the Futures Exchange or that would have been made by the Futures Exchange if such option or futures contracts were traded on the Futures Exchange. In the event of any doubts regarding the application of the adjustment rules of the Futures Exchange, the Issuer shall decide in its reasonable discretion (§ 315 German Civil Code (*BGB*)). Any of the before-mentioned adjustments may, among others, relate to **[insert parameters]** and may result in the Share being replaced by another share or other securities, a basket of securities and/or cash, and another stock exchange being determined as the Relevant Exchange. If the Share is replaced by a basket of shares following an adjustment by the Futures Exchange, the Issuer shall be entitled to determine only the Share with the highest market capitalisation on the relevant cut-off date as the (new) Underlying, to sell the remaining Shares in the basket on the first Exchange Business Day following the cut-off date at the first available price and to reinvest the proceeds immediately afterwards in the remaining Share. However, the Issuer is also entitled to make other adjustments taking into consideration the before-mentioned principles.

Adjustments and determinations take effect as from the date determined by the Issuer in its reasonable discretion (§ 315 German Civil Code (*BGB*)), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Relevant Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Futures Exchange if such option or futures contracts were traded at the Futures Exchange.

Adjustments and determinations as well as the effective date shall be notified by the Issuer in accordance with § 11.

b) If the Certificates are called for redemption due to the occurrence of an Extraordinary Event, they shall be redeemed at the extraordinary termination amount per Certificate (the "**Extraordinary Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (§ 315 German Civil Code (*BGB*)) by taking into account applicable market conditions and any proceeds realised by the Issuer in connection with transactions concluded by it in its reasonable discretion (§ 315 German Civil Code (*BGB*)) for hedging measures in relation to the assumption and fulfilment of its obligations under the Certificates (the "**Hedging Transactions**"). When determining the Extraordinary Termination Amount, the Issuer may take into account expenses for transactions that were required for winding up the Hedging Transactions in the Issuer's reasonable discretion (§ 315 German Civil Code (*BGB*)) as deductible items.

2. "**Adjustment Event**" means:

- a) any of the following actions taken by the issuer of the underlying Share (the "**Company**"): capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of the Company's reserves, issuance of securities with option or conversion rights related to the Share, distributions of ordinary dividends, distributions of extraordinary dividends, stock splits or any other split, consolidation or alteration of category;
- b) a spin-off of a part of the Company in such a way that a new independent entity is formed, or that the spun-off part of the Company is absorbed by another entity;
- c) the adjustment of option or futures contracts relating to the Share at the Futures 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:

- a) a takeover-bid, i.e. an offer to take over or to swap or any other offer or any other act of an individual person or a legal entity that results in the individual person or legal entity buying, otherwise acquiring or obtaining a right to buy more than 10% of the outstanding shares of the Company as a consequence of a conversion or otherwise, as determined by the Issuer based on notifications to the competent authorities or on other information determined as relevant by the Issuer;
- b) the termination of trading in, or early settlement of, option or futures contracts relating to the Share at the Futures Exchange or the announcement of such termination or early settlement;
- c) the becoming known of the intention of the Company or of the Relevant Exchange to terminate the listing of the Share on the Relevant Exchange due to a merger by absorption or by creation, a change of legal form into a company without shares or any other

reason or the termination of the listing of the Share at the Relevant Exchange or the announcement of the Relevant Exchange that the listing of the Share at the Relevant Exchange will terminate immediately or at a later date and that the Share will not be admitted, traded or listed at any other exchange which is comparable to the Relevant Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;

- d) the Issuer and/or its affiliates (§ 15 of the German Stock Corporation Act (*AktG*)) 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;
 - e) a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;
 - f) 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
 - g) any other event being economically comparable to the before-mentioned events with regard to their effects.
4. "**Futures Exchange**" means the options or futures exchange with the highest trading volume of option or futures contracts relating to the Share. If option or futures contracts on the Share are not traded on any exchange, the Futures Exchange shall be the options or 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 or 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 Futures Exchange in its reasonable discretion (§ 315 German Civil Code (*BGB*)) and will make notification thereof in accordance with § 11.

[insert additional or other provisions with respect to adjustments]

Alternative: Certificates with reference to an index

- 1. If the Index is no longer calculated and published by the Index Sponsor but by another person, company or institution acceptable to the Issuer as the new Sponsor (the "**Successor Sponsor**"), the [Cash Amount][*insert other provision*] will be determined on the basis of the Index being calculated and published by the Successor Sponsor and any reference made to the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the Successor Sponsor.

2. If at any time the Index is cancelled or replaced, the Issuer will determine in its reasonable discretion (§ 315 German Civil Code (*BGB*)) another index on the basis of which the [Cash Amount][*insert other provision*] will be determined (the "**Successor Index**"). The respective Successor Index as well as the time of its first application will be notified pursuant to § 11. Any reference made to the Index in these Terms and Conditions shall, if the context so admits then refers to the Successor Index. All related definitions shall be deemed to be amended accordingly. Furthermore, the Issuer will make all necessary adjustments to the Terms and Conditions resulting from a substitution of the Index.

This paragraph 3. is applicable only for share indices

- [3. In the case that the occurrence of an Adjustment Event with respect to a share contained in the Index (the "**Index Share**") has a material effect on the price of the Index, the Issuer shall be entitled to make adjustments to, inter alia, [*insert parameters*] in its reasonable discretion (§ 315 German Civil Code (*BGB*)) and give notification pursuant to § 11. Such adjustment shall become effective on the date on which the occurrence of the Adjustment Event with respect to the Index Share has its effect on the price of the Index.

"Adjustment Event" means:

- a) the substitution of the Index by a Successor Index pursuant to paragraph 2.;
- b) any of the following actions taken by the company issuing the Index Share (the "**Index Company**"): capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of the Index Company's reserves, issuance of securities with option or conversion rights related to the Index Share, distributions of ordinary Dividends, distributions of extraordinary dividends, stock splits or any other split, consolidation or alteration of category;
- c) a spin-off of a part of the Index Company in such a way that a new independent entity is formed, or that the spun-off part of the Index Company is absorbed by another entity;
- d) the adjustment of option or futures contracts relating to the Index Share on the Futures Exchange or the announcement of such adjustment;
- e) a takeover-bid, i.e. an offer to take over or to swap or any other offer or any other act of an individual person or a legal entity that results in the individual person or legal entity buying, otherwise acquiring or obtaining a right to buy more than 10% of the outstanding shares of the Index 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;
- f) the termination of trading in, or early settlement of, option or futures contracts relating to the Index Share on the Futures Exchange or relating to the Index itself or the announcement of such termination or early settlement;

- g) the becoming known of the intention of the Index Company or of the exchange on which the respective Index Share are traded (provided that the quotations of the prices of the Index Share on such exchange are taken for the calculation of the Index) (the "**Relevant Exchange**") to terminate the listing of the Index Share on the Relevant Exchange due to a merger by absorption or by creation, a change of legal form into a company without shares or any other reason or the termination of the listing of the Index Share at the Relevant Exchange or the announcement of the Relevant Exchange that the listing of the Index Share at the Relevant Exchange will terminate immediately or at a later date and that the Index Share will not be admitted, traded or listed at any other exchange which is comparable to the Relevant Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;
- h) the Issuer and/or its affiliates (§ 15 of the German Stock Corporation Act (*AktG*)) are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any transactions or investments that the Issuer considers necessary to hedge its risks resulting from the assumption and performance of its obligations under the Certificates or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments;
- i) a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Index Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;
- j) the application for insolvency proceedings or for comparable proceedings with regard to the assets of a Index Company according to the applicable law of such company; or
- k) any other event being economically comparable to the aforementioned events with regard to their effects.

"Futures Exchange" refers to the exchange with the largest trading volume in futures and options contracts in relation to a share comprised in the Index. If no futures or options contracts in relation to the Share are traded on any exchange, the Futures Exchange shall be the exchange with the largest trading volume in futures and options contracts in relation to shares of companies whose registered office is in the same country as the registered office of the company having issued the Share. If there is no futures and options exchange in the country in which the company having issued the Share has its registered office on which futures and options contracts in relation to the Share are traded, the Issuer shall determine the Futures Exchange in its reasonable discretion (§ 315 German Civil Code (*BGB*)) and shall announce its choice in accordance with § 11.]

[3][4]. If (i) the determination of a Successor Index in accordance with the paragraph 2. is not possible or is unreasonable (*unzumutbar*) for the Issuer or (ii) if the Index Sponsor materially modifies the calculation method of an Index with effect on or after the Issue Date, or materially modifies the Index in any other way (except for modifications which are contemplated in the calculation method of the Index relating to a change with respect to shares comprising the Index, the market

capitalisation or with respect to any other routine measures), then the Issuer is entitled to (a) continue the calculation of the Index on the basis of the former concept of the Index and its last determined level or (b) to terminate the Certificates prematurely on the extraordinary termination date (the "**Extraordinary Termination Date**") with a prior notice of seven Payment Business Days in accordance with § 11. Any termination in part shall be excluded.

[4][5]. In the case of a termination of the Certificates pursuant to paragraph [3][4], the Certificates shall be redeemed on the Extraordinary Termination Date at the extraordinary termination amount (the "**Extraordinary Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (§ 315 German Civil Code (*BGB*)) by taking into account applicable market conditions and any proceeds realised by the Issuer in connection with transactions concluded by it in its reasonable discretion (§ 315 German Civil Code (*BGB*)) for hedging measures in relation to the assumption and fulfilment of its obligations under the Certificates (the "**Hedging Transactions**"). When determining the Extraordinary Termination Amount, the Issuer may take into account expenses for transactions that were required for winding up the Hedging Transactions in the Issuer's reasonable discretion (§ 315 German Civil Code (*BGB*)) as deductible items.

[insert additional or other provisions with respect to adjustments]

Alternative:

Certificates with reference to a precious metal

1. If an Extraordinary Event (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 on the extraordinary termination date (the "**Extraordinary Termination Date**") with a prior notice of seven Payment Business Days in accordance with § 11, provided that an adjustment is not possible or is unreasonable (*unzumutbar*) for the Issuer. Any termination of the Certificates in part shall be excluded. In any case, the Issuer is neither obliged to make adjustments to the Terms and Conditions nor to terminate the Certificates.
 - a) When making adjustments to the Terms and Conditions, the Issuer shall act in its reasonable discretion (§ 315 German Civil Code (*BGB*)) and is entitled, but not obligated, to take into consideration the adjustments to option or futures contracts relating to the Precious Metal made by the Futures Exchange or that would have been made by the Futures Exchange if such option or futures contracts were traded on the Futures Exchange. Any of the before-mentioned adjustments may relate to, inter alia, *[insert parameters]* and may result in the adjustment of the definition of the Reference Price. However, the Issuer is also entitled to make other adjustments taking into consideration the before-mentioned principles.

Adjustments and determinations take effect as from the date determined by the Issuer in its reasonable discretion (§ 315 German Civil Code (*BGB*)), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Futures Exchange) the Issuer shall take into

consideration the date at which such adjustments take effect or would take effect at the Futures Exchange if such option or futures contracts were traded at the Futures Exchange.

Adjustments and determinations as well as the effective date shall be notified by the Issuer in accordance with § 11.

- (b) If the Certificates are called for redemption due to the occurrence of an Extraordinary Event, they shall be redeemed at the extraordinary termination amount per Certificate (the "**Extraordinary Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (§ 315 German Civil Code (*BGB*)) by taking into account applicable market conditions and any proceeds realised by the Issuer in connection with transactions concluded by it in its reasonable discretion (§ 315 German Civil Code (*BGB*)) for hedging measures in relation to the assumption and fulfilment of its obligations under the Certificates (the "**Hedging Transactions**"). When determining the Extraordinary Termination Amount, the Issuer may take into account expenses for transactions that were required for winding up the Hedging Transactions in the Issuer's reasonable discretion (§ 315 German Civil Code (*BGB*)) as deductible items.

2. "**Extraordinary Event**" means:

- a) if since the Issue Date the basis (e.g. quantity, quality or currency) for the calculation of the price of the Precious Metal and/or the method have been modified substantially,
- b) the adjustment of option or futures contracts relating to the Precious Metal at the Futures Exchange or the announcement of such adjustment;
- c) the imposition of, change in or removal of a tax on, or measured by reference to, a Precious Metal after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the price of the Precious Metal;
- d) the Issuer and/or its affiliates (§ 15 of the German Stock Corporation Act (*AktG*)) 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; or
- e) any other event being economically comparable to the before-mentioned events with regard to their effects.

3. "**Futures Exchange**" means the options or futures exchange with the highest trading volume of option or futures contracts relating to the Precious Metal.

[insert additional or other provisions with respect to adjustments]

1. If an Extraordinary Event (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 on the extraordinary termination date (the "**Extraordinary Termination Date**") with a prior notice of seven Payment Business Days in accordance with § 11, provided that an adjustment is not possible or is unreasonable (*unzumutbar*) for the Issuer. Any termination of the Certificates in part shall be excluded. In any case, the Issuer is neither obliged to make adjustments to the Terms and Conditions of the Certificates nor to terminate the Certificates.

a) When making adjustments to the Terms and Conditions, the Issuer shall act in its reasonable discretion (§ 315 German Civil Code (*BGB*)) and is entitled, but not obligated, to take into consideration the manner in which adjustments are or would be made by the Futures Exchange. Any of the before-mentioned adjustments may relate to, inter alia, [*insert parameters*] and may result in the Relevant Futures Contract being replaced by other futures contracts, a basket of futures contracts and/or cash, and another exchange being determined as the Futures Exchange. However, the Issuer is also entitled to make other adjustments taking into consideration the before-mentioned principles.

Adjustments and determinations take effect as from the date determined by the Issuer in its reasonable discretion (§ 315 German Civil Code (*BGB*)), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Futures Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Futures Exchange if such option or futures contracts were traded at the Futures Exchange.

Adjustments and determinations as well as the effective date shall be notified by the Issuer in accordance with § 11.

b) If the Certificates are called for redemption due to the occurrence of an Extraordinary Event, they shall be redeemed at the extraordinary termination amount per Certificate (the "**Extraordinary Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (§ 315 German Civil Code (*BGB*)) by taking into account applicable market conditions and any proceeds realised by the Issuer in connection with transactions concluded by it in its reasonable discretion (§ 315 German Civil Code (*BGB*)) for hedging measures in relation to the assumption and fulfilment of its obligations under the Certificates (the "**Hedging Transactions**"). When determining the Extraordinary Termination Amount, the Issuer may take into account expenses for transactions that were required for winding up the Hedging Transactions in the Issuer's reasonable discretion (§ 315 German Civil Code (*BGB*)) as deductible items.

2. "**Extraordinary Event**" means

a) an adjustment of the Relevant Futures Contract on the Futures Exchange and/or the announcement of such an adjustment;

- b) the suspension of trading or the early settlement of the Relevant Futures Contract on the Futures Exchange and/or the announcement of such an event;
- c) a material change regarding the concept of the Relevant Futures Contract or regarding the Contract Specifications on which the Relevant Futures Contract is based;
- d) the introduction, revocation or amendment of a tax levied on the commodity underlying the Relevant Futures Contract, provided that this affects the price of the Relevant Futures Contract and provided that such introduction, revocation or amendment occurs after the Issue Date;
- e) the Issuer and/or its affiliates (§ 15 of the German Stock Corporation Act (*AktG*)) 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; or
- f) any other event being economically comparable to the before-mentioned events with regard to their effects.

[insert additional or other provisions with respect to adjustments]

<i>Alternative:</i>	<i>Certificates with reference to other Underlyings</i>
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*[left intentionally blank]**[insert provisions with respect to adjustments]*

§ 7 TAXES

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.

§ 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
PAYING AGENT

1. [Commerzbank Aktiengesellschaft, main office, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany][●], shall be the paying agent (the "**Paying Agent**").

This paragraph 1. is applicable for Certificates being issued through Euroclear Belgium

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

This paragraph 1. is applicable for Certificates being deposited with Euroclear France

1. BNP Paribas Securities Services, Grands Moulins de Pantin, 9 rue du Débarcadère, 93500 Pantin, France, shall be the paying agent (the "**Paying Agent**").

This paragraph 1. is applicable for Certificates being issued through Euroclear Nederland

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

This paragraph 1. is applicable for Certificates being issued through Euroclear Finland

1. Nordea Bank Finland Plc, a credit institution and account operator, incorporated under the laws of Finland, whose corporate seat and registered office is at Aleksis Kiven katu 3-5, Helsinki, FI-00020 NORDEA, Finland, shall be the issuer agent as defined in the regulation of Euroclear Finland and paying agent (the "**Paying Agent**").

This paragraph 1. is applicable for Certificates being issued through Euroclear Sweden

1. Skandinaviska Enskilda Banken AB (publ), a banking institution incorporated under the laws of Sweden, whose corporate seat and registered office is at Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden, acting through its division SEB Merchant Banking, Securities Services, shall be the paying agent (the "**Paying Agent**").

This paragraph 1. is applicable for Certificates being issued through the Norwegian CSD

1. Nordea Bank Norge ASA, Postboks 1166 Sentrum, 0107 Oslo, shall be the paying agent (the "**Paying Agent**").
2. The Issuer shall be entitled at any time to appoint another bank of international standing as Paying Agent. Such appointment and the effective date shall be notified in accordance with § 11.
3. The Paying Agent is hereby granted exemption from the restrictions of § 181 of the German Civil Code (*BGB*) and any similar restrictions of the applicable laws of any other country.

§ 10
SUBSTITUTION OF THE ISSUER

1. Any other company may assume at any time during the life of the Certificates, subject to paragraph 2, without the Certificateholders' consent all the obligations of the Issuer under these Terms and

Conditions. Any such substitution and the effective date shall be notified by the Issuer in accordance with § 11.

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 § 10, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Certificates.

In the event of such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the New Issuer.

2. No such assumption shall be permitted unless
 - a) the New Issuer has agreed to assume all obligations of the Issuer under the Certificates pursuant to these Terms and Conditions;
 - b) 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;
 - c) 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 obligations under the Certificates pursuant to these Terms and Conditions;
 - d) 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.
3. Upon any substitution of the Issuer for a New Issuer, this § 10 shall apply again.

§ 11 NOTICES

[Notices relating to the Certificates shall be published on the internet page [*Internet page*] (or on another internet page notified at least six weeks in advance by the Issuer in accordance with this § 11) and shall be deemed to be effective upon such publication unless such publication gives another effective date. If applicable law or regulations of the stock exchange on which the Certificates are listed require a notification in another manner, notices shall also be given in the manner so required.]

[Unless these Terms and Conditions expressly provide for publication on the Issuer's internet page, any notices relating to the Certificates shall be published in the electronic version of the Federal Gazette (*Bundesanzeiger*) and, where required by law, in one supra-regional mandatory publication for each of the stock exchanges on which the Certificates are admitted to be traded. Any such notice shall be deemed to have been given on the day of its publication in the electronic version of the Federal Gazette

(Bundesanzeiger).]

This paragraph is applicable for Certificates being issued through Euroclear Belgium and listed in Belgium

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

This paragraph is applicable for Certificates being issued through Euroclear Nederland and listed in the Netherlands

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

This paragraph is applicable for Certificates being issued through Euroclear Finland and listed in Finland

All notices to the Certificateholders will be deemed to have been duly given if (i) published as a Stock Exchange release or (ii) sent by mail to each Certificateholder to the address registered for such Certificateholder in the Finnish book-entry system. Any such notice shall be deemed to have been given, if published as a Stock Exchange release, on the date of such publication (if published more than once or on different dates, on the date of the first publication) or, if sent by mail to the Certificateholders, on the seventh day following the day the notice was sent by mail.

Publications based on Section 7 of Chapter 2 of the Finnish Securities Market Act that are likely to have a material influence on the value of the Certificates will be published as Stock Exchange releases in the Finnish language.

This paragraph is applicable for Certificates being issued through the Norwegian CSD and listed in Norway

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

[insert additional or other provisions with respect to notices]

§ 12

LIMITATION OF LIABILITY

The Issuer shall be held responsible for acting or failing to act in connection with the Certificates only if, and insofar as, it either breaches material obligations under or in connection with the Terms and Conditions negligently or wilfully or breaches other obligations with gross negligence or wilfully. The same applies to the Paying Agent.

§ 13
FINAL CLAUSES

This paragraph 1. is applicable for Certificates being deposited with Clearstream Banking AG, Frankfurt am Main Euroclear, Belgium or Euroclear Nederland

1. The Certificates and the rights and duties of the Certificateholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany.

This paragraph 1 or Certificates being deposited with Euroclear France

1. The Certificates and the rights and duties of the Certificateholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany except for § 1 paragraph 1 to 3 of the Terms and Conditions which shall be governed by the laws of the French Republic.

This paragraph 1. is applicable for Certificates being issued through Euroclear Finland, Norwegian CSD and Euroclear Sweden,

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

2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Certificateholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 11. Following such rescission by the Issuer, the Certificateholders may instruct the account holding bank to submit a duly completed redemption notice to the Paying Agent, either by filling in the relevant form available from the Paying Agent or by otherwise stating all information and declarations required on the form (the "**Redemption Notice**"), and to request repayment of the Issue Price against transfer of the Certificates to the account of the Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Paying Agent within [number] calendar days following receipt of the Redemption Notice and of the Certificates by the Paying Agent, whichever receipt is later, whereupon the Paying Agent shall transfer the Issue Price to the account specified in the Redemption Notice. Upon payment of the Issue Price all rights under the Certificates delivered shall expire.

3. The Issuer may combine the declaration of rescission pursuant to paragraph 2. with an offer to continue the Certificates on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Certificateholders together with the declaration of rescission in accordance with § 11. Any such offer shall be deemed to be accepted by a Certificateholder (and the rescission shall not take effect), unless the Certificateholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 11 by delivery of a duly completed Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Certificates to the account of the Paying Agent with the Clearing System pursuant to paragraph 2.

The Issuer shall refer to this effect in the notification.

4. **"Issue Price"** within the meaning of paragraphs 2. and 3. shall be the actual purchase price paid at the time of the first purchase of the Certificates delivered for repayment [, or (if no purchase price for the first purchase of the Certificates can be determined) the [initial issue price][issue price during the subscription period] as set forth in the applicable Final Terms relating to the Base Prospectus dated [date].
5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 of the German Civil Code (*BGB*)). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Certificateholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Certificateholders. Notice of any such correction or amendment shall be given to the Certificateholders in accordance with § 11.
6. If the Certificateholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Certificates, then, notwithstanding paragraphs 2. to 5., the Certificateholders can be bound by the Issuer to the corrected Terms and Conditions.
7. Should any provision of these Terms and Conditions be or become void in whole or in part, the other provisions shall remain in force. The void provision shall be replaced by a valid provision that reflects the economic intent of the void provision as closely as possible in legal terms. In those cases, however, the Issuer may also take the steps described in paragraphs 2. to 5. above.
8. Place of performance is Frankfurt am Main.
9. Place of jurisdiction for all disputes and other proceedings in connection with the Certificates for merchants, entities of public law, special funds under public law and entities without a place of general jurisdiction in the Federal Republic of Germany is Frankfurt am Main. In such a case, the place of jurisdiction in Frankfurt am Main shall be an exclusive place of jurisdiction.

DESCRIPTION OF THE ISSUER

General Information

History and Development

Commerzbank Aktiengesellschaft is a stock corporation under German law and was established as Commerz- und Disconto-Bank in Hamburg in 1870. The Bank owes its present form to the re-merger of the post-war successor institutions of 1952 on July 1, 1958. The Bank's registered office is located in Frankfurt am Main and its head office is at Kaiserstraße 16, (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany (telephone: +49 (0)69 136-20). The Bank is registered in the commercial register of the district court (*Amtsgericht*) of Frankfurt am Main under the number HRB 32 000.

Business Overview

Principal Activities

Commerzbank is a universal 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 is divided into three areas: customer bank, asset-based finance and the run-off portfolio (Portfolio Restructuring Unit (PRU)). The customer bank comprises the customer-oriented core business activities of Commerzbank. Specifically, this includes the four segments Private Customers, *Mittelstandsbank*, Corporates & Markets as well as Central & Eastern Europe. The asset based finance area essentially includes Commercial Real Estate, Public Finance and ship financing. The run-off portfolio (Portfolio Restructuring Unit (PRU)) contains all the portfolios that the Bank no longer wants and has transferred to a single separate unit.

Private Customers

This segment encompasses all of the Bank's activities related to private and business customers. It therefore comprises Private and Business Customers, Credit, Wealth Management as well as Direct Banking.

Private and Business Customers

The product range for private customers covers the complete palette of retail business, including payments, investment and securities business, home and consumer loans as well as private provision for old age products.

The product range for business customers which include professionals, the self-employed and businessmen as well as the proprietors of small companies with an annual turnover of up to €2.5 million, has been entirely adapted to their needs and results in a combination of solutions for business financial issues and all-inclusive, individual advice in private financial matters.

Around one-third of the Commerzbank branches have been converted to the branch of the future model. Branches of this type are customer-oriented and focus on consulting and distribution. Apart from the use of modern self-service machines, administrative functions are being standardised, streamlined and centralised.

On the internet, a virtual branch is available, offering practically the entire range of a traditional branch office, including the handling of payments and securities transactions.

Credit

In the Credit division distribution and processing have been completely reorganized with the aim to concentrate on the processing of loans and to optimize the quality of credit decisions as well as the time it takes to reach these decisions. Another focus is on the more intensive and active portfolio management.

Wealth Management

In this business division, customers with liquid assets of at least €500,000 or customers, for which special solutions (for instance due to the complexity of their asset structure) are required, are served. Support is provided in all aspects of wealth management whereas services range from individual portfolio and securities management via financial investment and property management to the management of foundations and legacies.

Direct Banking

This business division mainly comprises the activities of the subsidiary comdirect bank AG which offers private customers reasonably priced services in banking and above all in securities business. Its subsidiary comdirect private finance AG provides additional financial advisory services on more complex topics such as provision for old age and wealth formation.

Mittelstandsbank

This segment comprises Corporate Banking, Small and Medium Enterprises Regions 1 and 2, Large Corporates, Corporates International and Financial Institutions. Corporate Banking with the Center of Competence Renewable Energies focuses on small to medium-sized companies with a turnover between €2.5 million and €250 million or €500 million subject to the capital market affinity of the relevant companies. In the division Large Corporates the activities with large corporate customers which are close to the capital markets are bundled. Financial Institutions is responsible for the relationship to banks and financial institutions in Germany and abroad as well as to central banks and sovereigns and therefore supports Corporate Banking in respect of the trading activities or investments in the respective regions. Corporates International comprises the branches abroad in all important financial centers in Asia and in the Western European capitals. The focus there is on accompanying German corporate customers abroad as well as on Asian and Western European large corporate customers having relations to the German market and to other core regions of the Bank.

Central and Eastern Europe

Since the first quarter of 2008 the operations of all subsidiaries and regional branches in Central and Eastern Europe, previously included in the *Mittelstandsbank* segment, are bundled in a separate holding.

Corporates & Markets

The Corporates & Markets segment includes the client-oriented activities as well as business relations with multinational companies and selected major clients. It also serves London and America. Corporates & Markets consists of the main business areas: Fixed Income Sales, Fixed Income Trading, Corporate Finance, Equity Markets & Commodities, Client Relationship Management and Research.

Asset Based Finance

Asset Based Finance comprises CRE Germany, CRE International, Public Finance, Real Estate Asset Management as well as Ship Finance.

CRE Germany/CRE International and Real Estate Asset Management

In CRE Germany, CRE International and Real Estate Asset Management the commercial real estate activities are bundled. These mainly consist of the real estate activities of Eurohypo and the activities of Commerz Real AG.

Eurohypo provides a large number of different services. In the area of financing commercial real estate, the range of products extends from traditional fixed-interest loans and structured financing all the way to real estate investment banking and capital market products.

The buy-and –manage concept is at the core of the business model. This is where Eurohypo, besides being a straightforward lender for real-estate customers, also serves as an intermediary between customers and capital markets.

The range of services provided by Commerz Real AG encompasses investment products with open-ended and closed-end funds, structured investments with a broad range of individually structured forms of financing, and equipment leasing.

Public Finance

Public Finance offers a wide range of financing instruments for domestic and international public sector clients and tailor-made financing solutions to meet their medium and long-term financing requirements. This includes the funding of infrastructure and public private partnership projects.

Ship Finance

This business division includes all shipping activities of Commerzbank, especially the range of services of the Deutsche Schiffsbank AG, Bremen / Hamburg.

Important strategic decisions

Acquisition of Dresdner Bank

In 2009 Commerzbank acquired Dresdner Bank Aktiengesellschaft (Dresdner Bank) from Allianz SE (Allianz) for a total purchase price of €4.7bn. In addition to a cash payment and the transfer of cominvest Group to Allianz, Allianz received about 163.5m new non-par-value shares in the Company through a capital increase against non-cash contributions. The conclusion of long-term distribution agreements between Allianz and the Company and their respective subsidiaries was also agreed as part of the complete transaction.

The merger between Dresdner Bank and Commerzbank was registered in the commercial register at the district court of Frankfurt am Main on May 11, 2009.

Capital strengthening measures

As capital strengthening measure Commerzbank received from the Special Fund Financial Market Stabilization (Sonderfonds Finanzmarktstabilisierung (SoFFin)) two silent participations of €8.2bn each. Furthermore, Allianz granted the Company a silent participation of €750m in June 2009. The silent participations bear fixed interest at a rate of 9% p.a. In years where a dividend is paid, the interest rate increases by 0.01% p.a. for about each full €5.9m cash dividend paid.

Furthermore, SoFFin received about 295m non-par-value shares in Commerzbank through a capital increase against cash for a price of €6.00 per share. As a result of this capital increase, SoFFin holds 25% plus one share of the Bank.

In May 2009 the European Commission approved the second package of the stabilization measures of the SoFFin, especially under the condition of the divestment of activities of Commerzbank and the sale of Eurohypo Aktiengesellschaft by 2014.

Principal Markets

Commerzbank's business activities are mainly concentrated on the German market, where as an integrated provider of financial services, it maintains a nationwide branch network for offering advice and selling products to all its groups of customers. In Wealth Management, considered core markets are furthermore Austria, Luxembourg, Singapore and Switzerland and in corporate business Europe (the United Kingdom, France, Spain, Italy, the Netherlands, Belgium, Luxembourg, Hungary, the Czech Republic, Poland and Russia) as well as the USA and Asia (China, Dubai, Japan and Singapore).

Organisational Structure

Structure of the Commerzbank Group

Board of Managing Directors

Customer Bank	Asset Based Finance *)
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Private Customers	Mittelstandsbank	Central and Eastern Europe	Corporates & Markets	Asset Based Finance
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Private and Business Customers Wealth Management Direct Banking Credit	Corporate Banking Small and Medium Enterprises Region 1 Small and Medium Enterprises Region 2 Large Corporates Corporates International Financial Institutions	Eastern Europe Central Europe BRE Bank	Client Relationship Management Corporate Finance Equity Markets & Commodities Fixed Income Trading Research Fixed Income Sales London America	CRE Germany CRE International Public Finance Real Estate Asset Management Ship Finance
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*) The third area comprises the run-off portfolio (Portfolio Restructuring Unit (PRU)) which contains all the portfolios that the Bank no longer wants. This includes troubled assets as well as positions that no longer match the Bank's business model since they lack a focus on customer relationships.

All staff and management functions are bundled into the Group Management division. Information Technology, Transaction Banking and Organization are provided by the Services division.

Major group companies and holdings

In Germany

Atlas Vermögensverwaltungs-Gesellschaft mbH, Bad Homburg v.d.H.
comdirect bank AG, Quickborn
Commerz Real AG, Eschborn
Deutsche Schiffsbank AG, Bremen/Hamburg
Eurohypo AG, Eschborn
Süddeutsche Industrie-Beteiligungs-GmbH, Frankfurt am Main

Abroad

BRE Bank SA, Warsaw
Commerzbank Capital Markets Corporation, New York
Commerzbank (Eurasija) SAO, Moscow
Commerzbank Europe (Ireland), Dublin
Commerzbank International S.A., Luxembourg
Dresdner Bank Luxembourg S.A., Luxembourg
Commerzbank (South East Asia) Ltd., Singapore
Commerzbank Zrt., Budapest
Dresdner Investments (UK) Limited, London
Erste Europäische Pfandbrief- und Kommunalkreditbank AG, Luxembourg
Joint Stock Commercial Bank "Forum", Kiev

Further information on the holdings in affiliates and other companies is contained in the Annual Report of the Commerzbank Group as of December 31, 2009 which is incorporated by reference into this Prospectus (please see pages 413 - 453 of the Supplement C dated April 15, 2010 to the Base Prospectus dated June 8, 2009 relating to the Scandinavian Notes/Certificates Programme of Commerzbank Aktiengesellschaft (see page 100 of this Prospectus)).

Administrative, Management and Supervisory Bodies

Board of Managing Directors

The Board of Managing Directors currently consists of the following members:

Martin Blessing, Frankfurt am Main, Chairman
Group Development & Strategy, Group Communications, Group Legal, Group Treasury

Frank Annuscheit, Frankfurt am Main
Group Information Technology, Group Organization, Group Banking Operations, Group Markets Operations, Group Security, Group Support

Markus Beumer, Frankfurt am Main
Corporate Banking, Small and Medium Enterprises Region 1, Small and Medium Enterprises Region 2, Large Corporates, Corporates International, Financial Institutions

Dr. Achim Kassow, Frankfurt am Main
Retail Banking, Wealth Management, Direct Banking, Credit, Eastern Europe, Central Europe, BRE Bank

Jochen Klösges, Frankfurt am Main
CRE Germany, CRE International, Public Finance, Real Estate Asset Management, Ship Finance

Michael Reuther, Frankfurt am Main
Client Relationship Management, Corporate Finance, Equity Markets & Commodities, Fixed Income Trading, Research, Fixed Income Sales, London, America

Dr. Stefan Schmittmann, Frankfurt am Main
Group Credit Risk Management, Group Risk Controlling & Capital Management, Group Market Risk Operations, Global Intensive Care

Ulrich Sieber, Frankfurt am Main
Group Human Resources, Group Integration

Dr. Eric Strutz, Frankfurt am Main
Group Compliance, Group Finance, Group Finance Architecture, Group Audit, Portfolio Restructuring Unit

Supervisory Board

The Supervisory Board currently consists of the following members:

Klaus-Peter Müller, Chairman, Frankfurt am Main
Uwe Tschäge, Deputy Chairman, Commerzbank AG, Düsseldorf
Hans-Hermann Altenschmidt, Commerzbank AG, Essen
Dott. Sergio Balbinot, Managing Director of Assicurazioni Generali S.p.A., Trieste
Dr.-Ing. Burckhard Bergmann, Former member of the Board of Managing Directors of E.ON AG, Consultant, Essen
Herbert Bludau-Hoffmann, Dipl.-Volkswirt, ver.di Trade Union, Sector Financial Services, Essen
Dr. Nikolaus von Bomhard, Chairman of the Board of Managing Directors of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft, Munich
Karin van Brummelen, Commerzbank AG, Düsseldorf

Astrid Evers, Commerzbank AG, Hamburg
Uwe Foullong, Member of the ver.di National Executive Committee, Berlin
Daniel Hampel, Commerzbank AG, Berlin
Dr.-Ing. Otto Happel, Entrepreneur, Lucerne
Sonja Kasischke, Commerzbank AG, Brunswick
Prof. Dr.-Ing. Dr.-Ing. E.h. Hans-Peter Keitel, Member of the Supervisory Board of HOCHTIEF AG, Essen
Alexandra Krieger, Hans-Böckler-Stiftung, Düsseldorf
Dr. h.c. Edgar Meister, Lawyer, former Member of the Executive Board of Deutsche Bundesbank, Kronberg im Taunus
Prof. h.c. (CHN) Dr. rer. oec. Ulrich Middelmann, Deputy Chairman of the Board of Managing Directors of ThyssenKrupp AG, Düsseldorf
Dr. Helmut Perlet, Member of the Board of Managing Directors of Allianz SE, Munich
Barbara Priester, Commerzbank AG, Frankfurt am Main
Dr. Marcus Schenck, Member of the Board of Managing Directors of E.ON AG, Düsseldorf

The members of the Board of Managing Directors and of the Supervisory Board can be reached at the business address of the Issuer.

Potential Conflicts of Interest

In the 2009 financial year and until the date of this Prospectus, the members of the Board of Managing Directors and the members of the Supervisory Board were involved in no conflicts of interest as defined in sections 4.3 and 5.5, respectively, of the German Corporate Governance Code.

Potential conflicts of interest could occur with the following members of the Board of Managing Directors due to their additional membership in supervisory boards of Commerzbank AG's subsidiaries:

Mr Annuscheit (comdirect bank AG), Mr Beumer (Commerz Real AG), Dr. Kassow (comdirect bank AG, BRE Bank SA), Mr Klösges (Deutsche Schiffsbank AG, Commerz Real AG), Dr. Schmittmann (Commerz Real 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, 2009 and the audited consolidated annual financial statements of Commerzbank for the financial years ended December 31, 2008 and 2009 are incorporated by reference into, and form part of, this Base Prospectus.

Auditors

The auditors of the Bank for the 2008 and 2009 financial years were PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Olof-Palme-Straße 35, 60439 Frankfurt am Main, Federal Republic of Germany, who audited the annual and consolidated financial statements of Commerzbank Aktiengesellschaft for the financial years ended December 31, 2008 and 2009, 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 June 30, 2010 (reviewed English version) is incorporated by reference into, and forms part of, this Base Prospectus.

Since December 31, 2009 and June 30, 2010 no material adverse changes in the prospects have occurred.

Since December 31, 2009 and June 30, 2010 no significant changes in the financial position have occurred.

Legal and Arbitration Proceedings

During the previous twelve months, there were no governmental, legal or arbitration proceedings, nor is the Bank aware of any such proceedings pending or threatened, which may have, or have had in the recent past significant effects on the Bank's and/or Group's financial position or profitability.

DOCUMENTS INCORPORATED BY REFERENCE

The documents incorporated by reference have been deposited with and approved by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht).

The following documents were published in the Supplement A dated April 27, 2009 to the Base Prospectus dated February 12, 2009 for Inline Warrants relating to Shares, Indices and Currency Exchange Rates of Commerzbank Aktiengesellschaft and shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

Management Report and Group Financial Statements 2008

Management report	p. 81 – 200
Income statement	p. 205
Balance sheet	p. 206
Statement of changes in equity	p. 207 – 208
Cash flow statement	p. 209 – 210
Notes	p. 211 – 307
Group auditors' report	p. 308
Holdings in affiliated and other companies	p. 309 - 333

The following documents were published in the Supplement C dated April 15, 2010 to the Base Prospectus dated June 8, 2009 relating to the Scandinavian Notes/Certificates Programme of Commerzbank Aktiengesellschaft and shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

Financial Statements and Management Report 2009 of the Commerzbank AG

Management report (incl. Risk Report)	p. 2 – 70
Profit and Loss Account	p. 71
Balance sheet	p. 72 – 73
Notes	p. 74 – 105
Auditors' report	p. 106

Commerzbank Group Annual Report 2009

Reports	p. 108 – 276
Comprehensive statement of income	p. 281 - 284
Balance sheet	p. 285
Statement of changes in equity	p. 286 – 287
Cash flow statement	p. 288 – 289
Notes	p. 290 - 399
Auditors' report	p. 406
Holdings in affiliated and other companies	p. 413 - 453

The following document was published in Base Prospectus dated September 14, 2010 relating to the Notes/Certificates Programme of Commerzbank Aktiengesellschaft and shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

Interim Report of the Commerzbank Group as of June 30, 2010 (reviewed English version)

Interim Management Reprt	p. 156 - 172
Interim Risk Report	p. 173 - 195
Interim Financial Statements	p. 196 - 232
Significant subsidiaries and associates	p. 233

Documents incorporated by reference have been published on the website of the Issuer (www.commerzbank.com).

Frankfurt am Main, September 20, 2010

COMMERZBANK
AKTIENGESELLSCHAFT

by: Borinski

by: Jung

COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main

SUPPLEMENT
IN ACCORDANCE WITH § 16 OF THE SECURITIES PROSPECTUS ACT

DATED

SEPTEMBER 27, 2010

TO THE

BASE PROSPECTUS

AS OF

SEPTEMBER 20, 2010

RELATING TO

STRUCTURED CERTIFICATES

Investors, who have already agreed to purchase or subscribe for the securities before this Supplement is published, have the right, exercisable within two working days after the publication of this Supplement, to withdraw their acceptances, provided that the purchase has not yet been completed.

The following text will be added on page 21 of the Base Prospectus under the headline "RISK FACTORS":

The purchase of Certificates issued under this Base Prospectus is associated with certain risks. In respect of Certificates that, in view of their specific structure, require a special description of the relevant risk factors, a supplementary description of the special risk factors associated with the relevant Certificates in addition to the list set out below will be included in a separate document (the "**Final Terms**") where required. The information set forth hereinafter and in the Final Terms merely describes the major risks that are associated with an investment in the Certificates in the Issuer's opinion. In this regard, however, **the Issuer expressly points out that the description of the risks associated with an investment in the Certificates is not exhaustive.**

In addition, the order in which such risks are presented does not indicate the extent of their potential commercial effects in the event that they are realised, or the likelihood of their realisation. The realisation of one or more of said risks may adversely affect the assets, finances and profits of Commerzbank Aktiengesellschaft or the value of the Certificates themselves.

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

The occurrence of one or more of the risks disclosed in this 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 Certificate, even result in the **total loss** of the investor's capital.

Investors should purchase the Certificates only if they are able to bear the risk of losing the capital invested, including any transaction costs incurred.

Potential investors in the Certificates must in each case determine the suitability of the relevant investment in light of their own personal and financial situation. In particular, potential investors should in each case:

- have sufficient knowledge and experience to make a meaningful evaluation of the Certificates, the merits and risks of investing in the Certificates and/or the information contained or incorporated by reference in this Base Prospectus or any applicable supplement and all the information contained in the relevant Final Terms;
- have sufficient financial resources and liquidity to bear all of the risks associated with an investment in the Certificates;
- understand thoroughly the Terms and Conditions pertaining to the Certificates and be familiar with the behaviour of any relevant Underlying and the financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect the value of their investment and be able to bear the associated risks.

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 Certificates. Investment decisions should not be made solely on the basis of the risk warnings set out in this Base Prospectus, any supplement and/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 CERTIFICATES

Frankfurt am Main, September 27, 2010

COMMERZBANK
AKTIENGESELLSCHAFT

by: Reichle

by: Jung