COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

Base Prospectus

September 24, 2009

relating to

TURBO Warrants
Unlimited TURBO Warrants

to be publicly offered in the Republic of France, the Kingdom of Belgium and/or the Netherlands

and/or

to be admitted to trading on a regulated market in the Republic of France, the Kingdom of Belgium and/or the Netherlands

COMMERZBANK

CONTENT

SUMMARY

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

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

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

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

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

SUMMARY OF THE INFORMATION ON THE TURBO WARRANTS AND THE RISKS CONNECTED THEREWITH

I. TURBO Warrants

- **General**

TURBO Warrants on shares, indices, precious metals, futures contracts, currency exchange rates and fund units (the **"TURBO Warrants"**) grant to the holder (the "**Warrantholder**") the right (the "**Option Right**") to receive an amount in cash expressed in or converted into Euro, as the case may be, and multiplied with the Ratio by which the Reference Price of the underlying asset (the share, index, precious metal, futures contract, currency exchange rate or fund unit) **(**the "**Underlying**"**)** exceeds the Strike Price as determined in the Terms and Conditions of the TURBO Warrants on the Valuation Date (in the case of TURBO BULL Warrants) or is exceeded by the Strike Price (in the case of TURBO BEAR Warrants) (the "**Cash Settlement Amount**"). If the Cash Settlement Amount is a negative amount at that time, the TURBO Warrants expire worthless. The Underlying Assets will not be delivered.

The Option Right will expire upon the occurrence of a Knock-out Event (see below "Knock-out Event").

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

- ***Loss Risks / Knock-out Event***

[*regular*:]**[**As soon as, at any time during the period from the Issue Date until the Valuation Date (in each case inclusive of such date), a price of the Underlying as stipulated in the Terms and Conditions reaches or falls below (in the case of TURBO BULL Warrants) or reaches or exceeds (in the case of TURBO BEAR Warrants) the Knock-out Level stipulated in the Terms and Conditions (each, a "**Knock-out Event**"), the TURBO Warrants will expire without requiring any further action of the Warrantholder.]

[*f the underlying is a precious metal*:]**[**As soon as, at any time during the period from the Issue Date until the Valuation Date (in each case inclusive of such date), a bid price of the Underlying traded on the International Interbank Spot Market reaches or falls below (in the case of TURBO BULL Warrants) or a ask price of the Underlying traded on the International Interbank Spot Market reaches or exceeds (in the case of TURBO BEAR Warrants) the Knock-out Level stipulated in the Terms and Conditions (each, a "**Knock-out Event**"), the TURBO Warrants will expire without requiring any further action of the Warrantholder.**]**

[*if the underlying is an exchange rate*:**][**As soon as, at any time during the period from the Issue Date until the Valuation Date (in each case inclusive of such date), a price of the Underlying traded on the International Interbank Spot Market reaches or falls below (in the case of TURBO BULL Warrants) or reaches or exceeds (in the case of TURBO BEAR Warrants) the Knock-out Level stipulated in the Terms and Conditions (each, a "**Knock-out Event**"), the TURBO Warrants will expire without requiring any further action of the Warrantholder.]

[*BEST*][[In that case, the Knock-out Amount shall correspond to 1/10 eurocent per TURBO Warrant and **the Warrantholder will incur a loss that almost corresponds to the full purchase price paid for the TURBO Warrant.**] [In that case, the TURBO Warrants will expire worthless. **In that case, the Warrantholder will incur a loss that corresponds to the full purchase price paid for the TURBO Warrant.]** [*insert other provision*]

[*not BEST*][In that case, [the Knock-out Amount shall be determined by the Issuer in its reasonable discretion (§ 315 BGB) [and shall correspond to at least 1/10 eurocent per TURBO Warrant] [and may be zero].] [the Knock-out Amount shall correspond to 1/10 eurocent per TURBO Warrant] [*insert other provision*]. **In that case, the Warrantholder will incur a loss that almost corresponds to the full purchase price paid for the TURBO Warrant.**]

- **Exercise of the TURBO Warrants only on the Excercise Date (European Style)**

One of the essential characteristics of the TURBO Warrants is that the TURBO Warrants are not exercisable during their lifetime. An automatic payment can only be expected by the Warrantholder (i) latest on the fifth Payment Business Day following the Valuation Date, or, (ii) in case of an Early Termination of the TURBO Warrants by the Issuer, on the Early Termination Date.

Prior to the Excercise Date (or prior to the Early Termination Date in case of an Early Termination of the TURBO Warrants by the Issuer) a realisation of the economic value of the TURBO Warrants (or part of it) is only possible by selling the TURBO Warrants. A sale of the TURBO Warrants, however, requires that there are market participants willing to purchase the TURBO Warrants at the respective price. If there are no market participants willing to do so the value of the TURBO Warrants may possibly not be realised. The Issuer has no obligation to provide for a trading in the TURBO Warrants or to repurchase the TURBO Warrants itself.

- **Early termination and adjustment rights**

According to the Terms and Conditions of the TURBO Warrants as set forth in the Final Terms the Issuer may be entitled to make adjustments to the Terms and Conditions of the TURBO Warrants or to early terminate the TURBO Warrants if certain circumstances occur. Such circumstances are described in the Terms and Conditions and may include, without limitation, the cancellation of or changes made to an index in the case of index-linked TURBO Warrants or events that have a significant impact on the underlying shares in the case of equity-linked TURBO Warrants. Any adjustment of the Terms and Conditions may have a negative effect on the value of the TURBO Warrants and the Cash Settlement Amount. Also, the amount at which the TURBO Warrants are redeemed in the event of an early termination may be lower than the amount the holders of the TURBO Warrants would have received without such early termination.

- **Continuous price of the Underlying and the price of the Underlying on the Valuation Date**

The question whether the Knock-out Level shall be triggered is decided on the basis of any price of the Underlying determined at any time from the Issue Date until the Exersice Date. The calculation of the Cash Settlement Amount is based only on one price of the Underlying on the Valuation Date as determined in the Terms and Conditions.

- **Risk of Loss due to Changes in the Volatility of the Underlying**

Changes in the frequency and intensity of fluctuations in the price of the Underlying anticipated by the market participants (implied volatility) may reduce the value of the TURBO Warrants even if the price of the Underlying does not change. A generally positive development in the price of the Underlying does not necessarily result in an increase in the price of the TURBO Warrants. The price of the TURBO Warrants may even fall if the performance of the Underlying is overcompensated by a decreasing volatility with a negative effect on the value of the TURBO Warrants.

- **Risk of Loss due to a Decrease in the Time Value**

Depending on the expectations of the market participants with respect to the future performance of the Underlying, they are prepared to pay a price for a TURBO Warrant which differs to a greater or lesser extent from the intrinsic value of the TURBO Warrant (the intrinsic value means the amount by which the market price of the Underlying exceeds the Strike Price (in the case of a TURBO BULL Warrant) or is exceeded by the Strike Price (in the case of a TURBO BEAR Warrant). Thus, the time value of a TURBO Warrant, i.e. the premium paid on top of its intrinsic value, changes permanently. As closer to the expiry of a TURBO Warrant, the more and faster its time value falls to zero; on expiry, the time value has reached zero.

Purchases of TURBO Warrants which still have a relatively high time value shortly before expiry are therefore associated with particular risks.

- **Risk associated with Leverage**

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

- **TURBO Warrants are Unsecured Obligations**

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

- **Issuer Risk**

In addition to the risk connected with the investment in the Underlying of a TURBO Warrant, the investor bears the risk that the financial situation of the Issuer of the TURBO Warrant declines – or that insolvency or bankruptcy proceedings are instituted against the Issuer – and that as a result the Issuer cannot fulfil its payment obligations under the TURBO Warrants.

- **Possible Illiquidity of the TURBO Warrants in the Secondary Market**

It is not possible to predict the price at which TURBO Warrants will trade in the secondary market or whether such market will be liquid or illiquid. The Issuer may, but is not obliged to, list TURBO Warrants on a stock exchange.

The Issuer may, but is not obliged to, at any time purchase TURBO Warrants at any price in the open market or by tender or private treaty. Any TURBO Warrants so purchased may be held or resold or surrendered for cancellation. The Issuer may, but is not obliged to, be a market-maker for an issue of TURBO Warrants. Even if the Issuer is a market-maker for an issue of TURBO Warrants, the secondary market for such TURBO Warrants may be limited. To the extent that an issue of TURBO Warrants becomes illiquid, an investor may have to exercise such TURBO Warrants to realise value.

Important factors in determining the price of TURBO Warrants are in particular:

- the actual price of the relevant Underlying and the expectations of market participants regarding its price,
- the anticipated frequency and intensity of fluctuations in the price of the relevant Underlying (volatility), and
- the lifetime of the TURBO Warrants.

- **Potential Conflicts of Interest**

The Issuer and its affiliates may also engage in trading activities (including hedging activities) related to the Underlying Asset of the TURBO Warrants and other instruments or derivative products based on or related to the Underlying for their proprietary accounts or for other accounts under their management. The Issuer and its affiliates may also issue other derivative instruments in respect of the Underlying. Such activities could present certain conflicts of interest, could influence the prices of the Underlying or other securities and could adversely affect the value of such TURBO Warrants.

- **Risks in connection with Borrowing**

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

- **Risks associated with Currency**

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

- **Transactions Excluding or Limiting Risk**

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

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

Investors should consider that the return on the investment in the TURBO Warrants is reduced by the costs in connection with the purchase and sale of the TURBO Warrants.

Minimum or fixed commissions per transaction (purchase and sale) combined with a low order value (price of the TURBO Warrant times quantity) can lead to costs which, in extreme cases, may exceed the value of the TURBO Warrants purchased. The costs may be considerable compared with the total Cash Settlement Amount received by the Warrantholder exercising his TURBO Warrants.

- **The Influence of Hedging Transactions of the Issuer on the TURBO Warrants**

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

- **Risk Factors relating to the underlying**

The value of the respective underlying depends on a number of interrelated factors, including economic, financial and political events beyond the Issuer's control. The historical experience of the respective underlying should not be taken as an indication of future performance of such underlying during the term of any Warrant. Additionally, there may be regulatory and other ramifications associated with the ownership by certain investors of the TURBO Warrants.

- **Special Risks of TURBO Warrants relating to Shares**

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

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

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

- **Special Risks of TURBO Warrants relating to Indices**

Dependency on the value of the index components

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

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

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

No influence of the Issuer

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

No liability of the index sponsor

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

No recognised financial index, no independent third party

The TURBO Warrants may be linked to a index which is not recognised financial index but index that have been created for the issuance of the relevant TURBO Warrant. The index sponsor of such index might not be independent from the Issuer and may thus favour the interests of the Issuer over the interests of the holder of the TURBO Warrants.

Composition fees

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

Publication of the index composition

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

- **Special Risks of TURBO Warrants relating to commodities (e.g. precious metals)**

Commodities are normally divided into three categories: 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 Warrants 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 through 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 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 Warrants' 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.

- **Special Risks of TURBO Warrants relating futures contracts**

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 TURBO Warrants 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 Warrants.

As futures contracts expire on a certain date, the Terms and Conditions may provide that the Issuer (particularly in the case of TURBO Warrants 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 strike prices of the TURBO Warrants in conjunction with the Roll-Over and may have a significant effect on the value of the TURBO Warrants. 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 TURBO Warrants.

- **Special Risks of TURBO Warrants relating to 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 natures (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.

- **Special Risks of TURBO Warrants relating fund units as underlying**

TURBO Warrants that are linked to one or several funds or a basket of funds involve, in particular, the following risks:

Fees

The performance of a fund is in part influenced by the fees that are directly or indirectly charged to the fund assets.

The following fees (without limitation) can be regarded as fees directly charged to the fund assets: fund management fees (including in respect of administrative tasks), depositary bank fees, standard bank deposit charges, possibly including the standard bank charges for holding foreign securities abroad, printing and distribution costs in relation to the annual and semiannual reports aimed at investors, auditors' fees for auditing the fund, distribution costs, etc. Additional fees and expenses may arise due to the contracting of third parties for services in connection with the management of the fund or the calculation of performance-based portfolio management fees.

In addition to the fees that are directly charged to the fund assets, the fees that are indirectly charged to the fund assets also have a negative effect on the performance of the fund. These indirect fees include (without limitation) management fees that are charged to the fund for investment units held in the fund assets.

Market Risk

As price or value reductions in relation to the securities purchased by the fund or other investments are also reflected in the prices of the individual fund units, there is a general risk of falling unit prices. Even if the fund's investments are much diversified, there is a risk that an adverse overall development in certain markets or exchanges can cause unit prices to fall.

Illiquid Investments

Funds may invest in assets which are illiquid or subject to a minimum holding period. Therefore, it may be difficult for the fund to sell these assets at all or at a reasonable price when it is required to sell them to generate liquidity. In particular, this can be the case if investors wish to redeem their fund units. The fund may suffer substantial losses if it is forced to sell illiquid assets in order to redeem fund units or if the sale of illiquid assets is only possible at a low price. This may negatively affect the value of the fund and, thus, the value of the TURBO Warrants.

Investments in illiquid assets may also lead to difficulties in calculating the net asset value of the fund (see below). This, in turn, can result in delays with regard to payments in connection with the TURBO Warrants.

Delayed NAV Publication

Under certain circumstances, the publication of a fund's net asset value may be delayed. This may result in a delayed redemption of the TURBO Warrant and, e.g. in the case of a negative market development, have a negative effect on the value of the TURBO Warrant. In addition, investors bear the risk that, in the case of a delayed redemption of the TURBO Warrants, their reinvestment of the relevant proceeds may be subject to delays and possibly unfavourable terms.

Dissolution of a fund

It cannot be ruled out that a fund may be dissolved during the term of the TURBO Warrants. In that case, the Issuer or the Calculation Agent will normally be entitled to perform adjustments with regard to the TURBO Warrants in accordance with the relevant Terms and Conditions. Such adjustments may, in particular, provide for the substitution of the relevant fund by another fund. In addition, the TURBO Warrant may also be terminated early by the Issuer in that case.

Postponement or suspension of redemptions

The fund may redeem no or only a limited quantity of units at the scheduled times that are relevant for the calculation of the redemption amount of the TURBO Warrants. This can result in a delayed redemption of the TURBO Warrants if such a delay is provided for in the Terms and Conditions in the event that the termination of the hedge transactions concluded by the Issuer at the time of the issue of the TURBO Warrants is delayed. In addition, such a scenarios may negatively affect the value of the TURBO Warrants.

Concentration on certain countries, industries or investment classes

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

Currency risks

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

Markets with limited certainty of law

Funds that invest in markets with limited certainty of law are subject to certain risks such as, for instance, unexpected government interventions, which may lead to a reduced fund value. The realisation of such risks may also result in a total or partial loss of the invested capital for the holder of the TURBO Warrants that are linked to such a fund.

Effects of regulatory framework conditions

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

Dependency on Asset Managers

The performance of the fund will depend on the performance of the assets selected by the fund's asset manager for the purposes of implementing the relevant investment strategy. In practice, the performance of a fund largely depends on the competence of the managers taking investment decisions. The resignation or substitution of such persons may lead to losses and/or the dissolution of the relevant fund.

The investment strategies, restrictions and objectives of funds can provide an asset manager with significant room for manoeuvre when investing the relevant assets, and there is no guarantee that the asset manager's investment decisions will result in profits or provide efficient protection from market or other risks. There is no guarantee that a fund will succeed in implementing the investment strategy detailed in its sales documentation. This means that, even if the performance of a fund with similar investment strategies is favourable, a fund (and thus the TURBO Warrants) may undergo a negative performance.

Particular Risks in relation to Funds of Funds

If so-called funds of funds, i.e. investment funds that substantially invest in other funds ("**target funds**"), underlie the TURBO Warrants, the performance of the target funds will have a significant effect on the performance of the TURBO Warrants.

The risks associated with the target fund units acquired for the fund(s) are closely related to the risks associated with the assets contained in, and/or the investment strategies pursued by, the relevant target funds. However, the aforesaid risks can be mitigated by diversifying the assets within the target funds and by way of a diversification of the fund(s).

As the managers of the individual target fund(s) act independently of one another, however, it is possible that several target funds pursue the same or diametrically opposed investment strategies. This can result in the accumulation of existing risks, and possible opportunities may be cancelled out.

The Issuer will often not be aware of the current composition of the target funds. If their composition does not correspond to the Issuer's assumptions or expectations, this may have a negative effect on the investors in the TURBO Warrants because the actions of the issuer of the TURBO Warrants will be delayed.

Particular Risks in relation to Hedge Fund Units

If the TURBO Warrants relate to fund units in a so-called hedge fund, the particular risks set out below may occur, which may have a negative effect on the value of the underlying fund units and, thus, the value of the TURBO Warrants themselves.

Hedge funds are generally permitted to utilise highly risky investment strategies and techniques as well as highly complex capital investment instruments. The assets managed by hedge funds are often invested in derivative instruments such as options and futures in the international futures markets.

Short sales and the use of additional borrowed funds may also form part of a hedge fund's investment strategy. It is not possible to provide a comprehensive or even exhaustive list of all investment strategies that may be pursued by hedge funds. When choosing individual investments and implemented a hedge fund's strategy, the manager has significant room for manoeuvre since he/she is subject to only a few contractual and statutory restrictions. Therefore, investors in hedge funds are even more dependent on the suitability and skills of the relevant manager.

The use of highly risky and complex investment techniques and strategies by hedge funds may result in high losses. As part of their investment strategy, some hedge funds purchase risky securities, e.g. from companies facing economic difficulty and possibly undergoing complex restructuring processes. The success of such measures, however, is uncertain, so that these hedge fund investments are associated with significant risks and are exposed to a high loss risk.

If a hedge fund engages in short selling, it sells securities it does not possess at the time of the transaction and has to procure from third parties by way of securities borrowing. As a short seller, the hedge fund expects the price of the security to fall and therefore relies on its ability to purchase the security at a more favourable price at a later date. A profit is to be generated from the difference between the original sales proceeds and the later actual purchase price. If, however, a different price development occurs (i.e. the price of the short-sold security rises), the hedge fund is exposed to a loss risk that is theoretically unlimited because it must purchase the borrowed securities on current standard market terms in order to return them to their lender.

For the purposes of implementing their investment strategies, hedge funds may utilise all types of derivatives which are traded on and off stock exchanges and which come with the specific risks associated with investments in derivative instruments. Especially as a party to an option or forward transaction (e.g. currency forward, futures and swap transactions), the hedge fund is exposed to a high loss risk if the market development anticipated by it or its manager is not realised. In the case of exchange-traded or other derivatives, the hedge fund is also exposed to a counterparty credit risk.

Hedge funds often largely finance their investments by way of borrowing. This can result in a so-called leverage effect because capital in addition to that provided by the investors can be invested. In the event of a negative market development, the hedge fund is exposed to an increased loss risk because interest and principal repayments have to made in any case with regard to the borrowed funds. If all of the invested capital is lost, the units in a hedge fund are rendered worthless.

Particular Risks in relation to Funds of Hedge Funds

Funds of hedge funds invest in various single hedge funds which, in turn, implement a multitude of different and potentially highly risky investment strategies. If the TURBO Warrants relate to fund units in a fund of hedge funds, the following risks in addition to those mentioned in the above paragraphs entitled Risks in relation to Funds of Funds and Particular Risks in relation to Hedge Fund Units may occur, which may have a negative effect on the value of the units in the fund of hedge funds and, thus, the value of the TURBO Warrants themselves. Each hedge fund in which a fund of hedge funds invests may charge fees that can in part be well above the market average and may be dependent on or independent of the performance of the hedge fund or its net assets. Thus, the relevant fees may cumulate or double.

Particular Risks in relation to Exchange Traded Funds

If the TURBO Warrants relate to units in an Exchange Traded Fund ("ETF"), the particular risks set out below may occur, which may have a negative effect on the value of the underlying ETF units and, thus, the value of the TURBO Warrants themselves.

ETFs pursue the objective of tracking, as accurately as possible, the performance of an index, basket or particular individual assets. Thus, the value of an ETF is particularly dependent upon the performance of the individual index or basket components and/or assets. However, it cannot be ruled out that the performance of the ETF does not correspond to that of the index, basked or individual asset (so-called "tracking error").

Unlike other investment funds, there is generally no active management of ETFs by the issuing investment company. This means that decisions regarding the purchase of assets are dictated by the index, basket or individual assets. If the value of the underlying index falls, this may thus result in an unlimited price loss risk in relation to the ETF, which may have a negative effect on the value of the TURBO Warrants.

Particular Risks in relation to Property Funds

If the TURBO Warrants relate to fund units in a property fund, the particular risks set out below may occur, which may have a negative effect on the value of the underlying fund units and, thus, the value of the TURBO Warrants themselves.

Property investments are subject to risks that may affect the value of the fund units in the event of changes in the yields, expenses and the fair market value of the relevant properties. The same applies to properties held by property developers. Risks may arise from (without limitation) vacant properties, lost rents, unforeseen maintenance expenses or building cost increases, risks in relation to third-party warranty claims, risks in connection with existing contamination and the defaulting of contracting parties. If a property fund acquires an interest in a property development company, this may give rise to risks in relation to the company's legal form as well as in connection with a possible defaulting of shareholders/partners or changes in the tax and corporate frameworks. In the event of properties abroad, additional risks may arise from, for instance, deviating laws and tax rules. Currency and transfer risks might also apply in this regard.

Unlike with other investment funds, the redemption of the units in a property fund may be suspended by up to two years if the fund's available funds, in the case of a large number of redemption requests, are insufficient as to cover the payment of the redemption price and to safeguard proper management or cannot be provided at short notice. This may result in a delay in the redemption of the TURBO Warrants. In addition, such a scenarios may negatively affect the value of the TURBO Warrants because the redemption price paid by the property fund, following continued redemption, may be lower than prior to the suspension.

In addition, investors should note that the past performance of an investment fund is no guarantee for its future performance.

Additional risks (e.g. in relation to the underlying(s), disbursement profiles and structures) may be set forth in the relevant Final Terms, if appropriate.

II. Unlimited TURBO Warrants

- **General**

Unlimited TURBO Warrants on shares, indices, precious metals, futures contracts, currency exchange rates, and fund units (the **"TURBO Warrants"**) grant to the holder (the "**Warrantholder**") the right (the “**Option Right**”) to receive an amount in cash expressed in or converted into Euro, as the case may be, and multiplied with the Ratio by which the reference price of the underlying asset (the share, index, precious metals, future contracts, currency exchange rate or fund units) **(**the "**Underlying**"**)** exceeds the Strike Price as determined in the Terms and Conditions of the TURBO Warrants on the Valuation Date (in the case of TURBO BULL Warrants) or is exceeded by the Strike Price (in the case of TURBO BEAR Warrants) (the "**Cash Settlement Amount**"). The Underlying Assets will not be delivered.

The Option Right will expire upon the occurrence of a Knock-out Event (see below "Knock-out Event").

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

- ***Loss Risks / Knock-out Event***

[*regular*][As soon as, at any time on or following the Issue Date of the TURBO Warrants, a price of the Underlying reaches or falls below (in the case of TURBO BULL Warrants) or reaches or exceeds (in the case of TURBO BEAR Warrants) the Knock-out Level stipulated in the Terms and Conditions (each, a "**Knock-out Event**"), the TURBO Warrants will expire without requiring any further action of the Warrantholder.]

[*f the underlying is a precious metal*:]**[**As soon as, at any time on or following the Issue Date of the TURBO Warrants, a bid price of the precious metal traded on the International Interbank Spot Market reaches or falls below (in the case of TURBO BULL Warrants) or a ask price of the precious metal traded on the International Interbank Spot Market reaches or exceeds (in the case of TURBO BEAR Warrants) the Knock-out Level stipulated in the Terms and Conditions (each, a "**Knock-out Event**"), the TURBO Warrants will expire without requiring any further action of the Warrantholder.**]**

[*if the underlying is an exchange rate*:**][**As soon as, at any time on or following the Issue Date of the TURBO Warrants, a price of the Underlying Asset traded on the International Interbank Spot Market reaches or falls below (in the case of TURBO BULL Warrants) or reaches or exceeds (in the case of TURBO BEAR Warrants) the Knock-out Level stipulated in the Terms and Conditions (each, a "**Knock-out Event**"), the TURBO Warrants will expire without requiring any further action of the Warrantholder.]

[*Smart*][As soon as (i) a price of the Underlying Asset as stipulated in the Terms and Conditions reaches or falls below (in the case of TURBO BULL Warrants) or reaches or exceeds (in the case of TURBO BEAR Warrants) the Strike Price stipulated in the Terms and Conditions at any time on or following the Issue Date <u>or</u> (ii) the Reference Price of the Underlying Asset reaches or falls below (in the case of TURBO BULL Warrants) or reaches or exceeds (in the case of TURBO BEAR Warrants) the Knock-out Level stipulated in the Terms and Conditions (in each case, a "**Knock-out Event**"), the TURBO Warrants will expire without requiring any further action of the Warrantholder.]

[*BEST*][[In that case, the Knock-out Amount shall correspond to 1/10 eurocent per TURBO Warrant and **the Warrantholder will incur a loss that almost corresponds to the full purchase price paid for the TURBO Warrant.**] [In that case, the TURBO Warrants will expire worthless and **the Warrantholder will incur a loss that corresponds to the full purchase price paid for the TURBO Warrant.]** [*insert other provision*]

The Knock-out Level always corresponds to the relevant Strike Price.]

[*not BEST*][In that case, [the Knock-out Amount shall be determined by the Issuer in its reasonable discretion (§ 315 BGB) [and shall correspond to at least 1/10 eurocent per TURBO Warrant] [and may be zero].] [the Knock-out Amount shall correspond to 1/10 eurocent per TURBO Warrant] [*insert other provision*]. **In that case, the Warrantholder will incur a loss that almost corresponds to the full purchase price paid for the TURBO Warrant**

The Knock-out Level shall be determined by the Issuer for each Adjustment Period by taking into account the relevant prevailing market conditions in its reasonable discretion (§ 315 BGB). As the Strike Price increases (in the case of TURBO BULL Warrants) or decreases (in the case of TURBO BEAR Warrants) on each calendar day during an Adjustment Period, while the Knock-out Level remains unchanged during an Adjustment Period, the difference between the Knock-out Level and the Strike Price will continue to decrease during an Adjustment Period. (For the relevant details, please refer to the Terms and Conditions set out below.)]

- ***Continuous Changes in the Strike Price***

With regard to the Cash Settlement Amount due to the investor, solely the difference between the Reference Price of the Underlying and the Strike Price as applicable on the Valuation Date shall be authoritative. It must be taken into account in this context that the Strike Price of the TURBO Warrants will fluctuate daily, and that, in the case of TURBO BULL Warrants, it will mostly increase and, in the case of TURBO BEAR Warrants, it will mostly decrease. If the price of the Underlying does not equally increase or decrease by a corresponding amount, the value of the TURBO Warrants will decrease on each day of the maturity period.

[*if the underlying is not a futures contract*]**[**On each calendar day, the Underlying shall change by an Adjustment Amount, which is calculated on the basis of the Reference Interest Rate applicable with regard to the relevant Adjustment Period, plus an Interest Rate Adjustment Factor to be determined by the Issuer (with regard to the definitions of "**Adjustment Amount**", "**Adjustment Period**", "**Reference Interest Rate**" and "**Interest Rate Adjustment Factor**", please refer to § 2 of the Terms and Conditions).**]**

[*if the underlying is a futures contract*][On each calendar day, the Underlying Asset shall change by an Adjustment Amount, which is calculated on the basis of an Interest Rate Adjustment Factor to be determined by the Issuer (with regard to the definitions of "**Adjustment Amount**" and "**Interest Rate Adjustment Factor**", please refer to § 2 of the Terms and Conditions).]

[*if the underlying is a rolling futures contrac*:]
[● ***Adjustment of the Strike Price and the Knock-out Level because of a Futures Roll-Over Event (Futures Roll-Over Adjustment)***

In the case of a Futures Roll-over Event, the Strike Price and the Knock-out Level shall be adjusted by taking into account the costs associated with the substitution of the expiring futures contract to which the TURBO Warrant relates.

In detail, the adjustment shall take place in such a way that the Strike Price applicable at the time of the adjustment and the Knock-out Level applicable as at time shall be changed by an amount calculated on the basis of the difference between the Roll-over Reference Price of the expiring and the new, substituted futures contract, plus (in the case of TURBO BULL Warrants) or less (in the case of TURBO BEAR Warrants) the costs associated with that substitution (futures roll-over costs). The futures roll-over costs mainly arise because the calculation must take into account the expiring futures contract at its purchasing price and the new futures contract at its selling price.

In this context, investors must pay particular attention to the fact that a Knock-out Event (see below) might be triggered by a Futures Roll-over Adjustment.]

[***not applicable*** *if the underlying is an exchange rate*]
[● ***Adjustments and Extraordinary Termination***

The Issuer may be entitled to perform adjustments in accordance with the Terms and Conditions. Such adjustments may have an adverse effect on the value of the TURBO Warrants.

[*if the underlying is a share*]**[**Among other things, in the case of a dividend distribution relating to a share, the applicable Strike Price and the applicable Knock-out Level will be adjusted in the Issuer's reasonable discretion (§ 315 BGB). Such an adjustment shall take effect on the day on which the relevant underlying is traded ex dividend on the exchange.

Holders of TURBO BEAR Warrants should take into account that the adjustment of the Strike Price and the Knock-out Level may trigger a Knock-out Event regarding the relevant TURBO BEAR Warrants if the price of the Underlying Asset on the exchange does not, or does not fully, reflect the ex dividend markdown.**]**

[*if the underlying is a share index*][If an Adjustment Event (as defined in § 5 of the Terms and Conditions) (e.g. the substitution of the Index by a successor index, the implementation of a capital increase or a similar measure and/or a regular dividend distribution regarding one of the shares contained in the Index) has a significant effect on the level of the Index, the Ratio, the applicable Strike Price and the applicable Knock-out Level shall be adjusted by the Issuer in its reasonable discretion (§ 315 BGB). Such an adjustment shall take effect on the day on which the relevant Adjustment Event has an effect on the level of the index.

Holders of TURBO BEAR Warrant should take into account that the adjustment of the Strike Price and the Knock-out Level may trigger a Knock-out Event regarding the relevant TURBO BEAR Warrant.

This will, for instance, be the case if the price of the share contained in the index as quoted on the stock exchanges or within the trading systems whose prices are used for Index calculation purposes does not, or does not fully, reflect the markdown caused by the relevant capital measure or dividend distribution.]

The Issuer may be entitled to give notice of extraordinary termination regarding the TURBO Warrants in accordance with the Terms and Conditions. In that case, the TURBO Warrants shall expire prematurely. The extraordinary termination amount per TURBO Warrant payable to the Warrantholders shall be determined by the Issuer in its reasonable discretion (§ 315 BGB).]

● **"Unlimited" TURBO Warrants; Necessity of Exercise; Sale of the TURBO Warrants**

The essential characteristic of the TURBO Warrants is that the TURBO Warrants are not automatically exercised during their life. It is a prerequisite for the payment of the Cash Settlement Amount that the Warrantholder has exercised its TURBO Warrants or that the Issuer has terminated the TURBO Warrants. Without such exercise or termination of the TURBO Warrants there is no guarantee that the Warrantholder will receive the Cash Settlement Amount. As it cannot be expected that the Issuer will terminate the TURBO Warrants the Warrantholder is compelled to exercise its TURBO Warrants in accordance with the Terms and Conditions of the TURBO Warrants in order to receive the Cash Settlement Amount.

Warrantholders should be aware that an exercise of the TURBO Warrants is only possible with respect to the Exercise Dates detailed in the Final Terms. During the period between two Exercise Dates a realisation of the economic value of the TURBO Warrants (or part of it) is only possible by selling the Warrants.

A sale of the TURBO Warrants, however, requires that there are market participants willing to purchase the TURBO Warrants at the respective price. If there are no market participants willing to do so the value of the Warrants may possibly not be realised. The Issuer has no obligation to provide for a trading in the TURBO Warrants or to repurchase the TURBO Warrants itself.

● **Risk of Loss due to Changes in the Volatility of the Underlying**

Changes in the frequency and intensity of fluctuations in the price of the Underlying anticipated by the market participants (implied volatility) may reduce the value of the TURBO Warrants even if the price of the Underlying does not change. A generally positive development in the price of the Underlying does not necessarily result in an increase in the price of the TURBO Warrants. The price of the TURBO Warrants may even fall if the performance of the Underlying is overcompensated by a decreasing volatility with a negative effect on the value of the TURBO Warrants.

● **Risk of Loss due to a Decrease in the Time Value**

Depending on the expectations of the market participants with respect to the future performance of the Underlying, they are prepared to pay a price for a TURBO Warrant which differs to a greater or lesser extent from the intrinsic value of the TURBO Warrant (the intrinsic value means the amount by which the market price of the Underlying exceeds the Strike Price (in the case of a TURBO BULL Warrant) or is exceeded by the Strike Price (in the case of a TURBO BEAR Warrant).

● **Risk associated with Leverage**

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

- **Time Lag after Exercise – Market Disruption Event**

In the case of any exercise of the TURBO Warrants, there will be a time lag between the time a Warrantholder gives instructions to exercise and the time the applicable Cash Settlement Amount relating to such exercise is determined. Any such delay between the time of exercise and the determination of the Cash Settlement Amount will be specified in the applicable Final Terms. However, such delay could be significantly longer, particularly in the case of the occurrence of a market disruption event (if applicable) or following the imposition of any exchange controls. The applicable price of the Underlying may change significantly during any such period, and such movement or movements could decrease the Cash Settlement Amount of the TURBO Warrants being exercised and may result in such Cash Settlement Amount being zero.

- **TURBO Warrants are Unsecured Obligations**

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

- **Issuer Risk**

In addition to the risk connected with the investment in the Underlying of a TURBO Warrant, the investor bears the risk that the financial situation of the Issuer of the TURBO Warrant declines – or that insolvency or bankruptcy proceedings are instituted against the Issuer – and that as a result the Issuer cannot fulfil its payment obligations under the TURBO Warrants.

- **Possible Illiquidity of the Turbo Warrants in the Secondary Market**

It is not possible to predict the price at which TURBO Warrants will trade in the secondary market or whether such market will be liquid or illiquid. The Issuer may, but is not obliged to, list TURBO Warrants on a stock exchange.

The Issuer may, but is not obliged to, at any time purchase TURBO Warrants at any price in the open market or by tender or private treaty. Any TURBO Warrants so purchased may be held or resold or surrendered for cancellation. The Issuer may, but is not obliged to, be a market-maker for an issue of TURBO Warrants. Even if the Issuer is a market-maker for an issue of TURBO Warrants, the secondary market for such TURBO Warrants may be limited. To the extent that an issue of TURBO Warrants becomes illiquid, an investor may have to exercise such TURBO Warrants to realise value.

Important factors in determining the price of TURBO Warrants are in particular:

- the actual price of the relevant Underlying and the expectations of market participants regarding its price, and

- the anticipated frequency and intensity of fluctuations in the price of the relevant Underlying (volatility).

- **Potential Conflicts of Interest**

The Issuer and its affiliates may also engage in trading activities (including hedging activities) related to the Underlying of the TURBO Warrants and other instruments or derivative products based on or related to the Underlying for their proprietary accounts or for other accounts under their management. The Issuer and its affiliates may also issue other derivative instruments in respect of the Underlying. Such activities could present certain conflicts of interest, could influence the prices of the Underlying or other securities and could adversely affect the value of such TURBO Warrants.

- **Risks in connection with Borrowing**

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

- **Risks associated with Currency**

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

- **Transactions Excluding or Limiting Risk**

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

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

Investors should consider that the return on the investment in the TURBO Warrants is reduced by the costs in connection with the purchase and sale of the TURBO Warrants.

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

- **The Influence of Hedging Transactions of the Issuer on the TURBO Warrants**

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

- **Risk Factors relating to the underlying**

The value of the respective underlying depends on a number of interrelated factors, including economic, financial and political events beyond the Issuer's control. The historical experience of the respective underlying should not be taken as an indication of future performance of such underlying during the term of any Warrant. Additionally, there may be regulatory and other ramifications associated with the ownership by certain investors of the TURBO Warrants.

- **Special Risks of TURBO Warrants relating to Shares**

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

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

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

- **Special Risks of Turbo Warrants relating to Indices**

Dependency on the value of the index components

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

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

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

No influence of the Issuer

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

No liability of the index sponsor

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

No recognised financial index, no independent third party

The TURBO Warrants may be linked to a index which is not recognised financial index but index that have been created for the issuance of the relevant TURBO Warrant. The index sponsor of such index might not be independent from the Issuer and may thus favour the interests of the Issuer over the interests of the holder of the TURBO Warrants.

Composition fees

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

Publication of the index composition

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

- **Special Risks of TURBO Warrants relating to commodities (e.g. precious metals)**

Commodities are normally divided into three categories: 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 Warrants 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 through 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 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 TURBO Warrants' 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.

- **Special Risks of TURBO Warrants relating futures contracts**

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 TURBO Warrants 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 TURBO Warrants.

As futures contracts expire on a certain date, the Terms and Conditions may provide that the Issuer (particularly in the case of TURBO Warrants 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 strike prices of the TURBO Warrants in conjunction with the Roll-Over and may have a significant effect on the value of the TURBO Warrants. 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 TURBO Warrants.

- **Special Risks of TURBO Warrants relating to 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 natures (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.

- **Special Risks of TURBO Warrants relating fund units as underlying**

TURBO Warrants that are linked to one or several funds or a basket of funds involve, in particular, the following risks:

Fees

The performance of a fund is in part influenced by the fees that are directly or indirectly charged to the fund assets.

The following fees (without limitation) can be regarded as fees directly charged to the fund assets: fund management fees (including in respect of administrative tasks), depositary bank fees, standard bank deposit charges, possibly including the standard bank charges for holding foreign securities abroad, printing and distribution costs in relation to the annual and semiannual reports aimed at investors, auditors' fees for auditing the fund, distribution costs, etc. Additional fees and expenses may arise due to the contracting of third parties for services in connection with the management of the fund or the calculation of performance-based portfolio management fees.

In addition to the fees that are directly charged to the fund assets, the fees that are indirectly charged to the fund assets also have a negative effect on the performance of the fund. These indirect fees include (without limitation) management fees that are charged to the fund for investment units held in the fund assets.

Market Risk

As price or value reductions in relation to the securities purchased by the fund or other investments are also reflected in the prices of the individual fund units, there is a general risk of falling unit prices. Even if the fund's investments are much diversified, there is a risk that an adverse overall development in certain markets or exchanges can cause unit prices to fall.

Illiquid Investments

Funds may invest in assets which are illiquid or subject to a minimum holding period. Therefore, it may be difficult for the fund to sell these assets at all or at a reasonable price when it is required to sell them to generate liquidity. In particular, this can be the case if investors wish to redeem their fund units. The fund may suffer substantial losses if it is forced to sell illiquid assets in order to redeem fund units or if the sale of illiquid assets is only possible at a low price. This may negatively affect the value of the fund and, thus, the value of the TURBO Warrants.

Investments in illiquid assets may also lead to difficulties in calculating the net asset value of the fund (see below). This, in turn, can result in delays with regard to payments in connection with the TURBO Warrants.

Delayed NAV Publication

Under certain circumstances, the publication of a fund's net asset value may be delayed. This may result in a delayed redemption of the TURBO Warrant and, e.g. in the case of a negative market development, have a negative effect on the value of the TURBO Warrant. In addition, investors bear the risk that, in the case of a delayed redemption of the TURBO Warrants, their reinvestment of the relevant proceeds may be subject to delays and possibly unfavourable terms.

Dissolution of a fund

It cannot be ruled out that a fund may be dissolved during the term of the TURBO Warrants. In that case, the Issuer or the Calculation Agent will normally be entitled to perform adjustments with regard to the TURBO Warrants in accordance with the relevant Terms and Conditions. Such adjustments may, in particular, provide for the substitution of the relevant fund by another fund. In addition, the TURBO Warrant may also be terminated early by the Issuer in that case.

Postponement or suspension of redemptions

The fund may redeem no or only a limited quantity of units at the scheduled times that are relevant for the calculation of the Cash Settlement Amount of the TURBO Warrants. This can result in a delayed redemption of the TURBO Warrants if such a delay is provided for in the Terms and Conditions in the event that the termination of the hedge transactions concluded by the Issuer at the time of the issue of the TURBO Warrants is delayed. In addition, such a scenarios may negatively affect the value of the TURBO Warrants.

Concentration on certain countries, industries or investment classes

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

Currency risks

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

Markets with limited certainty of law

Funds that invest in markets with limited certainty of law are subject to certain risks such as, for instance, unexpected government interventions, which may lead to a reduced fund value. The realisation of such risks may also result in a total or partial loss of the invested capital for the holder of the TURBO Warrants that are linked to such a fund.

Effects of regulatory framework conditions

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

Dependency on Asset Managers

The performance of the fund will depend on the performance of the assets selected by the fund's asset manager for the purposes of implementing the relevant investment strategy. In practice, the performance of a fund largely depends on the competence of the managers taking investment decisions. The resignation or substitution of such persons may lead to losses and/or the dissolution of the relevant fund.

The investment strategies, restrictions and objectives of funds can provide an asset manager with significant room for manoeuvre when investing the relevant assets, and there is no guarantee that the asset manager's investment decisions will result in profits or provide efficient protection from market or other risks. There is no guarantee that a fund will succeed in implementing the investment strategy detailed in its sales documentation. This means that, even if the performance of a fund with similar investment strategies is favourable, a fund (and thus the TURBO Warrants) may undergo a negative performance.

Particular Risks in relation to Funds of Funds

If so-called funds of funds, i.e. investment funds that substantially invest in other funds ("**target funds**"), underlie the TURBO Warrants, the performance of the target funds will have a significant effect on the performance of the TURBO Warrants.

The risks associated with the target fund units acquired for the fund(s) are closely related to the risks associated with the assets contained in, and/or the investment strategies pursued by, the relevant target funds. However, the aforesaid risks can be mitigated by diversifying the assets within the target funds and by way of a diversification of the fund(s).

As the managers of the individual target fund(s) act independently of one another, however, it is possible that several target funds pursue the same or diametrically opposed investment strategies. This can result in the accumulation of existing risks, and possible opportunities may be cancelled out.

The Issuer will often not be aware of the current composition of the target funds. If their composition does not correspond to the Issuer's assumptions or expectations, this may have a negative effect on the investors in the TURBO Warrants because the actions of the issuer of the TURBO Warrants will be delayed.

Particular Risks in relation to Hedge Fund Units

If the TURBO Warrants relate to fund units in a so-called hedge fund, the particular risks set out below may occur, which may have a negative effect on the value of the underlying fund units and, thus, the value of the TURBO Warrants themselves.

Hedge funds are generally permitted to utilise highly risky investment strategies and techniques as well as highly complex capital investment instruments. The assets managed by hedge funds are often invested in derivative instruments such as options and futures in the international futures markets.

Short sales and the use of additional borrowed funds may also form part of a hedge fund's investment strategy. It is not possible to provide a comprehensive or even exhaustive list of all investment strategies that may be pursued by hedge funds. When choosing individual investments and implemented a hedge fund's strategy, the manager has significant room for manoeuvre since he/she is subject to only a few contractual and statutory restrictions. Therefore, investors in hedge funds are even more dependent on the suitability and skills of the relevant manager.

The use of highly risky and complex investment techniques and strategies by hedge funds may result in high losses. As part of their investment strategy, some hedge funds purchase risky securities, e.g. from companies facing economic difficulty and possibly undergoing complex restructuring processes. The success of such measures, however, is uncertain, so that these hedge fund investments are associated with significant risks and are exposed to a high loss risk.

If a hedge fund engages in short selling, it sells securities it does not possess at the time of the transaction and has to procure from third parties by way of securities borrowing. As a short seller, the hedge fund expects the price of the security to fall and therefore relies on its ability to purchase the security at a more favourable price at a later date. A profit is to be generated from the difference between the original sales proceeds and the later actual purchase price. If, however, a different price development occurs (i.e. the price of the short-sold security rises), the hedge fund is exposed to a loss risk that is theoretically unlimited because it must purchase the borrowed securities on current standard market terms in order to return them to their lender.

For the purposes of implementing their investment strategies, hedge funds may utilise all types of derivatives which are traded on and off stock exchanges and which come with the specific risks associated with investments in derivative instruments. Especially as a party to an option or forward transaction (e.g. currency forward, futures and swap transactions), the hedge fund is exposed to a high loss risk if the market development anticipated by it or its manager is not realised. In the case of exchange-traded or other derivatives, the hedge fund is also exposed to a counterparty credit risk.

Hedge funds often largely finance their investments by way of borrowing. This can result in a so-called leverage effect because capital in addition to that provided by the investors can be invested. In the event of a negative market development, the hedge fund is exposed to an increased loss risk because interest and principal repayments have to made in any case with regard to the borrowed funds. If all of the invested capital is lost, the units in a hedge fund are rendered worthless.

Particular Risks in relation to Funds of Hedge Funds

Funds of hedge funds invest in various single hedge funds which, in turn, implement a multitude of different and potentially highly risky investment strategies. If the TURBO Warrants relate to fund units in a fund of hedge funds, the following risks in addition to those mentioned in the above paragraphs entitled Risks in relation to Funds of Funds and Particular Risks in relation to Hedge Fund Units may occur, which may have a negative effect on the value of the units in the fund of hedge funds and, thus, the value of the TURBO Warrants themselves. Each hedge fund in which a fund of hedge funds invests may charge fees that can in part be well above the market average and may be dependent on or independent of the performance of the hedge fund or its net assets. Thus, the relevant fees may cumulate or double.

Particular Risks in relation to Exchange Traded Funds

If the TURBO Warrants relate to units in an Exchange Traded Fund ("ETF"), the particular risks set out below may occur, which may have a negative effect on the value of the underlying ETF units and, thus, the value of the TURBO Warrants themselves.

ETFs pursue the objective of tracking, as accurately as possible, the performance of an index, basket or particular individual assets. Thus, the value of an ETF is particularly dependent upon the performance of the individual index or basket components and/or assets. However, it cannot be ruled out that the performance of the ETF does not correspond to that of the index, basked or individual asset (so-called "tracking error").

Unlike other investment funds, there is generally no active management of ETFs by the issuing investment company. This means that decisions regarding the purchase of assets are dictated by the index, basket or individual assets. If the value of the underlying index falls, this may thus result in an unlimited price loss risk in relation to the ETF, which may have a negative effect on the value of theTURBO Warrants.

Particular Risks in relation to Property Funds

If the TURBO Warrants relate to fund units in a property fund, the particular risks set out below may occur, which may have a negative effect on the value of the underlying fund units and, thus, the value of the TURBO Warrants themselves.

Property investments are subject to risks that may affect the value of the fund units in the event of changes in the yields, expenses and the fair market value of the relevant properties. The same applies to properties held by property developers. Risks may arise from (without limitation) vacant properties, lost rents, unforeseen maintenance expenses or building cost increases, risks in relation to third-party warranty claims, risks in connection with existing contamination and the defaulting of contracting parties. If a property fund acquires an interest in a property development company, this may give rise to risks in relation to the company's legal form as well as in connection with a possible defaulting of shareholders/partners or changes in the tax and corporate frameworks. In the event of properties abroad, additional risks may arise from, for instance, deviating laws and tax rules. Currency and transfer risks might also apply in this regard.

Unlike with other investment funds, the redemption of the units in a property fund may be suspended by up to two years if the fund's available funds, in the case of a large number of redemption requests, are insufficient as to cover the payment of the redemption price and to safeguard proper management or cannot be provided at short notice. This may result in a delay in the redemption of the TURBO Warrants. In addition, such a scenarios may negatively affect the value of the TURBO Warrants because the redemption price paid by the property fund, following continued redemption, may be lower than prior to the suspension.

In addition, investors should note that the past performance of an investment fund is no guarantee for its future performance.

Additional risks (e.g. in relation to the underlying(s), disbursement profiles and structures) may be set forth in the relevant Final Terms, if appropriate.

SUMMARY OF INFORMATION AND SUMMARY OF RISK FACTORS RELATING TO COMMERZBANK AKTIENGESELLSCHAFT

Summary of Information relating to Commerzbank Aktiengesellschaft

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

Commerzbank is a 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 cutback 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 cutback portfolio is used to move portfolios that the Bank no longer wants into 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. Additional detailed information regarding the Issuer is available in the section "Commerzbank Aktiengesellschaft".

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
- Risks arising from the Integration of the Former Dresdner Bank
- Credit Risks
- Risks arising from Structured Credit Products
- Market Risks
- Risks from Equity Investment Stakes
- Risks arising from Pension Obligations
- Operationa Risks
- IT Risks
- Personnel Risks
- Regulatory, Legal and Reputational Risks

For more information on each of these risks see "Risk factors relating to Commerzbank Aktiengesellschaft".

RISK FACTORS

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

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

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

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

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

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

A. RISKS ASSOCIATED WITH THE TURBO WARRANTS

I. TURBO Warrants

- **General**

TURBO Warrants on shares, indices, precious metals, futures contracts, currency exchange rates and fund units (the **"TURBO Warrants"**) grant to the holder (the "**Warrantholder**") the right (the "**Option Right**") to receive an amount in cash expressed in or converted into Euro, as the case may be, and multiplied with the Ratio by which the Reference Price of the underlying asset (the share, index, precious metal, futures contract, currency exchange rate or fund unit) **(**the "**Underlying**"**)** exceeds the Strike Price as determined in the Terms and Conditions of the TURBO Warrants on the Valuation Date (in the case of TURBO BULL Warrants) or is exceeded by the Strike Price (in the case of TURBO BEAR Warrants) (the "**Cash Settlement Amount**"). If the Cash Settlement Amount is a negative amount at that time, the TURBO Warrants expire worthless. The Underlying Assets will not be delivered.

The Option Right will expire upon the occurrence of a Knock-out Event (see below "Knock-out Event").

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

- ***Loss Risks / Knock-out Event***

[*regular*:]**[**As soon as, at any time during the period from the Issue Date until the Valuation Date (in each case inclusive of such date), a price of the Underlying as stipulated in the Terms and Conditions reaches or falls below (in the case of TURBO BULL Warrants) or reaches or exceeds (in the case of TURBO BEAR Warrants) the Knock-out Level stipulated in the Terms and Conditions (each, a "**Knock-out Event**"), the TURBO Warrants will expire without requiring any further action of the Warrantholder.]

[*f the underlying is a precious metal*:]**[**As soon as, at any time during the period from the Issue Date until the Valuation Date (in each case inclusive of such date), a bid price of the Underlying traded on the International Interbank Spot Market reaches or falls below (in the case of TURBO BULL Warrants) or a ask price of the Underlying traded on the International Interbank Spot Market reaches or exceeds (in the case of TURBO BEAR Warrants) the Knock-out Level stipulated in the Terms and Conditions (each, a "**Knock-out Event**"), the TURBO Warrants will expire without requiring any further action of the Warrantholder.**]**

[*if the underlying is an exchange rate*:**][**As soon as, at any time during the period from the Issue Date until the Valuation Date (in each case inclusive of such date), a price of the Underlying traded on the International Interbank Spot Market reaches or falls below (in the case of TURBO BULL Warrants) or reaches or exceeds (in the case of TURBO BEAR Warrants) the Knock-out Level stipulated in the Terms and Conditions (each, a "**Knock-out Event**"), the TURBO Warrants will expire without requiring any further action of the Warrantholder.]

[*BEST*][[In that case, the Knock-out Amount shall correspond to 1/10 eurocent per TURBO Warrant and **the Warrantholder will incur a loss that almost corresponds to the full purchase price paid for the TURBO Warrant.**] [In that case, the TURBO Warrants will expire worthless. **In that case, the Warrantholder will incur a loss that corresponds to the full purchase price paid for the TURBO Warrant.]** [*insert other provision*]

[*not BEST*][In that case, [the Knock-out Amount shall be determined by the Issuer in its reasonable discretion (§ 315 BGB) [and shall correspond to at least 1/10 eurocent per TURBO Warrant] [and may be zero].] [the Knock-out Amount shall correspond to 1/10 eurocent per TURBO Warrant] [*insert other provision*]. **In that case, the Warrantholder will incur a loss that almost corresponds to the full purchase price paid for the TURBO Warrant.**]

- **Exercise of the TURBO Warrants only on the Excercise Date (European Style)**

One of the essential characteristics of the TURBO Warrants is that the TURBO Warrants are not exercisable during their lifetime. An automatic payment can only be expected by the Warrantholder (i) latest on the fifth Payment Business Day following the Valuation Date, or, (ii) in case of an Early Termination of the TURBO Warrants by the Issuer, on the Early Termination Date.

Prior to the Excercise Date (or prior to the Early Termination Date in case of an Early Termination of the TURBO Warrants by the Issuer) a realisation of the economic value of the TURBO Warrants (or part of it) is only possible by selling the TURBO Warrants. A sale of the TURBO Warrants, however, requires that there are market participants willing to purchase the TURBO Warrants at the respective price. If there are no market participants willing to do so the value of the TURBO Warrants may possibly not be realised. The Issuer has no obligation to provide for a trading in the TURBO Warrants or to repurchase the TURBO Warrants itself.

- **Early termination and adjustment rights**

According to the Terms and Conditions of the TURBO Warrants as set forth in the Final Terms the Issuer may be entitled to make adjustments to the Terms and Conditions of the TURBO Warrants or to early terminate the TURBO Warrants if certain circumstances occur. Such circumstances are described in the Terms and Conditions and may include, without limitation, the cancellation of or changes made to an index in the case of index-linked TURBO Warrants or events that have a significant impact on the underlying shares in the case of equity-linked TURBO Warrants. Any adjustment of the Terms and Conditions may have a negative effect on the value of the TURBO Warrants and the Cash Settlement Amount. Also, the amount at which the TURBO Warrants are redeemed in the event of an early termination may be lower than the amount the holders of the TURBO Warrants would have received without such early termination.

- **Continuous price of the Underlying and the price of the Underlying on the Valuation Date**

The question whether the Knock-out Level shall be triggered is decided on the basis of any price of the Underlying determined at any time from the Issue Date until the Exercise Date. The calculation of the Cash Settlement Amount is based only on one price of the Underlying on the Valuation Date as determined in the Terms and Conditions.

- **Risk of Loss due to Changes in the Volatility of the Underlying**

Changes in the frequency and intensity of fluctuations in the price of the Underlying anticipated by the market participants (implied volatility) may reduce the value of the TURBO Warrants even if the price of the Underlying does not change. A generally positive development in the price of the Underlying does not necessarily result in an increase in the price of the TURBO Warrants. The price of the TURBO Warrants may even fall if the performance of the Underlying is overcompensated by a decreasing volatility with a negative effect on the value of the TURBO Warrants.

- **Risk of Loss due to a Decrease in the Time Value**

Depending on the expectations of the market participants with respect to the future performance of the Underlying, they are prepared to pay a price for a TURBO Warrant which differs to a greater or lesser extent from the intrinsic value of the TURBO Warrant (the intrinsic value means the amount by which the market price of the Underlying exceeds the Strike Price (in the case of a TURBO BULL Warrant) or is exceeded by the Strike Price (in the case of a TURBO BEAR Warrant). Thus, the time value of a TURBO Warrant, i.e. the premium paid on top of its intrinsic value, changes permanently. As closer to the expiry of a TURBO Warrant, the more and faster its time value falls to zero; on expiry, the time value has reached zero.

Purchases of TURBO Warrants which still have a relatively high time value shortly before expiry are therefore associated with particular risks.

- **Risk associated with Leverage**

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

- **TURBO Warrants are Unsecured Obligations**

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

- **Issuer Risk**

In addition to the risk connected with the investment in the Underlying of a TURBO Warrant, the investor bears the risk that the financial situation of the Issuer of the TURBO Warrant declines – or that insolvency or bankruptcy proceedings are instituted against the Issuer – and that as a result the Issuer cannot fulfil its payment obligations under the TURBO Warrants.

- **Possible Illiquidity of the TURBO Warrants in the Secondary Market**

It is not possible to predict the price at which TURBO Warrants will trade in the secondary market or whether such market will be liquid or illiquid. The Issuer may, but is not obliged to, list TURBO Warrants on a stock exchange.

The Issuer may, but is not obliged to, at any time purchase TURBO Warrants at any price in the open market or by tender or private treaty. Any TURBO Warrants so purchased may be held or resold or surrendered for cancellation. The Issuer may, but is not obliged to, be a market-maker for an issue of TURBO Warrants. Even if the Issuer is a market-maker for an issue of TURBO Warrants, the secondary market for such TURBO Warrants may be limited. To the extent that an issue of TURBO Warrants becomes illiquid, an investor may have to exercise such TURBO Warrants to realise value.

Important factors in determining the price of TURBO Warrants are in particular:

- the actual price of the relevant Underlying and the expectations of market participants regarding its price,
- the anticipated frequency and intensity of fluctuations in the price of the relevant Underlying (volatility), and
- the lifetime of the TURBO Warrants.

- **Potential Conflicts of Interest**

The Issuer and its affiliates may also engage in trading activities (including hedging activities) related to the Underlying Asset of the TURBO Warrants and other instruments or derivative products based on or related to the Underlying for their proprietary accounts or for other accounts under their management. The Issuer and its affiliates may also issue other derivative instruments in respect of the Underlying. Such activities could present certain conflicts of interest, could influence the prices of the Underlying or other securities and could adversely affect the value of such TURBO Warrants.

- **Risks in connection with Borrowing**

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

- **Risks associated with Currency**

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

- **Transactions Excluding or Limiting Risk**

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

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

Investors should consider that the return on the investment in the TURBO Warrants is reduced by the costs in connection with the purchase and sale of the TURBO Warrants.

Minimum or fixed commissions per transaction (purchase and sale) combined with a low order value (price of the TURBO Warrant times quantity) can lead to costs which, in extreme cases, may exceed the value of the TURBO Warrants purchased. The costs may be considerable compared with the total Cash Settlement Amount received by the Warrantholder exercising his TURBO Warrants.

- **The Influence of Hedging Transactions of the Issuer on the TURBO Warrants**

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

- **Risk Factors relating to the underlying**

The value of the respective underlying depends on a number of interrelated factors, including economic, financial and political events beyond the Issuer's control. The historical experience of the respective underlying should not be taken as an indication of future performance of such underlying during the term of any Warrant. Additionally, there may be regulatory and other ramifications associated with the ownership by certain investors of the TURBO Warrants.

- **Special Risks of TURBO Warrants relating to Shares**

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

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

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

- **Special Risks of TURBO Warrants relating to Indices**

Dependency on the value of the index components

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

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

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

No influence of the Issuer

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

No liability of the index sponsor

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

No recognised financial index, no independent third party

The TURBO Warrants may be linked to a index which is not recognised financial index but index that have been created for the issuance of the relevant TURBO Warrant. The index sponsor of such index might not be independent from the Issuer and may thus favour the interests of the Issuer over the interests of the holder of the TURBO Warrants.

Composition fees

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

Publication of the index composition

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

- **Special Risks of TURBO Warrants relating to commodities (e.g. precious metals)**

Commodities are normally divided into three categories: 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 Warrants 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 through 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 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 Warrants' 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.

- **Special Risks of TURBO Warrants relating futures contracts**

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 TURBO Warrants 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 Warrants.

As futures contracts expire on a certain date, the Terms and Conditions may provide that the Issuer (particularly in the case of TURBO Warrants 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 strike prices of the TURBO Warrants in conjunction with the Roll-Over and may have a significant effect on the value of the TURBO Warrants. 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 TURBO Warrants.

- **Special Risks of TURBO Warrants relating to 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 natures (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.

- **Special Risks of TURBO Warrants relating fund units as underlying**

TURBO Warrants that are linked to one or several funds or a basket of funds involve, in particular, the following risks:

Fees

The performance of a fund is in part influenced by the fees that are directly or indirectly charged to the fund assets.

The following fees (without limitation) can be regarded as fees directly charged to the fund assets: fund management fees (including in respect of administrative tasks), depositary bank fees, standard bank deposit charges, possibly including the standard bank charges for holding foreign securities abroad, printing and distribution costs in relation to the annual and semi-annual reports aimed at investors, auditors' fees for auditing the fund, distribution costs, etc. Additional fees and expenses may arise due to the contracting of third parties for services in connection with the management of the fund or the calculation of performance-based portfolio management fees.

In addition to the fees that are directly charged to the fund assets, the fees that are indirectly charged to the fund assets also have a negative effect on the performance of the fund. These indirect fees include (without limitation) management fees that are charged to the fund for investment units held in the fund assets.

Market Risk

As price or value reductions in relation to the securities purchased by the fund or other investments are also reflected in the prices of the individual fund units, there is a general risk of falling unit prices. Even if the fund's investments are much diversified, there is a risk that an adverse overall development in certain markets or exchanges can cause unit prices to fall.

Illiquid Investments

Funds may invest in assets which are illiquid or subject to a minimum holding period. Therefore, it may be difficult for the fund to sell these assets at all or at a reasonable price when it is required to sell them to generate liquidity. In particular, this can be the case if investors wish to redeem their fund units. The fund may suffer substantial losses if it is forced to sell illiquid assets in order to redeem fund units or if the sale of illiquid assets is only possible at a low price. This may negatively affect the value of the fund and, thus, the value of the TURBO Warrants.

Investments in illiquid assets may also lead to difficulties in calculating the net asset value of the fund (see below). This, in turn, can result in delays with regard to payments in connection with the TURBO Warrants.

Delayed NAV Publication

Under certain circumstances, the publication of a fund's net asset value may be delayed. This may result in a delayed redemption of the TURBO Warrant and, e.g. in the case of a negative market development, have a negative effect on the value of the TURBO Warrant. In addition, investors bear the risk that, in the case of a delayed redemption of the TURBO Warrants, their reinvestment of the relevant proceeds may be subject to delays and possibly unfavourable terms.

Dissolution of a fund

It cannot be ruled out that a fund may be dissolved during the term of the TURBO Warrants. In that case, the Issuer or the Calculation Agent will normally be entitled to perform adjustments with regard to the TURBO Warrants in accordance with the relevant Terms and Conditions. Such adjustments may, in particular, provide for the substitution of the relevant fund by another fund. In addition, the TURBO Warrant may also be terminated early by the Issuer in that case.

Postponement or suspension of redemptions

The fund may redeem no or only a limited quantity of units at the scheduled times that are relevant for the calculation of the redemption amount of the TURBO Warrants. This can result in a delayed redemption of the TURBO Warrants if such a delay is provided for in the Terms and Conditions in the event that the termination of the hedge transactions concluded by the Issuer at the time of the issue of the TURBO Warrants is delayed. In addition, such a scenarios may negatively affect the value of the TURBO Warrants.

Concentration on certain countries, industries or investment classes

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

Currency risks

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

Markets with limited certainty of law

Funds that invest in markets with limited certainty of law are subject to certain risks such as, for instance, unexpected government interventions, which may lead to a reduced fund value. The realisation of such risks may also result in a total or partial loss of the invested capital for the holder of the TURBO Warrants that are linked to such a fund.

Effects of regulatory framework conditions

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

Dependency on Asset Managers

The performance of the fund will depend on the performance of the assets selected by the fund's asset manager for the purposes of implementing the relevant investment strategy. In practice, the performance of a fund largely depends on the competence of the managers taking investment decisions. The resignation or substitution of such persons may lead to losses and/or the dissolution of the relevant fund.

The investment strategies, restrictions and objectives of funds can provide an asset manager with significant room for manoeuvre when investing the relevant assets, and there is no guarantee that the asset manager's investment decisions will result in profits or provide efficient protection from market or other risks. There is no guarantee that a fund will succeed in implementing the investment strategy detailed in its sales documentation. This means that, even if the performance of a fund with similar investment strategies is favourable, a fund (and thus the TURBO Warrants) may undergo a negative performance.

Particular Risks in relation to Funds of Funds

If so-called funds of funds, i.e. investment funds that substantially invest in other funds ("**target funds**"), underlie the TURBO Warrants, the performance of the target funds will have a significant effect on the performance of the TURBO Warrants.

The risks associated with the target fund units acquired for the fund(s) are closely related to the risks associated with the assets contained in, and/or the investment strategies pursued by, the relevant target funds. However, the aforesaid risks can be mitigated by diversifying the assets within the target funds and by way of a diversification of the fund(s).

As the managers of the individual target fund(s) act independently of one another, however, it is possible that several target funds pursue the same or diametrically opposed investment strategies. This can result in the accumulation of existing risks, and possible opportunities may be cancelled out.

The Issuer will often not be aware of the current composition of the target funds. If their composition does not correspond to the Issuer's assumptions or expectations, this may have a negative effect on the investors in the TURBO Warrants because the actions of the issuer of the TURBO Warrants will be delayed.

Particular Risks in relation to Hedge Fund Units

If the TURBO Warrants relate to fund units in a so-called hedge fund, the particular risks set out below may occur, which may have a negative effect on the value of the underlying fund units and, thus, the value of the TURBO Warrants themselves.

Hedge funds are generally permitted to utilise highly risky investment strategies and techniques as well as highly complex capital investment instruments. The assets managed by hedge funds are often invested in derivative instruments such as options and futures in the international futures markets.

Short sales and the use of additional borrowed funds may also form part of a hedge fund's investment strategy. It is not possible to provide a comprehensive or even exhaustive list of all investment strategies that may be pursued by hedge funds. When choosing individual investments and implemented a hedge fund's strategy, the manager has significant room for manoeuvre since he/she is subject to only a few contractual and statutory restrictions. Therefore, investors in hedge funds are even more dependent on the suitability and skills of the relevant manager.

The use of highly risky and complex investment techniques and strategies by hedge funds may result in high losses. As part of their investment strategy, some hedge funds purchase risky securities, e.g. from companies facing economic difficulty and possibly undergoing complex restructuring processes. The success of such measures, however, is uncertain, so that these hedge fund investments are associated with significant risks and are exposed to a high loss risk.

If a hedge fund engages in short selling, it sells securities it does not possess at the time of the transaction and has to procure from third parties by way of securities borrowing. As a short seller, the hedge fund expects the price of the security to fall and therefore relies on its ability to purchase the security at a more favourable price at a later date. A profit is to be generated from the difference between the original sales proceeds and the later actual purchase price. If, however, a different price development occurs (i.e. the price of the short-sold security rises), the hedge fund is exposed to a loss risk that is theoretically unlimited because it must purchase the borrowed securities on current standard market terms in order to return them to their lender.

For the purposes of implementing their investment strategies, hedge funds may utilise all types of derivatives which are traded on and off stock exchanges and which come with the specific risks associated with investments in derivative instruments. Especially as a party to an option or forward transaction (e.g. currency forward, futures and swap transactions), the hedge fund is exposed to a high loss risk if the market development anticipated by it or its manager is not realised. In the case of exchange-traded or other derivatives, the hedge fund is also exposed to a counterparty credit risk.

Hedge funds often largely finance their investments by way of borrowing. This can result in a so-called leverage effect because capital in addition to that provided by the investors can be invested. In the event of a negative market development, the hedge fund is exposed to an increased loss risk because interest and principal repayments have to made in any case with regard to the borrowed funds. If all of the invested capital is lost, the units in a hedge fund are rendered worthless.

Particular Risks in relation to Funds of Hedge Funds

Funds of hedge funds invest in various single hedge funds which, in turn, implement a multitude of different and potentially highly risky investment strategies. If the TURBO Warrants relate to fund units in a fund of hedge funds, the following risks in addition to those mentioned in the above paragraphs entitled Risks in relation to Funds of Funds and Particular Risks in relation to Hedge Fund Units may occur, which may have a negative effect on the value of the units in the fund of hedge funds and, thus, the value of the TURBO Warrants themselves. Each hedge fund in which a fund of hedge funds invests may charge fees that can in part be well above the market average and may be dependent on or independent of the performance of the hedge fund or its net assets. Thus, the relevant fees may cumulate or double.

Particular Risks in relation to Exchange Traded Funds

If the TURBO Warrants relate to units in an Exchange Traded Fund ("ETF"), the particular risks set out below may occur, which may have a negative effect on the value of the underlying ETF units and, thus, the value of the TURBO Warrants themselves.

ETFs pursue the objective of tracking, as accurately as possible, the performance of an index, basket or particular individual assets. Thus, the value of an ETF is particularly dependent upon the performance of the individual index or basket components and/or assets. However, it cannot be ruled out that the performance of the ETF does not correspond to that of the index, basked or individual asset (so-called "tracking error").

Unlike other investment funds, there is generally no active management of ETFs by the issuing investment company. This means that decisions regarding the purchase of assets are dictated by the index, basket or individual assets. If the value of the underlying index falls, this may thus result in an unlimited price loss risk in relation to the ETF, which may have a negative effect on the value of the TURBO Warrants.

Particular Risks in relation to Property Funds

If the TURBO Warrants relate to fund units in a property fund, the particular risks set out below may occur, which may have a negative effect on the value of the underlying fund units and, thus, the value of the TURBO Warrants themselves.

Property investments are subject to risks that may affect the value of the fund units in the event of changes in the yields, expenses and the fair market value of the relevant properties. The same applies to properties held by property developers. Risks may arise from (without limitation) vacant properties, lost rents, unforeseen maintenance expenses or building cost increases, risks in relation to third-party warranty claims, risks in connection with existing contamination and the defaulting of contracting parties. If a property fund acquires an interest in a property development company, this may give rise to risks in relation to the company's legal form as well as in connection with a possible defaulting of shareholders/partners or changes in the tax and corporate frameworks. In the event of properties abroad, additional risks may arise from, for instance, deviating laws and tax rules. Currency and transfer risks might also apply in this regard.

Unlike with other investment funds, the redemption of the units in a property fund may be suspended by up to two years if the fund's available funds, in the case of a large number of redemption requests, are insufficient as to cover the payment of the redemption price and to safeguard proper management or cannot be provided at short notice. This may result in a delay in the redemption of the TURBO Warrants. In addition, such a scenarios may negatively affect the value of the TURBO Warrants because the redemption price paid by the property fund, following continued redemption, may be lower than prior to the suspension.

In addition, investors should note that the past performance of an investment fund is no guarantee for its future performance.

Additional risks (e.g. in relation to the underlying(s), disbursement profiles and structures) may be set forth in the relevant Final Terms, if appropriate.

II. Unlimited TURBO Warrants

- **General**

Unlimited TURBO Warrants on shares, indices, precious metals, futures contracts, currency exchange rates, and fund units (the **"TURBO Warrants"**) grant to the holder (the "**Warrantholder**") the right (the "**Option Right**") to receive an amount in cash expressed in or converted into Euro, as the case may be, and multiplied with the Ratio by which the reference price of the underlying asset (the share, index, precious metals, future contracts, currency exchange rate or fund units) **(**the "**Underlying**"**)** exceeds the Strike Price as determined in the Terms and Conditions of the TURBO Warrants on the Valuation Date (in the case of TURBO BULL Warrants) or is exceeded by the Strike Price (in the case of TURBO BEAR Warrants) (the "**Cash Settlement Amount**"). The Underlying Assets will not be delivered.

The Option Right will expire upon the occurrence of a Knock-out Event (see below "Knock-out Event").

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

- ***Loss Risks / Knock-out Event***

[*regular*][As soon as, at any time on or following the Issue Date of the TURBO Warrants, a price of the Underlying reaches or falls below (in the case of TURBO BULL Warrants) or reaches or exceeds (in the case of TURBO BEAR Warrants) the Knock-out Level stipulated in the Terms and Conditions (each, a "**Knock-out Event**"), the TURBO Warrants will expire without requiring any further action of the Warrantholder.]

[*f the underlying is a precious metal*:]**[**As soon as, at any time on or following the Issue Date of the TURBO Warrants, a bid price of the precious metal traded on the International Interbank Spot Market reaches or falls below (in the case of TURBO BULL Warrants) or a ask price of the precious metal traded on the International Interbank Spot Market reaches or exceeds (in the case of TURBO BEAR Warrants) the Knock-out Level stipulated in the Terms and Conditions (each, a "**Knock-out Event**"), the TURBO Warrants will expire without requiring any further action of the Warrantholder.**]**

[*if the underlying is an exchange rate*:**][**As soon as, at any time on or following the Issue Date of the TURBO Warrants, a price of the Underlying Asset traded on the International Interbank Spot Market reaches or falls below (in the case of TURBO BULL Warrants) or reaches or exceeds (in the case of TURBO BEAR Warrants) the Knock-out Level stipulated in the Terms and Conditions (each, a "**Knock-out Event**"), the TURBO Warrants will expire without requiring any further action of the Warrantholder.]

[*Smart*][As soon as (i) a price of the Underlying Asset as stipulated in the Terms and Conditions reaches or falls below (in the case of TURBO BULL Warrants) or reaches or exceeds (in the case of TURBO BEAR Warrants) the Strike Price stipulated in the Terms and Conditions at any time on or following the Issue Date or (ii) the Reference Price of the Underlying Asset reaches or falls below (in the case of TURBO BULL Warrants) or reaches or exceeds (in the case of TURBO BEAR Warrants) the Knock-out Level stipulated in the Terms and Conditions (in each case, a "**Knock-out Event**"), the TURBO Warrants will expire without requiring any further action of the Warrantholder.]

[*BEST*][[In that case, the Knock-out Amount shall correspond to 1/10 eurocent per TURBO Warrant and **the Warrantholder will incur a loss that almost corresponds to the full purchase price paid for the TURBO Warrant.**] [In that case, the TURBO Warrants will expire worthless and **the Warrantholder will incur a loss that corresponds to the full purchase price paid for the TURBO Warrant.]** [*insert other provision*]

The Knock-out Level always corresponds to the relevant Strike Price.]

[*not BEST*][In that case, [the Knock-out Amount shall be determined by the Issuer in its reasonable discretion (§ 315 BGB) [and shall correspond to at least 1/10 eurocent per TURBO Warrant] [and may be zero].] [the Knock-out Amount shall correspond to 1/10 eurocent per TURBO Warrant] [*insert other provision*]. **In that case, the Warrantholder will incur a loss that almost corresponds to the full purchase price paid for the TURBO Warrant**

The Knock-out Level shall be determined by the Issuer for each Adjustment Period by taking into account the relevant prevailing market conditions in its reasonable discretion (§ 315 BGB). As the Strike Price increases (in the case of TURBO BULL Warrants) or decreases (in the case of TURBO BEAR Warrants) on each calendar day during an Adjustment Period, while the Knock-out Level remains unchanged during an Adjustment Period, the difference between the Knock-out Level and the Strike Price will continue to decrease during an Adjustment Period. (For the relevant details, please refer to the Terms and Conditions set out below.)]

● ***Continuous Changes in the Strike Price***

With regard to the Cash Settlement Amount due to the investor, solely the difference between the Reference Price of the Underlying and the Strike Price as applicable on the Valuation Date shall be authoritative. It must be taken into account in this context that the Strike Price of the TURBO Warrants will fluctuate daily, and that, in the case of TURBO BULL Warrants, it will mostly increase and, in the case of TURBO BEAR Warrants, it will mostly decrease. If the price of the Underlying does not equally increase or decrease by a corresponding amount, the value of the TURBO Warrants will decrease on each day of the maturity period.

[*if the underlying is not a futures contract*]**[**On each calendar day, the Underlying shall change by an Adjustment Amount, which is calculated on the basis of the Reference Interest Rate applicable with regard to the relevant Adjustment Period, plus an Interest Rate Adjustment Factor to be determined by the Issuer (with regard to the definitions of "**Adjustment Amount**", "**Adjustment Period**", "**Reference Interest Rate**" and "**Interest Rate Adjustment Factor**", please refer to § 2 of the Terms and Conditions).**]**

[*if the underlying is a futures contract*][On each calendar day, the Underlying Asset shall change by an Adjustment Amount, which is calculated on the basis of an Interest Rate Adjustment Factor to be determined by the Issuer (with regard to the definitions of "**Adjustment Amount**" and "**Interest Rate Adjustment Factor**", please refer to § 2 of the Terms and Conditions).]

[*if the underlying is a rolling futures contract*:]
[● ***Adjustment of the Strike Price and the Knock-out Level because of a Futures Roll-Over Event (Futures Roll-Over Adjustment)***

In the case of a Futures Roll-over Event, the Strike Price and the Knock-out Level shall be adjusted by taking into account the costs associated with the substitution of the expiring futures contract to which the TURBO Warrant relates.

In detail, the adjustment shall take place in such a way that the Strike Price applicable at the time of the adjustment and the Knock-out Level applicable as at time shall be changed by an amount calculated on the basis of the difference between the Roll-over Reference Price of the expiring and the new, substituted futures contract, plus (in the case of TURBO BULL Warrants) or less (in the case of TURBO BEAR Warrants) the costs associated with that substitution (futures roll-over costs). The futures roll-over costs mainly arise because the calculation must take into account the expiring futures contract at its purchasing price and the new futures contract at its selling price.

In this context, investors must pay particular attention to the fact that a Knock-out Event (see below) might be triggered by a Futures Roll-over Adjustment.]

[***not applicable*** *if the underlying is an exchange rate*]
[● ***Adjustments and Extraordinary Termination***

The Issuer may be entitled to perform adjustments in accordance with the Terms and Conditions. Such adjustments may have an adverse effect on the value of the TURBO Warrants.

[*if the underlying is a share*]**[**Among other things, in the case of a dividend distribution relating to a share, the applicable Strike Price and the applicable Knock-out Level will be adjusted in the Issuer's reasonable discretion (§ 315 BGB). Such an adjustment shall take effect on the day on which the relevant underlying is traded ex dividend on the exchange.

Holders of TURBO BEAR Warrants should take into account that the adjustment of the Strike Price and the Knock-out Level may trigger a Knock-out Event regarding the relevant TURBO BEAR Warrants if the price of the Underlying Asset on the exchange does not, or does not fully, reflect the ex dividend markdown.**]**

[*if the underlying is a share index*][If an Adjustment Event (as defined in § 5 of the Terms and Conditions) (e.g. the substitution of the Index by a successor index, the implementation of a capital increase or a similar measure and/or a regular dividend distribution regarding one of the shares contained in the Index) has a significant effect on the level of the Index, the Ratio, the applicable Strike Price and the applicable Knock-out Level shall be adjusted by the Issuer in its reasonable discretion (§ 315 BGB). Such an adjustment shall take effect on the day on which the relevant Adjustment Event has an effect on the level of the index.

Holders of TURBO BEAR Warrant should take into account that the adjustment of the Strike Price and the Knock-out Level may trigger a Knock-out Event regarding the relevant TURBO BEAR Warrant.

This will, for instance, be the case if the price of the share contained in the index as quoted on the stock exchanges or within the trading systems whose prices are used for Index calculation purposes does not, or does not fully, reflect the markdown caused by the relevant capital measure or dividend distribution.]

The Issuer may be entitled to give notice of extraordinary termination regarding the TURBO Warrants in accordance with the Terms and Conditions. In that case, the TURBO Warrants shall expire prematurely. The extraordinary termination amount per TURBO Warrant payable to the Warrantholders shall be determined by the Issuer in its reasonable discretion (§ 315 BGB).]

- **"Unlimited" TURBO Warrants; Necessity of Exercise; Sale of the TURBO Warrants**

The essential characteristic of the TURBO Warrants is that the TURBO Warrants are not automatically exercised during their life. It is a prerequisite for the payment of the Cash Settlement Amount that the Warrantholder has exercised its TURBO Warrants or that the Issuer has terminated the TURBO Warrants. Without such exercise or termination of the TURBO Warrants there is no guarantee that the Warrantholder will receive the Cash Settlement Amount. As it cannot be expected that the Issuer will terminate the TURBO Warrants the Warrantholder is compelled to exercise its TURBO Warrants in accordance with the Terms and Conditions of the TURBO Warrants in order to receive the Cash Settlement Amount.

Warrantholders should be aware that an exercise of the TURBO Warrants is only possible with respect to the Exercise Dates detailed in the Final Terms. During the period between two Exercise Dates a realisation of the economic value of the TURBO Warrants (or part of it) is only possible by selling the Warrants.

A sale of the TURBO Warrants, however, requires that there are market participants willing to purchase the TURBO Warrants at the respective price. If there are no market participants willing to do so the value of the Warrants may possibly not be realised. The Issuer has no obligation to provide for a trading in the TURBO Warrants or to repurchase the TURBO Warrants itself.

- **Risk of Loss due to Changes in the Volatility of the Underlying**

Changes in the frequency and intensity of fluctuations in the price of the Underlying anticipated by the market participants (implied volatility) may reduce the value of the TURBO Warrants even if the price of the Underlying does not change. A generally positive development in the price of the Underlying does not necessarily result in an increase in the price of the TURBO Warrants. The price of the TURBO Warrants may even fall if the performance of the Underlying is overcompensated by a decreasing volatility with a negative effect on the value of the TURBO Warrants.

- **Risk of Loss due to a Decrease in the Time Value**

Depending on the expectations of the market participants with respect to the future performance of the Underlying, they are prepared to pay a price for a TURBO Warrant which differs to a greater or lesser extent from the intrinsic value of the TURBO Warrant (the intrinsic value means the amount by which the market price of the Underlying exceeds the Strike Price (in the case of a TURBO BULL Warrant) or is exceeded by the Strike Price (in the case of a TURBO BEAR Warrant).

- **Risk associated with Leverage**

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

- **Time Lag after Exercise – Market Disruption Event**

In the case of any exercise of the TURBO Warrants, there will be a time lag between the time a Warrantholder gives instructions to exercise and the time the applicable Cash Settlement Amount relating to such exercise is determined. Any such delay between the time of exercise and the determination of the Cash Settlement Amount will be specified in the applicable Final Terms. However, such delay could be significantly longer, particularly in the case of the occurrence of a market disruption event (if applicable) or following the imposition of any exchange controls. The applicable price of the Underlying may change significantly during any such period, and such movement or movements could decrease the Cash Settlement Amount of the TURBO Warrants being exercised and may result in such Cash Settlement Amount being zero.

- **TURBO Warrants are Unsecured Obligations**

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

- **Issuer Risk**

In addition to the risk connected with the investment in the Underlying of a TURBO Warrant, the investor bears the risk that the financial situation of the Issuer of the TURBO Warrant declines – or that insolvency or bankruptcy proceedings are instituted against the Issuer – and that as a result the Issuer cannot fulfil its payment obligations under the TURBO Warrants.

- **Possible Illiquidity of the Turbo Warrants in the Secondary Market**

It is not possible to predict the price at which TURBO Warrants will trade in the secondary market or whether such market will be liquid or illiquid. The Issuer may, but is not obliged to, list TURBO Warrants on a stock exchange.

The Issuer may, but is not obliged to, at any time purchase TURBO Warrants at any price in the open market or by tender or private treaty. Any TURBO Warrants so purchased may be held or resold or surrendered for cancellation. The Issuer may, but is not obliged to, be a market-maker for an issue of TURBO Warrants. Even if the Issuer is a market-maker for an issue of TURBO Warrants, the secondary market for such TURBO Warrants may be limited. To the extent that an issue of TURBO Warrants becomes illiquid, an investor may have to exercise such TURBO Warrants to realise value.

Important factors in determining the price of TURBO Warrants are in particular:

- the actual price of the relevant Underlying and the expectations of market participants regarding its price, and

- the anticipated frequency and intensity of fluctuations in the price of the relevant Underlying (volatility).

- **Potential Conflicts of Interest**

The Issuer and its affiliates may also engage in trading activities (including hedging activities) related to the Underlying of the TURBO Warrants and other instruments or derivative products based on or related to the Underlying for their proprietary accounts or for other accounts under their management. The Issuer and its affiliates may also issue other derivative instruments in respect of the Underlying. Such activities could present certain conflicts of interest, could influence the prices of the Underlying or other securities and could adversely affect the value of such TURBO Warrants.

- **Risks in connection with Borrowing**

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

- **Risks associated with Currency**

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

- **Transactions Excluding or Limiting Risk**

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

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

Investors should consider that the return on the investment in the TURBO Warrants is reduced by the costs in connection with the purchase and sale of the TURBO Warrants.

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

- **The Influence of Hedging Transactions of the Issuer on the TURBO Warrants**

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

- **Risk Factors relating to the underlying**

The value of the respective underlying depends on a number of interrelated factors, including economic, financial and political events beyond the Issuer's control. The historical experience of the respective underlying should not be taken as an indication of future performance of such underlying during the term of any Warrant. Additionally, there may be regulatory and other ramifications associated with the ownership by certain investors of the TURBO Warrants.

- **Special Risks of TURBO Warrants relating to Shares**

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

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

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

- **Special Risks of Turbo Warrants relating to Indices**

Dependency on the value of the index components

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

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

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

No influence of the Issuer

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

No liability of the index sponsor

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

No recognised financial index, no independent third party

The TURBO Warrants may be linked to a index which is not recognised financial index but index that have been created for the issuance of the relevant TURBO Warrant. The index sponsor of such index might not be independent from the Issuer and may thus favour the interests of the Issuer over the interests of the holder of the TURBO Warrants.

Composition fees

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

Publication of the index composition

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

- **Special Risks of TURBO Warrants relating to commodities (e.g. precious metals)**

Commodities are normally divided into three categories: 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 Warrants 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 through 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 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 TURBO Warrants' 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.

- **Special Risks of TURBO Warrants relating futures contracts**

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 TURBO Warrants 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 TURBO Warrants.

As futures contracts expire on a certain date, the Terms and Conditions may provide that the Issuer (particularly in the case of TURBO Warrants 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 strike prices of the TURBO Warrants in conjunction with the Roll-Over and may have a significant effect on the value of the TURBO Warrants. 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 TURBO Warrants.

- **Special Risks of TURBO Warrants relating to 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 natures (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.

- **Special Risks of TURBO Warrants relating fund units as underlying**

TURBO Warrants that are linked to one or several funds or a basket of funds involve, in particular, the following risks:

Fees

The performance of a fund is in part influenced by the fees that are directly or indirectly charged to the fund assets.

The following fees (without limitation) can be regarded as fees directly charged to the fund assets: fund management fees (including in respect of administrative tasks), depositary bank fees, standard bank deposit charges, possibly including the standard bank charges for holding foreign securities abroad, printing and distribution costs in relation to the annual and semi-annual reports aimed at investors, auditors' fees for auditing the fund, distribution costs, etc. Additional fees and expenses may arise due to the contracting of third parties for services in connection with the management of the fund or the calculation of performance-based portfolio management fees.

In addition to the fees that are directly charged to the fund assets, the fees that are indirectly charged to the fund assets also have a negative effect on the performance of the fund. These indirect fees include (without limitation) management fees that are charged to the fund for investment units held in the fund assets.

Market Risk

As price or value reductions in relation to the securities purchased by the fund or other investments are also reflected in the prices of the individual fund units, there is a general risk of falling unit prices. Even if the fund's investments are much diversified, there is a risk that an adverse overall development in certain markets or exchanges can cause unit prices to fall.

Illiquid Investments

Funds may invest in assets which are illiquid or subject to a minimum holding period. Therefore, it may be difficult for the fund to sell these assets at all or at a reasonable price when it is required to sell them to generate liquidity. In particular, this can be the case if investors wish to redeem their fund units. The fund may suffer substantial losses if it is forced to sell illiquid assets in order to redeem fund units or if the sale of illiquid assets is only possible at a low price. This may negatively affect the value of the fund and, thus, the value of the TURBO Warrants.

Investments in illiquid assets may also lead to difficulties in calculating the net asset value of the fund (see below). This, in turn, can result in delays with regard to payments in connection with the TURBO Warrants.

Delayed NAV Publication

Under certain circumstances, the publication of a fund's net asset value may be delayed. This may result in a delayed redemption of the TURBO Warrant and, e.g. in the case of a negative market development, have a negative effect on the value of the TURBO Warrant. In addition, investors bear the risk that, in the case of a delayed redemption of the TURBO Warrants, their reinvestment of the relevant proceeds may be subject to delays and possibly unfavourable terms.

Dissolution of a fund

It cannot be ruled out that a fund may be dissolved during the term of the TURBO Warrants. In that case, the Issuer or the Calculation Agent will normally be entitled to perform adjustments with regard to the TURBO Warrants in accordance with the relevant Terms and Conditions. Such adjustments may, in particular, provide for the substitution of the relevant fund by another fund. In addition, the TURBO Warrant may also be terminated early by the Issuer in that case.

Postponement or suspension of redemptions

The fund may redeem no or only a limited quantity of units at the scheduled times that are relevant for the calculation of the Cash Settlement Amount of the TURBO Warrants. This can result in a delayed redemption of the TURBO Warrants if such a delay is provided for in the Terms and Conditions in the event that the termination of the hedge transactions concluded by the Issuer at the time of the issue of the TURBO Warrants is delayed. In addition, such a scenarios may negatively affect the value of the TURBO Warrants.

Concentration on certain countries, industries or investment classes

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

Currency risks

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

Markets with limited certainty of law

Funds that invest in markets with limited certainty of law are subject to certain risks such as, for instance, unexpected government interventions, which may lead to a reduced fund value. The realisation of such risks may also result in a total or partial loss of the invested capital for the holder of the TURBO Warrants that are linked to such a fund.

Effects of regulatory framework conditions

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

Dependency on Asset Managers

The performance of the fund will depend on the performance of the assets selected by the fund's asset manager for the purposes of implementing the relevant investment strategy. In practice, the performance of a fund largely depends on the competence of the managers taking investment decisions. The resignation or substitution of such persons may lead to losses and/or the dissolution of the relevant fund.

The investment strategies, restrictions and objectives of funds can provide an asset manager with significant room for manoeuvre when investing the relevant assets, and there is no guarantee that the asset manager's investment decisions will result in profits or provide efficient protection from market or other risks. There is no guarantee that a fund will succeed in implementing the investment strategy detailed in its sales documentation. This means that, even if the performance of a fund with similar investment strategies is favourable, a fund (and thus the TURBO Warrants) may undergo a negative performance.

Particular Risks in relation to Funds of Funds

If so-called funds of funds, i.e. investment funds that substantially invest in other funds ("**target funds**"), underlie the TURBO Warrants, the performance of the target funds will have a significant effect on the performance of the TURBO Warrants.

The risks associated with the target fund units acquired for the fund(s) are closely related to the risks associated with the assets contained in, and/or the investment strategies pursued by, the relevant target funds. However, the aforesaid risks can be mitigated by diversifying the assets within the target funds and by way of a diversification of the fund(s).

As the managers of the individual target fund(s) act independently of one another, however, it is possible that several target funds pursue the same or diametrically opposed investment strategies. This can result in the accumulation of existing risks, and possible opportunities may be cancelled out.

The Issuer will often not be aware of the current composition of the target funds. If their composition does not correspond to the Issuer's assumptions or expectations, this may have a negative effect on the investors in the TURBO Warrants because the actions of the issuer of the TURBO Warrants will be delayed.

Particular Risks in relation to Hedge Fund Units

If the TURBO Warrants relate to fund units in a so-called hedge fund, the particular risks set out below may occur, which may have a negative effect on the value of the underlying fund units and, thus, the value of the TURBO Warrants themselves.

Hedge funds are generally permitted to utilise highly risky investment strategies and techniques as well as highly complex capital investment instruments. The assets managed by hedge funds are often invested in derivative instruments such as options and futures in the international futures markets.

Short sales and the use of additional borrowed funds may also form part of a hedge fund's investment strategy. It is not possible to provide a comprehensive or even exhaustive list of all investment strategies that may be pursued by hedge funds. When choosing individual investments and implemented a hedge fund's strategy, the manager has significant room for manoeuvre since he/she is subject to only a few contractual and statutory restrictions. Therefore, investors in hedge funds are even more dependent on the suitability and skills of the relevant manager.

The use of highly risky and complex investment techniques and strategies by hedge funds may result in high losses. As part of their investment strategy, some hedge funds purchase risky securities, e.g. from companies facing economic difficulty and possibly undergoing complex restructuring processes. The success of such measures, however, is uncertain, so that these hedge fund investments are associated with significant risks and are exposed to a high loss risk.

If a hedge fund engages in short selling, it sells securities it does not possess at the time of the transaction and has to procure from third parties by way of securities borrowing. As a short seller, the hedge fund expects the price of the security to fall and therefore relies on its ability to purchase the security at a more favourable price at a later date. A profit is to be generated from the difference between the original sales proceeds and the later actual purchase price. If, however, a different price development occurs (i.e. the price of the short-sold security rises), the hedge fund is exposed to a loss risk that is theoretically unlimited because it must purchase the borrowed securities on current standard market terms in order to return them to their lender.

For the purposes of implementing their investment strategies, hedge funds may utilise all types of derivatives which are traded on and off stock exchanges and which come with the specific risks associated with investments in derivative instruments. Especially as a party to an option or forward transaction (e.g. currency forward, futures and swap transactions), the hedge fund is exposed to a high loss risk if the market development anticipated by it or its manager is not realised. In the case of exchange-traded or other derivatives, the hedge fund is also exposed to a counterparty credit risk.

Hedge funds often largely finance their investments by way of borrowing. This can result in a so-called leverage effect because capital in addition to that provided by the investors can be invested. In the event of a negative market development, the hedge fund is exposed to an increased loss risk because interest and principal repayments have to made in any case with regard to the borrowed funds. If all of the invested capital is lost, the units in a hedge fund are rendered worthless.

Particular Risks in relation to Funds of Hedge Funds

Funds of hedge funds invest in various single hedge funds which, in turn, implement a multitude of different and potentially highly risky investment strategies. If the TURBO Warrants relate to fund units in a fund of hedge funds, the following risks in addition to those mentioned in the above paragraphs entitled Risks in relation to Funds of Funds and Particular Risks in relation to Hedge Fund Units may occur, which may have a negative effect on the value of the units in the fund of hedge funds and, thus, the value of the TURBO Warrants themselves. Each hedge fund in which a fund of hedge funds invests may charge fees that can in part be well above the market average and may be dependent on or independent of the performance of the hedge fund or its net assets. Thus, the relevant fees may cumulate or double.

Particular Risks in relation to Exchange Traded Funds

If the TURBO Warrants relate to units in an Exchange Traded Fund ("ETF"), the particular risks set out below may occur, which may have a negative effect on the value of the underlying ETF units and, thus, the value of the TURBO Warrants themselves.

ETFs pursue the objective of tracking, as accurately as possible, the performance of an index, basket or particular individual assets. Thus, the value of an ETF is particularly dependent upon the performance of the individual index or basket components and/or assets. However, it cannot be ruled out that the performance of the ETF does not correspond to that of the index, basked or individual asset (so-called "tracking error").

Unlike other investment funds, there is generally no active management of ETFs by the issuing investment company. This means that decisions regarding the purchase of assets are dictated by the index, basket or individual assets. If the value of the underlying index falls, this may thus result in an unlimited price loss risk in relation to the ETF, which may have a negative effect on the value of the TURBO Warrants.

Particular Risks in relation to Property Funds

If the TURBO Warrants relate to fund units in a property fund, the particular risks set out below may occur, which may have a negative effect on the value of the underlying fund units and, thus, the value of the TURBO Warrants themselves.

Property investments are subject to risks that may affect the value of the fund units in the event of changes in the yields, expenses and the fair market value of the relevant properties. The same applies to properties held by property developers. Risks may arise from (without limitation) vacant properties, lost rents, unforeseen maintenance expenses or building cost increases, risks in relation to third-party warranty claims, risks in connection with existing contamination and the defaulting of contracting parties. If a property fund acquires an interest in a property development company, this may give rise to risks in relation to the company's legal form as well as in connection with a possible defaulting of shareholders/partners or changes in the tax and corporate frameworks. In the event of properties abroad, additional risks may arise from, for instance, deviating laws and tax rules. Currency and transfer risks might also apply in this regard.

Unlike with other investment funds, the redemption of the units in a property fund may be suspended by up to two years if the fund's available funds, in the case of a large number of redemption requests, are insufficient as to cover the payment of the redemption price and to safeguard proper management or cannot be provided at short notice. This may result in a delay in the redemption of the TURBO Warrants. In addition, such a scenarios may negatively affect the value of the TURBO Warrants because the redemption price paid by the property fund, following continued redemption, may be lower than prior to the suspension.

In addition, investors should note that the past performance of an investment fund is no guarantee for its future performance.

Additional risks (e.g. in relation to the underlying(s), disbursement profiles and structures) may be set forth in the relevant Final Terms, if appropriate.

B. 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. It is frequently waged via prices and conditions, resulting in margins that are commercially unattractive or inappropriate to 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"), Deutsche Schiffsbank AG ("Deutsche Schiffsbank") and Reuschel & Co. KG ("Reuschel")). 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 what 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.

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

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[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.

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

Since the second half of 2007, 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 in autumn 2008 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 ABS[2] 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's holdings of structured financial instruments with and without subprime exposure, in particular structured credit products as well as conduits[3], which primarily comprise liquidity facilities/backup lines in favor 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 RMBS[4] 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 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

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[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.

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

Since July 2007, 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 realize 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 prepard 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.commerzbank.de* at the latest on the day of the public offer of the respective warrants. For this purpose the blanks marked in this Base Prospectus by a "**•**" will be supplemented; information in square brackets may be deleted if not applicable.

Prospectus Liability

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

No person is or has been 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 or the TURBO Warrants or Unlimited TURBO Warrants (the "**TURBO Warrants**") and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer.

Subscription and Sale

The Issuer intends to continuously issue Warrants under this Base Prospectus to be publicly offered in France, the Kindom of Belgium and/or the Netherlands. In this connection the Issuer has requested the Federal Financial Supervisory Authority *(Bundesanstalt für Finanzdienstleistungsaufsicht)* in Germany to provide the competent authority in the Republic of France (*Autorité des marchés financiers*), in the Kingdom of Belgium (*Banking, Finance and Insurance Commission*) and/or in the Netherlands (*Autoriteit Financiële Markten*) with a certificate of approval confirming that the Base Prospectus has been drawn up in accordance with the Prospectus Act which implements directive 2003/71/EC of the European Parliament and the Council of 4 November 2003 into German law. A notification to other EU-Member States may take place in the future.

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

Increases of a Series of TURBO Warrants

In the case of an increase of TURBO Warrants having been offered for the first time under the Base Prospectus dated October 2, 2008 (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 in accordance with § 11 Securities Prospectus Act into and form part of this Base Prospectus. The Former Base Prospectus shall be available on the internet page: www.warrants.commerzbank.com.

Characteristics

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

Calculation Agent

The Calculation Agent will be specified in the applicable Final Terms.

Securitisation

[Clearing via Euroclear France:]
[The TURBO Warrants are issued in dematerialized form. Title to the TURBO Warrants will be evidenced by book entries (dématérialisation) in accordance with the provisions of the French Monetary and Financial Code relating to Holding of Securities (inscription en compte) (currently, Articles L. 211-4 and R. 211-1 and 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 TURBO Warrants.

Transfers of the TURBO Warrants and other registration measures shall be made in accordance with the French Monetary and Financial Code relating to Holding of Securities (*inscription en compte*), the regulations, rules and operating procedures applicable to and/or issued by [Euroclear France, 115 rue 115 rue Réaumur, 75081 Paris, France] [●] (the "Clearing System") as specified in the applicable Final Terms.]

[Clearing via other Clearing Systems:]
[The TURBO Warrants shall be represented by a permanent global bearer TURBO Warrant (the "Global Warrant") which shall be deposited with [Euroclear France, 115 rue 115 rue Réaumur, 75081 Paris, France] [●] (the "**Clearing System**") as specified in the applicable Final Terms.

Definitive Warrants will not be issued and the right of delivery of definitive Warrants is excluded. The Warrantholders shall receive co-ownership participations in or rights with respect to the Global Warrant which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.]

Status

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

Minimum Trading Unit

The Minimum Trading Number of each series of TURBO Warrants issued under this Base Prospectus will be specified in the applicable Final Terms.

Listing

TURBO Warrants issued under this Base Prospectus may from time to time be listed or admitted to trading, as the case may be, on Euronext Paris, Euronext Amsterdam, Euronext Brussels or any other stock exchange. The applicable Final Terms for each series of TURBO Warrants will specify the information on the stock exchange and the respective market segment.

Availability of documents

This Base Prospectus and the applicable Final Terms relevant for an issue under this Base Prospectus will be made available to investors on the internet page: www.warrants.commerzbank.com whereas the Articles of Association of Commerzbank Aktiengesellschaft, the annual report of the Commerzbank Group for the financial years 2007 and 2008 as well as the quarterly interim report (reviewed English version) as of June 30, 2009 are available in their current form on the internet page of Commerzbank: www.commerzbank.de.

[*Unlimited TURBO Warrants:*]
[Publication of the Strike Price, the Knock-out Level and the Interest Rate Adjustment Factor

The Strike Price, the Knock-out Level and the Interest Rate Adjustment Factors will be adjusted as specified in the applicable Final Terms. The Strike Price, the Knock-out Level and the Interest Rate Adjustment Factor applicable at any time for each series of TURBO Warrants will be published on the internet page www.warrants.commerzbank.com.]

Payment Date

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

Settlement

The TURBO Warrants will be cash settled. Settlement will take place not later than on the fifth Banking Day following the respective Valuation Date, all as specified in detail in the Terms and Conditions of the TURBO Warrants.

Security Codes

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

Taxation

All amounts payable under the TURBO Warrants will be paid without deduction or withholding for or on account of any present or future taxes, duties or governmental charges whatsoever imposed or levied by or on behalf of the Federal Republic of Germany or any taxing authority therein. In the case that the Issuer will be compelled by law or other regulation to deduct or withhold such taxes, duties or governmental charges the Issuer will not pay any additional amounts to compensate the Warrantholder for such deduction or withholding.

Information on the Underlying Asset

The TURBO Warrants issued under this Base Prospectus relate to shares, indices, precious metals, future contracts, currency exchange rates and fund unit (the **"Underlying"**). The Final Terms which have to be produced for each issue under this Base Prospectus will contain the source where information (e.g. ISIN, performance, volatility, index descriptions) on the Underlying can be obtained.

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

Information on the Influence of the Underlying Asset on the TURBO Warrants

TURBO Warrants

TURBO Warrants on shares, indices, precious metals, futures contracts, currency exchange rates and fund units (the **"TURBO Warrants"**) grant to the holder (the "**Warrantholder**") the right (the "**Option Right**") to receive an amount in cash expressed in or converted into Euro, as the case may be, and multiplied with the Ratio by which the Reference Price of the underlying asset (the share, index, precious metal, futures contract, currency exchange rate or fund unit) **(**the "**Underlying**"**)** exceeds the Strike Price as determined in the Terms and Conditions of the TURBO Warrants on the Valuation Date (in the case of TURBO BULL Warrants) or is exceeded by the Strike Price (in the case of TURBO BEAR Warrants) (the "**Cash Settlement Amount**"). If the Cash Settlement Amount is a negative amount at that time, the TURBO Warrants expire worthless. The Underlying Assets will not be delivered.

[*regular*:]**[**As soon as, at any time during the period from the Issue Date until the Valuation Date (in each case inclusive of such date), a price of the Underlying as stipulated in the Terms and Conditions reaches or falls below (in the case of TURBO BULL Warrants) or reaches or exceeds (in the case of TURBO BEAR Warrants) the Knock-out Level stipulated in the Terms and Conditions (each, a "**Knock-out Event**"), the TURBO Warrants will expire without requiring any further action of the Warrantholder.]

[*f the underlying is a precious metal*:]**[**As soon as, at any time during the period from the Issue Date until the Valuation Date (in each case inclusive of such date), a bid price of the Underlying traded on the International Interbank Spot Market reaches or falls below (in the case of TURBO BULL Warrants) or a ask price of the Underlying traded on the International Interbank Spot Market reaches or exceeds (in the case of TURBO BEAR Warrants) the Knock-out Level stipulated in the

Terms and Conditions (each, a "**Knock-out Event**"), the TURBO Warrants will expire without requiring any further action of the Warrantholder.**]**

[*if the underlying is an exchange rate*:**][**As soon as, at any time during the period from the Issue Date until the Valuation Date (in each case inclusive of such date), a price of the Underlying traded on the International Interbank Spot Market reaches or falls below (in the case of TURBO BULL Warrants) or reaches or exceeds (in the case of TURBO BEAR Warrants) the Knock-out Level stipulated in the Terms and Conditions (each, a "**Knock-out Event**"), the TURBO Warrants will expire without requiring any further action of the Warrantholder.]

[*BEST*][[In that case, the Knock-out Amount shall correspond to 1/10 eurocent per TURBO Warrant.] [In that case, the TURBO Warrants will expire worthless.**]** [*insert other provision*]

[*not BEST*][In that case, [the Knock-out Amount shall be determined by the Issuer in its reasonable discretion (§ 315 BGB) [and shall correspond to at least 1/10 eurocent per TURBO Warrant] [and may be zero].] [the Knock-out Amount shall correspond to 1/10 eurocent per TURBO Warrant] [*insert other provision*].]

Unlimited TURBO Warrants

Unlimited TURBO Warrants on shares, indices, precious metals, futures contracts, currency exchange rates, and fund units (the **"TURBO Warrants"**) grant to the holder (the "**Warrantholder**") the right (the "**Option Right**") to receive an amount in cash expressed in or converted into Euro, as the case may be, and multiplied with the Ratio by which the reference price of the underlying asset (the share, index, precious metals, future contracts, currency exchange rate or fund units) **(**the "**Underlying**"**)** exceeds the Strike Price as determined in the Terms and Conditions of the TURBO Warrants on the Valuation Date (in the case of TURBO BULL Warrants) or is exceeded by the Strike Price (in the case of TURBO BEAR Warrants) (the "**Cash Settlement Amount**"). The Underlying Assets will not be delivered.

[*regular*][As soon as, at any time on or following the Issue Date of the TURBO Warrants, a price of the Underlying reaches or falls below (in the case of TURBO BULL Warrants) or reaches or exceeds (in the case of TURBO BEAR Warrants) the Knock-out Level stipulated in the Terms and Conditions (each, a "**Knock-out Event**"), the TURBO Warrants will expire without requiring any further action of the Warrantholder.]

[*f the underlying is a precious metal*:]**[**As soon as, at any time on or following the Issue Date of the TURBO Warrants, a bid price of the precious metal traded on the International Interbank Spot Market reaches or falls below (in the case of TURBO BULL Warrants) or a ask price of the precious metal traded on the International Interbank Spot Market reaches or exceeds (in the case of TURBO BEAR Warrants) the Knock-out Level stipulated in the Terms and Conditions (each, a "**Knock-out Event**"), the TURBO Warrants will expire without requiring any further action of the Warrantholder.**]**

[*if the underlying is an exchange rate*:**][**As soon as, at any time on or following the Issue Date of the TURBO Warrants, a price of the Underlying Asset traded on the International Interbank Spot Market reaches or falls below (in the case of TURBO BULL Warrants) or reaches or exceeds (in the case of TURBO BEAR Warrants) the Knock-out Level stipulated in the Terms and Conditions (each, a "**Knock-out Event**"), the TURBO Warrants will expire without requiring any further action of the Warrantholder.]

[*Smart*][As soon as (i) a price of the Underlying Asset as stipulated in the Terms and Conditions reaches or falls below (in the case of TURBO BULL Warrants) or reaches or exceeds (in the case of TURBO BEAR Warrants) the Strike Price stipulated in the Terms and Conditions at any time on or following the Issue Date <u>or</u> (ii) the Reference Price of the Underlying Asset reaches or falls below (in the case of TURBO BULL Warrants) or reaches or exceeds (in the case of TURBO BEAR Warrants) the Knock-out Level stipulated in the Terms and Conditions (in each case, a "**Knock-out Event**"), the TURBO Warrants will expire without requiring any further action of the Warrantholder.]

[*BEST*][[In that case, the Knock-out Amount shall correspond to 1/10 eurocent per TURBO Warrant.] [In that case, the TURBO Warrants will expire worthless.] [*insert other provision*]

The Knock-out Level always corresponds to the relevant Strike Price.]

[*not BEST*][In that case, [the Knock-out Amount shall be determined by the Issuer in its reasonable discretion (§ 315 BGB) [and shall correspond to at least 1/10 eurocent per TURBO Warrant] [and may be zero].] [the Knock-out Amount shall correspond to 1/10 eurocent per TURBO Warrant] [*insert other provision*].

The Knock-out Level shall be determined by the Issuer for each Adjustment Period by taking into account the relevant prevailing market conditions in its reasonable discretion (§ 315 BGB). As the Strike Price increases (in the case of TURBO BULL Warrants) or decreases (in the case of TURBO BEAR Warrants) on each calendar day during an Adjustment Period, while the Knock-out Level remains unchanged during an Adjustment Period, the difference between the Knock-out Level and the Strike Price will continue to decrease during an Adjustment Period. (For the relevant details, please refer to the Terms and Conditions set out below.)]

Selling Restrictions in the European Economic Area

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

a) the offer starts within a 12 months' period beginning on the date of publication of this Base Prospectus as approved by the German Federal Financial Supervisory Authority *(Bundesanstalt für Finanzdienstleistungsaufsicht)* ("**BaFin**") in accordance with the German Securities Prospectus Act *(Wertpapierprospektgesetz)* (the "**Prospectus Act**") or, where an offer is made in a Member State other than Germany, also a notification of the approval of BaFin pursuant to § 18 of the Prospectus Act has been submitted to the competent authority in that Member State, or

b) an exemption set forth § 3 (2) of the Prospectus Act or (in the event of an offer in a Member State other than Germany) an exemption (in the national law of such Member State implementing the Prospectus Directive) from the requirement to publish a prospectus in the event of an offer to the public has been fulfilled.

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

In each Member State of the EEA which has not yet implemented the Prospectus Directive and/or which has additional provisions regarding the offer of TURBO Warrants, the TURBO Warrants may only be offered to the public to the extent this is permissible according to the applicable national laws and does not trigger any obligations of the issuer of the TURBO Warrants (other than the notification to the competent authority in the Republic of France, the Kingdom of Belgium and/or the Netherlands).

Selling Restrictions outside of the European Economic Area

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

U.S. Selling Restrictions

The TURBO Warrants 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.

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

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

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

TERMS AND CONDITIONS OF THE TURBO WARRANTS

§ 1
(FORM, TRANSFERABILITY)

Alternative: ***Clearing via Euroclear France***

[1. Each series of TURBO Warrants (the "**Warrants**") are issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**").

2. Each series of Warrants are issued in bearer dematerialized form. Title to the Warrants will be evidenced by book entries (*dématérialisation*) in accordance with the provisions of the French Monetary and Financial Code relating to Holding of Securities (*inscription en compte*) (currently, Articles L. 211-4 and R. 211-1 and 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 Warrants.

3. Transfers of the Warrants and other registration measures shall be made in accordance with the French Monetary and Financial Code relating to Holding of Securities (*inscription en compte*), the regulations, rules and operating procedures applicable to and/or issued by Euroclear France (the "**Clearing System**"; the "**Clearing Rules**").

   The Warrants can be transferred via the Clearing System [individually] [only in lots of ●] [●].

4. The term "**Warrantholder**" in these Terms and Conditions refers to any person holding warrants through a financial intermediary entitled to hold accounts with the Clearing System on behalf of its customers (the "**Warrant Account Holder**") or, in the case of a Warrant Account Holder acting for its own account, such Warrant Account Holder.]

[*insert other provisions*]

Alternative: ***Clearing via other Clearing Systems***

[1. Each series of TURBO Warrants (the "**Warrants**") are issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**").

2. Each series of Warrants will be represented by a global bearer warrant (the "**Global Warrant**") which shall be deposited with [●] (the "**Clearing System**").

3. Definitive Warrants will not be issued and the right of delivery of definitive Warrants is excluded. The Warrantholders shall receive co-ownership participations in or rights with respect to the Global Warrant which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.

   [The Warrants can be transferred via the Clearing System [individually] [only in lots of ●]. [●]

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

4. The term "**Warrantholder**" in these Terms and Conditions refers to the holder of a co-ownership participation in or right with respect to the Global Warrant.]

[*insert other provisions*]]

§ 2
(DEFINITIONS)

Alternative: Warrants relating to Shares

1. For the purposes of these Terms and Conditions, the following definitions shall apply (subject to an adjustment in accordance with § 4):

"**Exchange**"
The Exchange is the [stock] [●] exchange referred to in paragraph 2.

"**Exchange Business Day**" shall be any day on which the Exchange and the Related Exchange are open for trading during their respective regular trading sessions, notwithstanding the Exchange or Related Exchange closing prior to its scheduled weekday closing time. Any trading or trading activities after or before the regular trading sessions on the Exchange or the Related Exchange will not be taken into account.

"**Market Disruption Event**" means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) the Share on the Exchange, or (b) any option or futures contracts relating to the Share on the Related Exchange (if such option or futures contracts are traded on the Related Exchange), provided that any such suspension or limitation is material in the reasonable discretion of the Issuer (§ 315 German Civil Code (BGB)). The occurrence of a Market Disruption Event shall be published in accordance with § 10.

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 Exchange. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits shall only deemed to be a Market Disruption Event if such limitation still prevails at the time of termination of the trading hours on such date.

"**Reference Price**" [shall be the closing price of the Share as determined and published by the Exchange on the Valuation Date] [means the price of the Share determined in paragraph 2 on the Valuation Date.] [*insert other provisions*]

“**Valuation Date**"
The Valuation Date shall be the Exercise Date.

If on the Valuation Date the Reference Price of the Share is not determined and published by the Exchange or on the Valuation Date a Market Disruption Event occurs, the Valuation Date shall be postponed to the next following Exchange Business Day on which the Reference Price of the Share is determined and published again by the Exchange and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, the Valuation Date is postponed for [three][●] consecutive Exchange Business Days, and if also on such day the Reference Price of the Share is not determined and published by the 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 Reference Price of the Share 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 § 10.

The "**Underlying**" shall be the [security][●] referred to in paragraph 2 (the "**Share**").

Alternative: ***Warrants relating to Indices***

1. For the purposes of these Terms and Conditions, the following definitions shall apply (subject to an adjustment in accordance with § 4):

"**Index Business Day**" shall be a day (other than a Saturday or a Sunday) on which the level of the Index is usually determined and published by the Index Sponsor.

"**Market Disruption Event**" means the occurrence or existence of any suspension of, or limitation imposed on, trading in the securities contained in the Index on the [stock][●] exchanges or trading systems the prices of which are the basis for the calculation of the Index, [or the suspension of or limitation imposed on trading in option or futures contracts on the Index on the options or futures exchange with the highest trading volume of option or future contracts relating to the Index], provided that any such suspension or limitation is material in the reasonable discretion of the Issuer (§ 315 German Civil Code (BGB)). The occurrence of a Market Disruption Event shall be published in accordance with § 10

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

"**Reference Price**" [shall be the closing level of the Index as determined and published by the Index Sponsor on the Valuation Date.][*insert other provisions*]

"**Valuation Date**"
The Valuation Date shall be the Exercise Date.

If on the Valuation Date the Reference Price of the Index is not determined and published or on the Valuation Date a Market Disruption Event occurs, then the Valuation Date shall be postponed to the next Index Business Day on which the Reference Price of the Index is again determined and published and on which no Market Disruption Event occurs.

If according to the before-mentioned, the Valuation Date is postponed for [three][●] consecutive Index Business Days, and if also on such day the Reference Price of the Index is still not determined and published or if a Market Disruption Event occurs or persists on such day, then this day shall be deemed to be the Valuation Date and the Issuer shall estimate the Reference Price of the Index 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 § 10.

"**Underlying**" shall be the [*Index*] [(ISIN •)] (the "**Index**") as determined and published by [*Index Sponsor*] (the "**Index Sponsor**").

Alternative: ***Warrants relating to Precious Metals***

1. For the purposes of these Terms and Conditions, the following definitions shall apply (subject to an adjustment in accordance with § 4):

"**Exchange Business Day**" shall be a day on which the “London Banking Fixing" (spot fixing) for the Precious Metal normally takes place.

"**Market Disruption Event**" means (a) any suspension of or limitation imposed on trading in the Precious Metal on the international interbank spot market for precious metals or (b) the suspension of or limitation imposed on trading on option or futures contracts relating to the price of the Precious Metal on the Related Exchange, provided that in the reasonable discretion of the Issuer (§ 315 German Civil Code (BGB)), in any such case such suspension or limitation is material. The occurrence of a Market Disruption Event will be notified in accordance with § 10.

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

"**Reference Price**"
[The Reference Price shall be the first spot fixing for a fine troy ounce (31.1035 g) of the Precious Metal quoted in USD as "London Banking Fixing" on Reuters page [*screen page*] (or on its successor page) on the Valuation Date.*][insert other provisions*]

“**Valuation Date**"
The Valuation Date shall be the Exercise Date.

If on the Valuation Date a Reference Price of the Precious Metal is not determined and published or a Market Disruption Event occurs, the Valuation Date shall be postponed to the next following Exchange Business Day on which a Reference Price of the Precious Metal is determined and published again and on which no Market Disruption Event occurs.

If, according to the provision above, the Valuation Date is postponed for [three][●] consecutive Exchange Business Days and if also on such day the Reference Price of the Precious Metal is still not determined and published or if a Market Disruption Event occurs on this day, then this day shall be deemed to be the Valuation Date and the Issuer shall determine the Reference Price of the Precious Metal on such day in consideration of the market conditions prevailing on such day in its reasonable discretion (§ 315 German Civil Code (BGB)) and make a notification thereof in accordance with § 10.

"**Underlying**" shall be **[***precious metal***] (**the "**Precious Metal**"**).**

Alternative: ***Warrants relating to Futures Contracts***

1. For the purposes of these Terms and Conditions, the following definitions shall apply (subject to an adjustment in accordance with § 4):

"**Commodity**" shall be the commodity underlying the Relevant Futures Contract.

"**Exchange Business Day**" shall be a day on which the Related Exchange is open for trading during its respective regular trading sessions, notwithstanding the Related Exchange closing prior to its scheduled weekday closing time. Any trading or trading activities after or before the regular trading sessions on the Related Exchange will not be taken into account.

"**Related Exchange**"
The Related Exchange is the [*Related Exchange*] or any successor to [*Related Exchange*].

In case that the Relevant Futures Contract is not longer traded on the Related Exchange, the Related Exchange shall be such other futures exchange as determined by the Issuer in its reasonable discretion (§ 315 German Civil Code (BGB)) (the "**Successor Related Exchange**"). The Issuer shall publish the Successor Related Exchange according to § 10.

"**Reference Price**"
[The Reference Price shall be the [Settlement Price] [●] of the Relevant Futures Contract as daily determined and published by the Related Exchange on the Valuation Date.][*insert other provisions*]

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

(a) a suspension of the trading in the Relevant Futures Contract or the Commodity on any Exchange Business Day shall be deemed to be material only if:

(i) all trading in the Relevant Futures Contract or the Commodity is suspended for the entire Exchange Business Day; or

(ii) all trading in the Relevant Futures Contract or the Commodity is suspended subsequent to the opening of trading on the Exchange Business Day, trading does not recommence prior to the regularly scheduled close of trading in such Relevant Futures Contract or such Commodity on such Exchange Business Day and such suspension is announced less than one hour preceding its commencement; and

(b) a limitation of trading in the Relevant Futures Contract or the Commodity on any Exchange Business Day shall be deemed to be material only if the Related Exchange establishes limits on the range within which the price of the Relevant Futures Contract or the Commodity may fluctuate and the closing or settlement price of the Relevant Futures Contract or the Commodity on such day is at the upper or lower limit of that range.

"**Valuation Date**"
The Valuation Date shall be the Exercise Date.

If on the Valuation Date the Reference Price of the Relevant Futures

Contract is not determined and published by the Related Exchange or if a Trading Disruption Event with respect to the Relevant Futures Contract occurs, the Valuation Date shall be postponed to the next following Exchange Business Day on which the Reference Price of the Relevant Futures Contract is determined and published again by the Related Exchange and on which a Trading Disruption Event does not occur.

If, according to the provision above, the Valuation Date is postponed for [three][●] consecutive Exchange Business Days and if also on such day the Reference Price of the Relevant Futures Contract is not determined and published by the Related Exchange or if a Trading Disruption Event occurs on such day, then the Issuer shall estimate the Reference Price of the Relevant Futures Contract 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 § 10.

"**Underlying**" [shall be the **[***futures contract***] [***screen page***]** on the Related Exchange with a delivery month of **[***month, year***]**] [shall be the futures contract as determined in paragraph 2.] [●] (the "**Relevant Futures Contract**").

Only applicable if the matured futures contract is rolled into another.

On a Exchange Business Day to be determined by the Issuer, which must precede the last trading day of the relevant futures contract by [five][ten][●] Exchange Business Days (the "**Futures Roll-Over Date**"), such futures contract shall cease to be the Underlying of the Warrants and shall be replaced by the [next maturing][●] futures contract on the Related Exchange with a residual life of [at least one month][●], which, from that point onwards, shall be used as the relevant futures contract for the valuation of the Warrants (the "**Futures Roll-Over Event**").

In the case of a Futures Roll-Over Event, the Strike Price and the Knock-out Level shall be adjusted with effect as of the Futures Roll-Over Date based on the following formula (the "**Futures Roll-Over Adjustment**"):

A = B - (C - D) + (Roll-over Costs)
(in the case of TURBO BULL Warrants)

or

A = B - (C - D) - (Roll-over Costs)
(in the case of TURBO BEAR Warrants)

where

A = the adjusted Strike Price or Knock-out Level,

B = the Strike Price or Knock-out Level applicable on the day preceding the Futures Roll-Over Date,

C = the Roll-Over Reference Price of the previous relevant futures contract on the Futures Roll-Over Date,

D = the Roll-Over Reference Price of the new relevant futures contract on the Futures Roll-Over Date,

Roll-over Costs = the costs of the relevant futures roll-over adjustment as determined by the Issuer in its reasonable discretion (§ 315 German Civil Code (BGB)) by taking into account prevailing market conditions.

"**Roll-Over Reference Price**" is the price determined by the Issuer in its reasonable discretion (§ 315 German Civil Code (BGB)) that is determined based on the prices traded and published on the Related Exchange on the relevant Roll-Over Date. The Issuer shall publish the Roll-Over Reference Price according § 10.

Alternative: ***Warrants relating to Currency Exchange Rates***

1. For the purposes of these Terms and Conditions, the following definitions shall apply:

This definition shall apply in the case of EUR/FX as Underlying.

"**Reference Price**"

[The Reference Price shall be the official Euro foreign exchange reference rate in [U.S. Dollar ("**USD**")] [●] as determined by the European Central Bank (the "**ECB**"), expressed in [USD] [●] (the "**ECB Reference Rate**") and as published on the Valuation Date on Reuters screen page ECB37.

If such an ECB Reference Rate ceases to be published on Reuters screen page ECB37 and is published on another screen page, then the Reference Price shall be the ECB Reference Rate as published on such other page (the "**Successor Page**"). The Issuer will give notification of such Successor Page in accordance with § 10.

Should an ECB Reference Rate cease to be published permanently, then the Issuer will determine in its reasonable discretion (§ 315 German Civil Code (BGB)) another exchange rate for EUR in [USD] [●] as the Reference Price and give notification of such other exchange rate in accordance with § 10.

If the ECB Reference Rate is not published on the Valuation Date on Reuters screen page ECB37 or on a Successor Page and if the Issuer has not determined another exchange rate for EUR in [USD] [●] as the Reference Price, than the price of EUR 1.00 in [USD] [●], as actually traded on the International Interbank Spot Market on the Valuation Date at or about 2.15 pm (Frankfurt time) shall be the Reference Price.] [●]

This definition shall apply in the case of cross rate as Underlying.

"**Reference Price**"

[The Reference Price is the price expressed in [Japanese Yen ("**JPY**")] [●] for [U.S. Dollar ("**USD**")] [●] [1.00] [●] (the "**[USD][●]/[JPY][●] Exchange Rate**").

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

Should the EUR/[JPY][●] and/or the EUR/[USD][●] official Euro exchange reference rates of the ECB no longer be published on Reuters page ECB37 but on another page (the "**Successor Page**"), the Exchange Rates shall be the EUR/[JPY][●] and/or EUR/[USD][●] official Euro exchange reference rates of the ECB as published on such Successor Page. The Issuer shall publish the Successor Page according to § 10.

Should the determination of the EUR/[JPY][●] and/or the EUR/[USD][●] official Euro exchange reference rates of the ECB be terminated permanently, the Issuer will determine in its reasonable discretion (§ 315 German Civil Code (BGB)) other EUR/[JPY][●] and/or EUR/[USD][●] exchange rates as applicable Exchange Rates by notification according to § 10.

If on the Valuation Date the EUR/[JPY][●] and/or the EUR/[USD][●] official Euro exchange reference rate of the ECB is not published on Reuters page ECB37 or on any Successor Page and if the Issuer has not determined another EUR/[JPY][●] and/or EUR/[USD][●] exchange rate as Exchange Rate, than the price of EUR 1.00 in [USD][●] and [JPY] [●] respectively, as actually traded on the International Interbank Spot Market on the Valuation Date at or about 2.15 pm (Frankfurt time) shall be the EUR/[JPY][●] Exchange Rates and EUR/[USD][●] Exchange Rates.] [●]

“**Valuation Date**"
[The Valuation Date shall be the Exercise Date.] [●]

The "**Underlying**" shall correspond to the [*Currency Exchange Rate*].

Alternative: ***Warrants relating to Fund Unit***

1. For the purposes of these Terms and Conditions, the following definitions shall apply (subject to an adjustment in accordance with § 4):

The "**Fund**" shall be the Issuer of the Underlying as described in the Information Memorandum.

A "**Fund Business Day**" shall be a day on which a Reference Price of the Fund Unit is normally determined in accordance with the provisions set out in the Information Memorandum.

"**Information Memorandum**" shall be the sales or other prospectus or information memorandum drawn up in relation to a Fund Unit, in each case as amended.

A "**Market Disruption Event**" shall have occurred if:

(a) the Reference Price of the Fund Unit was not determined for any reason on or in relation to a Fund Business Day by the party responsible therefore pursuant to the Information Memorandum; or

(b) the assets underlying the Fund Unit cannot be valued for any reason and it is therefore not possible to determine the Reference Price of the Fund Unit in accordance with the regular and accepted procedure for determining the Reference Price of the Fund Unit in relation to a Fund Business Day; or

(c) rading in the securities underlying the Fund Unit is suspended or restricted on the national or international financial markets, where such suspension or restriction is substantial in the Issuer's reasonable discretion (§ 315 German Civil Code (BGB)). The existence of a Market Disruption Event shall be announced in accordance with § 10.

This definition is applicable if the Reference Price of the Fund Unit is <u>NOT</u> determined by a stock exchange or similar body.

The "**Reference Price**" shall be [the net asset value or a corresponding value or price of the Fund Unit as set out in the Information Memorandum, which is published in relation to a Fund Business Day by the fund manager or administrator or any other party responsible for such publication pursuant to the Information Memorandum.] [*insert other provisions*]

This definition is applicable if the Reference Price of the Fund Unit is determined by a stock exchange or similar body.

The "**Reference Price**" shall be [the **[***insert relevant price***]** of the Fund Unit on **[***insert relevant stock exchange or similar body***]** on the Valuation Date] [*insert other provisions*]

"**Valuation Date**"

The Valuation Date shall be the Exercise Date.

If on the Valuation Date the Reference Price of the Fund Unit is not determined and published, or if a Market Disruption Event applies on the Valuation Date, the Valuation Date shall be postponed to the next following Fund Business Day on which a Reference Price of the Fund Unit is again determined and published and on which no Market Disruption Event applies.

If the Valuation Date, in accordance with the above provision, is postponed by [three] [●] Fund Business Days and no Reference Price of the Fund Unit is determined and published on that day either or if a Market Disruption Event applies on that day as well, then that day shall be deemed the Valuation Date and the Issuer shall estimate the Reference Price of the Fund Unit in its reasonable discretion (§ 315 German Civil Code (BGB)) by taking into account the prevailing market conditions on that date and shall publish such price in accordance with § 10.

"**Underlying**" [shall be the fund unit referred to in paragraph 2] [*Fund Unit*] **(**the "**Fund Unit**").

Applicable for all Underlying

"**Exercise Date**" shall be the day detailed in paragraph 2.

"**Issue Date**" [shall be the day detailed in paragraph 2.

BEST

The "**Knock-out Level**" shall be equal to the Strike Price.

<u>Not</u> BEST

The **"Knock-out Level"** [shall be the price detailed in paragraph 2.] [*insert other provisions*]

.

"**Payment Business Day**" means a day [on which the Trans-European Automated Real-Time Gross settlement Express Transfer system which utilises a single shared platform (TARGET2) is open] [(other than a Saturday or Sunday) on which commercial banks and foreign exchange markets in [*city*]] and the Clearing System settle payments in [the Issue Currency] [●].

"**Ratio**"

The Ratio is [a decimal figure equal to the ratio detailed in paragraph 2] [●].

This definition shall apply for all Underlying except <u>Currency Exchange Rates</u>.

"**Relevant Conversion Rate**" shall be a price of EUR 1.00 in [USD] [●], as actually traded on the *International Interbank Spot Market* on the Valuation Date at or about the time the Reference Price is published.

This definition shall apply to Currency

"**Relevant Conversion Rate**" shall be the Reference Price.

Exchange Rates (EUR/FX).

This definition shall apply to Currency Exchange Rates (cross rate).

"**Relevant Conversion Rate**"
The EUR/[JPY][●] Exchange Rate.

"**Strike Price**" shall be the price detailed in paragraph 2.

[*additional or other product-specific definitions, including in relation to additional or other underlying:*]

.

2. For each series of Warrants the terms [*insert parameters*] shall have the following meaning:

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

§ 3
(OPTION RIGHT, KNOCK-OUT EVENT, EXERCISE, SETTLEMENT)

This definition shall apply to all Warrants without conversion of the Cash Settlement Amount.

1. Subject to the occurrence of a Knock-out Event in accordance with paragraph 2. [and subject to the occurrence of an Early Termination of the Warrants according to § 4,] each Warrant grants to the Warrantholder the right (the "**Option Right**"), to receive upon exercise from the Issuer the payment of the Cash Settlement Amount in accordance with these Terms and Conditions of the Warrants.

The Cash Settlement Amount is the amount expressed in Euro (“**EUR**”) (rounded, if necessary, to the next Eurocent (EUR 0.01) with EUR 0.005 rounded upwards) determined in accordance with the following formula:

$(\text{Underlying}_{\text{final}} - \text{Strike Price}) \text{ X Ratio}$
(in the case of TURBO BULL Warrants)

or

$(\text{Strike Price} - \text{Underlying}_{\text{final}}) \text{ X Ratio}$
(in the case of TURBO BEAR Warrants)

where

$\text{Underlying}_{\text{final}}$ = the Reference Price of the Underlying on the Valuation Date

[*Indices*:][For the purposes of calculations made in connection with these Terms and Conditions of the Warrants, one point of the Index level shall be equal to EUR 1.00.]

[*additional or other product-specific redemption options*]

This definition shall apply to all Warrants with conversion of the Cash Settlement Amount.

1. Subject to the occurrence of a Knock-out Event in accordance with paragraph 2. [and subject to the occurrence of an Early Termination of the Warrants according to § 4,] each Warrant grants to the Warrantholder the right (the "**Option Right**"), to receive upon exercise from the Issuer the payment of the Cash Settlement Amount in accordance with these Terms and Conditions of the Warrants.

The Cash Settlement Amount is the amount expressed in [U.S. Dollar (“**USD**”)] [●] and converted into Euro (“**EUR**”) (rounded, if necessary, to the next Eurocent (EUR 0.01) with EUR 0.005 rounded upwards) determined in accordance with the following formula:

$(\text{Underlying}_{final} - \text{Strike Price}) \times \text{Ratio}$
(in the case of TURBO BULL Warrants)

or

$(\text{Strike Price} - \text{Underlying}_{final}) \times \text{Ratio}$
(in the case of TURBO BEAR Warrants)

where

$\text{Underlying}_{final}$ = the Reference Price of the Underlying on the Valuation Date

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

[*Indices*:][For the purposes of calculations made in connection with these Terms and Conditions of the Warrants, one point of the Index level shall be equal to [USD] [*Currency*] 1.00.]

[*additional or other product-specific redemption options*]

2. If on any day during the period from and including the Issue Date to and including the Valuation Date [at a time on which no Market Disruption Event occurs] [*Share:*][any price of the Share as determined and published by the Exchange] [*Index:*][any [intra-day level] [●] of the Index as determined and published by the Index Sponsor [(including the closing level)] [*Precious Metal:*] [any bid price (in the case of TURBO Bull Warrants) or any ask price (in the case of TURBO Bear Warrants) for the Precious Metal determined as actually traded price on the International Spot Market] [*Futures Contract:*] [any price for the Futures Contract as determined and published by the Related Exchange] [*Currency Exchange Rate:*] [any price for [EUR] [U.S. Dollar ("**USD**")] [●] [1.00][●] in [U.S. Dollar ("**USD**")] [Japanese Yen ("**JPY**")] [●] determined as actually traded price on the international currency exchange market] [*Fund Unit (not exchange listed)*:] [any NAV of the Fund Unit as determined and published in accordance with the provisions of the Memorandum] [*Fund Unit (exchange listed)*:]is any price of the Fund Unit as determined and published by the Exchange] is at least once equal to or below the Knock-out Level (in the case of TURBO BULL Warrants) or equal to or above the Knock-out Level (in the case of TURBO BEAR Warrants), the Option Right pursuant to paragraph 1 shall lapse and no Cash Settlement Amount is payable to the Warrantholder by the Issuer.

   [*additional or other product-specific redemption options*]

BEST

If a Knock-out Event occurs, [the Warrantholder will receive from the Issuer 1/10 Eurocent per Warrants (the "**Knock-out Amount**")] [the Warrants will expire worthless] [*insert other provisions*].

<u>*Not*</u> *BEST*

If a Knock-out Event occurs, the Knock-out Amount per Warrant (the "**Knock-out Amount**") [shall be determined by the Issuer in its reasonable discretion (§ 315 German Civil Code (BGB)) [as the fair value of the Warrants at the date as determined by the Issuer in the notification of the termination] [and shall correspond to at least 1/10 Eurocent.] [and may be zero.]] [shall correspond to 1/10 Eurocent.] [*insert other provisions*].

[The Knock-out Amount shall be published in accordance with § 10.]
[The Knock-out Amount shall be published on the Issuer`s website at www.warrants.commerzbank.com.]

3. Subject to the occurrence of a Knock-out Event and subject to an Early Termination of the Warrants in accordance with § 4, the Warrants shall be deemed to be automatically exercised on the Exercise Date without the

need of any action by or on behalf of the Warrantholder if the Cash Settlement Amount is a positive amount at that time.

4. The Issuer shall pay the Cash Settlement Amount not later than on the [fifth] [●] Payment Business Day following the Valuation Date to the Clearing System for crediting the accounts of the Warrantholders.

   [If a Knock-out Event occurs, the Issuer shall pay the Knock-out Amount not later than on the fifth Payment Business Day following the day on which the Knock-out Event occurs to the Clearing System for crediting the accounts of the Warrantholders.]

§ 4
([ADJUSTMENTS,] [EARLY TERMINATION,]
[THIS CLAUSE HAS BEEN LEFT INTENTIONALLY BLANK])

Alternative: *Warrants with reference to Shares*

1. If an Adjustment Event or an Extraordinary Event (both as defined below) has occurred, the Issuer is entitled to make adjustments to the Terms and Conditions of the Warrants taking into consideration the provisions set forth hereinafter. If an Extraordinary Event has occurred, the Issuer may (instead of an adjustment) terminate and redeem all, but not less than all Warrants prematurely on the early termination date (the "**Early Termination Date**") with a prior notice of [seven] [●] Payment Business Days in accordance with § 10, provided that an adjustment is not possible or is unreasonable (*unzumutbar*) for the Issuer. In any case, the Issuer is neither obliged to make adjustments to the Terms and Conditions of the Warrants nor to early terminate the Warrants.

   (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 Related Exchange or that would have been made by the Related Exchange if such option or futures contracts were traded on the Related Exchange.

   Any of the before-mentioned adjustments may, among others, relate to [*insert parameters*] and may result in the Share being replaced by other securities, a basket of securities and/or cash, and another stock exchange being determined as the Exchange. However, the Issuer is also entitled to make other adjustments taking into consideration the 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 (in case the Issuer takes into consideration the manner in which adjustments are or would be made by the Related Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Related Exchange if such option or futures contracts were traded at the Related Exchange.

   Adjustments as well as the effective date shall be notified by the Issuer in accordance with § 10.

   (b) If the Warrants are called for redemption due to the occurrence of an Extraordinary Event, they shall be redeemed at the early termination amount per Warrant (the "**Early Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (§ 315 German Civil Code (BGB)) [*as the fair value of the Warrants at the date as determined by the Issuer in the notification of the* *termination]*. Such Early Termination Amount shall be notified in accordance with § 10. The rights arising from the Warrants will terminate upon the payment of the Early Termination Amount. The provisions of § 3 paragraph 4 shall apply mutatis mutandis.

2. For the purposes of this § 4 the following definitions shall apply:

"**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 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 Related Exchange or the announcement of such adjustment; or

(d) any other adjustment event being economically comparable to the before-mentioned events with regard to their effects.

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

(a) a takeover-bid, i.e. an offer to take over or to swap or any other offer or any other act of an individual person or a legal entity that results in the individual person or legal entity buying, otherwise acquiring or obtaining a right to buy more than 10% of the outstanding shares of the Company as a consequence of a conversion or otherwise, as determined by the Issuer based on notifications to the competent authorities or on other information determined as relevant by the Issuer;

(b) the termination of trading in, or early settlement of, option or futures contracts relating to the Share at the Related Exchange or the announcement of such termination or early settlement;

(c) the becoming known of the intention of the Company or of the Exchange to terminate the listing of the Share on the Exchange due to a merger by absorption or by creation, a change of legal form into a company without shares or any other reason or the termination of the listing of the Share at the Exchange or the announcement of the Exchange that the listing of the Share at the Exchange will terminate immediately or at a later date and that the Share will not be admitted, traded or listed at any other exchange which is comparable to the 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 Warrants 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.

"**Related 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 Related 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 Related Exchange in its reasonable discretion (§ 315 German Civil Code *(BGB)*) and will make notification thereof in accordance with § 10.

[*insert additional or other provisions***]**

Alternative: *Warrants with reference to Indices*

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 Settlement Amount] [*insert parameters*] will be determined on the basis of the Index being calculated and published by the Successor Sponsor and any reference made to the Index Sponsor shall, if the context so admits, then refer to the Successor Sponsor.

2. If at any time the Index is cancelled or replaced, the Issuer will determine in its reasonable discretion (§ 315 German Civil Code (BGB)) another index on the basis of which the [Cash Settlement Amount] [*insert parameters*] will be determined (the "**Successor Index**"). The respective Successor Index as well as the time of its first application will be notified pursuant to § 10. 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. shall apply if the underlying is a share index.

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 among others to [*insert parameters*] in its reasonable discretion (§ 315 German Civil Code (BGB)) and give notification pursuant to § 10. 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 any of the following events:

   (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 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 exchange with the highest trading volume in such option or futures contracts (the "**related 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 related 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 "**exchange**") to terminate the listing of the Index Share on the exchange due to a merger by absorption or by creation, a change of legal form into a company without shares or any other reason or the termination of the listing of the Index Share at the exchange or the announcement of the exchange that the listing of the Index Share at the 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 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 Warrants 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.

[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 and redeem all, but not less than all, the Warrants prematurely in accordance with paragraph 5 on the early termination date (the "**Early Termination Date**") with a prior notice of [seven] [●] Payment Business Days in accordance with § 10.

[5]. In the case of an early termination of the Warrants pursuant to paragraph 4. the Warrants shall be redeemed on the Early Termination Date at the early termination amount (the "**Early Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (§ 315 German Civil Code (BGB)) [*as the fair value of the Warrants at the date as determined by the Issuer in the notification of the termination]*. The Early Termination Amount shall be notified in accordance with § 10. The rights arising from the Warrants will terminate upon the payment of the Early Termination Amount. The provisions of § 3 paragraph 4 shall apply mutatis mutandis.

[*insert additional or other provisions***]**

Alternative: *Warrants with reference to Precious Metals*

1. If an Extraordinary Event (as defined below) has occurred, the Issuer is entitled to make adjustments to the Terms and Conditions of the Warrants taking into consideration the provisions set forth hereinafter. If an Extraordinary Event has occurred, the Issuer may (instead of an adjustment) terminate and redeem all, but not less than all Warrants prematurely on the early termination date (the "**Early Termination Date**") with a prior notice of [seven] [●] Payment Business Days in accordance with § 10, provided that an adjustment is not possible or is unreasonable (*unzumutbar*) for the Issuer. In any case, the Issuer is neither obliged to make adjustments to the Terms and Conditions of the Warrants nor to early terminate the Warrants.

   (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 Related Exchange or that would have been made by the Related Exchange if such option or futures contracts were traded on the Related Exchange

   Any of the before-mentioned adjustments may, among others, relate to [*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 (in case the Issuer takes into consideration the manner in which adjustments are or would be made by the Related Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Related Exchange if such option or futures contracts were traded at the Related Exchange.

Adjustments as well as the effective date shall be notified by the Issuer in accordance with § 10.

(b) If the Warrants are called for redemption due to the occurrence of an Extraordinary Event, they shall be redeemed at the early termination amount per Warrant (the "**Early Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (§ 315 German Civil Code (BGB)) [*as the fair value of the Warrants at the date as determined by the Issuer in the notification of the termination]*. Such Early Termination Amount shall be notified in accordance with § 10. The rights arising from the Warrants will terminate upon the payment of the Early Termination Amount. The provisions of § 3 paragraph 4 shall apply mutatis mutandis.

2. For the purposes of this § 4 the following definitions shall apply:

"**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 Related Exchange or the announcement of such adjustment; or

(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 Reference Price.

(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 Warrants or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments;

(e) any other event being economically comparable to the before-mentioned events with regard to their effects.

"**Related 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***]**

Alternative: *Warrants with reference to Futures Contracts*

1. If an Extraordinary Event (as defined below) has occurred, the Issuer is entitled to make adjustments to the Terms and Conditions of the Warrants taking into consideration the provisions set forth hereinafter. If an Extraordinary Event has occurred, the Issuer may (instead of an adjustment) terminate and redeem all, but not less than all Warrants prematurely on the early termination date (the "**Early Termination Date**")

with a prior notice of [seven] [●] Payment Business Days in accordance with § 10, provided that an adjustment is not possible or is unreasonable (*unzumutbar*) for the Issuer. In any case, the Issuer is neither obliged to make adjustments to the Terms and Conditions of the Warrants nor to early terminate the Warrants.

(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 Related Exchange.

Any of the before-mentioned adjustments may, among others, relate to [*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 Related 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 (in case the Issuer takes into consideration the manner in which adjustments are or would be made by the Related Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Related Exchange if such option or futures contracts were traded at the Related Exchange.

Adjustments as well as the effective date shall be notified by the Issuer in accordance with § 10.

(b) If the Warrants are called for redemption due to the occurrence of an Extraordinary Event, they shall be redeemed at the early termination amount per Warrant (the "**Early Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (§ 315 German Civil Code (BGB)) [*as the fair value of the Warrants at the date as determined by the Issuer in the notification of the termination]*. Such Early Termination Amount shall be notified in accordance with § 10. The rights arising from the Warrants will terminate upon the payment of the Early Termination Amount. The provisions of § 3 paragraph 4 shall apply mutatis mutandis.

2. For the purposes of this § 4 the following definitions shall apply:

"**Extraordinary Event**" means the occurrence of any of the following events: Disappearance of Reference Price, Hedging Disruption, Material Change in Content, Price Source Disruption, Tax Disruption, Trading Disruption or any other event being economically comparable to the before-mentioned events with regard to their effects.

"**Disappearance of Reference Price**"

Disappearance of Reference Price means (i) the permanent discontinuation of trading, in the Relevant Futures Contract on the Related Exchange; (ii) the disappearance of, or of trading in, the Commodity; or (iii) the disappearance or permanent discontinuance or unavailability of the Reference Price, notwithstanding the availability of the Price Source or the status of trading in the Relevant Futures Contract or the Commodity.

"**Hedging Disruption**"

Hedging Disruption means an event due to which 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 Warrants or (ii) to realise, regain or transfer the proceeds resulting from such transactions or investments;

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

"**Price Source**" means [the Related Exchange] [Reuters or Bloomberg page ●] [●].

"**Price Source Disruption**"
Price Source Disruption means (i) the failure of the Price Source to announce or publish the relevant Reference Price (or the information necessary for determining the Reference Price); or (ii) the temporary or permanent discontinuance or unavailability of the Price Source.

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

[*insert additional or other provisions***]**

Alternative: *Warrants with reference to Funds Units*

1. If an Extraordinary Event (as defined below) has occurred, the Issuer is entitled to make adjustments to the Terms and Conditions of the Warrants taking into consideration the provisions set forth hereinafter. If an Extraordinary Event has occurred, the Issuer may (instead of an adjustment) terminate and redeem all, but not less than all Warrants prematurely on the early termination date (the "**Early Termination Date**") with a prior notice of [seven] [●] Payment Business Days in accordance with § 10, provided that an adjustment is not possible or is unreasonable (*unzumutbar*) for the Issuer. In any case, the Issuer is neither obliged to make adjustments to the Terms and Conditions of the Warrants nor to early terminate the Warrants.

   (a) Any adjustments of the terms and conditions shall be performed by the Issuer in its reasonable discretion (§ 315 German Civil Code (BGB)). Any of the aforesaid adjustments may relate to, inter alia, [*insert parameters*] and may also and in particular result in the Fund Unit being replaced by another fund unit. In the context of such replacement, the Issuer shall choose a fund unit that is calculated in the same currency as the original Fund Unit and has the same characteristics as, or characteristics similar to, and pursues investment policies, objectives and strategies similar to those pursued by, the original Fund Unit. The Issuer shall be entitled to perform other adjustments by taking into account the aforementioned principles.

   Any adjustments and determinations shall take effect as of the point in time determined by the Issuer in its reasonable discretion (§ 315 German Civil Code (BGB)).

   Any adjustments and determinations as well as the relevant effective date shall be notified by the Issuer in accordance with § 10.

(b) If the Issuer has terminated the Warrants because of the occurrence of an Extraordinary Event, the Warrants shall be redeemed on the Extraordinary Termination Date at a termination amount per Warrants (the "**Early Termination Amount**"). The Early Termination Amount shall be determined by the Issuer in its reasonable discretion (§ 315 German Civil Code (BGB)) and announced in accordance with § 10. The rights associated with the Warrants shall expire upon the payment of the Early Termination Amount. The provisions of § 3 paragraph 4 shall apply mutatis mutandis.

2. For the purposes of this § 4 the following definitions shall apply:

An "**Extraordinary Event**" shall be any of the following:

(a). the implementation of a change to, or modification of, the characteristics of, or the investment policies, objectives or strategies pursued by, the Fund, including but not limited to a change in (i) the voting rights relating to the Fund or (ii) the currency in which the Fund is calculated;

(b) a breach of the Fund's investment policy, objectives or strategies as described in detail in the Information Memorandum;

(c) the existence of a Market Disruption Event **[**spanning more than ● Fund Business Days**]**;

(d) the monitoring of the activity of the fund manager or administrator or other responsible party named in the Information Memorandum by the competent supervisory authorities in relation to the existence of unauthorised acts, breaches of legal, regulatory or other applicable provisions or rules or for similar reasons;

(e) the taking of judicial or regulatory measures against the Fund which, in the Issuer's opinion, might have a material adverse effect on the Fund;

(f) the amalgamation, dissolution or termination of the Fund;

(g) a suspension of the issuance of new fund units or a suspension of the redemption of existing fund units or the compulsory redemption of fund units by the Fund;

(h) the cancellation of the registration or admission of the Fund or of the fund manager or administrator or other responsible party named in the Information Memorandum by a competent authority or body;

(i) the replacement of the fund manager, fund administrator, depositary bank or other responsible party named in the Information Memorandum by a natural or legal person deemed unsuitable by the Issuer;

(j) a change in the accounting or tax laws or regulations applicable to the Fund; or

(k) an event that permanently renders impossible or excludes for practical reasons the determination of the reference price of the fund unit; or

(l) the occurrence of any other event in relation to the Fund or fund unit which, in the Issuer's opinion, is comparable to any of the aforesaid events.

[*insert additional or other provisions***]**

Alternative: *Warrants with reference to other Underlying*

[*leave blank***] [***insert additional or other provisions***]**

§ 5
(FURTHER ISSUES, REPURCHASE OF WARRANTS)

1. The Issuer may at any time purchase Warrants in the market or otherwise. Warrants repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued, resold or surrendered to the Warrant Agent (§ 8) for cancellation.

2. The Issuer reserves the right to issue from time to time without the consent of the Warrantholders another tranche of Warrants with substantially identical terms, so that the same shall be consolidated to form a single series and increase the aggregate principal amount of the Warrants. The term “Warrants“ shall, in the event of such consolidation, also comprise such additionally issued Warrants.

§ 6
(TAXES)

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

§ 7
(STATUS)

The obligations under the Warrants 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).

§ 8
(WARRANT AGENTS)

1. [●] **[**Commerzbank Aktiengesellschaft [*address*]] shall be the "**Warrant Agent**". The Issuer shall procure that there will at all times be a Warrant Agent. The Issuer is entitled to appoint other banks of international standing as Warrant Agent or additional warrant agents (together with the Warrant Agent the “**Warrant Agents**”).

   Furthermore, the Issuer is entitled to terminate the appointment of the Warrant Agent as well as of additional warrant agents. In the event of such termination or such bank being unable or unwilling to continue to act as Warrant Agent or additional warrant agent, the Issuer shall appoint another bank of international standing as Warrant Agent or additional warrant agent. Such appointment or termination shall be published in accordance with § 10.

2. The Warrant Agents shall be held responsible for giving, failing to give, or accepting a declaration, or for acting or failing to act, only if, and insofar as, they fail to act with the diligence of a conscientious businessman.

3. The Warrant Agents acting in such capacity act only as agents of the Issuer. There is no agency or fiduciary relationship between the Warrant Agents on the one hand and the Warrantholders on the other hand. The Warrant Agents are 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

§ 9
(SUBSTITUTION OF ISSUER)

1. Any other company may assume at any time during the life of the Warrants, subject to § 9 paragraph 4, without the Warrantholders' consent upon notice by the Issuer given through publication in accordance with § 10, all the obligations of the Issuer under these Terms and Conditions.

2. Upon any such substitution, such substitute company (hereinafter called the "**New Issuer**") shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under these Terms and Conditions with the same effect as if the New Issuer had been named as the Issuer herein; the Issuer (and, in the case of a repeated application of this § 9, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Warrants.

3. In the event of such substitution, any reference in these Terms and Conditions (except for this § 9) to the "**Issuer**" shall from then on be deemed to refer to the New Issuer and any reference to the country of the corporate seat of the Issuer which is to be substituted (except for the references in § 12 to the Federal Republic of Germany) shall be deemed to refer to the country of the corporate seat of the New Issuer and the country under the laws of which it is organised.

4. No such assumption shall be permitted unless

   (a) the New Issuer has agreed to assume all obligations of the Issuer under the Warrants pursuant to these Terms and Conditions;

   (b) the New Issuer has agreed to indemnify and hold harmless each Warrantholder against any tax, duty, assessment or governmental charge imposed on such Warrantholder in respect of such substitution;

   (c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Warrantholders compliance by the New Issuer with all obligations under the Warrants 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.

5. Upon any substitution of the Issuer for a New Issuer, this § 9 shall apply again.

§ 10
(NOTICES)

[Notices relating to the Warrants shall be published on the internet page [www.warrants.commerzbank.com] [●] (or on another internet page notified at least six weeks in advance by the Issuer in accordance with this § 10) 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 Warrants are listed require a notification in another manner, notices shall also be given in the manner so required.] [●]

§ 11
(LIMITATION OF LIABILITY)

The Issuer and the Warrant Agents shall be held responsible for acting or failing to act in connection with the Warrants only if, and insofar as, it either (i) breaches material obligations under or in connection with the Terms and Conditions of the Warrants negligently or willfully or (ii) breaches other obligations with gross negligence or willfully.

§ 12
(FINAL CLAUSES)

Alternative: *Clearing via Euronext Paris*

[1. The Warrants and the rights and duties of the Warrantholders, the Issuer and the Warrant Agents shall in all respects be governed by the laws of the Federal Republic of Germany except for § 1 paragraph 2 to 4 of the Terms and Conditions which shall be governed by the laws of the French Republic.

2. The Issuer shall be entitled without the consent of the Warrantholders (a) to correct obvious typing, calculation or other errors and (b) to amend or supplement contradictory or incomplete provisions contained in the Terms and Conditions, provided that in the cases of (b) only such amendments and supplements shall be permitted if such amendments or supplements, having regard to the interests of the Issuer, are reasonably acceptable for the Warrantholders, i.e. that do not adversely affect the financial situation of the Warrantholders materially. Amendments or supplements of these Terms and Conditions have to be notified in accordance with § 10.

3. Should any provision of these Terms and Conditions in whole or in part be or become void or be or become impracticable or incomplete, the other provisions shall remain in force. Void, impracticable or incomplete provisions shall be replaced in accordance with the meaning and purpose of these Terms and Conditions and the economic interest of the parties involved if they cannot be corrected or amended in accordance with paragraph 2.

4. Place of performance is [Frankfurt am Main, Federal Republic of Germany] [●].

5. Place of jurisdiction shall be [Frankfurt am Main, Federal Republic of Germany] [●].

6. The courts of the [Frankfurt am Main, Federal Republic of Germany] [●] shall have exclusive jurisdiction over the annulment of lost or destroyed Warrants.

7. The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.]

[*insert additional or other provisions*]

Alternative: *Clearing via other Clearing Systems*

[1. The Warrants and the rights and duties of the Warrantholders, the Issuer and the Warrant Agents shall in all respects be governed by the laws of the Federal Republic of Germany

2. The Issuer shall be entitled without the consent of the Warrantholders (a) to correct obvious typing, calculation or other errors and (b) to amend or supplement contradictory or incomplete provisions contained in the Terms and Conditions, provided that in the cases of (b) only such amendments and supplements shall be permitted if such amendments or supplements, having regard to the interests of the Issuer, are reasonably acceptable for the Warrantholders, i.e. that do not adversely affect the financial situation of the Warrantholders materially. Amendments or supplements of these Terms and Conditions have to be notified in accordance with § 10.

3. Should any provision of these Terms and Conditions in whole or in part be or become void or be or become impracticable or incomplete, the other provisions shall remain in force. Void, impracticable or incomplete provisions shall be replaced in accordance with the meaning and purpose of these Terms and Conditions and the economic interest of the parties involved if they cannot be corrected or amended in accordance with paragraph 2.

4. Place of performance is [Frankfurt am Main, Federal Republic of Germany] [●].

5. Place of jurisdiction shall be [Frankfurt am Main, Federal Republic of Germany] [●].

6. The courts of the [Frankfurt am Main, Federal Republic of Germany] [●] shall have exclusive jurisdiction over the annulment of lost or destroyed Warrants.

7. The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.]

[*insert additional or other provisions*]

TERMS AND CONDITIONS OF THE UNLIMITED TURBO WARRANTS

§ 1
(FORM, TRANSFERABILITY)

Alternative: ***Clearing via Euroclear France***

[1. Each series of TURBO Warrants (the "**Warrants**") are issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**").

2. Each series of Warrants are issued in bearer dematerialized form. Title to the Warrants will be evidenced by book entries (*dématérialisation*) in accordance with the provisions of the French Monetary and Financial Code relating to Holding of Securities (*inscription en compte*) (currently, Articles L. 211-4 and R. 211-1 and 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 Warrants.

3. Transfers of the Warrants and other registration measures shall be made in accordance with the French Monetary and Financial Code relating to Holding of Securities (*inscription en compte*), the regulations, rules and operating procedures applicable to and/or issued by Euroclear France (the "**Clearing System**"; the "**Clearing Rules**").

   The Warrants can be transferred via the Clearing System [individually] [only in lots of ●] [●].

4. The term "**Warrantholder**" in these Terms and Conditions refers to any person holding warrants through a financial intermediary entitled to hold accounts with the Clearing System on behalf of its customers (the "**Warrant Account Holder**") or, in the case of a Warrant Account Holder acting for its own account, such Warrant Account Holder.]

[*insert other provisions*]]

Alternative: ***Clearing via other Clearing Systems***

[1. Each series of TURBO Warrants (the "**Warrants**") are issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**").

2. Each series of Warrants will be represented by a global bearer warrant (the “**Global Warrant**”) which shall be deposited with [●] (the “**Clearing System**”).

3. Definitive Warrants will not be issued and the right of delivery of definitive Warrants is excluded. The Warrantholders shall receive co-ownership participations in or rights with respect to the Global Warrant which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.

   [The Warrants can be transferred via the Clearing System [individually] [only in lots of ●]. [●]

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

4. The term "**Warrantholder**" in these Terms and Conditions refers to the holder of a co-ownership participation in or right with respect to the Global Warrant.]

[*insert other provisions*]]

§ 2
(DEFINITIONS)

Alternative: ***Warrants relating to Shares***

1. For the purposes of these Terms and Conditions, the following definitions shall apply (subject to an adjustment in accordance with § 5):

"**Exchange**"
The Exchange is the [stock] [●] exchange referred to in paragraph 2.

"**Exchange Business Day**" shall be any day on which the Exchange and the Related Exchange are open for trading during their respective regular trading sessions, notwithstanding the Exchange or Related Exchange closing prior to its scheduled weekday closing time. Any trading or trading activities after or before the regular trading sessions on the Exchange or the Related Exchange will not be taken into account.

"**Market Disruption Event**" means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) the Share on the Exchange, or (b) any option or futures contracts relating to the Share on the Related Exchange (if such option or futures contracts are traded on the Related Exchange), provided that any such suspension or limitation is material in the reasonable discretion of the Issuer (§ 315 German Civil Code (BGB)). The occurrence of a Market Disruption Event shall be published in accordance with § 11.

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 Exchange. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits shall only deemed to be a Market Disruption Event if such limitation still prevails at the time of termination of the trading hours on such date.

"**Reference Price**" [shall be the closing price of the Share as determined and published by the Exchange on the Valuation Date] [means the price of the Share determined in paragraph 2 on the Valuation Date.][●]

"**Valuation Date**"
The Valuation Date shall be the Exercise Date.

If on the Valuation Date the Reference Price of the Share is not determined and published by the Exchange or on the Valuation Date a Market Disruption Event occurs, the Valuation Date shall be postponed to the next following Exchange Business Day on which the Reference Price of the Share is determined and published again by the Exchange and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, the Valuation Date is postponed for [three][●] consecutive Exchange Business Days, and if also on such day the Reference Price of the Share is not determined and published by the 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 Reference Price of the Share 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.

The "**Underlying**" shall be the [security][●] referred to in paragraph 2 (the "**Share**").

Alternative: ***Warrants relating to Indices***

1. For the purposes of these Terms and Conditions, the following definitions shall apply (subject to an adjustment in accordance with § 5):

"**Index Business Day**" shall be a day (other than a Saturday or a Sunday) on which the level of the Index is usually determined and published by the Index Sponsor.

"**Market Disruption Event**" means the occurrence or existence of any suspension of, or limitation imposed on, trading in the securities contained in the Index on the [stock][●] exchanges or trading systems the prices of which are the basis for the calculation of the Index, [or the suspension of or limitation imposed on trading in option or futures contracts on the Index on the options or futures exchange with the highest trading volume of option or future contracts relating to the Index], provided that any such suspension or limitation is material in the reasonable discretion of the Issuer (§ 315 German Civil Code (BGB)). The occurrence of a Market Disruption Event shall be published in accordance with § 11

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

"**Reference Price**" [shall be the closing level of the Index as determined and published by the Index Sponsor on the Valuation Date.][*insert other provisions*]

“**Valuation Date**"
The Valuation Date shall be the Exercise Date.

If on the Valuation Date the Reference Price of the Index is not determined and published or on the Valuation Date a Market Disruption Event occurs, then the Valuation Date shall be postponed to the next Index Business Day on which the Reference Price of the Index is again determined and published and on which no Market Disruption Event occurs.

If according to the before-mentioned, the Valuation Date is postponed for [three][●] consecutive Index Business Days, and if also on such day the Reference Price of the Index is still not determined and published or if a Market Disruption Event occurs or persists on such day, then this day shall be deemed to be the Valuation Date and the Issuer shall estimate the Reference Price of the Index 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.

"**Underlying**" shall be the [*Index*] [(ISIN •)] (the "**Index**") as determined and published by [*Index Sponsor*] (the "**Index Sponsor**").

Alternative: ***Warrants relating to Precious Metals***

1. For the purposes of these Terms and Conditions, the following definitions shall apply (subject to an adjustment in accordance with § 5):

"**Exchange Business Day**" [shall be a day on which the "London Banking Fixing" (spot fixing) for the Precious Metal normally takes place.] [*insert other provisions*]

"**Market Disruption Event**" means (a) any suspension of or limitation imposed on trading in the Precious Metal on the international interbank spot market for precious metals or (b) the suspension of or limitation imposed on trading on option or futures contracts relating to the price of the Precious Metal on the Related Exchange, provided that in the reasonable discretion of the Issuer (§ 315 German Civil Code (BGB)), in any such case such suspension or limitation is material. The occurrence of a Market Disruption Event will be notified in accordance with § 11.

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

"**Reference Price**"
[The Reference Price shall be the first spot fixing for a fine troy ounce (31.1035 g) of the Precious Metal quoted in USD as "London Banking Fixing" on Reuters page [*screen page*] (or on its successor page) on the Valuation Date.][*insert other provisions*]

"**Valuation Date**"
The Valuation Date shall be the Exercise Date.

If on the Valuation Date a Reference Price of the Precious Metal is not determined and published or a Market Disruption Event occurs, the Valuation Date shall be postponed to the next following Exchange Business Day on which a Reference Price of the Precious Metal is determined and published again and on which no Market Disruption Event occurs.

If, according to the provision above, the Valuation Date is postponed for [three][●] consecutive Exchange Business Days and if also on such day the Reference Price of the Precious Metal is still not determined and published or if a Market Disruption Event occurs on this day, then this day shall be deemed to be the Valuation Date and the Issuer shall determine the Reference Price of the Precious Metal on such day in consideration of the market conditions prevailing on such day in its reasonable discretion (§ 315 German Civil Code (BGB)) and make a notification thereof in accordance with § 11.

"**Underlying**" shall be **[***precious metal***] (**the "**Precious Metal**"**).**

Alternative: ***Warrants relating to Futures Contracts***

1. For the purposes of these Terms and Conditions, the following definitions shall apply (subject to an adjustment in accordance with § 5):

"**Commodity**" shall be the commodity underlying the Relevant Futures Contract.

"**Exchange Business Day**" shall be a day on which the Related Exchange is open for trading during its respective regular trading sessions, notwithstanding the Related Exchange closing prior to its scheduled weekday closing time. Any trading or trading activities after or before the regular trading sessions on the Related Exchange will not be taken into account.

"**Related Exchange**"
The Related Exchange is the [*Related Exchange*] or any successor to [*Related Exchange*]..

In case that the Relevant Futures Contract is not longer traded on the Related Exchange, the Related Exchange shall be such other futures exchange as determined by the Issuer in its reasonable discretion (§ 315 German Civil Code (BGB)) (the "**Successor Related Exchange**"). The Issuer shall publish the Successor Related Exchange according to § 11.

"**Reference Price**"
[The Reference Price shall be the [Settlement Price] [●] of the Relevant Futures Contract as daily determined and published by the Related Exchange on the Valuation Date.][*insert other provisions*]

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

(a) a suspension of the trading in the Relevant Futures Contract or the Commodity on any Exchange Business Day shall be deemed to be material only if:

(i) all trading in the Relevant Futures Contract or the Commodity is suspended for the entire Exchange Business Day; or

(ii) all trading in the Relevant Futures Contract or the Commodity is suspended subsequent to the opening of trading on the Exchange Business Day, trading does not recommence prior to the regularly scheduled close of trading in such Relevant Futures Contract or such Commodity on such Exchange Business Day and such suspension is announced less than one hour preceding its commencement; and

(b) a limitation of trading in the Relevant Futures Contract or the Commodity on any Exchange Business Day shall be deemed to be material only if the Related Exchange establishes limits on the range within which the price of the Relevant Futures Contract or the Commodity may fluctuate and the closing or settlement price of the Relevant Futures Contract or the Commodity on such day is at the upper or lower limit of that range.

"**Valuation Date**"
The Valuation Date shall be the Exercise Date.

If on the Valuation Date the Reference Price of the Relevant Futures Contract is not determined and published by the Related Exchange or if a Trading Disruption Event with respect to the Relevant Futures Contract occurs, the Valuation Date shall be postponed to the next following Exchange Business Day on which the Reference Price of the Relevant Futures Contract is determined and published again by the Related Exchange and on which a Trading Disruption Event does not occur.

If, according to the provision above, the Valuation Date is postponed for [three][●] consecutive Exchange Business Days and if also on such day the Reference Price of the Relevant Futures Contract is not determined and published by the Related Exchange or if a Trading Disruption Event occurs on such day, then the Issuer shall estimate the Reference Price of the Relevant Futures Contract 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.

"**Underlying**" [shall be the **[***futures contract***]** **[***screen page***]** on the Related Exchange with a delivery month of **[***month, year***]**] [shall be the futures contract as determined in paragraph 2.] [●] (the "**Relevant Futures Contract**").

Only applicable if the matured futures contract is rolled into another.

On a Exchange Business Day to be determined by the Issuer, which must precede the last trading day of the relevant futures contract by [five][ten][●] Exchange Business Days (the "**Futures Roll-Over Date**"), such futures contract shall cease to be the Underlying of the Warrants and shall be replaced by the [next maturing][●] futures contract on the Related Exchange with a residual life of [at least one month][●], which, from that point onwards, shall be used as the relevant futures contract for the valuation of the Warrants (the "**Futures Roll-Over Event**").

In the case of a Futures Roll-Over Event, the Strike Price and the Knock-out Level shall be adjusted with effect as of the Futures Roll-Over Date based on the following formula (the "**Futures Roll-Over Adjustment**"):

A = B - (C - D) + (Roll-over Costs)
(in the case of TURBO BULL Warrants)

or

A = B - (C - D) - (Roll-over Costs)
(in the case of TURBO BEAR Warrants)

where

A =	the adjusted Strike Price or Knock-out Level,
B =	the Strike Price or Knock-out Level applicable on the day preceding the Futures Roll-Over Date,
C =	the Roll-Over Reference Price of the previous relevant futures contract on the Futures Roll-Over Date,
D =	the Roll-Over Reference Price of the new relevant futures contract on the Futures Roll-Over Date,
Roll-over Costs =	the costs of the relevant futures roll-over adjustment as determined by the Issuer in its reasonable discretion (§ 315 German Civil Code (BGB)) by taking into account prevailing market conditions.

"**Roll-Over Reference Price**" is the price determined by the Issuer in its reasonable discretion (§ 315 German Civil Code (BGB)) that is determined based on the prices traded and published on the Related Exchange on the relevant Roll-Over Date. The Issuer shall publish the Roll-Over Reference Price according § 11.

Alternative: ***Warrants relating to Currency Exchange Rates***

1. For the purposes of these Terms and Conditions, the following definitions shall apply:

This definition shall apply in the case of EUR/FX as Underlying.

"**Reference Price**"

[The Reference Price shall be the official Euro foreign exchange reference rate in [U.S. Dollar ("**USD**")] [●] as determined by the European Central Bank (the "**ECB**"), expressed in [USD] [●] (the "**ECB Reference Rate**") and as published on the Valuation Date on Reuters screen page ECB37.

If such an ECB Reference Rate ceases to be published on Reuters screen page ECB37 and is published on another screen page, then the Reference Price shall be the ECB Reference Rate as published on such other page (the "**Successor Page**"). The Issuer will give notification of such Successor Page in accordance with § 11.

Should an ECB Reference Rate cease to be published permanently, then the Issuer will determine in its reasonable discretion (§ 315 German Civil Code (BGB)) another exchange rate for EUR in [USD] [●] as the Reference Price and give notification of such other exchange rate in accordance with § 11.

If the ECB Reference Rate is not published on the Valuation Date on Reuters screen page ECB37 or on a Successor Page and if the Issuer has not determined another exchange rate for EUR in [USD] [●] as the Reference Price, than the price of EUR 1.00 in [USD] [●], as actually traded on the International Interbank Spot Market on the Valuation Date at or about 2.15 pm (Frankfurt time) shall be the Reference Price.] [*insert other provisions*]

This definition shall apply in the case of cross rate as Underlying.

"**Reference Price**"

[The Reference Price is the price expressed in [Japanese Yen ("**JPY**")] [●] for [U.S. Dollar ("**USD**")] [●] [1.00] [●] (the "[**USD][●]/[JPY][●] Exchange Rate**").

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

Should the EUR/[JPY][●] and/or the EUR/[USD][●] official Euro exchange reference rates of the ECB no longer be published on Reuters page ECB37 but on another page (the "**Successor Page**"), the Exchange Rates shall be the EUR/[JPY][●] and/or EUR/[USD][●] official Euro exchange reference rates of the ECB as published on such Successor Page. The Issuer shall publish the Successor Page according to § 11.

Should the determination of the EUR/[JPY][●] and/or the EUR/[USD][●] official Euro exchange reference rates of the ECB be terminated permanently, the Issuer will determine in its reasonable discretion (§ 315 German Civil Code (BGB)) other EUR/[JPY][●] and/or EUR/[USD][●] exchange rates as applicable Exchange Rates by notification according to § 11.

If on the Valuation Date the EUR/[JPY][●] and/or the EUR/[USD][●] official Euro exchange reference rate of the ECB is not published on Reuters page ECB37 or on any Successor Page and if the Issuer has not determined another EUR/[JPY][●] and/or EUR/[USD][●] exchange rate as Exchange Rate, than the price of EUR 1.00 in [USD][●] and [JPY] [●] respectively, as actually traded on the International Interbank Spot Market on the Valuation Date at or about 2.15 pm (Frankfurt time) shall be the EUR/[JPY][●] Exchange Rates and EUR/[USD][●] Exchange Rates.] [*insert other provisions*]

"**Valuation Date**"
The Valuation Date shall be the Exercise Date.

The "**Underlying**" shall correspond to the [*Currency Exchange Rate*].

Alternative: ***Warrants relating to Fund Unit***

1. For the purposes of these Terms and Conditions, the following definitions shall apply (subject to an adjustment in accordance with § 5):

The "**Fund**" shall be the Issuer of the Underlying as described in the Information Memorandum.

A "**Fund Business Day**" shall be a day on which a Reference Price of the Fund Unit is normally determined in accordance with the provisions set out in the Information Memorandum.

"**Information Memorandum**" shall be the sales or other prospectus or information memorandum drawn up in relation to a Fund Unit, in each case as amended.

A "**Market Disruption Event**" shall have occurred if:

(a) the Reference Price of the Fund Unit was not determined for any reason on or in relation to a Fund Business Day by the party responsible therefore pursuant to the Information Memorandum; or

(b) the assets underlying the Fund Unit cannot be valued for any reason and it is therefore not possible to determine the Reference Price of the Fund Unit in accordance with the regular and accepted procedure for determining the Reference Price of the Fund Unit in relation to a Fund Business Day; or

(c) rading in the securities underlying the Fund Unit is suspended or restricted on the national or international financial markets, where such suspension or restriction is substantial in the Issuer's reasonable discretion (§ 315 German Civil Code (BGB)). The existence of a Market Disruption Event shall be announced in accordance with § 11.

This definition is applicable if the Reference Price of the Fund Unit is NOT determined by a stock exchange or similar.

The "**Reference Price**" shall be [the net asset value or a corresponding value or price of the Fund Unit as set out in the Information Memorandum, which is published in relation to a Fund Business Day by the fund manager or administrator or any other party responsible for such publication pursuant to the Information Memorandum.] [*insert other provisions*]

This definition is applicable if the Reference Price of the Fund Unit is determined by a stock exchange or similar body.

The "**Reference Price**" shall be [the **[***insert relevant price***]** of the Fund Unit on **[***insert relevant stock exchange or similar body***]** on the Valuation Date] [*insert other provisions*]

"**Valuation Date**"
The Valuation Date shall be the Exercise Date.

If on Valuation Date the Reference Price of the Fund Unit is not determined and published, or if a Market Disruption Event applies on the Valuation Date, the Valuation Date shall be postponed to the next following Fund Business Day on which a Reference Price of the Fund Unit is again determined and published and on which no Market Disruption Event applies.

If the Valuation Date, in accordance with the above provision, is postponed by [three] [●] Fund Business Days and no Reference Price of the Fund Unit is determined and published on that day either or if a Market Disruption Event applies on that day as well, then that day shall be deemed the Valuation Date and the Issuer shall estimate the Reference Price of the Fund Unit in its reasonable discretion (§ 315 German Civil Code (BGB)) by taking into account the prevailing market conditions on that date and shall publish such price in accordance with § 11.

"**Underlying**" [shall be the fund unit referred to in paragraph 2] [*Fund Unit*] **(**the "**Fund Unit**").

Applicable for all Underlying

The "**Adjustment Amount**" shall change monthly on each Adjustment Day and shall then be applicable for the duration of the Adjustment Period beginning on such Adjustment Day. It shall correspond to the Strike Price on the Adjustment Day occurring within the relevant Adjustment Period, multiplied by the Adjustment Percentage valid during such Adjustment Period. With regard to the first Adjustment Period, the Strike Price on the Issue Date shall be used for the aforementioned calculations.

The "**Adjustment Day**" [shall be • calendar day in each month or, if such day is not a [Exchange Business Day] [●], the next following [Exchange Business Day] [●]. The first Adjustment Day shall be [*date*]. [*insert other provisions*]

This definition is only applicable if the Underlying is an <u>exchange rate.</u>

The "**Adjustment Percentage**" applicable during an Adjustment Period shall be the sum of (i) the difference resulting from the interest rate published on **[***screen page***]** (or a successor page thereto) and the interest rate published on **[***screen page***]** (or a successor page thereto) (such difference hereinafter being referred to as the "**Reference Interest Rate**") on the Adjustment Day falling within the relevant Adjustment Period and (ii) the Interest Rate Adjustment Factor applicable during the relevant Adjustment Period, the result being divided by 365. The Reference Interest Rate for the first Adjustment Period shall be **[***interest rate***]**.

This definition is only applicable if the Underlying is a <u>futures contract</u>.

The "**Adjustment Percentage**" applicable during an Adjustment Period shall be the Interest Rate Adjustment Factor applicable during the relevant Adjustment Period, divided by 365.

This definition is applicable for <u>all other underlings'</u>.

The "**Adjustment Percentage**" applicable during an Adjustment Period shall be the sum of (i) the interest rate published on **[***screen page***]** (or a successor page thereto) on the Adjustment Day falling within the relevant Adjustment Period (the "**Reference Interest Rate**") and (ii) the Interest Rate Adjustment Factor applicable during the relevant Adjustment Period, the result being divided by 365. The Reference Interest Period for the first Adjustment Period shall be **[***interest rate***]**.

The "**Adjustment Period**" shall be the period of time commencing on the Issue Date until the first Adjustment Day (exclusive) and each subsequent period of time commencing on an Adjustment Day (inclusive) until the next following Adjustment Day (exclusive).

"**Exercise Date**" [means [any last Payment Business Day in the months of ● of each year commencing as of the moth of ●] [*insert other provisions*]

"**Issue Date**" shall be the [*date*].

This definition shall apply without underlying-specific loan costs.

The "**Interest Rate Adjustment Factor**" shall be a percentage determined by the Issuer on an Adjustment Day for the Adjustment Period beginning on such Adjustment Day in its reasonable discretion (§ 315 German Civil Code (BGB)), in each case taking into account the prevailing market conditions. The Interest Rate Adjustment Factor for the first Adjustment Period shall be the percentage stated in paragraph 2.

[The respective Interest Rate Adjustment Factors for subsequent Adjustment Periods shall in each case be published in accordance with § 11.**]**

[The respective Interest Rate Adjustment Factors for subsequent Adjustment Periods shall in each case be published on the Issuer's website at *www.warrants.commerzbank.com*.**]**

This definition shall apply with underlying-specific loan costs (e.g. short selling of shares).

The "**Interest Rate Adjustment Factor**" shall be a percentage determined by the Issuer on an Adjustment Day for the Adjustment Period beginning on such Adjustment Day in its reasonable discretion (§ 315 German Civil Code (BGB)), in each case taking into account the prevailing market conditions. In the case of TURBO Bear Warrants, the Issuer will take into account the costomary and variable (with regard to timing) borrowing costs regarding the Underlying. The Interest Rate Adjustment Factor for the first Adjustment Period shall be the percentage stated in paragraph 2.

[The respective Interest Rate Adjustment Factors for subsequent Adjustment Periods shall in each case be published in accordance with § 11**.]**

[The respective Interest Rate Adjustment Factors for subsequent Adjustment Periods shall in each case be published on the Issuer's website at www.warrants.commerzbank.com.]

BEST

The **"Knock-out Level"** corresponds to the relevant Strike Price.

Not BEST

The "**Knock-out Level**" [for the first Adjustment Period shall correspond to the value stated in paragraph 2. For each additional Adjustment Period, the Knock-out Level shall be determined by the Issuer in its reasonable discretion (§ 315 German Civil Code (BGB)) on the Adjustment Day falling within the relevant Adjustment Period by taking into account the relevant prevailing market conditions (in particular, the share's volatility).] [*insert other provisions*]

[In addition, the Knock-out Level shall be adjusted on each Futures Roll-Over Date.]

[The respective Knock-out Level shall in each case be published in accordance with § 11.]
[The respective Knock-out Level shall in each case be published on the Issuer's website at *www.warrants.commerzbank.com*.]

"**Payment Business Day**" means a day [on which the Trans-European Automated Real-Time Gross settlement Express Transfer system which utilises a single shared platform (TARGET2) is open] [(other than a Saturday or Sunday) on which commercial banks and foreign exchange markets in [*city*]] and the Clearing System settle payments in [the Issue Currency] [●].

"**Ratio**"
The Ratio is [a decimal figure equal to the ratio detailed in paragraph 2] [●].

This definition shall apply for all Underlying except Currency Exchange Rates.

"**Relevant Conversion Rate**" shall be a price of EUR 1.00 in [USD] [●], as actually traded on the *International Interbank Spot Market* on the Valuation Date at or about the time the Reference Price is published.

This definition shall apply to Currency Exchange Rates (EUR/FX).

"**Relevant Conversion Rate**" shall be the Reference Price.

This definition shall apply to Currency Exchange Rates (cross rate).

"**Relevant Conversion Rate**"
The EUR/[JPY][●] Exchange Rate.

"**Strike Price**" shall be the price detailed in paragraph 2.

The "**Strike Price**" shall change on each calendar day between the Issue Date and the relevant Valuation Date. The Strike Price on a calendar day ("**T**") shall correspond to the Strike Price on the preceding calendar day ("**T-1**"), plus (in the case of TURBO BULL Warrants) or less the Adjustment Amount applicable on T-1 (in the case of TURBO BEAR Warrants). The Strike Price resulting for each calendar day shall be rounded commercially to two decimal places; the calculation of the respective following Strike Price, however, shall be performed on the basis of the unrounded Strike Price for the preceding day.

The Strike Price on the Issue Date shall correspond to the value stated in paragraph 2.

[The respective Strike Price shall in each case be published in accordance with § 11.**]**
[The respective Strike Price shall in each case be published on the Issuer's website at *www.warrants.commerzbank.com*.**]**

[*additional or other product-specific definitions, including in relation to additional or other underlying:*]

2. For each series of Warrants the terms [*insert parameters*] shall have the following meaning:

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

§ 3
(OPTION RIGHT, KNOCK-OUT EVENT, EXERCISE, SETTLEMENT)

This paragraph 1. shall apply to all Warrants without conversion of the Cash Settlement Amount.

1. Subject to the occurrence of a Knock-out Event in accordance with paragraph 2. and subject to a Ordinary Termination [or Extraordinary Termination] of the Warrants according to § 4 [or § 5], each Warrant grants to the Warrantholder the right (the "**Option Right**"), to receive upon exercise from the Issuer the payment of the Cash Settlement Amount in accordance with these Terms and Conditions of the Warrants.

   The Cash Settlement Amount is the amount expressed in Euro ("**EUR**") (rounded, if necessary, to the next Eurocent (EUR 0.01) with EUR 0.005 rounded upwards) determined in accordance with the following formula:

   $(\text{Underlying}_{\text{final}} - \text{Strike Price}) \text{ X Ratio}$
   (in the case of TURBO BULL Warrants)

   or

   $(\text{Strike Price} - \text{Underlying}_{\text{final}}) \text{ X Ratio}$
   (in the case of TURBO BEAR Warrants)

   where

   $\text{Underlying}_{\text{final}}$ = the Reference Price of the Underlying on the Valuation Date

   [*Indices*:][For the purposes of calculations made in connection with these Terms and Conditions of the Warrants, one point of the Index level shall be equal to EUR 1.00.]

   [*additional or other product-specific redemption options*]

This paragraph 1. shall apply to all Warrants with conversion of the Cash Settlement Amount.

1. Subject to the occurrence of a Knock-out Event in accordance with paragraph 2. and subject to a Ordinary Termination [or Extraordinary Termination] of the Warrants according to § 4 [or § 5], each Warrant grants to the Warrantholder the right (the "**Option Right**"), to receive upon exercise from the Issuer the payment of the Cash Settlement Amount in accordance with these Terms and Conditions of the Warrants.

   The Cash Settlement Amount is the amount expressed in [U.S. Dollar ("**USD**")] [●] and converted into Euro ("**EUR**") (rounded, if necessary, to the next Eurocent (EUR 0.01) with EUR 0.005 rounded upwards) determined in accordance with the following formula:

   $(\text{Underlying}_{\text{final}} - \text{Strike Price}) \text{ X Ratio}$
   (in the case of TURBO BULL Warrants)

   or

   $(\text{Strike Price} - \text{Underlying}_{\text{final}}) \text{ X Ratio}$
   (in the case of TURBO BEAR Warrants)

   where

   $\text{Underlying}_{\text{final}}$ = the Reference Price of the Underlying on the Valuation Date

   Strike Price = the Strike Price applicable on the Valuation Date

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

   [*Indices*:]**[**For the purposes of calculations made in connection with these Terms and Conditions of the Warrants, one point of the Index level shall be equal to [USD] [*Currency*] 1.00.]

[*additional or other product-specific redemption options*]

This paragraph shall apply, if the warrant is not a SMART TURBO Warrant.

2. [If on any day during the period from and including the Issue Date to and including the Valuation Date [at a time on which no Market Disruption Event occurs] [*Share*:][any price of the Share as determined and published by the Exchange] [*Index*:][any [intra-day level] [●] of the Index as determined and published by the Index Sponsor [(including the closing level)] [*Precious Metal*:] [any bid price (in the case of TURBO Bull Warrants) or any ask price (in the case of TURBO Bear Warrants) for the Precious Metal determined as actually traded price on the International Spot Market] [*Futures Contract*:] [any price for the Futures Contract as determined and published by the Related Exchange] [*Currency Exchange Rate*:] [any price for [EUR] [U.S. Dollar ("**USD**")] [●] [1.00][●] in [U.S. Dollar ("**USD**")] [Japanese Yen ("**JPY**")] [●] determined as actually traded price on the international currency exchange market] [*Fund Unit (not exchange listed)*:] [any NAV of the Fund Unit as determined and published in accordance with the provisions of the Memorandum] [*Fund Unit (exchange listed)*:]is any price of the Fund Unit as determined and published by the Exchange] is at least once equal to or below the Knock-out Level (in the case of TURBO BULL Warrants) or equal to or above the Knock-out Level (in the case of TURBO BEAR Warrants), the Option Right pursuant to paragraph 1 shall lapse and no Cash Settlement Amount is payable to the Warrantholder by the Issuer.] [*insert other provisions*]

This paragraph shall apply, if the warrant is a SMART TURBO Warrant.

2. [If on any day during the period from and including the Issue Date to and including the Valuation Date [at a time on which no Market Disruption Event occurs] (a) [*Share*:][any price of the Share as determined and published by the Exchange] [*Index*:][any [intra-day level] [●] of the Index as determined and published by the Index Sponsor [(including the closing level)] [*Precious Metal*:] [any bid price (in the case of TURBO Bull Warrants) or any ask price (in the case of TURBO Bear Warrants) for the Precious Metal determined as actually traded price on the International Spot Market] [*Futures Contract*:] [any price for the Futures Contract as determined and published by the Related Exchange] [*Currency Exchange Rate*:] [any price for [EUR] [U.S. Dollar ("**USD**")] [●] [1.00][●] in [U.S. Dollar ("**USD**")] [Japanese Yen ("**JPY**")] [●] determined as actually traded price on the international currency exchange market] [*Fund Unit (not exchange listed)*:] [any NAV of the Fund Unit as determined and published in accordance with the provisions of the Memorandum] [*Fund Unit (exchange listed)*:]is any price of the Fund Unit as determined and published by the Exchange] is at least once equal to or below the applicable Strike Price (in the case of TURBO BULL Warrants) or equal to or above the applicable Strike Price (in the case of TURBO BEAR Warrants) or (b) the Reference Price of the Underlying is at least once equal to or below the Knock-out Level (in the case of TURBO BULL Warrants) or equal to or above the Knock-out Level (in the case of TURBO BEAR Warrants), the Option Right pursuant to paragraph 1 shall lapse and no Cash Settlement Amount is payable to the Warrantholder by the Issuer.] [*insert other provisions*]

BEST

[If a Knock-out Event occurs, the Warrantholder will receive from the Issuer 1/10 Eurocent per Warrants (the "**Knock-out Amount**").

The Issuer shall pay the Knock-out Amount not later than on the [fifth] [●] Payment Business Day following the Valuation Date to the Clearing System for crediting the accounts of the Warrantholders.]

[If a Knock-out Event occurs, the Warrants will expire worthless] [*insert other provisions*].

Not BEST

If a Knock-out Event occurs, the Knock-out Amount per Warrant (the

"**Knock-out Amount**") [shall be determined by the Issuer in its reasonable discretion (§ 315 German Civil Code (BGB)) [as the fair value of the Warrants at the date as determined by the Issuer in the notification of the termination] [and shall correspond to at least 1/10 Eurocent.] [and may be zero.]] [shall correspond to 1/10 Eurocent.] [*insert other provisions*].

[The Knock-out Amount shall be published in accordance with § 11.]
[The Knock-out Amount shall be published on the Issuer`s website at www.warrants.commerzbank.com.]

The Issuer shall pay the Knock-out Amount not later than on the [fifth] [●] Payment Business Day following the day on which the Knock-out Event occurs to the Clearing System for crediting the accounts of the Warrantholders.

3. Any exercise of Warrants by the Warrantholder shall be carried out in accordance with the provisions of the following paragraphs:

[(a) Exercise Notice

In order to validly exercise the Option Right with respect to an Exercise Date, the Warrantholder shall not later than on the tenth Payment Business Day prior to the requested Exercise Date

(i) deliver a written, binding and irrevocable exercise notice (the "**Exercise Notice**") to the Warrant Agent (§ 9) by use of the form available at the Warrant Agent's or by providing all information and statements requested therein. The Warrant Agent shall be authorised to reject notices which do not comply with this form or that do not provide all information and statements requested therein, and any determination by the Warrant Agent as to whether an Exercise Notice is duly completed and in proper form shall be conclusive and binding on the relevant Warrantholder. Notwithstanding this, in the event that any Exercise Notice is subsequently corrected to the satisfaction of the Warrant Agent, it shall be deemed to be a new Exercise Notice, submitted at the time such correction is delivered to the Warrant Agent; and

(ii) deliver the Warrants to the Warrant Agent either by means of (1) an irrevocable instruction given to the Warrant Agent to withdraw the relevant Warrants from the collective safe custody account, if any, opened with the Warrant Agent, or (2) transferring the relevant Warrants to the account of the Warrant Agent with the Clearing System.

The delivery of an Exercise Notice shall constitute the irrevocable decision of the relevant Warrantholder to exercise the Warrants specified therein. After delivery of such Exercise Notice, such exercising Warrantholder may not otherwise transfer such Warrants. If, notwithstanding this, any Warrantholder transfers or attempts to transfer such Warrants, the Warrantholder will be liable to the Issuer for any loss, costs and expenses suffered or incurred by the Issuer, including, without limitation, those suffered or incurred as a consequence of it having terminated any related hedging operations in reliance on the relevant Exercise Notice and subsequently entering into replacement hedging operations in respect of such Warrants.

(b) Settlement

(i) The Issuer shall pay or cause to be paid not later than on the fifth Payment Business Day following the Valuation Date the Cash Settlement Amount to the account indicated by the Warrantholder, subject to compliance by the Warrantholder with the exercise procedure as described above.

(ii) Exercise of the Warrants and payments by the Issuer will be subject in all cases to any applicable fiscal or other laws, regulations and practices in force at the relevant time. However, the Issuer shall not incur any liability whatsoever in the future if it is unable to pay the Cash Settlement Amount, after using reasonable effort, as a result of such laws, regulations and practices. The Issuer shall not under any circumstances be liable for any acts or default of any clearing system in the performance of its duties in relation to the Warrants.

(iii) All taxes duties or other charges in connection with the exercise of the Warrants are to be borne and paid by the Warrantholders. Any additional cost arising from the exercise of the Warrants shall not be borne by the Issuer.]

[insert other exercise provisions]

§ 4
(ORDINARY TERMINATION BY THE ISSUER)

1. The Issuer shall be entitled to terminate the Warrants in whole but not in part with respect to [each] [the [last] [first]] [Banking Day] [•] [of • [year] [month] (each of such dates an "**Ordinary Termination Date**") (the "**Ordinary Termination**"). The first Ordinary Termination Date shall be •.

2. Any such Ordinary Termination must be announced at least • days prior to the Ordinary Termination Date in accordance with § 11. Such announcement shall be irrevocable and must state the Ordinary Termination Date. *[With respect to the Ordinary Termination of the Warrants as of the first Ordinary Termination Date [in] [on] [•] the Issuer must notify the Warrantholders according to § 11 not later than on •.]*

3. In the case of an Ordinary Termination of the Warrants each Warrantholder shall receive a payment per Warrant as determined in accordance with the provisions of § 3 paragraph 1. The Valuation Date shall be the fifth Payment Business Day prior to the respective Ordinary Termination Date.

4. Any amounts that are payable pursuant to these terms and conditions in the case of Ordinary Termination shall be paid to the Paying Agent subject to the provison that the Paying Agent transfer such amounts to the Clearing System for the purposes of crediting the accounts of the relevant depositary banks and forwarding on to the Warrantholders.

5. [Upon notification of the Ordinary Termination of the Warrants the right to the Warrantholder to exercise the Warrants in accordance with § 4 shall expire.]

§ 5
([ADJUSTMENTS,] [EXTRAORDINARY TERMINATION,]
[THIS CLAUSE HAS BEEN LEFT INTENTIONALLY BLANK])

Alternative: *Warrants with reference to Shares*

1. If an Adjustment Event or an Extraordinary Event (both as defined below) has occurred, the Issuer is entitled to make adjustments to the

Terms and Conditions of the Warrants taking into consideration the provisions set forth hereinafter. If an Extraordinary Event has occurred, the Issuer may (instead of an adjustment) terminate and redeem all, but not less than all Warrants prematurely on the early 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. In any case, the Issuer is neither obliged to make adjustments to the Terms and Conditions of the Warrants nor to early terminate the Warrants.

(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 Related Exchange or that would have been made by the Related Exchange if such option or futures contracts were traded on the Related Exchange.

Any of the before-mentioned adjustments may, among others, relate to [*insert parameters*] and may result in the Share being replaced by other securities, a basket of securities and/or cash, and another stock exchange being determined as the Exchange. However, the Issuer is also entitled to make other adjustments taking into consideration the 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 (in case the Issuer takes into consideration the manner in which adjustments are or would be made by the Related Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Related Exchange if such option or futures contracts were traded at the Related Exchange.

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

(b) If the Warrants are called for redemption due to the occurrence of an Extraordinary Event, they shall be redeemed at the extraordinary termination amount per Warrant (the "**Extraordinary Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (§ 315 German Civil Code (BGB)) [*as the fair value of the Warrants at the date as determined by the Issuer in the notification of the termination]*. Such Extraordinary Termination Amount shall be notified in accordance with § 11. The rights arising from the Warrants will terminate upon the payment of the Extraordinary Termination Amount. The provisions of § 3 paragraph 3 shall apply mutatis mutandis.

2. For the purposes of this § 5 the following definitions shall apply:

"**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 Related Exchange or the announcement of such adjustment; or

(d) any other adjustment event being economically comparable to the before-mentioned events with regard to their effects.

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

(a) a takeover-bid, i.e. an offer to take over or to swap or any other offer or any other act of an individual person or a legal entity that results in the individual person or legal entity buying, otherwise acquiring or obtaining a right to buy more than 10% of the outstanding shares of the Company as a consequence of a conversion or otherwise, as determined by the Issuer based on notifications to the competent authorities or on other information determined as relevant by the Issuer;

(b) the termination of trading in, or early settlement of, option or futures contracts relating to the Share at the Related Exchange or the announcement of such termination or early settlement;

(c) the becoming known of the intention of the Company or of the Exchange to terminate the listing of the Share on the Exchange due to a merger by absorption or by creation, a change of legal form into a company without shares or any other reason or the termination of the listing of the Share at the Exchange or the announcement of the Exchange that the listing of the Share at the Exchange will terminate immediately or at a later date and that the Share will not be admitted, traded or listed at any other exchange which is comparable to the 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 Warrants 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.

"**Related 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 Related 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 Related Exchange in its reasonable discretion (§ 315 German Civil Code *(BGB)*) and will make notification thereof in accordance with § 11.

[*insert additional or other provisions*]

Alternative: *Warrants with reference to Indices*

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 Settlement Amount] [*insert parameters*] will be determined on the basis of the Index being calculated and published by the Successor Sponsor and any reference made to the Index Sponsor shall, if the context so admits, then refer to the Successor Sponsor.

2. If at any time the Index is cancelled or replaced, the Issuer will determine in its reasonable discretion (§ 315 German Civil Code (BGB)) another index on the basis of which the [Cash Settlement Amount] [*insert parameters*] 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. shall apply if the underlying is a share index.

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 among others to [*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 any of the following events:

   (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 extraordinary dividends, stock splits or any other split, consolidation or alteration of category;

   (c) the distribution of ordinary dividends of an Index Company;

   (d) 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;

   (e) the adjustment of option or futures contracts relating to the Index Share on the exchange with the highest trading volume in such option or futures contracts (the "**related exchange**") or the announcement of such adjustment;

(f) 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;

(g) the termination of trading in, or early settlement of, option or futures contracts relating to the Index Share on the related exchange or relating to the Index itself or the announcement of such termination or early settlement;

(h) 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 "**exchange**") to terminate the listing of the Index Share on the exchange due to a merger by absorption or by creation, a change of legal form into a company without shares or any other reason or the termination of the listing of the Index Share at the exchange or the announcement of the exchange that the listing of the Index Share at the 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 exchange (including the exchange segment, if applicable) immediately following the termination of the listing;

(i) 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 Warrants or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments;

(j) 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;

(k) 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

(l) any other event being economically comparable to the afore-mentioned events with regard to their effects.

[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 and redeem all, but not

less than all, the Warrants prematurely in accordance with paragraph 5 on the extraordinary termination date (the "**Extraordinary Termination Date**") with a prior notice of [seven] [●] Payment Business Days in accordance with § 11.

[5]. In the case of an early termination of the Warrants pursuant to paragraph 4. the Warrants shall be redeemed on the Extraordinary Termination Date at the early termination amount (the "**Extraordinary Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (§ 315 German Civil Code (BGB)) [*as the fair value of the Warrants at the date as determined by the Issuer in the notification of the termination]*. The Extraordinary Termination Amount shall be notified in accordance with § 11. The rights arising from the Warrants will terminate upon the payment of the Extraordinary Termination Amount. The provisions of § 3 paragraph 3 shall apply mutatis mutandis.

[*insert additional or other provisions*]

Alternative: *Warrants with reference to Precious Metals*

1. If an Extraordinary Event (as defined below) has occurred, the Issuer is entitled to make adjustments to the Terms and Conditions of the Warrants taking into consideration the provisions set forth hereinafter. If an Extraordinary Event has occurred, the Issuer may (instead of an adjustment) terminate and redeem all, but not less than all Warrants 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. In any case, the Issuer is neither obliged to make adjustments to the Terms and Conditions of the Warrants nor to early terminate the Warrants.

   (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 Related Exchange or that would have been made by the Related Exchange if such option or futures contracts were traded on the Related Exchange

   Any of the before-mentioned adjustments may, among others, relate to [*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 (in case the Issuer takes into consideration the manner in which adjustments are or would be made by the Related Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Related Exchange if such option or futures contracts were traded at the Related Exchange.

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

   (b) If the Warrants are called for redemption due to the occurrence of an Extraordinary Event, they shall be redeemed at the extraordinary termination amount per Warrant (the "**Extraordinary Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (§ 315 German Civil Code (BGB)) [*as the fair value of the Warrants at the date as determined by the Issuer in the notification of* *the termination]*. Such Extraordinary Termination Amount shall be notified in accordance with § 11. The rights arising from the Warrants will terminate upon the payment of the Extraordinary Termination Amount. The provisions of § 3 paragraph 3 shall apply mutatis mutandis.

2. For the purposes of this § 5 the following definitions shall apply:

"**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 Related Exchange or the announcement of such adjustment; or

(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 Reference Price.

(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 Warrants or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments;

(e) any other event being economically comparable to the before-mentioned events with regard to their effects.

"**Related 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*]

Alternative: *Warrants with reference to Futures Contracts*

1. If an Extraordinary Event (as defined below) has occurred, the Issuer is entitled to make adjustments to the Terms and Conditions of the Warrants taking into consideration the provisions set forth hereinafter. If an Extraordinary Event has occurred, the Issuer may (instead of an adjustment) terminate and redeem all, but not less than all Warrants 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. In any case, the Issuer is neither obliged to make adjustments to the Terms and Conditions of the Warrants nor to early terminate the Warrants.

(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 Related Exchange.

Any of the before-mentioned adjustments may, among others, relate to [*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 Related 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 (in case the Issuer takes into consideration the manner in which adjustments are or would be made by the Related Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Related Exchange if such option or futures contracts were traded at the Related Exchange.

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

(b) If the Warrants are called for redemption due to the occurrence of an Extraordinary Event, they shall be redeemed at the extraordinary termination amount per Warrant (the "**Extraordinary Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (§ 315 German Civil Code (BGB)) [*as the fair value of the Warrants at the date as determined by the Issuer in the notification of the termination]*. Such Extraordinary Termination Amount shall be notified in accordance with § 11. The rights arising from the Warrants will terminate upon the payment of the Extraordinary Termination Amount. The provisions of § 3 paragraph 3 shall apply mutatis mutandis.

2. For the purposes of this § 5 the following definitions shall apply:

"**Extraordinary Event**" means the occurrence of any of the following events: Disappearance of Reference Price, Hedging Disruption, Material Change in Content, Price Source Disruption, Tax Disruption, Trading Disruption or any other event being economically comparable to the before-mentioned events with regard to their effects.

"**Disappearance of Reference Price**"
Disappearance of Reference Price means (i) the permanent discontinuation of trading, in the Relevant Futures Contract on the Related Exchange; (ii) the disappearance of, or of trading in, the Commodity; or (iii) the disappearance or permanent discontinuance or unavailability of the Reference Price, notwithstanding the availability of the Price Source or the status of trading in the Relevant Futures Contract or the Commodity.

"**Hedging Disruption**"
Hedging Disruption means an event due to which 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 Warrants or (ii) to realise, regain or transfer the proceeds resulting from such transactions or investments;

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

"**Price Source**" means [the Related Exchange] [Reuters or Bloomberg page ●] [●].

"**Price Source Disruption**"

Price Source Disruption means (i) the failure of the Price Source to announce or publish the relevant Reference Price (or the information necessary for determining the Reference Price); or (ii) the temporary or permanent discontinuance or unavailability of the Price Source.

"**Tax Disruption**"

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

[*insert additional or other provisions*]

Alternative: *Warrants with reference to Funds Units*

1. If an Extraordinary Event (as defined below) has occurred, the Issuer is entitled to make adjustments to the Terms and Conditions of the Warrants taking into consideration the provisions set forth hereinafter. If an Extraordinary Event has occurred, the Issuer may (instead of an adjustment) terminate and redeem all, but not less than all Warrants 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. In any case, the Issuer is neither obliged to make adjustments to the Terms and Conditions of the Warrants nor to extraordinary terminate the Warrants.

(a) Any adjustments of the terms and conditions shall be performed by the Issuer in its reasonable discretion (§ 315 German Civil Code (BGB)). Any of the aforesaid adjustments may relate to, inter alia, [*insert parameters*] and may also and in particular result in the Fund Unit being replaced by another fund unit. In the context of such replacement, the Issuer shall choose a fund unit that is calculated in the same currency as the original Fund Unit and has the same characteristics as, or characteristics similar to, and pursues investment policies, objectives and strategies similar to those pursued by, the original Fund Unit. The Issuer shall be entitled to perform other adjustments by taking into account the aforementioned principles.

Any adjustments and determinations shall take effect as of the point in time determined by the Issuer in its reasonable discretion (§ 315 German Civil Code (BGB)).

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

(b) If the Issuer has terminated the Warrants because of the occurrence of an Extraordinary Event, the Warrants shall be redeemed on the Extraordinary Termination Date at a extraordinary termination amount per Warrants (the "**Extraordinary Termination Amount**"). The Extraordinary Termination Amount shall be determined by the Issuer in its reasonable discretion (§ 315 German Civil Code (BGB)) and announced in accordance with § 11. The rights associated with the Warrants shall expire upon the payment of the Extraordinary Termination Amount. The provisions of § 3 paragraph 3 shall apply mutatis mutandis.

2. For the purposes of this § 5 the following definitions shall apply:

An "**Extraordinary Event**" shall be any of the following:

(a). the implementation of a change to, or modification of, the characteristics of, or the investment policies, objectives or strategies pursued by, the Fund, including but not limited to a change in (i) the voting rights relating to the Fund or (ii) the currency in which the Fund is calculated;

(b) a breach of the Fund's investment policy, objectives or strategies as described in detail in the Information Memorandum;

(c) the existence of a Market Disruption Event **[**spanning more than ● Fund Business Days**]**;

(d) the monitoring of the activity of the fund manager or administrator or other responsible party named in the Information Memorandum by the competent supervisory authorities in relation to the existence of unauthorised acts, breaches of legal, regulatory or other applicable provisions or rules or for similar reasons;

(e) the taking of judicial or regulatory measures against the Fund which, in the Issuer's opinion, might have a material adverse effect on the Fund;

(f) the amalgamation, dissolution or termination of the Fund;

(g) a suspension of the issuance of new fund units or a suspension of the redemption of existing fund units or the compulsory redemption of fund units by the Fund;

(h) the cancellation of the registration or admission of the Fund or of the fund manager or administrator or other responsible party named in the Information Memorandum by a competent authority or body;

(i) the replacement of the fund manager, fund administrator, depositary bank or other responsible party named in the Information Memorandum by a natural or legal person deemed unsuitable by the Issuer;

(j) a change in the accounting or tax laws or regulations applicable to the Fund; or

(k) an event that permanently renders impossible or excludes for practical reasons the determination of the reference price of the fund unit; or

(l) the occurrence of any other event in relation to the Fund or fund unit which, in the Issuer's opinion, is comparable to any of the aforesaid events.

[*insert additional or other provisions*]

Alternative: *Warrants with reference to other Underlying*

[*leave blank*] [*insert additional or other provisions*]

§ 6
(FURTHER ISSUES, REPURCHASE OF WARRANTS)

1. The Issuer may at any time purchase Warrants in the market or otherwise. Warrants repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued, resold or surrendered to the Warrant Agent (§ 9) for cancellation.

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

§ 7
(TAXES)

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

§ 8
(STATUS)

The obligations under the Warrants 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
(WARRANT AGENTS)

1. [●] **[**Commerzbank Aktiengesellschaft [*address*]] shall be the "**Warrant Agent**". The Issuer shall procure that there will at all times be a Warrant Agent. The Issuer is entitled to appoint other banks of international standing as Warrant Agent or additional warrant agents (together with the Warrant Agent the "**Warrant Agents**").

   Furthermore, the Issuer is entitled to terminate the appointment of the Warrant Agent as well as of additional warrant agents. In the event of such termination or such bank being unable or unwilling to continue to act as Warrant Agent or additional warrant agent, the Issuer shall appoint another bank of international standing as Warrant Agent or additional warrant agent. Such appointment or termination shall be published in accordance with § 11.

2. The Warrant Agents shall be held responsible for giving, failing to give, or accepting a declaration, or for acting or failing to act, only if, and insofar as, they fail to act with the diligence of a conscientious businessman.

3. The Warrant Agents acting in such capacity act only as agents of the Issuer. There is no agency or fiduciary relationship between the Warrant Agents on the one hand and the Warrantholders on the other hand. The Warrant Agents are 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 ISSUER)

1. Any other company may assume at any time during the life of the Warrants, subject to § 10 paragraph 4, without the Warrantholders' consent upon notice by the Issuer given through publication in accordance with § 11, all the obligations of the Issuer under these Terms and Conditions.

2. Upon any such substitution, such substitute company (hereinafter called the "**New Issuer**") shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under these Terms and Conditions with the same effect as if the New Issuer had been named as the Issuer herein; the Issuer (and, in the case of a repeated application of this § 11, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Warrants.

3. In the event of such substitution, any reference in these Terms and Conditions (except for this § 10) to the "**Issuer**" shall from then on be deemed to refer to the New Issuer and any reference to the country of the corporate seat of the Issuer which is to be substituted (except for the references in § 13 to the Federal Republic of Germany) shall be deemed to refer to the country of the corporate seat of the New Issuer and the country under the laws of which it is organised.

4. No such assumption shall be permitted unless

   (a) the New Issuer has agreed to assume all obligations of the Issuer under the Warrants pursuant to these Terms and Conditions;

   (b) the New Issuer has agreed to indemnify and hold harmless each Warrantholder against any tax, duty, assessment or governmental charge imposed on such Warrantholder in respect of such substitution;

   (c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Warrantholders compliance by the New Issuer with all obligations under the Warrants 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.

5. Upon any substitution of the Issuer for a New Issuer, this § 10 shall apply again.

§ 11
(NOTICES)

[Notices relating to the Warrants shall be published on the internet page [www.warrants.commerzbank.com] [●] (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 Warrants are listed require a notification in another manner, notices shall also be given in the manner so required.] [●]

§ 12
(LIMITATION OF LIABILITY)

The Issuer and the Warrant Agents shall be held responsible for acting or failing to act in connection with the Warrants only if, and insofar as, it either (i) breaches material obligations under or in connection with the Terms and Conditions of the Warrants negligently or willfully or (ii) breaches other obligations with gross negligence or willfully.

§ 13
(FINAL CLAUSES)

Alternative: *Clearing via Euronext Paris*

[1. The Warrants and the rights and duties of the Warrantholders, the Issuer and the Warrant Agents shall in all respects be governed by the laws of the Federal Republic of Germany except for § 1 paragraph 2 to 4 of the Terms and Conditions which shall be governed by the laws of the French Republic.

2. The Issuer shall be entitled without the consent of the Warrantholders (a) to correct obvious typing, calculation or other errors and (b) to amend or supplement contradictory or incomplete provisions contained in the Terms and Conditions, provided that in the cases of (b) only such amendments and supplements shall be permitted if such amendments or supplements, having regard to the interests of the Issuer, are reasonably acceptable for the Warrantholders, i.e. that do not adversely affect the financial situation of the Warrantholders materially. Amendments or supplements of these Terms and Conditions have to be notified in accordance with § 11.

3. Should any provision of these Terms and Conditions in whole or in part be or become void or be or become impracticable or incomplete, the other provisions shall remain in force. Void, impracticable or incomplete provisions shall be replaced in accordance with the meaning and purpose of these Terms and Conditions and the economic interest of the parties involved if they cannot be corrected or amended in accordance with paragraph 2.

4. Place of performance is [Frankfurt am Main, Federal Republic of Germany] [●].

5. Place of jurisdiction shall be [Frankfurt am Main, Federal Republic of Germany] [●].

6. The courts of the [Frankfurt am Main, Federal Republic of Germany] [●] shall have exclusive jurisdiction over the annulment of lost or destroyed Warrants.

8. The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.]

[*insert additional or other provisions*]

Alternative: *Clearing via other Clearing Systems*

[1. The Warrants and the rights and duties of the Warrantholders, the Issuer and the Warrant Agents shall in all respects be governed by the laws of the Federal Republic of Germany

2. The Issuer shall be entitled without the consent of the Warrantholders (a) to correct obvious typing, calculation or other errors and (b) to amend or supplement contradictory or incomplete provisions contained in the

Terms and Conditions, provided that in the cases of (b) only such amendments and supplements shall be permitted if such amendments or supplements, having regard to the interests of the Issuer, are reasonably acceptable for the Warrantholders, i.e. that do not adversely affect the financial situation of the Warrantholders materially. Amendments or supplements of these Terms and Conditions have to be notified in accordance with § 11.

3. Should any provision of these Terms and Conditions in whole or in part be or become void or be or become impracticable or incomplete, the other provisions shall remain in force. Void, impracticable or incomplete provisions shall be replaced in accordance with the meaning and purpose of these Terms and Conditions and the economic interest of the parties involved if they cannot be corrected or amended in accordance with paragraph 2.

4. Place of performance is [Frankfurt am Main, Federal Republic of Germany] [●].

5. Place of jurisdiction shall be [Frankfurt am Main, Federal Republic of Germany] [●].

6. The courts of the [Frankfurt am Main, Federal Republic of Germany] [●] shall have exclusive jurisdiction over the annulment of lost or destroyed Warrants.

8. The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.]

[*insert additional or other provisions*]

Commerzbank Aktiengesellschaft

History and Development

Commerzbank Aktiengesellschaft is a stock corporation under German law and was established as Commerz- und Disconto-Bank in Hamburg in 1870. The Bank owes its present form to the re-merger of the post-war successor institutions of 1952 on July 1, 1958. The Bank's registered office is located in Frankfurt am Main and its head office is at Kaiserplatz, 60261 Frankfurt am Main, Federal Republic of Germany (telephone: +49 (0)69 136-20). The Bank is registered in the commercial register of the 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 cutback portfolio (Portfolio Restructuring Unit (PRU)). The customter 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 cutback portfolio is used to move portfolios that the Bank no longer wants into 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 Regions 1 and 2, 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 Commercial Real Estate Germany, Commercial Real Estate International, Public Finance as well as Shipping.

Commercial Real Estate Germany/Commercial Real Estate International

In Commercial Real Estate 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.

Shipping

This business division includes all shipping activities of Commerzbank, especially the range of services of the Deutsche Schiffsbank AG, Bremen / Hamburg.

Principal Markets

Commerzbank's business activities are mainly concentrated on the German market, where as an integrated provider of financial services, it maintains a nationwide branch network for offering advice and selling products to all its groups of customers. In Wealth Management, considered core markets are furthermore Austria, Luxembourg, Singapore and Switzerland and in corporate business Europe (the United Kingdom, France, Spain, Italy, the Netherlands, Belgium, Luxembourg, Hungary, the Czech Republic, Poland and Russia) as well as the USA and Asia (China, Dubai, Japan and Singapore).

Organisational Structure

Structure of the Commerzbank Group

Board of Managing Directors

Customer Bank	***Asset Based Finance***	****)***

Private Customers	***Mittelstandsbank***	**Central and Eastern Europe**	**Corporates & Markets**	**Asset Based Finance**
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 Region 1 Large Corporates Region 2 Corparates International Financial Institutions	Eastern Europe Central Europe	Client Relationship Management Corporate Finance Equity Markets & Commodities Fixed Income Trading Research Fixed Income Sales London America	Commercial Real Estate Germany Commercial Real Estate International Public Finance Shipping

* *The third area comprises the cutback portfolio (Portfolio Restructuring Unit (PRU)) which is used to move portfolios that the Bank no longer wants.*

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
Allianz Dresdner Bauspar AG, Bad Vilbel
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
Dresdner Kleinwort Securities LLC, Wilmington/Delaware
Commerzbank (Eurasija) SAO, Moscow
Commerzbank Europe (Ireland), Dublin
Commerzbank International S.A., Luxembourg
Dresdner Bank Luxembourg S.A., Luxembourg
Commerzbank (South East Asia) Ltd., Singapore
Commerzbank Zrt., Budapest
Dresdner Kleinwort Limited, London
Erste Europäische Pfandbrief- und Kommunalkreditbank AG, Luxembourg
Joint Stock Commercial Bank "Forum", Kiev

Futher information on the holdings in affiliates and other companies is contained in the management report and Group financial statements 2008 of Commerzbank which is incorporated by reference into this Prospectus (please see pages 309 - 333 of 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 Comemrzbank Aktiengesellschaft (see page 128 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
Strategy and Controlling, Group Communications, Brand Management, Legal Services, Treasury

Frank Annuscheit, Frankfurt am Main
Information Technology, Organization, Transaction Banking, Security, Support

Markus Beumer, Frankfurt am Main
Coporate Banking, Small and Medium Enterprises Region 1, Small and Medium Enterprises Region 2, Large Corporates Region 1, Large Corporates Region 2, Corporates International, Financial Institutions

Dr. Achim Kassow, Frankfurt am Main
Private and Business Customers, Wealth Management, Direct Banking, Credit, Eastern Europe, Central Europe

Jochen Klösges, Frankfurt am Main
Commercial Real Estate Germany, Commercial Real Estate International, Public Finance, Shipping

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 and Capital Risk Management, Group Market and Operational Risk Management, Global Intensive Care, Group Risk Operations

Ulrich Sieber, Frankfurt am Main
Human Resources, Integration

Dr. Eric Strutz, Frankfurt am Main
Group Compliance, Group Finance, Group Finance Architecture, Internal Auditing, Portfolio Restructuring Unit

Supervisory Board

The Supervisory Board currently consists of the following members:

Klaus-Peter Müller, Chairman, Frankfurt am Main
Uwe Tschäge, Deputy Chairman, Commerzbank AG, Düsseldorf
Hans-Hermann Altenschmidt, Commerzbank AG, Essen
Dott. Sergio Balbinot, Managing Director of Assicurazioni Generali S.p.A., Trieste
Dr.-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-Stifung, 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 Directorsof Allianz SE, Munich
Barbara Priester, Commerzbank AG, Frankfurt am Main
Dr. Marcus Schenck, Member of the Board of Managing Directors of E.ON AG, Düsseldorf

The members of the Board of Managing Directors and of the Supervisory Board can be reached at the business address of the Issuer.

Potential Conflicts of Interest

In the 2008 financial year and until the date of this Prospectus, the members of the Board of Managing Directors and the members of the Supervisory Board were involved in no conflicts of interest as defined in sections 4.3 and 5.5, respectively, of the German Corporate Governance Code.

Potential conflicts of interest could occur with the following members of the Board of Managing Directors due to their additional membership in supervisory boards of Commerzbank AG's subsidiaries:

Mr Annuscheit (comdirect bank AG), Dr. Kassow (comdirect bank AG, BRE Bank SA), Mr Reuther (Erste Europäische Pfandbrief- und Kommunalkreditbank AG), Dr. Strutz (comdirect bank AG, Mediobanca - Banca di Credito Finanziario S.p.A., Erste Europäische Pfandbrief- und Kommunalkreditbank AG).

Currently, there are no signs of such conflicts of interest.

Historical Financial Information

The audited non-consolidated annual financial statements of Commerzbank for the financial year ended December 31, 2008 and the audited consolidated annual financial statements of Commerzbank for the financial years ended December 31, 2007 and 2008 are incorporated by reference into, and form part of, this Base Prospectus.

Auditors

The auditors of the Bank for the 2007 and 2008 financial years were PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Olof-Palme-Straße 35, 60439 Frankfurt am Main, Federal Republic of Germany, who audited the annual and consolidated financial statements of Commerzbank Aktiengesellschaft for the financial years ended December 31, 2007 and 2008, giving each of them their unqualified auditor's report.

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

Interim Financial Information / Trend Information

The Commerzbank Group’s interim report as of June 30, 2009 (reviewed English version) is incorporated by reference into, and forms part of, this Base Prospectus.

Since the audited consolidated financial statements as of December 31, 2008 and the interim report as of June 30, 2009 (reviewed English version) were published no material adverse changes in the prospects nor significant changes in the financial position have occurred except for those described below under "Recent Developments".

Legal and Arbitration Proceedings

During the previous twelve months, there were no governmental, legal or arbitration proceedings, nor is the Bank aware of any such proceedings pending or threatened, which may have, or have had in the recent past significant effects on the Bank's and/or Group's financial position or profitability.

Recent Developments

Acquisition of Dresdner Bank from Allianz

On January 12, 2009, Commerzbank acquired the 92.9% of the shares in Dresdner Bank held by Allianz (which equated to 100% of the voting rights, given the treasury shares held by Dresdner Bank of 7.1% of its share capital) for a total purchase price of €4.7bn ("the **Transaction**"). €3.2bn was paid in cash. In addition, Allianz received 163,461,537 non-par-value shares in the Company through a capital increase against non-cash contributions. Based on the XETRA closing price on January 12, 2009, the value of these shares was €0.8bn. Allianz also received from the Issuer cominvest Asset Management GmbH, cominvest Asset Management S.A., Münchener Kapitalanlage Aktiengesellschaft and MK LUXINVEST S.A. (together "the **cominvest Group**"), with a total value of €0.7bn. The conclusion of long-term distribution agreements between Allianz and the Company and their respective subsidiaries was also agreed upon in the Transaction Agreement as part of the concept of comprehensive sales cooperation in Germany. On completion of the transaction, Allianz strengthened the Company's equity by buying from it asset-backed securities with a nominal value of €2.0bn for €1.1bn. Furthermore, Allianz granted the Company a silent participation of €750m on June 8, 2009. The profit participation for the silent participation consists of fixed interest of 9% p.a. on the nominal value of the contribution plus additional dividend-linked remuneration of 0.01% p.a. on the nominal contribution amount for each full €5,906,764 cash dividend paid.

The merger between Dresdner Bank, as transferring legal entity, and Commerzbank, as acquiring legal entity, was registerd in the commercial register at the district court of Frankfurt am Main on May 11, 2009.

The financial market crisis and SoFFin equity injection

The global financial market crisis had a significant impact on the Group's result in 2008, and it should be assumed that this crisis will produce further negative consequences for the Group in future. In response to the crisis and the gradual deterioration in the economic environment, the Issuer applied to SoFFin on November 2, 2008 for stabilization measures. On December 19, 2008, SoFFin granted the Issuer a silent participation of €8.2bn. Further injections of equity capital were subsequently needed in order to meet much-increased expectations of banks' capital adequacy in light of the intensifying financial market crisis. SoFFin received 295,338,233 non-par-value shares in the Issuer through a capital increase against cash contributions, as approved by the Annual General Meeting on May 15, 2009. As a result of this capital increase, SoFFin holds 25% plus one share of the Issuer. SoFFin also granted the Issuer a further silent participation of €8.2bn on June 4, 2009. In connection with the various equity injections, the Issuer has undertaken not to pay a dividend to its shareholders for financial years 2008 and 2009. The profit participation for the silent participations consists of fixed interest of 9% p.a. on the nominal value of the contribution plus additional dividend-linked remuneration of 0.01% p.a. on the nominal contribution amount for each full €4,430,073 cash dividend paid.

On May 7, 2009, the European Commission declared that the stabilization measures which the Issuer has taken up are, in principle, compatible with the aid provisions set out in the EU Treaty. However, for competitive reasons, a series of conditions were imposed on the Group. The key conditions included:

- the divestment of activities,
- the sale of Eurohypo Aktiengesellschaft ("**Eurohypo**") by 2014 and of Kleinwort Benson Private Bank, Dresdner Van Moer Courtens S.A., Dresdner VPV NV, Privatinvest Bank AG, Reuschel & Co. KG* and Allianz Dresdner Bauspar AG by 2011,
- time-limited restrictions on acquisitions of further companies and

– restrictions on the terms and conditions that can be offered to customers.

* Commerzbank is transferring Reuschel & Co. KG to Conrad Hinrich Donner Bank AG. The relevant contracts have been signed on July 31, 2009. The sale is still subject to the usual approval from the anti-trust and supervisory authorities.

DOCUMENTS INCORPORATED BY REFERENCE

The following document was published in the Supplement B dated April 8, 2008 to the Base Prospectus dated May 29, 2007 relating to the Notes/Certificates Programme Sweden of Commerzbank Aktiengesellschaft and shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

Financial Statements of the Commerzbank Group 2007 (audited)

Management report	p. 3 – 80
Income statement	p. 85
Balance sheet	p. 86
Statement of changes in equity	p. 87 – 88
Cash flow statement	p. 89 – 90
Notes	p. 91 – 187
Group auditors' report	p. 188

The following documents were published in the Supplement A dated April 27, 2009 to the Base Prospectus dated February 12, 2009 for Inline Warrants relating to Shares, Indices and Currency Exchange Rates of Commerzbank Aktiengesellschaft and shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

Financial Statements and Management Report 2008 of the Commerzbank AG

Management report (incl. Risk Report)	p. 2 – 46
Profit and Loss Account	p. 47
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Management Report and Group Financial Statements 2008

Management report	p. 81 – 200
Income statement	p. 205
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Holdings in affiliated and other companies	p. 309 - 333

The following document was published in Base Prospectus dated September 21, 2009 relating to the EUR 5,000,000,000 Credit Linked Note Programme of Commerzbank Aktiengesellschaft and shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

Interim Report of the Commerzbank Group as of June, 2009 (reviewed)

Documents incorporated by reference have been published on the website of the Issuer (www.commerzbank.com).

Frankfurt am Main, September 24, 2009

COMMERZBANK
AKTIENGESELLSCHAFT

by: Gerhardt by: Jung