

15 February, 2007

COMMERZBANK AKTIENGESELLSCHAFT

(incorporated in the Federal Republic of Germany)

BASE PROSPECTUS

UNLIMITED SPEEDER LONG/SHORT CERTIFICATES ON SHARES, INDICES, CURRENCY EXCHANGE RATES, PRECIOUS METALS AND OIL FUTURES CONTRACTS

Under the terms of this Base Prospectus (the '**Base Prospectus**'), Commerzbank Aktiengesellschaft (the '**Issuer**', '**Commerzbank**' or the '**Bank**' and together with its consolidated subsidiaries '**Commerzbank Group**' or the '**Group**') may from time to time issue unlimited speeder long/short certificates with a knock-out feature without expiry date ('**Certificates**') relating to a specified share ('**Unlimited Speeder Share Certificates**'), a specified index ('**Unlimited Speeder Index Certificates**'), a specified currency exchange rate ('**Unlimited Speeder Currency Certificates**'), a specified precious metal ('**Unlimited Speeder Precious Metal Certificates**') or a specified oil futures contract ('**Unlimited Speeder Oil Futures Certificates**'). The Certificates will be issued under the terms and conditions (the '**Conditions**') set out herein and under such additional terms as will be set out in the final terms (the '**Final Terms**') which, with respect to Certificates which are to be listed on a stock exchange, will be delivered to such stock exchange on or prior to the date of listing of such Certificates. References herein to listing of Certificates will include admission to trading on a regulated market.

Subject to the occurrence of a Knock-out Event each Certificate will entitle the holder thereof (upon due execution of a Settlement Notice for a specified Settlement Date as well as subject to certification as to non-U.S. beneficial ownership) to receive a cash settlement amount ('**Cash Settlement Amount**') calculated in accordance with the relevant terms, all as set forth herein and in the applicable Final Terms. The strike price, which is relevant for the calculation of the Cash Settlement Amount, is subject to regular adjustments on a daily basis.

In case of Unlimited Speeder Share Certificates, Unlimited Speeder Index Certificates as well as Unlimited Speeder Oil Futures Certificates the Certificateholders will not any longer be entitled to receive a Cash Settlement Amount upon the occurrence of a Knock-out Event ('**Knock-out Event**') as described in the Conditions of the Certificates. Instead, the Certificateholders will receive a Knock-out Settlement amount ('**Knock-out Settlement Amount**') which can be zero. After the occurrence of the Knock-out Event the Certificates expire regardless whether a Knock-out Settlement Amount has been paid or not. The Knock-out Level relevant for the determination of a Knock-out Event is subject to regular adjustments on a monthly basis.

In the case of Unlimited Speeder Oil Futures Certificates the underlying Oil Futures Contract will be rolled over to the next maturing Oil Futures Contract on the expiry date of the underlying Oil Futures Contract. Strike Price and Knock-out Level will - in addition to the regular adjustments - be adjusted on every Futures Roll-over Date as described in detail in the Conditions.

In the case of Unlimited Speeder Currency Certificates as well as Unlimited Speeder Precious Metal Certificates Strike Price and Knock-out Level (as defined in the Conditions of the Certificates) will be equal; consequently no Cash Settlement Amount or any other amount will be paid to the Certificateholders in the case of the occurrence of the Knock-out Event and the Certificates will expire worthless.

The Issuer has an ordinary and - in the case of Unlimited Speeder Share Certificates as well as Unlimited Speeder Index Certificates - an extraordinary right to terminate the Certificates; furthermore, the Issuer has a right of substitution all as set out in the Conditions.

Forms of the Final Terms are set out herein for the different kinds of Certificates and will specify with respect to the issue of Certificates to which it relates, inter alia, the specific designation of the Certificates, the aggregate number and type of the Certificates, the date of issue of the Certificates, the issue price, the initial strike price, the initial knock-out level, the underlying asset(s), index, currency or other item(s) to which the Certificates relate, and certain other terms relating to the offering and sale of the Certificates. The Final Terms relating to an issue of Certificates will be attached to, or endorsed upon, the Global Certificate (as defined below) representing such Certificates. The Final Terms supplement the Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, supplement, replace or modify the Conditions.

Prospective purchasers of Certificates should ensure that they understand the nature of the relevant Certificates and the extent of their exposure to risks and that they consider the suitability of the relevant Certificates as an investment in the light of their own circumstances and financial condition. Certificates involve a high degree of risk, including the risk of their expiring worthless. Potential investors should be prepared to sustain a total loss of the purchase price of their Certificates. See '**Risk Factors relating to Certificates**' on page 10.

This Base Prospectus was approved by the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) for the purposes of Directive 2003/71/EC of the European Parliament and of the Council on 15 February, 2007.

Application has been made to list Certificates to be issued under the Base Prospectus on Eurolist by Euronext Amsterdam ('**Euronext Amsterdam**'). The Base Prospectus provides that Certificates may be listed on such further or other stock exchange(s) as the Issuer may decide. The applicable Final Terms will specify whether or not Certificates are to be listed on Euronext Amsterdam and/or any other stock exchange(s). The Issuer may also issue unlisted Certificates.

Each issue of Certificates will be represented by a global certificate (each a '**Global Certificate**') which will be issued and deposited with Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. ('**Euroclear Nederland**') in Amsterdam, the Netherlands, on the date of issue of the relevant Certificates. Definitive Certificates will not be issued. The Certificates have been accepted for settlement through Euroclear Nederland and for clearance through Clearnet S.A. Amsterdam Branch Stock Clearing and through Clearstream Banking, société anonyme, Luxembourg ('**Clearstream, Luxembourg**') and Euroclear Bank S.A./N.V. as operator of the Euroclear System ('**Euroclear**').

The Certificates constitute general unsecured contractual obligations of the Issuer and of no other person. Any person who purchases any of the Certificates is relying on the creditworthiness of the Issuer and has no rights under the Certificates against any other person.

The Issuer has a long term credit rating from Moody's Investors Service Limited ('**Moody's**') of A2, and from Standard & Poor's Rating Services, a division of the McGraw Hill Companies Inc. ('**Standard & Poor's**') of A-.

This Base Prospectus is valid for one year from 15 February, 2007.

ISSUER

COMMERZBANK
AKTIENGESELLSCHAFT

LISTING AGENT

COMMERZBANK
AKTIENGESELLSCHAFT

COMMERZBANK 

IMPORTANT INFORMATION

Potential investors in Certificates are explicitly reminded that any investment involves financial risks. They are therefore advised to read this Base Prospectus carefully and in its entirety.

The Issuer accepts responsibility for the information contained in this Base Prospectus. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

The applicable Final Terms will (if applicable) specify the nature of the responsibility taken by the Issuer for the information relating to the underlying asset, index or other item(s) to which the Certificates relate which is contained in such Final Terms.

No person is authorised to give any information or to make any representation not contained in or not consistent with this document or any other information supplied in connection with this Base Prospectus and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer. This document does not constitute, and may not be used for the purposes of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation and no action is being taken to permit an offering of the Certificates or the distribution of this document in any jurisdiction where any such action is required.

This document is to be read and construed in conjunction with any amendment or supplement hereto, with any Final Terms and with all documents which are deemed to be incorporated herein by reference (see 'Documents Incorporated by Reference' on page 27).

The Certificates entitle the Certificateholders to receive upon duly execution of a Settlement Notice for a specific Settlement Date a Cash Settlement Amount. There is no obligation upon any Certificateholder to execute a Settlement Notice with respect to the Certificates held by such Certificateholder nor, in the absence of such execution of a Settlement Notice, any obligation on the Issuer to pay any amount to any Certificateholder, unless provided otherwise in the Conditions. The Settlement Notice for a Certificate can be executed for a Certificate in the manner set forth herein and in the applicable Final Terms. Upon execution of a Settlement Notice, the Certificateholder will be required to certify (in accordance with the provisions outlined in 'Offering and Sale' below) that it is not a U.S. person or a person who has purchased such Certificates for resale to U.S. persons.

The Certificates of each issue may be sold by the Issuer at such time and at such prices as the Issuer may select. There is no obligation upon the Issuer to sell all of the Certificates of any issue. The Certificates of any issue may be offered or sold from time to time in one or more transactions in the over-the-counter market or otherwise at prevailing market prices or in negotiated transactions, at the discretion of the Issuer.

The Issuer shall have complete discretion as to what type of Certificates it issues and when.

Neither this Base Prospectus nor any other information supplied in connection with the Base Prospectus (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Issuer that any recipient of this Base Prospectus or any other information supplied in connection with the Base Prospectus should purchase any Certificates. Each investor contemplating purchasing any Certificates should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Base Prospectus nor any other information supplied in connection with this Base Prospectus constitutes an offer or an invitation by or on behalf of the Issuer or any other person to subscribe for or to purchase any Certificates.

The delivery of this Base Prospectus does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with this Base Prospectus is correct as of any time subsequent to the date indicated in the document containing the same. Investors should review, inter alia, the most recently published annual and interim financial statements of the Issuer, when deciding whether or not to purchase any Certificates.

This Base Prospectus does not constitute an offer of, or invitation by or on behalf of the Issuer to subscribe for or purchase any Certificates. The distribution of this Base Prospectus and the offering of Certificates in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer to inform themselves about and to observe any such restrictions. In particular, the Certificates have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the 'Securities Act'), or with any securities regulatory authority of any state or other jurisdiction of the United States. Subject to certain exceptions, the Certificates may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ('Regulation S')). For a description of certain further restrictions on offers and sales of the Certificates and on the distribution of this Base Prospectus, see 'Offering and Sale' below.

In this Base Prospectus references to 'EUR', '€' and 'Euro' are to the lawful currency of the member states participating in the European Monetary Union. References to 'USD' are to the lawful currency of the United States of America.

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SUMMARY

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

Civil liability in respect of this Summary, including any translation thereof, attaches to Commerzbank Aktiengesellschaft which has tabled it and applied for its notification, but only if this Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus. Where a claim relating to the information contained in this Base Prospectus is brought before a court in a member state of the European Economic Area, the plaintiff investor may, under the national legislation of that member state, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.

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

Summary of the Information on the Certificates and the Risks connected therewith

Unlimited Speeder Share Certificates

Unlimited Speeder Share Certificates grant to the holder of the Unlimited Speeder Share Certificates the right to receive from the Issuer on specific settlement dates a Cash Settlement Amount which is equal to the excess (if any) of the Settlement Price over the Strike Price applicable on the Valuation Date (in the case of Long Certificates) or equal to the excess (if any) of the Strike Price applicable on the Valuation Date over the Settlement Price (in the case of Short Certificates), in each case converted, where necessary, into EUR at the applicable Conversion Rate, and in each case multiplied by the relevant Multiplier. The Strike Price will be adjusted on every calendar day during the Adjustment Period by an Adjustment Amount.

During the lifetime of the Unlimited Speeder Share Certificates an automatic payment of the Cash Settlement Amount will **NOT** take place.

As soon as at any time from and including the Issue Date the price of the specified share is equal to or below (in the case of Long Certificates) or equal to or above (in the case of Short Certificates) the applicable Knock-out Level (the 'Knock-out Event') the Unlimited Speeder Share Certificates are due for redemption. In this case the Unlimited Speeder Share Certificates are redeemed by payment of the Knock-out Settlement Amount being the fair market value of the Unlimited Speeder Share Certificates on the day of the Knock-out Event as determined by the Calculation Agent in its own reasonable discretion.

The purchase of Unlimited Speeder Share Certificates involves the risk of sustaining a loss in the amount invested. In the case of a Knock-out Event a total loss of the investment is conceivable. For details of the risks connected with the investment in Unlimited Speeder Share Certificates see 'Risk Factors relating to the Certificates'.

Unlimited Speeder Index Certificates

Unlimited Speeder Index Certificates grant to the holder of the Certificates the right to receive from the Issuer on specific settlement dates a Cash Settlement Amount which is equal to the excess (if any) of the Settlement Price over the Strike Price applicable on the Valuation Date (in the case of Long Certificates) or equal to the excess (if any) of the Strike Price applicable on the Valuation Date over the Settlement Price (in the case of Short Certificates), in each case converted, where necessary, into EUR at the applicable Conversion Rate, and in each case multiplied by the Multiplier. The Strike Price will be adjusted on every calendar day during the Adjustment Period by an Adjustment Amount.

During the lifetime of the Unlimited Speeder Index Certificates an automatic payment of the Cash Settlement Amount will **NOT** take place.

As soon as at any time from and including the Issue Date the level of the specified index is equal to or below (in the case of Long Certificates) or equal to or above (in the case of Short Certificates) the applicable Knock-out Level (the 'Knock-out Event') the Unlimited Speeder Index Certificates are due for redemption. In this case the Unlimited Speeder Index Certificates are redeemed by payment of the Knock-out Settlement Amount being the fair market value of the Unlimited Speeder Index Certificates on the day of the Knock-out Event as determined by the Calculation Agent in its own reasonable discretion.

The purchase of the Unlimited Speeder Index Certificates involves the risk of sustaining a loss in the amount invested. In the case of a Knock-out Event a total loss of the investment is conceivable. For details of the risks connected with the investment in the Unlimited Speeder Index Certificates see 'Risk Factors relating to the Certificates'.

Unlimited Speeder Currency Certificates

Unlimited Speeder Currency Certificates grant to the holder of the Unlimited Speeder Currency Certificates the right to receive from the Issuer on specific settlement dates a Cash Settlement Amount which is equal to the excess (if any) of the Settlement Price over the Strike Price applicable on the Valuation Date (in the case of Long Certificates) or equal to the excess (if any) of the Strike Price applicable on the Valuation Date over the Settlement Price (in the case of Short Certificates), in each case converted into EUR at the applicable Conversion Rate, and in each case multiplied by the Multiplier. The Strike Price will be adjusted on every calendar day during the Adjustment Period by an Adjustment Amount.

During the lifetime of the Unlimited Speeder Currency Certificates an automatic payment of the Cash Settlement Amount will **NOT** take place.

As soon as at any time from and including the Issue Date the price for one unit of the Base Currency in the Reference Currency, determined as actually traded price on the international currency exchange markets, is equal to or below (in the case of Long Certificates) or equal to or above (in the case of Short Certificates) the applicable Knock-out Level (the 'Knock-out Event') the Unlimited Speeder Currency Certificates will expire worthless. A Cash Settlement Amount will not be payable.

The purchase of Unlimited Speeder Currency Certificates involves the risk of sustaining a loss in the amount invested. In the case of a Knock-out Event the Unlimited Speeder Currency Certificates will expire worthless and there will be no payment under the Unlimited Speeder Currency Certificates; consequently, the holders of Unlimited Speeder Certificates will suffer a total loss of their investment. For details of the risks connected with the investment in Unlimited Speeder Currency Certificates see 'Risk Factors relating to the Certificates'.

Unlimited Speeder Precious Metal Certificates

Unlimited Speeder Precious Metal Certificates grant to the holder of the Unlimited Speeder Precious Metal Certificates the right to receive from the Issuer on specific settlement dates a Cash Settlement Amount which is equal to the excess (if any) of the Settlement Price over the Strike Price applicable on the Valuation Date (in the case of Long Certificates) or equal to the excess (if any) of the Strike Price applicable on the Valuation Date over the Settlement Price (in the case of Short Certificates), in each case converted, where necessary, into EUR at the applicable Conversion Rate, and in each case multiplied by the Multiplier. The Strike Price will be adjusted on every calendar day during the Adjustment Period by an Adjustment Amount.

During the lifetime of the Unlimited Speeder Precious Metal Certificates an automatic payment of the Cash Settlement Amount will **NOT** take place.

As soon as at any time from and including the Issue Date the bid price (in the case of Long Certificates) or the ask price (in the case of Short Certificates) expressed in USD for one fine troy ounce (31.1035g) of the specified precious metal, quoted on the International Interbank Spot Market, London and published on the Screen Page, is at least once been equal to or below (in the case of Long Certificates) or equal to or above (in the case of Short Certificates) the applicable Knock-out Level (the 'Knock-out Event') the Unlimited Speeder Precious Metal Certificates will expire worthless. A Cash Settlement Amount will not be payable.

The purchase of Unlimited Speeder Precious Metal Certificates involves the risk of sustaining a loss in the amount invested. In the case of a Knock-out Event the Unlimited Speeder Precious Metal Certificates will expire worthless and there will be no payment under the Unlimited Speeder Precious Metal Certificates; consequently, the holders of Unlimited Speeder Precious Metal Certificates will suffer a total loss of their investment. For details of the risks connected with the investment in Unlimited Speeder Precious Metal Certificates see 'Risk Factors relating to the Certificates'.

Unlimited Speeder Oil Futures Certificates

Unlimited Speeder Oil Futures Certificates grant to the holder of Unlimited Speeder Oil Futures Certificates the right to receive from the Issuer on specific settlement dates a Cash Settlement Amount which is equal to the excess (if any) of the Settlement Price over the Strike Price applicable on the Valuation Date (in the case of Long Certificates) or equal to the excess (if any) of the Strike Price applicable on the Valuation Date over the Settlement Price (in the case of Short Certificates), in each case converted into EUR at the applicable Conversion Rate, and in each case multiplied by the Multiplier. The Strike Price will be adjusted on every calendar day during the Adjustment Period by an Adjustment Amount..

During the lifetime of the Unlimited Speeder Oil Futures Certificates an automatic payment of the Cash Settlement Amount will **NOT** take place.

As soon as at any time from and including the Issue Date the continuously quoted and published price of the relevant futures contract on the relevant futures exchange has at least once been equal to or below (in the case of Long Certificates) or equal to or above (in the case of Short Certificates) the applicable Knock-out Level (the 'Knock-out Event') the Certificates are due for redemption. In this case the Unlimited Speeder Oil Futures Certificates are redeemed by payment of the Knock-out Settlement Amount being the fair market value of the Unlimited Speeder Oil Futures Certificates on the day of the Knock-out Event as determined by the Calculation Agent in its own reasonable discretion.

The purchase of Unlimited Speeder Oil Futures Certificates involves the risk of sustaining a loss in the amount invested. In the case of a Knock-out Event a total loss of the investment is conceivable. For details of the risks connected with the investment in Unlimited Speeder Oil Futures Certificates see 'Risk Factors relating to the Certificates'.

Summary of the Information on the Issuer and the Risks relating to the Issuer

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

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

Commerzbank's business activities are mainly concentrated on the German market. In corporate business, Western, Central and Eastern Europe and also the USA are considered core markets. Additional information regarding the Issuer is available in the section 'Commerzbank Aktiengesellschaft'.

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

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

Details are presented in the section 'Risk Factors relating to the Issuer'.

RISK FACTORS

The following information does not constitute a complete list or detailed description of all risks associated with an investment in Certificates and the order of the risks described should not be considered as a statement on the extent of possible financial effects connected with such risks or the probability of their occurrence. An investment in Certificates can be associated with additional risks or other risks than described herein.

Potential purchasers of Certificates are advised to read the Base Prospectus in its entirety (including the information contained in the relevant Final Terms) and to seek their own advice (including tax and financial advice) before deciding to invest in Certificates.

The following information is not intended to replace the advice given to the investor by its own advisors. An investment decision should not be reached on the basis of this list, as the information contained therein 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.

Risk Factors relating to the Certificates

Unlimited Speeder Share Certificates

1. General

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

Furthermore, in the case of the occurrence of a Knock-out Event the Certificates will expire, and without any further action, the holder Unlimited Speeder Share Certificates will be entitled to receive the Knock-out Settlement Amount (see '3. Knock-out Event' below).

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

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

Further to this, the investor bears the risk that the financial situation of the Issuer declines - or that insolvency or bankruptcy proceedings are instituted against the Issuer - and that as a result the Issuer cannot fulfill its payment obligations under the Unlimited Speeder Share Certificates.

2. Continuous Adjustment of the Strike Price

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

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

The Strike Price is adjusted on every calendar day by an Adjustment Amount, which is calculated on the basis of the Reference Interest Rate on the Adjustment Date falling into the relevant Adjustment Period and the Interest Rate Adjustment Factor during such Adjustment Period (all as defined in the Conditions of the Certificates).

3. Knock-out Event

As soon as at any time from and including the Issue Date the price of the Share is equal to or below the applicable Knock-out Level (in the case of Long Certificates) or equal to or above the applicable Knock-out Level (in the case of Short Certificates) (the 'Knock-out Event') the Unlimited Speeder Share Certificates are due for payment (if any) and the entitlement under the Unlimited Speeder Share Certificates will expire. In this case the holders of Unlimited Speeder Share Certificates will receive payment of the Knock-out Settlement Amount being the fair market value of the Unlimited Speeder Share Certificates on the day of the occurrence of the Knock-out Event as determined by the Calculation Agent in its own reasonable discretion (all as defined in the Conditions of the Certificates). The holders of Unlimited Speeder Share Certificates should be aware that the Knock-out Settlement Amount may be zero and that they will sustain a total loss of their investments.

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

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

4. Adjustment of the Strike Price and the Knock-out Level in case of dividend payments

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

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

5. Unlimited Certificates; the necessity of execution; sale of Certificates

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

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

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

6. The influence of trading or hedging transactions of the Issuer on the Certificates

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

7. Currency risk

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

Unlimited Speeder Index Certificates

1. General

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

Furthermore, in the case of the occurrence of a Knock-out Event the Unlimited Speeder Index Certificates will expire, and without any further action, the holder of Unlimited Speeder Index Certificates will be entitled to receive the Knock-out Settlement Amount (see '3. Knock-out Event' below).

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

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

Further to this, the investor bears the risk that the financial situation of the Issuer declines - or that insolvency or bankruptcy proceedings are instituted against the Issuer - and that as a result the Issuer cannot fulfill its payment obligations under the Unlimited Speeder Index Certificates.

2. Continuous Adjustment of the Strike Price

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

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

The Strike Price is adjusted on every calendar day by an Adjustment Amount, which is calculated on the basis of the Reference Interest Rate on the Adjustment Date falling into the relevant Adjustment Period and the Interest Rate Adjustment Factor during such Adjustment Period (all as defined in the Conditions of the Certificates).

3. Knock-out Event

As soon as at any time from and including the Issue Date the level of the Index is equal to or below the applicable Knock-out Level (in the case of Long Certificates) or equal to or above the applicable Knock-out Level (in the case of Short Certificates) (the 'Knock-out Event') the Unlimited Speeder Index Certificates are due for payment (if any) and the entitlement under the Unlimited Speeder Index Certificates will expire. In this case the holder of Unlimited Speeder Index Certificates will receive payment of the Knock-out Settlement Amount being the fair market value of the Unlimited Speeder Index Certificates on the day of the occurrence of the Knock-out Event as determined by the Calculation Agent in its own reasonable discretion (all as defined in the Conditions of the Certificates). The holder of Unlimited Speeder Index Certificates should be aware that the Knock-out Settlement Amount may be zero and that they will sustain a total loss of their investments.

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

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

4. Unlimited Certificates; the necessity of execution; sale of Certificates

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

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

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

5. The influence of trading or hedging transactions of the Issuer on the Certificates

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

6. Currency risk

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

Unlimited Speeder Currency Certificates

1. General

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

Furthermore, in the case of the occurrence of a Knock-out Event the Unlimited Speeder Currency Certificates will expire. A Cash Settlement Amount will not be payable (see '3. Knock-out Event' below).

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

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

Further to this, the investor bears the risk that the financial situation of the Issuer declines - or that insolvency or bankruptcy proceedings are instituted against the Issuer - and that as a result the Issuer cannot fulfill its payment obligations under the Unlimited Speeder Currency Certificates.

2. Continuous Adjustment of the Strike Price

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

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

The Strike Price is adjusted on every calendar day by an Adjustment Amount, which is calculated on the basis of the Reference Interest Rate on the Adjustment Date falling into the relevant Adjustment Period and the Interest Rate Adjustment Factor during such Adjustment Period (all as defined in the Conditions of the Certificates).

3. Knock-out Event

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

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

4. Unlimited Certificates; the necessity of execution; sale of Certificates

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

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

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

5. The influence of trading or hedging transactions of the Issuer on the Certificates

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

Unlimited Speeder Precious Metal Certificates

1. General

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

the Settlement Price (in the case of Short Certificates), in each case converted into EUR at the applicable Conversion Rate, and in each case multiplied by the Multiplier. Valuation Date is always the fifth Business Day preceding the Settlement Date for which a Settlement Notice was provided by the holder of Unlimited Speeder Precious Metal Certificates.

Furthermore, in the case of the occurrence of a Knock-out Event the Unlimited Speeder Precious Metal Certificates will expire. A Cash Settlement Amount will not be payable (see '3. Knock-out Event' below).

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

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

Further to this, the investor bears the risk that the financial situation of the Issuer declines - or that insolvency or bankruptcy proceedings are instituted against the Issuer - and that as a result the Issuer cannot fulfill its payment obligations under the Unlimited Speeder Precious Metal Certificates.

2. Continuous Adjustment of the Strike Price

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

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

The Strike Price is adjusted on every calendar day by an Adjustment Amount, which is calculated on the basis of the Reference Interest Rate on the Adjustment Date falling into the relevant Adjustment Period and the Interest Rate Adjustment Factor during such Adjustment Period (all as defined in the Conditions of the Certificates).

3. Knock-out Event

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

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

4. Unlimited Certificates; the necessity of execution; sale of Certificates

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

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

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

5. The influence of trading or hedging transactions of the Issuer on the Certificates

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

6. Currency risk

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

Unlimited Speeder Oil Futures Certificates

1. General

Unlimited Speeder Oil Futures Certificates grant to the holder of Unlimited Speeder Oil Futures Certificates the right to receive from the Issuer on specific settlement dates a Cash Settlement Amount which is equal to the excess (if any) of the Settlement Price over the Strike Price applicable on the Valuation Date (in the case of Long Certificates) or equal to the excess (if any) of the Strike Price applicable on the Valuation Date over the Settlement Price (in the case of Short Certificates), in each case converted into EUR at the applicable Conversion

Rate, and in each case multiplied by the Multiplier. Valuation Date is always the fifth Business Day preceding the Settlement Date for which a Settlement Notice was provided by the holder of Unlimited Oil Futures Certificates.

Furthermore, in the case of the occurrence of a Knock-out Event the Unlimited Speeder Oil Futures Certificates will expire, and without any further action, the holder of Unlimited Oil Futures Certificates will be entitled to receive the Knock-out Settlement Amount (see '4. Knock-out Event' below).

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

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

Further to this, the investor bears the risk that the financial situation of the Issuer declines - or that insolvency or bankruptcy proceedings are instituted against the Issuer - and that as a result the Issuer cannot fulfill its payment obligations under the Unlimited Speeder Oil Futures Certificates.

2. Continuous Adjustment of the Strike Price

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

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

The Strike Price is adjusted on every calendar day by an Adjustment Amount, which is calculated on the basis of the Reference Interest Rate on the Adjustment Date falling into the relevant Adjustment Period and the Interest Rate Adjustment Factor during such Adjustment Period (all as defined in the Conditions of the Certificates).

3. Adjustment of the Strike Price and Knock-out Level in case of a Futures Roll-over Adjustment

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

In particular the Strike Price and Knock-out Level applicable at the time of the Futures Roll-over Event will be adjusted by an amount being the difference between the Futures Roll-over Reference Price of the Relevant Futures Contract applicable prior to the Futures Roll-over Date and Futures Roll-over Reference Price of the

Relevant Futures Contract applicable after the Futures Roll-over Date plus the costs which occurs by such replacement of the Relevant Futures Contracts (the 'Roll-over Expenses') (all as defined in the Conditions of the Certificates). The Roll-over Expenses mainly consists of the proceeds of the ask price for the Relevant Futures Contract which cease to be the underlying asset of the Unlimited Speeder Oil Futures Certificate and the costs of the payment of the bid price for the Relevant Futures Contract replacing the former one.

In this context the holder of Unlimited Oil Futures Certificates should be aware that the applicable Futures Roll-over Reference Price does not correspond to the Settlement Price which will be used for the calculation of the Cash Settlement Amount in case that the Unlimited Speeder Oil Futures Certificates are due for payment. The Futures Roll-over Reference Price is determined by the Calculation Agent in its own reasonable discretion on the basis of the prices determined and published on the Relevant Futures Exchange within 30 minutes after the publication of the prices of the Brent Afternoon Marker for the Relevant Futures Contract on the Relevant Futures Exchange.

Furthermore, the holder of Unlimited Oil Futures Certificates must be aware that due to a Futures Roll-over Adjustment a Knock-out Event (see '4. Knock-out Event' below) might occur.

4. Knock-out Event

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

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

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

5. Unlimited Certificates; the necessity of execution; sale of Certificates

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

The holder of Unlimited Oil Futures Certificates should note that the request of payment of the Cash Settlement Amount by executing a Settlement Notice is only possible on Settlement Dates as defined in the applicable Final

Terms. In the meantime, the only way to realise the market value of the Unlimited Speeder Oil Futures Certificates is to sell the Unlimited Speeder Oil Futures Certificates.

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

6. The influence of trading or hedging transactions of the Issuer on the Certificates

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

7. Currency risk

As the Relevant Futures Contract underlying the Unlimited Speeder Oil Futures Certificate is quoted USD any risk in connection with an investment in the Unlimited Speeder Oil Futures Certificate does not only depend on the development of the price of the Relevant Futures Contract but also on the development of the EUR/USD currency exchange rate. Unfavourable developments in these markets can increase the risk and could lead to a decrease in the value of the Unlimited Speeder Oil Futures Certificates or the Cash Settlement Amount.

Risk Factors relating to the Issuer

Economic Setting

Demand for the products and services offered by the Issuer is mainly dependent upon economic performance as a whole. In the area of Corporate and Investment Banking, for example, sluggish economic activity has a direct impact on companies' demand for credit and causes lending to decline and average creditworthiness to deteriorate. As there is also a greater likelihood of companies becoming insolvent and consequently defaulting on their loans in a shaky economic environment, higher provisioning is necessary. Moreover, a poorer corporate profit outlook leads to lower evaluations of companies and as a result to less interest in both mergers and acquisitions and such capital-market transactions as IPOs, capital increases and takeovers; accordingly, the revenues from advising clients and placing their shares decline when economic activity is sluggish. Furthermore, proprietary trading and the trading profit are also dependent upon the capital-market situation and the expectations of market participants. In the Retail Banking and Asset Management division, lower company evaluations prompt investors to turn to forms of investment entailing less risk (such as money-market funds rather than other fund products), the sale of which generate only weaker commissions.

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

Intensive competition

Germany's banking sector is characterized by intensive competition. Overcapacity exists in some cases in business involving private investors. In corporate business, especially in the field investment banking, German banks compete with a number of foreign institutions, which have substantially expanded their presence in the German market over the past few years. The intensive competition makes it not always possible to achieve adequate margins in individual business areas, or transactions in one area have to offset weak-margin or zero-margin transactions in others. In addition, due to intensive competition, lending terms and conditions do not always reflect the credit risk properly.

Commerzbank competes not only with other private-sector banks but also with cooperative banks and public-law banks (savings banks and Landesbanks). Whereas private-sector banks have an obligation to their shareholders to increase value and to make a profit, the public-law institutions base their *raison d'être* on their public duty to provide broad sections of the population with banking products and services at a fair price. On account of this commitment to the public good, the desire to make a profit is not the prime goal of the public-law institutions. However, due to the elimination of institutional liability and guarantor liability in July 2005 the competitive advantage of public-law institutions ceases to exist and it is expected that they will be more and more exposed to fierce competition. Still, in some cases they do not offer their products and services at market prices or at prices which reflect the risks involved; private-sector banks could not do this.

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

Credit risk

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

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

Market risk

Market risk covers the potential negative change in value of the Bank's positions as a result of changes in market prices – for example, interest rates, currency and equity prices, or parameters which influence prices (volatilities, correlations).

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

The Group's management of interest-rate risk also influences the treasury result. The relationship of assets to liabilities as well as any imbalance stemming from this relationship causes the revenues from the Group's banking activities to change with different correlations when interest rates fluctuate. Significant for the Group are above all changes in the interest-rate level for different maturity brackets and currencies in which the Group holds interest-sensitive positions. An imbalance between interest-bearing assets and interest-bearing liabilities with regard to maturities can have a considerable adverse effect on the financial position and earnings performance of Commerzbank's banking business in the relevant month or quarter. Should the Group be unable to balance mismatches between interest-bearing assets and liabilities, the consequences of a narrowing of the interest margin and interest income might be a considerable adverse impact on the Group's earnings performance.

Some of the revenues and some of the expenses of the Commerzbank Group arise outside the eurozone. As a result, it is subject to a currency risk. As the Commerzbank Group's consolidated financial statements are drawn up in Euros, foreign-currency transactions and the non-Euro positions of the individual financial statements of the subsidiary, which are consolidated in the Group's financial statements, are translated into Euros at the exchange rates valid at the end of the respective period. The Commerzbank Group's results are subject, therefore, to the effects of the Euro's fluctuations against other currencies, e.g. the US dollar. If, due to currency fluctuations, the revenues denominated in a currency other than the Euro prove to be lower on translation, while expenses denominated in a currency other than the Euro prove to be higher on translation, this might have an adverse impact on the Commerzbank Group's financial position and earnings performance.

The trading profit of the Commerzbank Group may be volatile and is dependent on numerous factors which lie beyond the Group's control, such as the general market environment, trading activity as a whole, the interest-rate level, currency fluctuations and general market volatility. No guarantee exists, therefore, that the level of the trading profit achieved in the 2005 financial year can be maintained or even improved upon. A substantial decline in the trading profit of the Commerzbank Group or an increase in trading losses may adversely affect the Group's ability to operate profitably.

Liquidity risk

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

Lowering of the Group's ratings

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

Operational risk

Operational risk is an independent type of risk due to the ever greater complexity of banking activities and also, above all, due to the much more widespread use of sophisticated technologies in banking over the past few years. Large-scale institutional banking business, such as that conducted by the Commerzbank Group, is becoming ever more dependent upon highly developed information technology (IT) systems. IT systems are subject to a series of problems, such as computer viruses, hackers, impairments of the key IT centres, as well as software or hardware errors. Harmonization of the IT systems of the banking and financial subsidiaries of the Commerzbank Group in order to create a single IT architecture represents a special challenge. In addition, IT systems regularly need to be updated in order to meet the changing business and regulatory requirements. In particular, compliance with the Basel II rules will make further large demands on the functioning of the Commerzbank Group's IT systems. It may not prove possible to implement on time the upgrades needed in connection with the introduction of the Basel II rules and they may not function as required. Even if the Commerzbank Group adopts measures to protect itself against the abovementioned problems, they still can represent serious risks for the Group.

Strategic risk

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

Risk from equity holdings in other companies

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

Regulatory risk

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

DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall, subject as provided below, be deemed to be incorporated in, and to form part of, this Base Prospectus:

- (a) the Group management report and the consolidated annual financial statements of Commerzbank AG for the financial year ended 31 December, 2004 including the auditor's report thereon;
- (b) the Group management report and the consolidated annual financial statements of Commerzbank AG for the financial year ended 31 December, 2005 including the auditor's report thereon;
- (c) the interim report of the Commerzbank Group as of 30 September, 2006 (unaudited).
- (d) the consolidated financial statements of Commerzbank AG as of 31 December, 2006 (abridged version without audit opinion).

Copies of any documents incorporated by reference will be available throughout the entire term of this Base Prospectus, free of charge, from the offices of the Paying Agent and the Issuer as well as on the website of Commerzbank: www.commerzbank.com.

Terms and Conditions of Unlimited Speeder Share Certificates

The following are the terms and conditions to which, subject to completion and/or amendment in the Final Terms relating to the Unlimited Speeder Share Certificates, the Unlimited Speeder Share Certificates will be subject.

Commerzbank Aktiengesellschaft has authorised the issue of up to such number of such type of Unlimited Speeder Share Certificates (the '**Certificates**') as specified in the final terms relating to the Certificates (the '**Final Terms**'). The applicable Final Terms will specify whether the Certificates are long Certificates ('**Long Certificates**') or short Certificates ('**Short Certificates**').

The Certificates will be issued pursuant to a master paying agency agreement (the '**Paying Agency Agreement**') dated 15 February, 2007 between Commerzbank Aktiengesellschaft as issuer, BNP Paribas Securities Services S.A. as paying agent (the '**Paying Agent**', which term shall include any successor or additional paying agent) and BNP Paribas S.A., Amsterdam branch as sub paying agent for the Paying Agent and Commerzbank Aktiengesellschaft as calculation agent (the '**Calculation Agent**', which term shall include any successor calculation agent). Commerzbank Aktiengesellschaft shall undertake the duties of calculation agent in respect of the Certificates as set out below and in the applicable Final Terms unless another entity is so specified as calculation agent in the applicable Final Terms. The expression Calculation Agent shall, in relation to the relevant Certificates, include such other specified calculation agent. Notwithstanding the fact that the relationship between the Issuer and the Paying Agent under the Paying Agency Agreement is governed by French law, the relationship between the Issuer and the Certificateholders, including the rights and the duties of the Certificateholders under these Terms and Conditions, is governed by Dutch law.

No Certificates in definitive form will be issued. The Certificates will be represented by a global certificate in bearer form (the '**Global Certificate**') which will be deposited with Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. ('**Euroclear Nederland**') in Amsterdam on or about the Value Date specified in the applicable Final Terms.

The applicable Final Terms for the Certificates will be attached to the Global Certificate and supplement these Terms and Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, supplement, modify or replace these Terms and Conditions for the purposes of the Certificates.

References herein to the 'applicable Final Terms' are to the Final Terms attached to the Global Certificate (including any Final Terms attached to a Global Certificate in the case of any further certificates issued pursuant to Condition 14 and forming a single series with the Certificates).

Copies of the Paying Agency Agreement and the applicable Final Terms will be available free of charge to the Certificateholders at the specified offices of the Paying Agent during usual business hours on any day other than a Saturday, Sunday or public holiday in France or in the Netherlands, as applicable, save that if the Certificates are unlisted, the applicable Final Terms will only be available to a Certificateholder and such Certificateholder must produce evidence satisfactory to the Paying Agent as to identity.

Words and expressions defined in the Paying Agency Agreement or used in the applicable Final Terms shall have the same meaning where used in these Terms and Conditions, unless the context otherwise requires or unless otherwise stated.

The Certificateholders are entitled to the benefit of, and are deemed to have notice of and are bound by, all the provisions of the Paying Agency Agreement (insofar as they relate to the Certificates) and the applicable Final Terms, which are binding on them.

1. Definitions

As used in these Terms and Conditions:

'Adjustment Amount' applicable in an Adjustment Period means, in respect of any Certificate, an amount which is equal to the Strike Price applicable on the Adjustment Date falling in such Adjustment Period multiplied by the Adjustment Factor applicable during such Adjustment Period;

'Adjustment Dates' means, in respect of any Certificate, the dates as specified in the applicable Final Terms for the monthly calculation of the Adjustment Amount to be applied in connection with the Regular Adjustment of the Strike Price as well as for the monthly adjustment of the Knock-out Level;

'Adjustment Factor' means the factor applicable during an Adjustment Period for the calculation of the Adjustment Amount applicable during such Adjustment Period. The Adjustment Factor is calculated as the sum of (i) the Reference Interest Rate on the Adjustment Date falling into the relevant Adjustment Period and (ii) the Interest Rate Adjustment Factor during such Adjustment Period, the result being divided by 365; the Adjustment Factor, in respect of any Certificate, applicable during the first Adjustment Period is specified in the relevant Final Terms;

'Adjustment in case of Ordinary Dividend Payment' means, in respect of any Certificate, in case of the payment of an ordinary dividend by the Company to its Shareholders which is not a Potential Adjustment Event according to Condition 7 that the applicable Knock-out Level and Strike Price will be adjusted by the Calculation Agent in its own reasonable discretion as of the ex-date of such dividend payment;

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

'Business Day' means a day (other than a Saturday or a Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in Amsterdam, Paris and Frankfurt am Main and on which Euronext Amsterdam, the Clearing Systems and the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System are open for business;

'Calculation Agent' means Commerzbank Aktiengesellschaft or such other person designated as such by Commerzbank Aktiengesellschaft in a reasonable manner;

'Cash Settlement Amount' means, in respect of each Certificate, an amount equal to the excess (if any) of the Settlement Price over the Strike Price applicable on the Valuation Date (in the case of Long Certificates) or of the Strike Price applicable on the Valuation Date over the Settlement Price (in the case of Short Certificates), in each case converted, where necessary, into EUR at the applicable Conversion Rate, and in each case multiplied by the Multiplier;

'Certificateholder' has the meaning given thereto in Condition 2(a);

'Clearing Systems' means Euroclear and Clearstream, Luxembourg and Euroclear Nederland;

'Clearstream, Luxembourg' means Clearstream Banking, société anonyme, Luxembourg;

'Company' means, with respect to Certificates relating to a Share, the issuer of the underlying Share;

'Conversion Rate' means the exchange rate for EUR 1 into the Relevant Currency on the Valuation Date as determined by the Calculation Agent on the basis specified, if applicable, in the applicable Final Terms;

'EUR' means Euro;

'Euroclear' means Euroclear Bank S.A./N.V. as operator of the Euroclear System;

'Euroclear Nederland' means Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., Amsterdam;

'Euronext Amsterdam' means Eurolist by Euronext Amsterdam;

'Interest Rate Adjustment Factor' means a factor to be applied during an Adjustment Period as determined by the Calculation Agent in its absolute discretion on the basis of the prevailing market conditions;

'Issue Date' means the date specified as such in the applicable Final Terms;

'Issuer' means Commerzbank Aktiengesellschaft, a company incorporated under the laws of the Federal Republic of Germany;

A 'Knock-out Event' shall be deemed to have occurred if at any time from and including the Issue Date on a day on which no Market Disruption Event occurs with respect to the Share at least one price of the Share at the Relevant Stock Exchange is equal to or below the applicable Knock-out Level (in the case of Long Certificates) or equal to or above the applicable Knock-out Level (in the case of Short Certificates);

'Knock-out Level' in respect of any Certificate for the first Adjustment Period means the level as specified in the applicable Final Terms. For any further Adjustment Period the Knock-out Level will be adjusted by the Calculation Agent in its own reasonable discretion on the Adjustment Date falling into such Adjustment Period on the basis of the prevailing market conditions (especially in consideration of the volatility). The Knock-out Level is subject to Extraordinary Adjustments according to Condition 7 as well as to Adjustment in case of Ordinary Dividend Payment.

'Knock-out Settlement Amount' means an amount determined by the Calculation Agent in its own reasonable discretion as the fair market value of the Certificates. However, the Knock-out Settlement Amount can be 0;

'Knock-out Settlement Date' means the fifth Business Day following the date on which the Knock-out Event occurred;

'Long Certificates' means Certificates specified as such in the applicable Final Terms;

'Market Disruption Event' means the suspension or limitation of trading

- (i) of the Shares on the Relevant Stock Exchange, or
- (ii) of options contracts relating to the Shares on the Relevant Options Exchange, if such options are traded on the Relevant Options Exchange,

if, in the determination of the Calculation Agent, in any such case such suspension or limitation is material.

For the purposes of this definition a limitation on the hours and 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.

'**Multiplier**' means the percentage, expressed as a decimal figure, specified as such in the applicable Final Terms, indicating to which percentage of the difference between the Settlement Price and the Strike Price the Certificateholder is entitled. The Multiplier will be subject to extraordinary adjustments according to Condition 7;

'**Participant**' means a participant of Euroclear Nederland (*aangesloten instelling* as meant in the Securities Giro Transfer Act);

'**Paying Agent**' means BNP Paribas Securities Services S.A., Paris, or such other person designated as such by the Issuer in a reasonable manner;

'**Reference Interest Rate**' means the interest rate appearing on the Reuters page specified in the applicable Final Terms;

'**Reference Price**' has the meaning given thereto in the applicable Final Terms, and will be expressed in the Relevant Currency;

'**Regular Adjustment of the Strike Price**' means the adjustment of the Strike Price on every calendar day during an Adjustment Period by an Adjustment Amount whereby the Strike Price determined for each calendar day will be rounded to two decimal places after the comma. The basis for the determination of the Strike Price on the next calendar day, however, will be the unrounded Strike Price of the previous calendar day.

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

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

'**Relevant Currency**' means the currency in which the Strike Price and the Settlement Price are expressed and which is specified as such in the applicable Final Terms;

'**Relevant Options Exchange**' means, at any time, the options or futures exchange with the highest trading volume of options or futures contracts relating to the Share. If options or futures contracts relating to the Share are not traded on any exchange, the Calculation Agent will determine the Relevant Options Exchange in its sole reasonable discretion;

'**Relevant Stock Exchange**' has the meaning given thereto in the applicable Final Terms;

'**Securities Giro Transfer Act**' means the Dutch Wet giraal effectenverkeer;

'**Settlement Date**' means, in respect of each Certificate, the dates as specified in the applicable Final Terms;

'**Settlement Notice**' has the meaning given thereto in Condition 5(a);

'**Settlement Price**' means, in respect of each Certificate, the Reference Price of the Share on the Relevant Stock Exchange on the Valuation Date, expressed in the Relevant Currency, as determined by the Calculation Agent;

'Share' has the meaning given thereto in the applicable Final Terms;

'Short Certificates' means Certificates specified as such in the applicable Final Terms;

'Strike Price' has, in respect of each Certificate, on the Issue Date the meaning given thereto in the applicable Final Terms. The Strike Price will be expressed as a monetary value denominated in the Relevant Currency. The Strike Price will be subject to Regular Adjustment of the Strike Price, Adjustment in case of Ordinary Dividend Payment (as defined above) as well as to extraordinary adjustments according to Condition 7;

'Valuation Date' means, in respect of any Certificate for which a Settlement Notice was forwarded, the fifth Business Day preceding the Settlement Date for which such Settlement Notice was provided as specified in such Settlement Notice.

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

'Value Date' means the date specified as such in the applicable Final Terms.

2. Form, denomination, separation and status

(a) Except as set forth hereinafter, all Certificates are represented by a global Certificate in bearer form (the '**Global Certificate**'), which will be deposited and given in custody with Euroclear Nederland on or about the Value Date and which will therefore be subject to the Securities Giro Transfer Act. Each Certificate entitles the holder thereof, subject to these Terms and Conditions, to the rights set forth in Condition 3 and Condition 4. Certificates represented by the Global Certificate form part of a collective depot (*verzameldepot* as meant in the Securities Giro Transfer Act) of Certificates maintained by a Participant. The Certificates will be credited to the account of the holder of such rights with such Participant. For the purposes hereof, a person having a credit balance in respect of Certificates in its account with Euroclear Nederland or one of its Participants will be referred to as a '**Certificateholder**'. The Certificateholder shall not have the right to request physical delivery (*uitlevering*) of his Certificates.

(b) If Euroclear Nederland is informed by a Participant that a Certificateholder wishes to forward a Settlement Notice with respect to a Certificate, Euroclear Nederland shall register on the schedule attached to the Global Certificate (i) that the number of Certificates represented thereby is decreased by the number of Certificates for which a Settlement Notice has been provided and (ii) the number of Certificates represented by the Global Certificate thereafter.

(c) The Certificates are unsecured and unsubordinated obligations of the Issuer and rank and will rank *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer, without any preference among themselves and without any preference one above the other by reason of priority of date of issue or otherwise, except for obligations given priority by law.

3. Entitlement under the Certificates upon execution of a Settlement Notice

Subject to the occurrence of a Knock-out Event, each Certificateholder is entitled upon due execution of a Settlement Notice in accordance with Condition 5(a) to receive from the Issuer on the Settlement Date specified in such Settlement Notice a Cash Settlement Amount calculated by the Calculation Agent.

The Cash Settlement Amount payable per Certificate will be rounded to the nearest two decimal places (eurocent), EUR 0.005 (half a eurocent) being rounded upwards. If the Cash Settlement Amount payable per Certificate is less than half a eurocent, no Cash Settlement Amount will be payable in respect of the Certificate (for the avoidance of doubt: neither per Certificate nor on the basis of the aggregate number of Certificates for which a Settlement Notice was executed).

4. Entitlement in the case of a Knock-out Event

In the case of a Knock-out Event, each Certificateholder is entitled to receive from the Issuer on the Knock-out Settlement Date the Knock-out Settlement Amount, if any. In such case the entitlement of the Certificateholder to receive the Cash Settlement Amount according to Condition 3 shall expire.

Any Settlement Notice sent by a Certificateholder to the Paying Agent for which the Valuation Date has not occurred prior to the occurrence of a Knock-out Event shall be void. The same shall apply for an Ordinary or Extraordinary Termination by the Issuer pursuant to Condition 8.

5. Execution Procedure

(a) Execution of Settlement Notice; Determinations

A Participant may, in its own name or on behalf of another Certificateholder, execute a Settlement Notice for any Settlement Date as specified in the applicable Final Terms, confirming to the Paying Agent by fax or telex (each such fax or telex to be referred to as an '**Settlement Notice**') in a form acceptable to the Paying Agent, that (i) it irrevocably executes a Settlement Notice with respect to the Certificates as specified in the Settlement Notice for a specific Settlement Date, (ii) it shall arrange for the transfer of the number of Certificates specified in the Settlement Notice to the Paying Agent acting on behalf of the Issuer, and (iii) payment of the relevant Cash Settlement Amount for each Certificate for which a Settlement Notice has been duly executed is requested to be made to that Participant. The Settlement Notice, copies of which may be obtained from the Paying Agent, must include such information as may be requested by the Paying Agent which is necessary or desirable in its view to enable the Issuer to pay the Cash Settlement Amount to the Participant. The relevant Participant shall also inform Euroclear Nederland that the Certificateholder wishes to exercise the amount of Certificates as confirmed to the Paying Agent in a Settlement Notice.

The Settlement Notice for a specific Settlement Date has to be received by the Paying Agent at the latest on the 10th Business day prior to the Settlement Date for which the Settlement Notice is executed. If the Settlement Notice is not received by the Paying Agent on the 10th Business Day such Settlement Notice shall be void and a Cash Settlement Amount will not be paid.

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

(b) Effect of Delivery of a Settlement Notice

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

entering into replacement hedging operations in respect of such Certificates or (ii) paying any amount on the execution of the Settlement Notice without having entered into any replacement hedging operations.

(c) Minimum Exercise Number

The applicable Final Terms may specify a minimum number of Certificates for which a Settlement Notice can be executed (the '**Minimum Number**'). If a Minimum Number for the execution of a Settlement Notice is specified, the Settlement Notice can only be executed for such Minimum Number of Certificates and integral multiples thereof. Any Settlement Notice forwarded in breach of this provision shall be void and of no effect.

6. Settlement

(a) General

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

(b) Execution Risks

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

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

After the occurrence of a Knock-out Event as provided in Condition 4, if and to the extent that on the basis of the Terms and Conditions a Knock-out Settlement Amount would be due by the Issuer, the Issuer will pay or cause to be paid the Knock-out Settlement Amount due in respect of all outstanding Certificates (for which a Settlement Notice was not yet executed) on the relevant Knock-out Settlement Date to Euroclear Nederland for onward payment to its Participants. Euroclear Nederland will be informed by or on behalf of the Issuer of the Knock-out Settlement Amount due in respect of all Certificates represented by the Global Certificate. Euroclear Nederland will be discharged of its obligation to pay by paying the relevant funds to its Participants which, according to Euroclear Nederland's records, hold a co-ownership right in the girodepot in respect of the Certificates, the respective payments to be made in proportion with the co-ownership right in such girodepot held by each of such Participants. Euroclear Nederland shall not be obliged to make any payment in excess of funds it actually received as funds free of charges of any kind whatsoever. The Participant shall be responsible for crediting the relevant Knock-out Settlement Amount to the account of the relevant Certificateholder. Neither the Issuer nor the Paying Agent shall have any responsibility for the onward payment by Euroclear Nederland to its Participants, nor for the crediting by such Participant of the account of any Certificateholder.

(d) Cancellation of Certificates

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

7. Extraordinary Adjustments

(a) Adjustments in case of the occurrence of a Potential Adjustment Event

Following the declaration by the Company of the terms of any Potential Adjustment Event, the Calculation Agent will, in its sole and absolute discretion, determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Shares and, if so, will (i) make the corresponding adjustment, if any, to any one or more of the Strike Price, the Knock-out Level and/or the Multiplier and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate to account for that diluting or concentrative effect and (ii) determine the effective date of that adjustment (provided that no adjustment will be made as a result of any payment of an ordinary dividend, whether or not in the form of cash). The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by the Relevant Options Exchange to options on the Shares traded on that options exchange.

Upon the making of any such adjustment by the Calculation Agent, the Calculation Agent shall give notice as soon as practicable to the Certificateholders in accordance with Condition 12, stating the adjustment to the Strike Price, the Knock-out Level and/or the Multiplier and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms and giving brief details of the Potential Adjustment Event.

(b) Adjustments in case of the occurrence of a De-listing, Insolvency, Merger Event or Nationalisation

If a De-listing, Insolvency, Merger Event or Nationalisation occurs in relation to the Share, the Issuer in its sole and absolute discretion may, subject to an Extraordinary Termination of the Certificates according to Condition 8(b), take the action described in (i) or (ii) below:

- (i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any one or more of the Strike Price, the Knock-out Level and/or the Multiplier and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms to account for the Merger Event, De-listing, Nationalisation or Insolvency, as the case may be, and determine the effective date of that adjustment. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of the Merger Event, De-listing, Nationalisation or Insolvency made by the Relevant Options Exchange to options on the Shares traded on that options exchange; or
- (ii) following such adjustment to the settlement terms of options on the Shares traded on the Relevant Options Exchange, require the Calculation Agent to make a corresponding adjustment to any one or more of the Strike Price, the Knock-out Level and/or the Multiplier and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Relevant Options Exchange. If options on the Shares are not traded on the Relevant Options Exchange, the Calculation Agent will make such adjustment, if any, to any one or more of the Strike Price and/or the Multiplier and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate, with reference to the rules and precedents (if any) set by the Relevant Options Exchange to account for the Merger Event, De-listing, Nationalisation or Insolvency, as the case may be, that in the determination of the Calculation Agent would have given rise to an adjustment by the Relevant Options Exchange if such options were so traded.

Upon the occurrence of a Merger Event, De-listing, Nationalisation or Insolvency, the Issuer shall give notice as soon as practicable to the Certificateholders in accordance with Condition 12 stating the occurrence of the Merger Event, De-listing, Nationalisation or Insolvency, as the case may be, giving details thereof and the action proposed to be taken in relation thereto.

(c) *Definitions for the application of this Condition 7*

'De-listing' means the Shares cease, for any reason, to be listed on the Relevant Stock Exchange and as of the date of such de-listing are not listed on another recognised stock exchange or quotation system in the same jurisdiction as the Relevant Stock Exchange.

'Insolvency' means that by reason of the voluntary or involuntary liquidation, bankruptcy or insolvency of or any analogous proceeding affecting the Company (i) all the Shares are required to be transferred to a trustee, liquidator or other similar official or (ii) holders of the Shares become legally prohibited from transferring them.

'Merger Date' means, in respect of a Merger Event, the date upon which all holders of Shares (other than, in the case of a takeover offer, Shares owned or controlled by the offeror) have agreed or have irrevocably become obliged to transfer their Shares.

'Merger Event' means any (i) reclassification or change of Shares that results in a transfer of or an irrevocable commitment to transfer all Shares outstanding, (ii) consolidation, amalgamation or merger of the Company with or into another entity (other than a consolidation, amalgamation or merger in which the Company is the continuing entity and which does not result in any such reclassification or change of all Shares outstanding) or (iii) other takeover offer for Shares that results in a transfer of or an irrevocable commitment to transfer all Shares (other than Shares owned or controlled by the offeror), in each case if the Merger Date is on or before the Valuation Date in respect of the relevant Certificate;

'Nationalisation' means that all the Shares or all the assets or substantially all the assets of the Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority or entity.

'Potential Adjustment Event' means any of the following:

- (i) a subdivision, consolidation or reclassification of Shares (unless a Merger Event) or a free distribution or dividend of Shares to existing holders by way of bonus, capitalisation or similar issue;
- (ii) a distribution or dividend to existing holders of Shares of (a) Shares or (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Company equally or proportionately with such payments to holders of Shares or (c) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price as determined by the Calculation Agent;
- (iii) an extraordinary dividend (provided that any ordinary dividend, whether or not in the form of cash, will not be considered as a Potential Adjustment Event);
- (iv) a call by the Company in respect of Shares that are not fully paid;
- (v) a repurchase by the Company of Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or
- (vi) any other event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the Shares.

8. Termination of the Certificates by the Issuer

(a) Ordinary Termination of the Certificates

The Issuer is entitled to ordinarily terminate all outstanding Certificates as of the dates (the '**Termination Dates**') specified in the Final Terms (the '**Ordinary Termination**') with a notice period as specified in the Final Terms in accordance with Condition 12.

In the case of an Ordinary Termination the Certificateholder is entitled to receive on the Termination Date the Cash Settlement Amount, and the Valuation Date for the calculation of the Cash Settlement Amount is the fifth Business Day preceding the Termination Date.

(b) Extraordinary Termination of the Certificates

In the case of the occurrence of a Merger Event, De-listing, Nationalisation or Insolvency, the Issuer is entitled but not obliged to terminate all outstanding Certificates with a notice period of at least 10 Business Days in accordance with Condition 12 (the '**Extraordinary Termination**').

In the case of an Extraordinary Termination of the Certificates the Issuer will pay an amount to each Certificateholder in respect of each Certificate held by him (the '**Extraordinary Termination Amount**') which amount shall be the fair market value of a Certificate less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. If the Extraordinary Termination Amount is zero or negative, no payment will be due. Payment of the Extraordinary Termination Amount will be made in such manner as shall be notified to the Certificateholders in accordance with Condition 12.

In the case of an Ordinary as well as an Extraordinary Termination of the Certificates, the settlement provisions specified in Condition 6(c) will apply accordingly.

9. Illegality

The Issuer may terminate the Certificate by giving notice to the Certificateholders in accordance with Condition 12 if it determines that its performance under the Certificates shall have become unlawful in whole or in part as a result of compliance by it with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power ('**applicable law**'). In such circumstances the Issuer will, however, if and to the extent permitted by applicable law, pay to each Certificateholder in respect of each Certificate held by it an amount (the '**Termination Amount**'), determined by the Calculation Agent acting in good faith, representing the fair market value of such Certificate (ignoring such illegality) immediately before such termination, less the cost to the Issuer of unwinding any underlying-related hedging operations. If the Termination Amount is zero or negative, no payment will be due. Payment will be made in such manner as shall be notified to the Certificateholders in accordance with Condition 12.

10. Purchase by the Issuer

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

11. Issuer, Calculation Agent and Paying Agent; Modifications

The specified offices of the Issuer, the Calculation Agent and the Paying Agent are as follows:

Issuer and Calculation Agent:

Commerzbank Aktiengesellschaft
Kaiserplatz
60261 Frankfurt am Main
Federal Republic of Germany

Paying Agent:

BNP Paribas Securities Services S.A.
66 Rue de la Victoire
75009 Paris
France
Fax: +33 1 42 98 13 40

The Calculation Agent and the Paying Agent may at any time cease to act in their respective capacities and the Issuer reserves the right at any time to vary or terminate the appointment of the Calculation Agent or the Paying Agent and to appoint a substitute Calculation Agent or a substitute or additional Paying Agent, as the case may be, provided always that no resignation or termination of appointment of the Calculation Agent or the Paying Agent shall become effective until a replacement Calculation Agent or Paying Agent shall have been appointed and provided that, so long as any of the Certificates are listed on a stock exchange, there shall be a Paying Agent having a specified office in each location required by the rules and regulations of the relevant stock exchange. Notice of any resignation, appointment or termination thereof and of any changes in the specified office of the Calculation Agent or the Paying Agent will be given to the Certificateholders in accordance with Condition 12.

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

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

The Issuer may modify these Terms and Conditions and/or the Paying Agency Agreement without the consent of the Certificateholders in any manner which the Issuer may deem necessary or desirable provided that such modification is not materially prejudicial to the interests of the Certificateholders or such modification is of a formal, minor or technical nature or to correct a manifest error or to cure, correct or supplement any defective provision contained herein and/or therein. Notice of any such modification will be given to the Certificateholders in accordance with Condition 12 but failure to give, or non-receipt of, such notice will not affect the validity of any such modification.

12. Notices

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

13. Taxation and expenses

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

14. Further Issues

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

15. Substitution of the Issuer

The Certificateholders hereby consent in advance that the Issuer, or any previous substituted company may, at any time, without any further consent of the Certificateholders being required, substitute for itself as principal obligor under the Certificates any company (the '**Substitute**'), being the Issuer or any other company, subject to:

- (a) Commerzbank Aktiengesellschaft unconditionally and irrevocably guaranteeing in favour of each Certificateholder the performance of all obligations by the Substitute under the Certificates;
- (b) all actions, conditions and things required to be taken, fulfilled and done to ensure that the Certificates represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done, and being in full force and effect;
- (c) the Substitute having become party to the Paying Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it;
- (d) each stock exchange on which the Certificates are listed having confirmed that, following the proposed substitution of the Substitute, the Certificates will continue to be listed on such stock exchange; and
- (e) the Issuer having given at least 30 days' prior notice of the date of such substitution to the Certificateholders in accordance with Condition 12.

16. Governing Law and Jurisdiction

The Certificates shall be governed by and construed in accordance with the laws of the Netherlands. All disputes arising from or in connection with the Certificates may be submitted in the first instance to the competent court in Amsterdam, the Netherlands.

TERMS AND CONDITIONS OF UNLIMITED SPEEDER INDEX CERTIFICATES

The following are the terms and conditions to which, subject to completion and/or amendment in the Final Terms relating to the Unlimited Speeder Index Certificates, the Unlimited Speeder Index Certificates will be subject.

Commerzbank Aktiengesellschaft has authorised the issue of up to such number of such type of Unlimited Speeder Index Certificates (the '**Certificates**') as specified in the final terms relating to the Certificates (the '**Final Terms**'). The applicable Final Terms will specify whether the Certificates are long Certificates ('**Long Certificates**') or short Certificates ('**Short Certificates**').

The Certificates will be issued pursuant to a master paying agency agreement (the '**Paying Agency Agreement**') dated 15 February, 2007 between Commerzbank Aktiengesellschaft as issuer, BNP Paribas Securities Services S.A. as paying agent (the '**Paying Agent**', which term shall include any successor or additional paying agent) and BNP Paribas S.A., Amsterdam branch as sub paying agent for the Paying Agent and Commerzbank Aktiengesellschaft as calculation agent (the '**Calculation Agent**', which term shall include any successor calculation agent). Commerzbank Aktiengesellschaft shall undertake the duties of calculation agent in respect of the Certificates as set out below and in the applicable Final Terms unless another entity is so specified as calculation agent in the applicable Final Terms. The expression Calculation Agent shall, in relation to the relevant Certificates, include such other specified calculation agent. Notwithstanding the fact that the relationship between the Issuer and the Paying Agent under the Paying Agency Agreement is governed by French law, the relationship between the Issuer and the Certificateholders, including the rights and the duties of the Certificateholders under these Terms and Conditions, is governed by Dutch law.

No Certificates in definitive form will be issued. The Certificates will be represented by a global certificate in bearer form (the '**Global Certificate**') which will be deposited with Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. ('**Euroclear Nederland**') in Amsterdam on or about the Value Date specified in the applicable Final Terms.

The applicable Final Terms for the Certificates will be attached to the Global Certificate and supplement these Terms and Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, supplement, modify or replace these Terms and Conditions for the purposes of the Certificates.

References herein to the 'applicable Final Terms' are to the Final Terms attached to the Global Certificate (including any Final Terms attached to a Global Certificate in the case of any further certificates issued pursuant to Condition 14 and forming a single series with the Certificates).

Copies of the Paying Agency Agreement and the applicable Final Terms will be available free of charge to the Certificateholders at the specified offices of the Paying Agent during usual business hours on any day other than a Saturday, Sunday or public holiday in France or in the Netherlands, as applicable, save that if the Certificates are unlisted, the applicable Final Terms will only be available to a Certificateholder and such Certificateholder must produce evidence satisfactory to the Paying Agent as to identity.

Words and expressions defined in the Paying Agency Agreement or used in the applicable Final Terms shall have the same meaning where used in these Terms and Conditions, unless the context otherwise requires or unless otherwise stated.

The Certificateholders are entitled to the benefit of, and are deemed to have notice of and are bound by, all the provisions of the Paying Agency Agreement (insofar as they relate to the Certificates) and the applicable Final Terms, which are binding on them.

1. Definitions

As used in these Terms and Conditions:

'Adjustment Amount' applicable in an Adjustment Period means, in respect of any Certificate, an amount which is equal to the Strike Price applicable on the Adjustment Date falling in such Adjustment Period multiplied by the Adjustment Factor applicable during such Adjustment Period;

'Adjustment Dates' means, in respect of any Certificate, the dates as specified in the applicable Final Terms for the monthly calculation of the Adjustment Amount to be applied in connection with the Regular Adjustment of the Strike Price as well as for the monthly adjustment of the Knock-out Level;

'Adjustment Factor' means the factor applicable during an Adjustment Period for the calculation of the Adjustment Amount applicable during such Adjustment Period. The Adjustment Factor is calculated as the sum of (i) the Reference Interest Rate on the Adjustment Date falling into the relevant Adjustment Period and (ii) the Interest Rate Adjustment Factor during such Adjustment Period, the result being divided by 365; the Adjustment Factor, in respect of any Certificate, applicable during the first Adjustment Period is specified in the relevant Final Terms;

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

'Business Day' means a day (other than a Saturday or a Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in Amsterdam, Paris and Frankfurt am Main and on which Euronext Amsterdam, the Clearing Systems and the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System are open for business;

'Calculation Agent' means Commerzbank Aktiengesellschaft or such other person designated as such by Commerzbank Aktiengesellschaft in a reasonable manner;

'Cash Settlement Amount' means, in respect of each Certificate, an amount equal to the excess (if any) of the Settlement Price over the Strike Price applicable on the Valuation Date (in the case of Long Certificates) or of the Strike Price applicable on the Valuation Date over the Settlement Price (in the case of Short Certificates), in each case converted, where necessary, into EUR at the applicable Conversion Rate, and in each case multiplied by the Multiplier;

'Certificateholder' has the meaning given thereto in Condition 2(a);

'Clearing Systems' means Euroclear and Clearstream, Luxembourg and Euroclear Nederland;

'Clearstream, Luxembourg' means Clearstream Banking, société anonyme, Luxembourg;

'Conversion Rate' means the exchange rate for EUR 1 into the Relevant Currency on the Valuation Date as determined by the Calculation Agent on the basis specified, if applicable, in the applicable Final Terms;

'EUR' means Euro;

'Euroclear' means Euroclear Bank S.A./N.V. as operator of the Euroclear System;

'**Euroclear Nederland**' means Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., Amsterdam;

'**Euronext Amsterdam**' means Eurolist by Euronext Amsterdam;

'**Index**' means the index specified as such in the applicable Final Terms as calculated and published by the Index Sponsor;

If the Index is no longer calculated and published by the Index Sponsor but by another person, company or institution which is approved by the Calculation Agent as the new Index Sponsor (the '**Successor Index Sponsor**'), the Cash Settlement Amount will be calculated on the basis of the Index being calculated and published by the Successor Index Sponsor, and any reference made to the Index Sponsor shall, if the context so admits, then refer to the Successor Index Sponsor.

If at any time the Index is cancelled or replaced, the Calculation Agent will determine another index (the '**Successor Index**') as the basis for the calculation of the Cash Settlement Amount. The Successor Index as well as the time of its first application will be notified as soon as possible pursuant to Condition 12. Any reference made to the Index in these Conditions shall, if the context so admits, then refer to the Successor Index.

If in the opinion of the Calculation Agent a determination of a Successor Index is not feasible (for whatever reason) or if the Index Sponsor materially modifies the calculation method of the Index, 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 or with respect to any other routine measures) (both cases being an '**Index Termination Event**'), then the Calculation Agent or an independent expert selected by the Calculation Agent will continue the calculation and the publication of the Index on the basis of the former concept of the Index and the latest determined level of the Index, all subject to an Extraordinary Termination of the Certificates by the Issuer pursuant to Condition 8(b). Such continuation will be notified as soon as possible pursuant 12;

'**Interest Rate Adjustment Factor**' means a factor to be applied during an Adjustment Period as determined by the Calculation Agent in its absolute discretion on the basis of the prevailing market conditions;

'**Issue Date**' means the date specified as such in the applicable Final Terms;

'**Issuer**' means Commerzbank Aktiengesellschaft, a company incorporated under the laws of the Federal Republic of Germany;

A '**Knock-out Event**' shall be deemed to have occurred if at any time from and including the Issue Date on a day on which no Market Disruption Event occurs with respect to the Index at least one level of the Index (in the case of Certificates on the DAX Index, any level of the DAX Index as calculated by the Index Sponsor on the basis of the prices of the DAX Index constituents published on the electronic trading system of the Frankfurt Stock Exchange (Xetra)) is equal to or below the applicable Knock-out Level (in the case of Long Certificates) or equal to or above the applicable Knock-out Level (in the case of Short Certificates);

'**Knock-out Level**' in respect of any Certificate for the first Adjustment Period means the level as specified in the applicable Final Terms. For any further Adjustment Period the Knock-out Level will be adjusted by the Calculation Agent in its own reasonable discretion on the Adjustment Date falling into such Adjustment Period on the basis of the prevailing market conditions (especially in consideration of the volatility);

'Knock-out Settlement Amount' means an amount determined by the Calculation Agent in its own reasonable discretion as the fair market value of the Certificates. However, the Knock-out Settlement Amount can be 0;

'Knock-out Settlement Date' means the fifth Business Day following the date on which the Knock-out Event occurred;

'Long Certificates' means Certificates specified as such in the applicable Final Terms;

'Market Disruption Event' means

- (i) any suspension of or limitation imposed on trading in the shares comprising the Index on the stock exchanges or trading systems the prices of which are the basis for the calculation of the Index, provided that in the reasonable discretion of the Calculation Agent in any such case such suspension or limitation is material for the calculation of the Index, or
- (ii) any suspension of or limitation imposed on trading in options or futures referring to the Index on the Relevant Options Exchange.

For the purposes of this definition a limitation on the hours and 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;

'Multiplier' means the percentage, expressed as a decimal figure, specified as such in the applicable Final Terms, indicating to which percentage of the difference between the Settlement Price and the Strike Price the holder of a Certificate is entitled. The Multiplier will be subject to extraordinary adjustments in accordance with Condition 7;

'Participant' means a participant of Euroclear Nederland (*aangesloten instelling* as meant in the Securities Giro Transfer Act);

'Paying Agent' means BNP Paribas Securities Services S.A., Paris, or such other person designated as such by the Issuer in a reasonable manner;

'Reference Interest Rate' means the interest rate appearing on the Reuters page specified in the applicable Final Terms;

'Reference Level' means the level of the Index as set out in the applicable Final Terms which will be determined by the Calculation Agent;

'Regular Adjustment of the Strike Price' means the adjustment of the Strike Price on every calendar day during an Adjustment Period by an Adjustment Amount whereby the Strike Price determined for each calendar day will be rounded to two decimal places after the comma. The basis for the determination of the Strike Price on the next calendar day, however, will be the unrounded Strike Price of the previous calendar day.

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

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

'Relevant Currency' means the currency in which the Strike Price and the Settlement Price are expressed and specified as such in the applicable Final Terms;

'Relevant Options Exchange' means, at any time, the options or futures exchange with the highest trading volume of options or futures contracts relating to the Index. If options or futures contracts relating to the Index are not traded on any exchange, the Calculation Agent will determine the Relevant Options Exchange in its sole reasonable discretion;

'Securities Giro Transfer Act' means the Dutch Wet giraal effectenverkeer;

'Settlement Date' means, in respect of each Certificate, the dates as specified in the applicable Final Terms;

'Settlement Notice' has the meaning given thereto in Condition 5(a);

'Settlement Price' means, in respect of each Certificate, an amount determined by the Calculation Agent in the Relevant Currency equal to one unit of the Relevant Currency multiplied by the Reference Level of the Index on the Valuation Date, subject to adjustments in accordance with Condition 7;

'Short Certificates' means Certificates specified as such in the applicable Final Terms;

'Index Sponsor' means the index sponsor specified as such in the applicable Final Terms;

'Strike Price' has, in respect of each Certificate, on the Issue Date the meaning given thereto in the applicable Final Terms. The Strike Price will be expressed as a monetary value denominated in the Relevant Currency. The Strike Price will be subject to Regularly Adjustments of the Strike Price (as defined above) as well as subject to extraordinary adjustments in accordance with Condition 7;

'Valuation Date' means, in respect of any Certificate for which a Settlement Notice was forwarded, the fifth Business Day preceding the Settlement Date for which such Settlement Notice was provided as specified in such Settlement Notice.

If on the envisaged Valuation Date a Reference Level of the Index is not calculated or published or if, in the opinion of the Calculation Agent, a Market Disruption Event has occurred or is continuing on such date, the Valuation Date shall be the first succeeding calendar day on which the Reference Level is calculated and published again and on which a Market Disruption Event is not occurring. If a Reference Level is not calculated and published or if there is a Market Disruption Event on three consecutive Business Days following the envisaged Valuation Date, the third Business Day following the envisaged Valuation Date shall be deemed to be the Valuation Date notwithstanding the absence of a Reference Level or the occurrence of a Market Disruption Event. In such case, the Calculation Agent shall calculate the Reference Level on that deemed Valuation Date in accordance with the formula for and the method of calculating the Index last in effect prior to the commencement of the Market Disruption Event. For the purpose of such calculation, the Calculation Agent will calculate the Reference Level using the exchange traded prices of the shares comprising the Index on such day at the time the Reference Level is usually determined (the **'Valuation Time'**). If the trading in one or more shares comprising the Index being relevant for such calculation is materially limited or suspended on such date or time, the Calculation Agent shall determine a good faith estimate of the exchange traded price of the relevant shares comprising the Index that would have prevailed at the Valuation Time but for that suspension or limitation; and

'Value Date' means the date specified as such in the applicable Final Terms;

2. Form, denomination, separation and status

(a) Except as set forth hereinafter, all Certificates are represented by a global Certificate in bearer form (the '**Global Certificate**'), which will be deposited and given in custody with Euroclear Nederland on or about the Value Date and which will therefore be subject to the Securities Giro Transfer Act. Each Certificate entitles the holder thereof, subject to these Terms and Conditions, to the rights set forth in Condition 3 and Condition 4. Certificates represented by the Global Certificate form part of a collective depot (*verzameldepot* as meant in the Securities Giro Transfer Act) of Certificates maintained by a Participant. The Certificates will be credited to the account of the holder of such rights with such Participant. For the purposes hereof, a person having a credit balance in respect of Certificates in its account with Euroclear Nederland or one of its Participants will be referred to as a '**Certificateholder**'. The Certificateholder shall not have the right to request physical delivery (*uitlevering*) of his Certificates.

(b) If Euroclear Nederland is informed by a Participant that a Certificateholder wishes to forward a Settlement Notice with respect to a Certificate, Euroclear Nederland shall register on the schedule attached to the Global Certificate (i) that the number of Certificates represented thereby is decreased by the number of Certificates for which a Settlement Notice has been provided and (ii) the number of Certificates represented by the Global Certificate thereafter.

(c) The Certificates are unsecured and unsubordinated obligations of the Issuer and rank and will rank *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer, without any preference among themselves and without any preference one above the other by reason of priority of date of issue or otherwise, except for obligations given priority by law.

3. Entitlement under the Certificates upon execution of a Settlement Notice

Subject to the occurrence of a Knock-out Event, each Certificateholder is entitled upon due execution of a Settlement Notice in accordance with Condition 5(a) to receive from the Issuer on the Settlement Date specified in such Settlement Notice a Cash Settlement Amount calculated by the Calculation Agent.

The Cash Settlement Amount payable per Certificate will be rounded to the nearest two decimal places (eurocent), EUR 0.005 (half a eurocent) being rounded upwards. If the Cash Settlement Amount payable per Certificate is less than half a eurocent, no Cash Settlement Amount will be payable in respect of the Certificate (for the avoidance of doubt: neither per Certificate nor on the basis of the aggregate number of Certificates for which a Settlement Notice was executed).

4. Entitlement in the case of a Knock-out Event

In the case of a Knock-out Event, each Certificateholder is entitled to receive from the Issuer on the Knock-out Settlement Date the Knock-out Settlement Amount, if any. In such case the entitlement of the Certificateholder to receive the Cash Settlement Amount according to Condition 3 shall expire.

Any Settlement Notice sent by a Certificateholder to the Paying Agent for which the Valuation Date has not occurred prior to the occurrence of a Knock-out Event shall be void. The same shall apply for an Ordinary or Extraordinary Termination by the Issuer pursuant to Condition 8.

5. Execution Procedure

(a) Execution of Settlement Notice; Determinations

A Participant may, in its own name or on behalf of another Certificateholder, execute a Settlement Notice for any Settlement Date as specified in the applicable Final Terms, confirming to the Paying Agent by fax or telex (each such fax or telex to be referred to as an '**Settlement Notice**') in a form acceptable to the Paying Agent, that (i) it irrevocably executes a Settlement Notice with respect to the Certificates as specified in the Settlement Notice for a specific Settlement Date, (ii) it shall arrange for the transfer of the number of Certificates specified in the Settlement Notice to the Paying Agent acting on behalf of the Issuer, and (iii)

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

The Settlement Notice for a specific Settlement Date has to be received by the Paying Agent at the latest on the 10th Business day prior to the Settlement Date for which the Settlement Notice is executed. If the Settlement Notice is not received by the Paying Agent on the 10th Business Day such Settlement Notice shall be void and a Cash Settlement Amount will not be paid.

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

(b) Effect of Delivery of a Settlement Notice

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

(c) Minimum Exercise Number

The applicable Final Terms may specify a minimum number of Certificates for which a Settlement Notice can be executed (the '**Minimum Number**'). If a Minimum Number for the execution of a Settlement Notice is specified, the Settlement Notice can only be executed for such Minimum Number of Certificates and integral multiples thereof. Any Settlement Notice forwarded in breach of this provision shall be void and of no effect.

6. Settlement

(a) General

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

(b) Execution Risks

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

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

After the occurrence of a Knock-out Event as provided in Condition 4, if and to the extent that on the basis of the Terms and Conditions a Knock-out Settlement Amount would be due by the Issuer, the Issuer will pay or cause to be paid the Knock-out Settlement Amount due in respect of all outstanding Certificates (for which a Settlement Notice was not yet executed) on the relevant Knock-out Settlement Date to Euroclear Nederland for onward payment to its Participants. Euroclear Nederland will be informed by or on behalf of the Issuer of the Knock-out Settlement Amount due in respect of all Certificates represented by the Global Certificate. Euroclear Nederland will be discharged of its obligation to pay by paying the relevant funds to its Participants which, according to Euroclear Nederland's records, hold a co-ownership right in the girodepot in respect of the Certificates, the respective payments to be made in proportion with the co-ownership right in such girodepot held by each of such Participants. Euroclear Nederland shall not be obliged to make any payment in excess of funds it actually received as funds free of charges of any kind whatsoever. The Participant shall be responsible for crediting the relevant Knock-out Settlement Amount to the account of the relevant Certificateholder. Neither the Issuer nor the Paying Agent shall have any responsibility for the onward payment by Euroclear Nederland to its Participants, nor for the crediting by such Participant of the account of any Certificateholder.

(d) Cancellation of Certificates

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

7. Extraordinary Adjustments

(a) General

The Issuer reserves the right to make such adjustments to these Terms and Conditions or the applicable Final Terms, other than or in addition to adjustments set out elsewhere in these Conditions, or to distribute to the Certificateholders any rights in connection with the Certificates as it reasonably believes are appropriate in circumstances where an event or events occur (including, without limitation, the introduction of any new currency or replacement of any national currency) which the Issuer believes (in its absolute discretion and notwithstanding any adjustments previously made to the Certificates) should in the context of the issue of Certificates and its obligations hereunder give rise to such adjustment or distribution, provided that such adjustment is considered by the Calculation Agent to be appropriate generally (without considering the individual circumstances of any Certificateholder or the tax or other consequences of such adjustments in any particular jurisdiction) or is required to take account of provisions of the laws of the relevant jurisdiction or the practices of any relevant exchanges.

(b) Adjustment on the Relevant Options Exchange

Following any adjustment to the settlement terms of options on the Index traded on the Relevant Options Exchange, the Issuer may require the Calculation Agent to make in respect of Certificates remaining outstanding a corresponding adjustment to the Strike Price, the Knock-out Level and/or the Multiplier and/or any other provision of these Terms and Conditions or the applicable Final Terms, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Relevant Options Exchange. If options on the Index are not traded on the Relevant Options Exchange, the Calculation Agent will make such adjustment, if any, to the Strike Price, the Knock-out Level and/or the Multiplier and/or any other provision of these Terms and Conditions or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate, with reference to the rules and precedents (if any) set by the Relevant Options Exchange to account for the relevant event, that in the determination of the Calculation Agent would have given rise to an adjustment by the Relevant Options Exchange if such options were so traded.

(c) Notice of Adjustments

The Calculation Agent will promptly notify the Issuer (if not itself the Calculation Agent), the Paying Agent and the Clearing Systems of the nature and effect of any adjustments and shall give notice to the Certificateholders of any adjustment in accordance with Condition 12.

8. Termination of the Certificates by the Issuer

(a) Ordinary Termination of the Certificates

The Issuer is entitled to ordinarily terminate all outstanding Certificates as of the dates (the '**Termination Dates**') specified in the Final Terms (the '**Ordinary Termination**') with a notice period as specified in the Final Terms in accordance with Condition 12.

In the case of an Ordinary Termination the Certificateholder is entitled to receive on the Termination Date the Cash Settlement Amount, and the Valuation Date for the calculation of the Cash Settlement Amount is the fifth Business Day preceding the Termination Date.

(b) Extraordinary Termination of the Certificates

In the case of the occurrence of an Index Termination Event, the Issuer is entitled but not obliged to terminate all outstanding Certificates with a notice period of at least 10 Business Days in accordance with Condition 12 (the '**Extraordinary Termination**').

In the case of an Extraordinary Termination the Certificateholder is entitled to receive on such Settlement Date the Cash Settlement Amount, and the Valuation Date for the calculation of the Cash Settlement Amount is the fifth Business Day preceding such Settlement Date.

In the case of an Ordinary as well as an Extraordinary Termination, the settlement provisions specified in Condition 6(c) will apply accordingly.

9. Illegality

The Issuer may terminate the Certificate by giving notice to the Certificateholders in accordance with Condition 12 if it determines that its performance under the Certificates shall have become unlawful in whole or in part as a result of compliance by it with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power ('**applicable law**'). In such circumstances the Issuer will, however, if and to the extent permitted by applicable law, pay to each Certificateholder in respect of each Certificate held by it an amount (the '**Termination Amount**'), determined by the Calculation Agent acting in good faith, representing the fair market value of such Certificate (ignoring such illegality) immediately before such termination, less the cost to the Issuer of unwinding any underlying-related hedging operations. If the Termination Amount is zero or negative, no payment will be due. Payment will be made in such manner as shall be notified to the Certificateholders in accordance with Condition 12.

10. Purchase by the Issuer

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

11. Issuer, Calculation Agent and Paying Agent; Modifications

The specified offices of the Issuer, the Calculation Agent and the Paying Agent are as follows:

Issuer and Calculation Agent:

Commerzbank Aktiengesellschaft
Kaiserplatz
60261 Frankfurt am Main
Federal Republic of Germany

Paying Agent:

BNP Paribas Securities Services S.A.
66 Rue de la Victoire
75009 Paris
France
Fax: +33 1 42 98 13 40

The Calculation Agent and the Paying Agent may at any time cease to act in their respective capacities and the Issuer reserves the right at any time to vary or terminate the appointment of the Calculation Agent or the Paying Agent and to appoint a substitute Calculation Agent or a substitute or additional Paying Agent, as the case may be, provided always that no resignation or termination of appointment of the Calculation Agent or the Paying Agent shall become effective until a replacement Calculation Agent or Paying Agent shall have been appointed and provided that, so long as any of the Certificates are listed on a stock exchange, there shall be a Paying Agent having a specified office in each location required by the rules and regulations of the relevant stock exchange. Notice of any resignation, appointment or termination thereof and of any changes in the specified office of the Calculation Agent or the Paying Agent will be given to the Certificateholders in accordance with Condition 12.

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

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

The Issuer may modify these Terms and Conditions and/or the Paying Agency Agreement without the consent of the Certificateholders in any manner which the Issuer may deem necessary or desirable provided that such modification is not materially prejudicial to the interests of the Certificateholders or such modification is of a formal, minor or technical nature or to correct a manifest error or to cure, correct or supplement any defective provision contained herein and/or therein. Notice of any such modification will be given to the Certificateholders in accordance with Condition 12 but failure to give, or non-receipt of, such notice will not affect the validity of any such modification.

12. Notices

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

13. Taxation and expenses

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

14. Further Issues

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

15. Substitution of the Issuer

The Certificateholders hereby consent in advance that the Issuer, or any previous substituted company may, at any time, without any further consent of the Certificateholders being required, substitute for itself as principal obligor under the Certificates any company (the '**Substitute**'), being the Issuer or any other company, subject to:

- (a) Commerzbank Aktiengesellschaft unconditionally and irrevocably guaranteeing in favour of each Certificateholder the performance of all obligations by the Substitute under the Certificates;
- (b) all actions, conditions and things required to be taken, fulfilled and done to ensure that the Certificates represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done, and being in full force and effect;
- (c) the Substitute having become party to the Paying Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it;
- (d) each stock exchange on which the Certificates are listed having confirmed that, following the proposed substitution of the Substitute, the Certificates will continue to be listed on such stock exchange; and
- (e) the Issuer having given at least 30 days' prior notice of the date of such substitution to the Certificateholders in accordance with Condition 12.

16. Governing Law and Jurisdiction

The Certificates shall be governed by and construed in accordance with the laws of the Netherlands. All disputes arising from or in connection with the Certificates may be submitted in the first instance to the competent court in Amsterdam, the Netherlands.

TERMS AND CONDITIONS OF UNLIMITED SPEEDER CURRENCY CERTIFICATES

The following are the terms and conditions to which, subject to completion and/or amendment in the Final Terms relating to the Unlimited Speeder Currency Certificates, the Unlimited Speeder Currency Certificates will be subject.

Commerzbank Aktiengesellschaft has authorized the issue of up to such number of such type of Unlimited Speeder Currency Certificates (the '**Certificates**') as specified in the final terms relating to the Certificates (the '**Final Terms**'). The applicable Final Terms will specify whether the Certificates are long Certificates ('**Long Certificates**') or short Certificates ('**Short Certificates**').

The Certificates will be issued pursuant to a master paying agency agreement (the '**Paying Agency Agreement**') dated 15 February, 2007 between Commerzbank Aktiengesellschaft as issuer, BNP Paribas Securities Services S.A. as paying agent (the '**Paying Agent**', which term shall include any successor or additional paying agent) and BNP Paribas S.A., Amsterdam branch as sub paying agent for the Paying Agent and Commerzbank Aktiengesellschaft as calculation agent (the '**Calculation Agent**', which term shall include any successor calculation agent). Commerzbank Aktiengesellschaft shall undertake the duties of calculation agent in respect of the Certificates as set out below and in the applicable Final Terms unless another entity is so specified as calculation agent in the applicable Final Terms. The expression Calculation Agent shall, in relation to the relevant Certificates, include such other specified calculation agent. Notwithstanding the fact that the relationship between the Issuer and the Paying Agent under the Paying Agency Agreement is governed by French law, the relationship between the Issuer and the Certificateholders, including the rights and the duties of the Certificateholders under these Terms and Conditions, is governed by Dutch law.

No Certificates in definitive form will be issued. The Certificates will be represented by a global certificate in bearer form (the '**Global Certificate**') which will be deposited with Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. ('**Euroclear Nederland**') in Amsterdam on or about the Value Date specified in the applicable Final Terms.

The applicable Final Terms for the Certificates will be attached to the Global Certificate and supplement these Terms and Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, supplement, modify or replace these Terms and Conditions for the purposes of the Certificates.

References herein to the 'applicable Final Terms' are to the Final Terms attached to the Global Certificate (including any Final Terms attached to a Global Certificate in the case of any further certificates issued pursuant to Condition 13 and forming a single series with the Certificates).

Copies of the Paying Agency Agreement and the applicable Final Terms will be available free of charge to the Certificateholders at the specified offices of the Paying Agent during usual business hours on any day other than a Saturday, Sunday or public holiday in France or in the Netherlands, as applicable, save that if the Certificates are unlisted, the applicable Final Terms will only be available to a Certificateholder and such Certificateholder must produce evidence satisfactory to the Paying Agent as to identity.

Words and expressions defined in the Paying Agency Agreement or used in the applicable Final Terms shall have the same meaning where used in these Terms and Conditions, unless the context otherwise requires or unless otherwise stated.

The Certificateholders are entitled to the benefit of, and are deemed to have notice of and are bound by, all the provisions of the Paying Agency Agreement (insofar as they relate to the Certificates) and the applicable Final Terms, which are binding on them.

1. Definitions

As used in these Terms and Conditions:

'Adjustment Amount' applicable in an Adjustment Period means, in respect of any Certificate, an amount which is equal to the Strike Price applicable on the Adjustment Date falling in such Adjustment Period multiplied by the Adjustment Factor applicable during such Adjustment Period;

'Adjustment Dates' means, in respect of any Certificate, the dates as specified in the applicable Final Terms for the monthly calculation of the Adjustment Amount to be applied in connection with the Regular Adjustment of the Strike Price;

'Adjustment Factor' means the factor applicable during an Adjustment Period for the calculation of the Adjustment Amount applicable during such Adjustment Period. The Adjustment Factor is calculated as the sum of (i) the Reference Interest Rate on the Adjustment Date falling into the relevant Adjustment Period and (ii) the Interest Rate Adjustment Factor during such Adjustment Period, the result being divided by 365; the Adjustment Factor, in respect of any Certificate, applicable during the first Adjustment Period is specified in the relevant Final Terms;

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

'Base Currency' means the currency as specified in the applicable Final Terms;

'Business Day' means a day (other than a Saturday or a Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in Amsterdam, Paris and Frankfurt am Main and on which Euronext Amsterdam, the Clearing Systems and the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System are open for business;

'Calculation Agent' means Commerzbank Aktiengesellschaft or such other person designated as such by Commerzbank Aktiengesellschaft in a reasonable manner;

'Cash Settlement Amount' means, in respect of each Certificate, an amount equal to the excess (if any) of the Settlement Price over the Strike Price applicable on the Valuation Date (in the case of Long Certificates) or of the Strike Price applicable on the Valuation Date over the Settlement Price (in the case of Short Certificates), in each case converted into EUR at the applicable Conversion Rate, and in each case multiplied by the Multiplier;

'Certificateholder' has the meaning given thereto in Condition 2(a);

'Clearing Systems' means Euroclear and Clearstream, Luxembourg and Euroclear Nederland;

'Clearstream, Luxembourg' means Clearstream Banking, société anonyme, Luxembourg;

'Conversion Rate' means the exchange rate to be applied for the calculation of the Cash Settlement Amount as determined by the Calculation Agent on the basis specified in the applicable Final Terms;

'Currency Exchange Rate' means the currency exchange rate to which the Certificates relate, as specified in the applicable Final Terms;

'EUR' means Euro;

'Euroclear' means Euroclear Bank S.A./N.V. as operator of the Euroclear System;

'Euroclear Nederland' means Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., Amsterdam;

'Euronext Amsterdam' means Eurolist by Euronext Amsterdam;

'Issue Date' means the date specified as such in the applicable Final Terms;

'Interest Rate Adjustment Factor' means a factor to be applied during an Adjustment Period as determined by the Calculation Agent in its absolute discretion on the basis of the prevailing market conditions;

'Issue Date' means the date specified as such in the applicable Final Terms;

'Issuer' means Commerzbank Aktiengesellschaft, a company incorporated under the laws of the Federal Republic of Germany;

A **'Knock-out Event'** shall be deemed to have occurred if at any time from and including the Issue Date the price for one unit of the Base Currency in the Reference Currency, determined as actually traded price on the international currency exchange markets, has at least once been equal to or below the applicable Knock-out Level (in the case of Long Certificates) or equal to or above the applicable Knock-out Level (in the case of Short Certificates);

'Knock-out Level' in respect of any Certificate applicable on any day means the Strike Price applicable on such day;

'Long Certificates' means Certificates specified as such in the applicable Final Terms;

'Multiplier' means the percentage, expressed as a decimal figure, specified as such in the applicable Final Terms, indicating to which percentage of the difference between the Settlement Price and the Strike Price the holder of a Certificate is entitled;

'Participant' means a participant of Euroclear Nederland (*aangesloten instelling* as meant in the Securities Giro Transfer Act);

'Paying Agent' means BNP Paribas Securities Services S.A., Paris, or such other person designated as such by the Issuer in a reasonable manner;

'Reference Currency' means the currency as specified in the applicable Final Terms;

'Reference Interest Rate' means the interest rate as specified in the applicable Final Terms;

'Regular Adjustment of the Strike Price' means the adjustment of the Strike Price on every calendar day during an Adjustment Period by an Adjustment Amount whereby the Strike Price determined for each calendar day will be rounded to four decimal places after the comma. The basis for the determination of the Strike Price on the next calendar day, however, will be the unrounded Strike Price of the previous calendar day.

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

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

'**Securities Giro Transfer Act**' means the Dutch Wet giraal effectenverkeer;

'**Settlement Date**' means, in respect of each Certificate, the dates as specified in the applicable Final Terms;

'**Settlement Notice**' has the meaning given thereto in Condition 5(a);

'**Settlement Price**' means, in respect of each Certificate, an amount determined by the Calculation Agent on the basis as specified in the applicable Final Terms;

'**Short Certificates**' means Certificates specified as such in the applicable Final Terms;

'**Strike Price**' has, in respect of each Certificate, on the Issue Date the meaning given thereto in the applicable Final Terms. The Strike Price will be expressed as a monetary value denominated in the Reference Currency. The Strike Price will be subject to Regular Adjustments of the Strike Price (as defined above); and

'**Valuation Date**' means, in respect of any Certificate for which a Settlement Notice was forwarded, the fifth Business Day preceding the Settlement Date for which such Settlement Notice was provided as specified in such Settlement Notice.

2. Form, denomination, separation and status

(a) Except as set forth hereinafter, all Certificates are represented by a global Certificate in bearer form (the '**Global Certificate**'), which will be deposited and given in custody with Euroclear Nederland on or about the Value Date and which will therefore be subject to the Securities Giro Transfer Act. Each Certificate entitles the holder thereof, subject to these Terms and Conditions, to the rights set forth in Condition 3 and Condition 4. Certificates represented by the Global Certificate form part of a collective depot (*verzameldepot* as meant in the Securities Giro Transfer Act) of Certificates maintained by a Participant. The Certificates will be credited to the account of the holder of such rights with such Participant. For the purposes hereof, a person having a credit balance in respect of Certificates in its account with Euroclear Nederland or one of its Participants will be referred to as a '**Certificateholder**'. The Certificateholder shall not have the right to request physical delivery (*uitlevering*) of his Certificates.

(b) If Euroclear Nederland is informed by a Participant that a Certificateholder wishes to forward a Settlement Notice with respect to a Certificate, Euroclear Nederland shall register on the schedule attached to the Global Certificate (i) that the number of Certificates represented thereby is decreased by the number of Certificates for which a Settlement Notice has been provided and (ii) the number of Certificates represented by the Global Certificate thereafter.

(c) The Certificates are unsecured and unsubordinated obligations of the Issuer and rank and will rank *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer, without any preference among themselves and without any preference one above the other by reason of priority of date of issue or otherwise, except for obligations given priority by law.

3. Entitlement under the Certificates upon execution of a Settlement Notice

Subject to the occurrence of a Knock-out Event, each Certificateholder is entitled upon due execution of a Settlement Notice in accordance with Condition 5(a) to receive from the Issuer on the Settlement Date specified in such Settlement Notice a Cash Settlement Amount calculated by the Calculation Agent.

The Cash Settlement Amount payable per Certificate will be rounded to the nearest two decimal places (eurocent), EUR 0.005 (half a eurocent) being rounded upwards. If the Cash Settlement Amount payable per Certificate is less than half a eurocent, no Cash Settlement Amount will be payable in respect of the Certificate (for the avoidance of doubt: neither per Certificate nor on the basis of the aggregate number of Certificates for which a Settlement Notice was executed).

4. Expiry of the Certificates in the case of a Knock-out Event

In the case of a Knock-out Event, the Certificates will expire worthless, and the entitlement of the Certificateholder to receive the Cash Settlement Amount according to Condition 3 shall expire.

Any Settlement Notice sent by a Certificateholder to the Paying Agent for which the Valuation Date has not occurred prior to the occurrence of a Knock-out Event shall be void. The same shall apply for a Termination by the Issuer pursuant to Condition 7.

5. Execution Procedure

(a) Execution of Settlement Notice; Determinations

A Participant may, in its own name or on behalf of another Certificateholder, execute a Settlement Notice for any Settlement Date as specified in the applicable Final Terms, confirming to the Paying Agent by fax or telex (each such fax or telex to be referred to as an '**Settlement Notice**') in a form acceptable to the Paying Agent, that (i) it irrevocably executes a Settlement Notice with respect to the Certificates as specified in the Settlement Notice for a specific Settlement Date, (ii) it shall arrange for the transfer of the number of Certificates specified in the Settlement Notice to the Paying Agent acting on behalf of the Issuer, and (iii) payment of the relevant Cash Settlement Amount for each Certificate for which a Settlement Notice has been duly executed is requested to be made to that Participant. The Settlement Notice, copies of which may be obtained from the Paying Agent, must include such information as may be requested by the Paying Agent which is necessary or desirable in its view to enable the Issuer to pay the Cash Settlement Amount to the Participant. The relevant Participant shall also inform Euroclear Nederland that the Certificateholder wishes to exercise the amount of Certificates as confirmed to the Paying Agent in a Settlement Notice.

The Settlement Notice for a specific Settlement Date has to be received by the Paying Agent at the latest on the 10th Business day prior to the Settlement Date for which the Settlement Notice is executed. If the Settlement Notice is not received by the Paying Agent on the 10th Business Day such Settlement Notice shall be void and a Cash Settlement Amount will not be paid.

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

(b) Effect of Delivery of a Settlement Notice

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

entering into replacement hedging operations in respect of such Certificates or (ii) paying any amount on the execution of the Settlement Notice without having entered into any replacement hedging operations.

(c) Minimum Exercise Number

The applicable Final Terms may specify a minimum number of Certificates for which a Settlement Notice can be executed (the '**Minimum Number**'). If a Minimum Number for the execution of a Settlement Notice is specified, the Settlement Notice can only be executed for such Minimum Number of Certificates and integral multiples thereof. Any Settlement Notice forwarded in breach of this provision shall be void and of no effect.

6. Settlement

(a) General

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

(b) Execution Risks

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

(c) Settlement in the case of a Termination of the Certificates by the Issuer

In the case of a Termination of the Certificates by the Issuer as provided in Condition 7, if and to the extent that on the basis of the Terms and Conditions a Cash Settlement Amount would be due by the Issuer, the Issuer will pay or cause to be paid the Cash Settlement Amount due in respect of all outstanding Certificates (for which a Settlement Notice was not yet executed) on the relevant Termination Date to Euroclear Nederland for onward payment to its Participants. Euroclear Nederland will be informed by or on behalf of the Issuer of the Cash Settlement Amount due in respect of all Certificates represented by the Global Certificate. Euroclear Nederland will be discharged of its obligation to pay by paying the relevant funds to its Participants which, according to Euroclear Nederland's records, hold a co-ownership right in the girodepot in respect of the Certificates, the respective payments to be made in proportion with the co-ownership right in such girodepot held by each of such Participants. Euroclear Nederland shall not be obliged to make any payment in excess of funds it actually received as funds free of charges of any kind whatsoever. The Participant shall be responsible for crediting the relevant Knock-out Settlement Amount to the account of the relevant Certificateholder. Neither the Issuer nor the Paying Agent shall have any responsibility for the onward payment by Euroclear Nederland to its Participants, nor for the crediting by such Participant of the account of any Certificateholder.

(d) Cancellation of Certificates

Certificates for which a Settlement Notice has been duly executed and in respect of which the Cash Settlement Amount, if any, has been paid by the Paying Agent on behalf of the Issuer to the relevant Participant as well as Certificates in respect of which a Termination by the Issuer according to Condition 7 has occurred will be cancelled. The Paying Agent will inform Euroclear Nederland in this respect.

7. Termination of the Certificates by the Issuer

The Issuer is entitled to ordinarily terminate all outstanding Certificates as of the dates (the '**Termination Dates**') specified in the Final Terms (the '**Termination by the Issuer**') with a notice period as specified in the Final Terms in accordance with Condition 11.

In the case of a Termination by the Issuer the Certificateholder is entitled to receive on the Termination Date the Cash Settlement Amount, and the Valuation Date for the calculation of the Cash Settlement Amount is the fifth Business Day preceding the Termination Date. The settlement provisions specified in Condition 6(c) will apply.

8. Illegality

The Issuer may terminate the Certificate by giving notice to the Certificateholders in accordance with Condition 11 if it determines that its performance under the Certificates shall have become unlawful in whole or in part as a result of compliance by it with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power ('**applicable law**'). In such circumstances the Issuer will, however, if and to the extent permitted by applicable law, pay to each Certificateholder in respect of each Certificate held by it an amount (the '**Termination Amount**'), determined by the Calculation Agent acting in good faith, representing the fair market value of such Certificate (ignoring such illegality) immediately before such termination, less the cost to the Issuer of unwinding any underlying-related hedging operations. If the Termination Amount is zero or negative, no payment will be due. Payment will be made in such manner as shall be notified to the Certificateholders in accordance with Condition 11.

9. Purchase by the Issuer

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

10. Issuer, Calculation Agent and Paying Agent; Modifications

The specified offices of the Issuer, the Calculation Agent and the Paying Agent are as follows:

Issuer and Calculation Agent:

Commerzbank Aktiengesellschaft
Kaiserplatz
60261 Frankfurt am Main
Federal Republic of Germany

Paying Agent:

BNP Paribas Securities Services S.A.
66 Rue de la Victoire
75009 Paris
France
Fax: +33 1 42 98 13 40

The Calculation Agent and the Paying Agent may at any time cease to act in their respective capacities and the Issuer reserves the right at any time to vary or terminate the appointment of the Calculation Agent or the Paying Agent and to appoint a substitute Calculation Agent or a substitute or additional Paying Agent, as the case may be, provided always that no resignation or termination of appointment of the Calculation Agent or the Paying Agent shall become effective until a replacement Calculation Agent or Paying Agent shall have been appointed and provided that, so long as any of the Certificates are listed on a stock exchange, there shall be a Paying Agent having a specified office in each location required by the rules and regulations of the relevant stock exchange. Notice of any resignation, appointment or termination thereof and of any changes in the specified office of the Calculation Agent or the Paying Agent will be given to the Certificateholders in accordance with Condition 11.

The Calculation Agent and the Paying Agent shall not act as an agent for, nor assume any obligation or duty towards, or relationship of agency with, the Certificateholders, but shall be the agent of the Issuer and all calculations and determinations of the Calculation Agent hereunder shall (save in the case of manifest error)

be final and binding on the Issuer, the Paying Agent and the Certificateholders. All calculation functions required of the Calculation Agent under these Conditions may be delegated to such person as the Calculation Agent, in its absolute discretion, may determine.

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

The Issuer may modify these Terms and Conditions and/or the Paying Agency Agreement without the consent of the Certificateholders in any manner which the Issuer may deem necessary or desirable provided that such modification is not materially prejudicial to the interests of the Certificateholders or such modification is of a formal, minor or technical nature or to correct a manifest error or to cure, correct or supplement any defective provision contained herein and/or therein. Notice of any such modification will be given to the Certificateholders in accordance with Condition 11 but failure to give, or non-receipt of, such notice will not affect the validity of any such modification.

11. Notices

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

12. Taxation and expenses

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

13. Further Issues

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

14. Substitution of the Issuer

The Certificateholders hereby consent in advance that the Issuer, or any previous substituted company may, at any time, without any further consent of the Certificateholders being required, substitute for itself as principal obligor under the Certificates any company (the '**Substitute**'), being the Issuer or any other company, subject to:

- (a) Commerzbank Aktiengesellschaft unconditionally and irrevocably guaranteeing in favour of each Certificateholder the performance of all obligations by the Substitute under the Certificates;
- (b) all actions, conditions and things required to be taken, fulfilled and done to ensure that the Certificates represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done, and being in full force and effect;

- (c) the Substitute having become party to the Paying Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it;
- (d) each stock exchange on which the Certificates are listed having confirmed that, following the proposed substitution of the Substitute, the Certificates will continue to be listed on such stock exchange; and
- (e) the Issuer having given at least 30 days' prior notice of the date of such substitution to the Certificateholders in accordance with Condition 11.

15. Governing Law and Jurisdiction

The Certificates shall be governed by and construed in accordance with the laws of the Netherlands. All disputes arising from or in connection with the Certificates may be submitted in the first instance to the competent court in Amsterdam, the Netherlands.

TERMS AND CONDITIONS OF UNLIMITED SPEEDER PRECIOUS METAL CERTIFICATES

The following are the terms and conditions to which, subject to completion and/or amendment in the Final Terms relating to the Unlimited Speeder Precious Metal Certificates, the Unlimited Speeder Precious Metal Certificates will be subject.

Commerzbank Aktiengesellschaft has authorised the issue of up to such number of such type of Unlimited Speeder Precious Metal Certificates (the '**Certificates**') as specified in the final terms relating to the Certificates (the '**Final Terms**'). The applicable Final Terms will specify whether the Certificates are long Certificates ('**Long Certificates**') or short Certificates ('**Short Certificates**').

The Certificates will be issued pursuant to a master paying agency agreement (the '**Paying Agency Agreement**') dated 15 February, 2007 between Commerzbank Aktiengesellschaft as issuer, BNP Paribas Securities Services S.A. as paying agent (the '**Paying Agent**', which term shall include any successor or additional paying agent) and BNP Paribas S.A., Amsterdam branch as sub paying agent for the Paying Agent and Commerzbank Aktiengesellschaft as calculation agent (the '**Calculation Agent**', which term shall include any successor calculation agent). Commerzbank Aktiengesellschaft shall undertake the duties of calculation agent in respect of the Certificates as set out below and in the applicable Final Terms unless another entity is so specified as calculation agent in the applicable Final Terms. The expression Calculation Agent shall, in relation to the relevant Certificates, include such other specified calculation agent. Notwithstanding the fact that the relationship between the Issuer and the Paying Agent under the Paying Agency Agreement is governed by French law, the relationship between the Issuer and the Certificateholders, including the rights and the duties of the Certificateholders under these Terms and Conditions, is governed by Dutch law.

No Certificates in definitive form will be issued. The Certificates will be represented by a global certificate in bearer form (the '**Global Certificate**') which will be deposited with Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. ('**Euroclear Nederland**') in Amsterdam on or about the Value Date specified in the applicable Final Terms.

The applicable Final Terms for the Certificates will be attached to the Global Certificate and supplement these Terms and Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, supplement, modify or replace these Terms and Conditions for the purposes of the Certificates.

References herein to the 'applicable Final Terms' are to the Final Terms attached to the Global Certificate (including any Final Terms attached to a Global Certificate in the case of any further certificates issued pursuant to Condition 13 and forming a single series with the Certificates).

Copies of the Paying Agency Agreement and the applicable Final Terms will be available free of charge to the Certificateholders at the specified offices of the Paying Agent during usual business hours on any day other than a Saturday, Sunday or public holiday in France or in the Netherlands, as applicable, save that if the Certificates are unlisted, the applicable Final Terms will only be available to a Certificateholder and such Certificateholder must produce evidence satisfactory to the Paying Agent as to identity.

Words and expressions defined in the Paying Agency Agreement or used in the applicable Final Terms shall have the same meaning where used in these Terms and Conditions, unless the context otherwise requires or unless otherwise stated.

The Certificateholders are entitled to the benefit of, and are deemed to have notice of and are bound by, all the provisions of the Paying Agency Agreement (insofar as they relate to the Certificates) and the applicable Final Terms, which are binding on them.

1. Definitions

As used in these Terms and Conditions:

'Adjustment Amount' applicable in an Adjustment Period means, in respect of any Certificate, an amount which is equal to the Strike Price applicable on the Adjustment Date falling in such Adjustment Period multiplied by the Adjustment Factor applicable during such Adjustment Period;

'Adjustment Dates' means, in respect of any Certificate, the dates as specified in the applicable Final Terms for the monthly calculation of the Adjustment Amount to be applied in connection with the Regular Adjustment of the Strike Price;

'Adjustment Factor' means the factor applicable during an Adjustment Period for the calculation of the Adjustment Amount applicable during such Adjustment Period. The Adjustment Factor is calculated as the sum of (i) the Reference Interest Rate on the Adjustment Date falling into the relevant Adjustment Period and (ii) the Interest Rate Adjustment Factor during such Adjustment Period, the result being divided by 365; the Adjustment Factor, in respect of any Certificate, applicable during the first Adjustment Period is specified in the relevant Final Terms;

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

'Business Day' means a day (other than a Saturday or a Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in Amsterdam, Paris and Frankfurt am Main and on which Euronext Amsterdam, the Clearing Systems and the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System are open for business;

'Calculation Agent' means Commerzbank Aktiengesellschaft or such other person designated as such by Commerzbank Aktiengesellschaft in a reasonable manner;

'Cash Settlement Amount' means, in respect of each Certificate, an amount equal to the excess (if any) of the Settlement Price over the Strike Price applicable on the Valuation Date (in the case of Long Certificates) or of the Strike Price applicable on the Valuation Date over the Settlement Price (in the case of Short Certificates), in each case converted into EUR at the applicable Conversion Rate, and in each case multiplied by the Multiplier;

'Certificateholder' has the meaning given thereto in Condition 2(a);

'Clearing Systems' means Euroclear and Clearstream, Luxembourg and Euroclear Nederland;

'Clearstream, Luxembourg' means Clearstream Banking, société anonyme, Luxembourg;

'Conversion Rate' means the EUR/USD exchange rate on the Valuation Date to be applied for the calculation of the Cash Settlement Amount as determined by the Calculation Agent on the basis specified in the applicable Final Terms;

'EUR' means Euro;

'Euroclear' means Euroclear Bank S.A./N.V. as operator of the Euroclear System;

'Euroclear Nederland' means Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., Amsterdam;

'Euronext Amsterdam' means Eurolist by Euronext Amsterdam;

'Interest Rate Adjustment Factor' means a factor to be applied during an Adjustment Period as determined by the Calculation Agent in its absolute discretion on the basis of the prevailing market conditions;

'Issue Date' means the date specified as such in the applicable Final Terms;

'Issuer' means Commerzbank Aktiengesellschaft, a company incorporated under the laws of the Federal Republic of Germany;

A 'Knock-out Event' shall be deemed to have occurred if at any time from and including the Issue Date the bid price (in the case of Long Certificates) or the ask price (in the case of Short Certificates) expressed in USD for one fine troy ounce (31.1035g) of the Precious Metal, published on the Screen Page and confirmed as being actually traded on the International Interbank Spot Market, has at least once been equal to or below the applicable Knock-out Level (in the case of Long Certificates) or equal to or above the applicable Knock-out Level (in the case of Short Certificates);

'Knock-out Level' in respect of any Certificate applicable on any day means the Strike Price applicable on such day;

'Long Certificates' means Certificates specified as such in the applicable Final Terms;

'Market Disruption Event' means

- (i) any suspension of or limitation imposed on trading in the relevant Precious Metal on the International Interbank Spot Market, provided that in the reasonable discretion of the Calculation Agent in any such case such suspension or limitation is material, or
- (ii) any suspension of or limitation imposed on trading in options or futures referring to the relevant Precious Metal on the Relevant Options Exchange.

For the purposes of this definition a limitation on the hours and 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;

'Multiplier' means the percentage, expressed as a decimal figure, specified as such in the applicable Final Terms, indicating to which percentage of the difference between the Settlement Price and the Strike Price the holder of a Certificate is entitled;

'Participant' means a participant of Euroclear Nederland (*aangesloten instelling* as meant in the Securities Giro Transfer Act);

'Paying Agent' means BNP Paribas Securities Services S.A., Paris, or such other person designated as such by the Issuer in a reasonable manner;

'Precious Metal' has the meaning given thereto in the applicable Final Terms;

'Reference Interest Rate' means the interest rate as specified in the applicable Final Terms;

'Regular Adjustment of the Strike Price' means the adjustment of the Strike Price on every calendar day during an Adjustment Period by an Adjustment Amount whereby the Strike Price determined for each calendar day will be rounded to four decimal places after the comma. The basis for the determination of the Strike Price on the next calendar day, however, will be the unrounded Strike Price of the previous calendar day.

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

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

'Relevant Options Exchange' means, at any time, the options or futures exchange with the highest trading volume of options or futures contracts relating to the relevant Precious Metal.

'Screen Page' means the screen page for the determination of a Knock-out Event as specified in the Final Terms;

'Securities Giro Transfer Act' means the Dutch Wet giraal effectenverkeer;

'Settlement Date' means, in respect of each Certificate, the dates as specified in the applicable Final Terms;

'Settlement Notice' has the meaning given thereto in Condition 5(a);

'Settlement Price' means, in respect of each Certificate, an amount determined by the Calculation Agent on the basis as specified in the applicable Final Terms;

'Short Certificates' means Certificates specified as such in the applicable Final Terms;

'Strike Price' has, in respect of each Certificate, on the Issue Date the meaning given thereto in the applicable Final Terms. The Strike Price will be expressed as a monetary value denominated in USD. The Strike Price will be subject to Regular Adjustments of the Strike Price (as defined above);

'USD' means US dollar;

'Valuation Date' means, in respect of any Certificate for which a Settlement Notice was forwarded, the fifth Business Day preceding the Settlement Date for which such Settlement Notice was provided as specified in such Settlement Notice.

If on the envisaged Valuation Date a Settlement Price is not calculated or published or if, in the opinion of the Calculation Agent, a Market Disruption Event has occurred or is continuing on such date, the Valuation Date shall be the first succeeding calendar day on which the Settlement Price is calculated and published again and on which a Market Disruption Event is not occurring. If a Settlement Price is not calculated and published or if there is a Market Disruption Event on three consecutive Business Days following the envisaged Valuation Date, the third Business Day following the envisaged Valuation Date shall be deemed to be the Valuation Date notwithstanding the absence of a Settlement Price or the occurrence of a Market Disruption Event. In such case, the Calculation Agent determine a good faith estimate of the Settlement Price that would have prevailed on that deemed Valuation Date in the absence of a Market Disruption Event; and

'Value Date' means the date specified as such in the applicable Final Terms;

2. Form, denomination, separation and status

(a) Except as set forth hereinafter, all Certificates are represented by a global Certificate in bearer form (the '**Global Certificate**'), which will be deposited and given in custody with Euroclear Nederland on or about the Value Date and which will therefore be subject to the Securities Giro Transfer Act. Each Certificate entitles the holder thereof, subject to these Terms and Conditions, to the rights set forth in Condition 3 and Condition 4. Certificates represented by the Global Certificate form part of a collective depot (*verzameldepot* as meant in the Securities Giro Transfer Act) of Certificates maintained by a Participant. The Certificates will be credited to the account of the holder of such rights with such Participant. For the purposes hereof, a person having a credit balance in respect of Certificates in its account with Euroclear Nederland or one of its Participants will be referred to as a '**Certificateholder**'. The Certificateholder shall not have the right to request physical delivery (*uitlevering*) of his Certificates.

(b) If Euroclear Nederland is informed by a Participant that a Certificateholder wishes to forward a Settlement Notice with respect to a Certificate, Euroclear Nederland shall register on the schedule attached to the Global Certificate (i) that the number of Certificates represented thereby is decreased by the number of Certificates for which a Settlement Notice has been provided and (ii) the number of Certificates represented by the Global Certificate thereafter.

(c) The Certificates are unsecured and unsubordinated obligations of the Issuer and rank and will rank *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer, without any preference among themselves and without any preference one above the other by reason of priority of date of issue or otherwise, except for obligations given priority by law.

3. Entitlement under the Certificates upon execution of a Settlement Notice

Subject to the occurrence of a Knock-out Event, each Certificateholder is entitled upon due execution of a Settlement Notice in accordance with Condition 5(a) to receive from the Issuer on the Settlement Date specified in such Settlement Notice a Cash Settlement Amount calculated by the Calculation Agent.

The Cash Settlement Amount payable per Certificate will be rounded to the nearest two decimal places (eurocent), EUR 0.005 (half a eurocent) being rounded upwards. If the Cash Settlement Amount payable per Certificate is less than half a eurocent, no Cash Settlement Amount will be payable in respect of the Certificate (for the avoidance of doubt: neither per Certificate nor on the basis of the aggregate number of Certificates for which a Settlement Notice was executed).

4. Expiry of the Certificates in the case of a Knock-out Event

In the case of a Knock-out Event, the Certificates will expire worthless, and the entitlement of the Certificateholder to receive the Cash Settlement Amount according to Condition 3 shall expire.

Any Settlement Notice sent by a Certificateholder to the Paying Agent for which the Valuation Date has not occurred prior to the occurrence of a Knock-out Event shall be void. The same shall apply for a Termination by the Issuer pursuant to Condition 7.

5. Execution Procedure

(a) Execution of Settlement Notice; Determinations

A Participant may, in its own name or on behalf of another Certificateholder, execute a Settlement Notice for any Settlement Date as specified in the applicable Final Terms, confirming to the Paying Agent by fax or telex (each such fax or telex to be referred to as an '**Settlement Notice**') in a form acceptable to the Paying Agent, that (i) it irrevocably executes a Settlement Notice with respect to the Certificates as specified in the Settlement Notice for a specific Settlement Date, (ii) it shall arrange for the transfer of the number of Certificates specified in the Settlement Notice to the Paying Agent acting on behalf of the Issuer, and (iii) payment of the relevant Cash Settlement Amount for each Certificate for which a Settlement Notice has been

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

The Settlement Notice for a specific Settlement Date has to be received by the Paying Agent at the latest on the 10th Business day prior to the Settlement Date for which the Settlement Notice is executed. If the Settlement Notice is not received by the Paying Agent on the 10th Business Day such Settlement Notice shall be void and a Cash Settlement Amount will not be paid.

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

(b) Effect of Delivery of a Settlement Notice

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

(c) Minimum Exercise Number

The applicable Final Terms may specify a minimum number of Certificates for which a Settlement Notice can be executed (the '**Minimum Number**'). If a Minimum Number for the execution of a Settlement Notice is specified, the Settlement Notice can only be executed for such Minimum Number of Certificates and integral multiples thereof. Any Settlement Notice forwarded in breach of this provision shall be void and of no effect.

6. Settlement

(a) General

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

(b) Execution Risks

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

(c) Settlement in the case of a Termination of the Certificates by the Issuer

In the case of a Termination of the Certificates by the Issuer as provided in Condition 7, if and to the extent that on the basis of the Terms and Conditions a Cash Settlement Amount would be due by the Issuer, the Issuer will pay or cause to be paid the Cash Settlement Amount due in respect of all outstanding Certificates (for which a Settlement Notice was not yet executed) on the relevant Termination Date to Euroclear Nederland for onward payment to its Participants. Euroclear Nederland will be informed by or on behalf of the Issuer of the Cash Settlement Amount due in respect of all Certificates represented by the Global Certificate. Euroclear Nederland will be discharged of its obligation to pay by paying the relevant funds to its Participants which, according to Euroclear Nederland's records, hold a co-ownership right in the girodepot in respect of the Certificates, the respective payments to be made in proportion with the co-ownership right in such girodepot held by each of such Participants. Euroclear Nederland shall not be obliged to make any payment in excess of funds it actually received as funds free of charges of any kind whatsoever. The Participant shall be responsible for crediting the relevant Knock-out Settlement Amount to the account of the relevant Certificateholder. Neither the Issuer nor the Paying Agent shall have any responsibility for the onward payment by Euroclear Nederland to its Participants, nor for the crediting by such Participant of the account of any Certificateholder.

(d) Cancellation of Certificates

Certificates for which a Settlement Notice has been duly executed and in respect of which the Cash Settlement Amount, if any, has been paid by the Paying Agent on behalf of the Issuer to the relevant Participant as well as Certificates in respect of which a Termination by the Issuer according to Condition 7 has occurred will be cancelled. The Paying Agent will inform Euroclear Nederland in this respect.

7. Termination of the Certificates by the Issuer

The Issuer is entitled to ordinarily terminate all outstanding Certificates as of the dates (the '**Termination Dates**') specified in the Final Terms (the '**Termination by the Issuer**') with a notice period as specified in the Final Terms in accordance with Condition 11.

In the case of a Termination by the Issuer the Certificateholder is entitled to receive on the Termination Date the Cash Settlement Amount, and the Valuation Date for the calculation of the Cash Settlement Amount is the fifth Business Day preceding the Termination Date. The settlement provisions specified in Condition 6(c) will apply.

8. Illegality

The Issuer may terminate the Certificate by giving notice to the Certificateholders in accordance with Condition 11 if it determines that its performance under the Certificates shall have become unlawful in whole or in part as a result of compliance by it with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power ('**applicable law**'). In such circumstances the Issuer will, however, if and to the extent permitted by applicable law, pay to each Certificateholder in respect of each Certificate held by it an amount (the '**Termination Amount**'), determined by the Calculation Agent acting in good faith, representing the fair market value of such Certificate (ignoring such illegality) immediately before such termination, less the cost to the Issuer of unwinding any underlying-related hedging operations. If the Termination Amount is zero or negative, no payment will be due. Payment will be made in such manner as shall be notified to the Certificateholders in accordance with Condition 11.

9. Purchase by the Issuer

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

10. Issuer, Calculation Agent and Paying Agent; Modifications

The specified offices of the Issuer, the Calculation Agent and the Paying Agent are as follows:

Issuer and Calculation Agent:

Commerzbank Aktiengesellschaft
Kaiserplatz
60261 Frankfurt am Main
Federal Republic of Germany

Paying Agent:

BNP Paribas Securities Services S.A.
66 Rue de la Victoire
75009 Paris
France
Fax: +33 1 42 98 13 40

The Calculation Agent and the Paying Agent may at any time cease to act in their respective capacities and the Issuer reserves the right at any time to vary or terminate the appointment of the Calculation Agent or the Paying Agent and to appoint a substitute Calculation Agent or a substitute or additional Paying Agent, as the case may be, provided always that no resignation or termination of appointment of the Calculation Agent or the Paying Agent shall become effective until a replacement Calculation Agent or Paying Agent shall have been appointed and provided that, so long as any of the Certificates are listed on a stock exchange, there shall be a Paying Agent having a specified office in each location required by the rules and regulations of the relevant stock exchange. Notice of any resignation, appointment or termination thereof and of any changes in the specified office of the Calculation Agent or the Paying Agent will be given to the Certificateholders in accordance with Condition 11.

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

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

The Issuer may modify these Terms and Conditions and/or the Paying Agency Agreement without the consent of the Certificateholders in any manner which the Issuer may deem necessary or desirable provided that such modification is not materially prejudicial to the interests of the Certificateholders or such modification is of a formal, minor or technical nature or to correct a manifest error or to cure, correct or supplement any defective provision contained herein and/or therein. Notice of any such modification will be given to the Certificateholders in accordance with Condition 11 but failure to give, or non-receipt of, such notice will not affect the validity of any such modification.

11. Notices

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

12. Taxation and expenses

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

13. Further Issues

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

14. Substitution of the Issuer

The Certificateholders hereby consent in advance that the Issuer, or any previous substituted company may, at any time, without any further consent of the Certificateholders being required, substitute for itself as principal obligor under the Certificates any company (the '**Substitute**'), being the Issuer or any other company, subject to:

- (a) Commerzbank Aktiengesellschaft unconditionally and irrevocably guaranteeing in favour of each Certificateholder the performance of all obligations by the Substitute under the Certificates;
- (b) all actions, conditions and things required to be taken, fulfilled and done to ensure that the Certificates represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done, and being in full force and effect;
- (c) the Substitute having become party to the Paying Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it;
- (d) each stock exchange on which the Certificates are listed having confirmed that, following the proposed substitution of the Substitute, the Certificates will continue to be listed on such stock exchange; and
- (e) the Issuer having given at least 30 days' prior notice of the date of such substitution to the Certificateholders in accordance with Condition 11.

15. Governing Law and Jurisdiction

The Certificates shall be governed by and construed in accordance with the laws of the Netherlands. All disputes arising from or in connection with the Certificates may be submitted in the first instance to the competent court in Amsterdam, the Netherlands.

TERMS AND CONDITIONS OF UNLIMITED SPEEDER OIL FUTURES CERTIFICATES

The following are the terms and conditions to which, subject to completion and/or amendment in the Final Terms relating to the Unlimited Speeder Oil Futures Certificates, the Unlimited Speeder Oil Futures Certificates will be subject.

Commerzbank Aktiengesellschaft has authorized the issue of up to such number of such type of Unlimited Speeder Oil Futures Certificates (the '**Certificates**') as specified in the final terms relating to the Certificates (the '**Final Terms**'). The applicable Final Terms will specify whether the Certificates are long Certificates ('**Long Certificates**') or short Certificates ('**Short Certificates**').

The Certificates will be issued pursuant to a master paying agency agreement (the '**Paying Agency Agreement**') dated 15 February, 2007 between Commerzbank Aktiengesellschaft as issuer, BNP Paribas Securities Services S.A. as paying agent (the '**Paying Agent**', which term shall include any successor or additional paying agent) and BNP Paribas S.A., Amsterdam branch as sub paying agent for the Paying Agent and Commerzbank Aktiengesellschaft as calculation agent (the '**Calculation Agent**', which term shall include any successor calculation agent). Commerzbank Aktiengesellschaft shall undertake the duties of calculation agent in respect of the Certificates as set out below and in the applicable Final Terms unless another entity is so specified as calculation agent in the applicable Final Terms. The expression Calculation Agent shall, in relation to the relevant Certificates, include such other specified calculation agent. Notwithstanding the fact that the relationship between the Issuer and the Paying Agent under the Paying Agency Agreement is governed by French law, the relationship between the Issuer and the Certificateholders, including the rights and the duties of the Certificateholders under these Terms and Conditions, is governed by Dutch law.

No Certificates in definitive form will be issued. The Certificates will be represented by a global certificate in bearer form (the '**Global Certificate**') which will be deposited with Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. ('**Euroclear Nederland**') in Amsterdam on or about the Value Date specified in the applicable Final Terms.

The applicable Final Terms for the Certificates will be attached to the Global Certificate and supplement these Terms and Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, supplement, modify or replace these Terms and Conditions for the purposes of the Certificates.

References herein to the 'applicable Final Terms' are to the Final Terms attached to the Global Certificate (including any Final Terms attached to a Global Certificate in the case of any further certificates issued pursuant to Condition 13 and forming a single series with the Certificates).

Copies of the Paying Agency Agreement and the applicable Final Terms will be available free of charge to the Certificateholders at the specified offices of the Paying Agent during usual business hours on any day other than a Saturday, Sunday or public holiday in France or in the Netherlands, as applicable, save that if the Certificates are unlisted, the applicable Final Terms will only be available to a Certificateholder and such Certificateholder must produce evidence satisfactory to the Paying Agent as to identity.

Words and expressions defined in the Paying Agency Agreement or used in the applicable Final Terms shall have the same meaning where used in these Terms and Conditions, unless the context otherwise requires or unless otherwise stated.

The Certificateholders are entitled to the benefit of, and are deemed to have notice of and are bound by, all the provisions of the Paying Agency Agreement (insofar as they relate to the Certificates) and the applicable Final Terms, which are binding on them.

1. Definitions

As used in these Terms and Conditions:

'Adjustment Amount' applicable in an Adjustment Period means, in respect of any Certificate, an amount which is equal to the Strike Price applicable on the Adjustment Date falling in such Adjustment Period multiplied by the Adjustment Factor applicable during such Adjustment Period;

'Adjustment Dates' means, in respect of any Certificate, the dates as specified in the applicable Final Terms for the monthly calculation of the Adjustment Amount to be applied in connection with the Regular Adjustment of the Strike Price as well as for the monthly adjustment of the Knock-out Level;

'Adjustment Factor' means the factor applicable during an Adjustment Period for the calculation of the Adjustment Amount applicable during such Adjustment Period. The Adjustment Factor is determined by the Calculation Agent in its absolute discretion on the basis of the prevailing market conditions. The Adjustment Factor applicable during the first Adjustment Period is specified in the relevant Final Terms;

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

'Business Day' means a day (other than a Saturday or a Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in Amsterdam, Paris and Frankfurt am Main and on which Euronext Amsterdam, the Clearing Systems and the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System are open for business;

'Calculation Agent' means Commerzbank Aktiengesellschaft or such other person designated as such by Commerzbank Aktiengesellschaft in a reasonable manner;

'Cash Settlement Amount' means, in respect of each Certificate, an amount equal to the excess (if any) of the Settlement Price over the Strike Price applicable on the Valuation Date (in the case of Long Certificates) or of the Strike Price applicable on the Valuation Date over the Settlement Price (in the case of Short Certificates), in each case converted into EUR at the applicable Conversion Rate and multiplied by the Multiplier;

'Certificateholder' has the meaning given thereto in Condition 2(a);

'Clearing Systems' means Euroclear and Clearstream, Luxembourg and Euroclear Nederland;

'Clearstream, Luxembourg' means Clearstream Banking, société anonyme, Luxembourg;

'Conversion Rate' means the EUR/USD exchange rate on the Valuation Date to be applied for the calculation of the Cash Settlement Amount as determined by the Calculation Agent on the basis specified in the applicable Final Terms;

'EUR' means Euro;

'Euroclear' means Euroclear Bank S.A./N.V. as operator of the Euroclear System;

'Euroclear Nederland' means Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., Amsterdam;

'Euronext Amsterdam' means Eurolist by Euronext Amsterdam;

'Futures Roll-over Adjustment' means the adjustment of the Strike Price and the Knock-out Level on the Futures Roll-over Date according to the following formula:

$$A = B - (C - D) + \text{Futures Roll-over Expenses} \quad (\text{in the case of Long Certificates})$$

or

$$A = B - (C - D) - \text{Futures Roll-over Expenses} \quad (\text{in the case of Short Certificates})$$

Where

A = the adjusted Strike Price or the adjusted Knock-out Level, as the case may be;

B = the Strike Price or Knock-out Level, as the case may be, applicable on the day prior to the Futures Roll-over Date;

C = the Futures Roll-over Reference Price of the Relevant Futures Contract applicable prior to the adjustment;

D = the Futures Roll-over Reference Price of the Relevant Futures Contract applicable after the adjustment.

'Futures Roll-over Date' means one of the 5 Business Days prior to the last trading day of the respective Relevant Futures Contract as selected by the Calculation Agent once a month;

'Futures Roll-over Expenses' means the expenses of the Futures Roll-over Adjustment as determined by the Calculation Agent in its own reasonable discretion in consideration of the prevailing market conditions;

'Futures Roll-over Reference Price' means the price determined by the Calculation Agent in its own reasonable discretion on the basis of the prices determined and published on the Relevant Futures Exchange within 30 minutes after the publication of the Brent Afternoon Marker;

'Issue Date' means the date specified as such in the applicable Final Terms;

'Issuer' means Commerzbank Aktiengesellschaft, a company incorporated under the laws of the Federal Republic of Germany;

A **'Knock-out Event'** shall be deemed to have occurred if at any time from and including the Issue Date the continuously quoted and published price of the Relevant Futures Contract on the Relevant Futures Exchange has at least once been equal to or below the applicable Knock-out Level (in the case of Long Certificates) or equal to or above the applicable Knock-out Level (in the case of Short Certificates);

'Knock-out Level' applicable for the first Adjustment Period means the price as specified in the applicable Final Terms. For any further Adjustment Period the Knock-out Level will be adjusted by the Calculation Agent in its own reasonable discretion on the Adjustment Date falling into such Adjustment Period on the basis of the prevailing market conditions (especially in consideration of the volatility).

The Knock-out Level will also be subject to Futures Roll-over Adjustments on each Future Roll-over Date as described above;

'**Knock-out Settlement Amount**' means an amount determined by the Calculation Agent in its own reasonable discretion as the fair market value of the Certificates.. However, the Knock-out Settlement Amount can be 0;

'**Knock-out Settlement Date**' means the fifth Business Day following the date on which the Knock-out Event occurred;

'**Long Certificates**' means Certificates specified as such in the applicable Final Terms;

'**Market Disruption Event**' means any suspension of or limitation imposed on trading in the Relevant Futures Contract on the Relevant Futures Exchange, provided that in the reasonable discretion of the Calculation Agent in any such case such suspension or limitation is material.

For the purposes of this definition a limitation on the hours and 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;

'**Multiplier**' means the percentage, expressed as a decimal figure, specified as such in the applicable Final Terms, indicating to which percentage of the difference between the Settlement Price and the Strike Price the holder of a Certificate is entitled;

'**Participant**' means a participant of Euroclear Nederland (*aangesloten instelling* as meant in the Securities Giro Transfer Act);

'**Paying Agent**' means BNP Paribas Securities Services S.A., Paris, or such other person designated as such by the Issuer in a reasonable manner;

'**Regular Adjustment of the Strike Price**' means the adjustment of the Strike Price on every calendar day during an Adjustment Period by an Adjustment Amount whereby the Strike Price determined for each calendar day will be rounded to four decimal places after the comma. The basis for the determination of the Strike Price on the next calendar day, however, will be the unrounded Strike Price of the previous calendar day.

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

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

'**Relevant Futures Contract**' means, subject to the occurrence of a Futures Roll-over Event, the Brent Crude Oil Futures Contract as specified in the Final Terms. On every Futures Roll-over Date the Relevant Futures Contract will cease to be the underlying asset of the Certificates and will be replaced by the next expiring Brent Crude Oil futures contract on the Relevant Futures Exchange with a maturity of at least one month (the '**Futures Roll-over Event**');

'**Relevant Futures Exchange**' means the futures exchange as specified in the applicable Final Terms. In the case that the Relevant Futures Contract is no longer traded on such futures exchange, the Relevant Futures

Exchange shall be such other futures exchange as determined by the Calculation Agent (the '**Successor Futures Exchange**'). The Successor Futures Exchange will be notified to the Certificateholders in accordance with Condition 11;

'**Securities Giro Transfer Act**' means the Dutch Wet giraal effectenverkeer;

'**Settlement Date**' means, in respect of each Certificate, the dates as specified in the applicable Final Terms;

'**Settlement Notice**' has the meaning given thereto in Condition 5(a);

'**Settlement Price**' means the Brent Afternoon Marker (the '**Brent Afternoon Marker**') for the Relevant Futures Contract as determined and published by the Relevant Futures Exchange on the Valuation Date at or around the time as specified in the applicable Final Terms or any other price as specified in the applicable Final Terms;

'**Short Certificates**' means Certificates specified as such in the applicable Final Terms;

'**Strike Price**' has, in respect of each Certificate, on the Issue Date the meaning given thereto in the applicable Final Terms. The Strike Price will be expressed as a monetary value denominated in USD. The Strike Price will be subject to (i) Regular Adjustments of the Strike Price (as defined above) and (ii) Futures Roll-over Adjustments;

'**USD**' means US dollar;

'**Valuation Date**' means, in respect of any Certificate for which a Settlement Notice was forwarded, the fifth Business Day preceding the Settlement Date for which such Settlement Notice was provided as specified in such Settlement Notice.

If on the envisaged Valuation Date a Settlement Price is not calculated or published or if, in the opinion of the Calculation Agent, a Market Disruption Event has occurred or is continuing on such date, the Valuation Date shall be the first succeeding calendar day on which the Settlement Price is calculated and published again and on which a Market Disruption Event is not occurring. If a Settlement Price is not calculated and published or if there is a Market Disruption Event on three consecutive Business Days following the envisaged Valuation Date, the third Business Day following the envisaged Valuation Date shall be deemed to be the Valuation Date notwithstanding the absence of a Settlement Price or the occurrence of a Market Disruption Event. In such case, the Calculation Agent determine a good faith estimate of the Settlement Price that would have prevailed on that deemed Valuation Date in the absence of a Market Disruption Event; and

'**Value Date**' means the date specified as such in the applicable Final Terms;

2. Form, denomination, separation and status

(a) Except as set forth hereinafter, all Certificates are represented by a global Certificate in bearer form (the '**Global Certificate**'), which will be deposited and given in custody with Euroclear Nederland on or about the Value Date and which will therefore be subject to the Securities Giro Transfer Act. Each Certificate entitles the holder thereof, subject to these Terms and Conditions, to the rights set forth in Condition 3 and Condition 4. Certificates represented by the Global Certificate form part of a collective depot (*verzameldepot* as meant in the Securities Giro Transfer Act) of Certificates maintained by a Participant. The Certificates will be credited to the account of the holder of such rights with such Participant. For the purposes hereof, a person having a credit balance in respect of Certificates in its account with Euroclear Nederland or one of its Participants will be referred to as a '**Certificateholder**'. The Certificateholder shall not have the right to request physical delivery (*uitlevering*) of his Certificates.

(b) If Euroclear Nederland is informed by a Participant that a Certificateholder wishes to forward a Settlement Notice with respect to a Certificate, Euroclear Nederland shall register on the schedule attached to the Global Certificate (i) that the number of Certificates represented thereby is decreased by the number of Certificates for which a Settlement Notice has been provided and (ii) the number of Certificates represented by the Global Certificate thereafter.

(c) The Certificates are unsecured and unsubordinated obligations of the Issuer and rank and will rank pari passu with all present and future unsecured and unsubordinated obligations of the Issuer, without any preference among themselves and without any preference one above the other by reason of priority of date of issue or otherwise, except for obligations given priority by law.

3. Entitlement under the Certificates upon execution of a Settlement Notice

Subject to the occurrence of a Knock-out Event, each Certificateholder is entitled upon due execution of a Settlement Notice in accordance with Condition 5(a) to receive from the Issuer on the Settlement Date specified in such Settlement Notice a Cash Settlement Amount calculated by the Calculation Agent.

The Cash Settlement Amount payable per Certificate will be rounded to the nearest two decimal places (eurocent), EUR 0.005 (half a eurocent) being rounded upwards. If the Cash Settlement Amount payable per Certificate is less than half a eurocent, no Cash Settlement Amount will be payable in respect of the Certificate (for the avoidance of doubt: neither per Certificate nor on the basis of the aggregate number of Certificates for which a Settlement Notice was executed).

4. Entitlement in the case of a Knock-out Event

In the case of a Knock-out Event, each Certificateholder is entitled to receive from the Issuer on the Knock-out Settlement Date the Knock-out Settlement Amount, if any. In such case the entitlement of the Certificateholder to receive the Cash Settlement Amount according to Condition 3 shall expire.

Any Settlement Notice sent by a Certificateholder to the Paying Agent for which the Valuation Date has not occurred prior to the occurrence of a Knock-out Event shall be void. The same shall apply for Termination by the Issuer pursuant to Condition 7.

5. Execution Procedure

(a) Execution of Settlement Notice; Determinations

A Participant may, in its own name or on behalf of another Certificateholder, execute a Settlement Notice for any Settlement Date as specified in the applicable Final Terms, confirming to the Paying Agent by fax or telex (each such fax or telex to be referred to as an '**Settlement Notice**') in a form acceptable to the Paying Agent, that (i) it irrevocably executes a Settlement Notice with respect to the Certificates as specified in the Settlement Notice for a specific Settlement Date, (ii) it shall arrange for the transfer of the number of Certificates specified in the Settlement Notice to the Paying Agent acting on behalf of the Issuer, and (iii) payment of the relevant Cash Settlement Amount for each Certificate for which a Settlement Notice has been duly executed is requested to be made to that Participant. The Settlement Notice, copies of which may be obtained from the Paying Agent, must include such information as may be requested by the Paying Agent which is necessary or desirable in its view to enable the Issuer to pay the Cash Settlement Amount to the Participant. The relevant Participant shall also inform Euroclear Nederland that the Certificateholder wishes to exercise the amount of Certificates as confirmed to the Paying Agent in a Settlement Notice.

The Settlement Notice for a specific Settlement Date has to be received by the Paying Agent at the latest on the 10th Business day prior to the Settlement Date for which the Settlement Notice is executed. If the Settlement Notice is not received by the Paying Agent on the 10th Business Day such Settlement Notice shall be void and a Cash Settlement Amount will not be paid.

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

(b) Effect of Delivery of a Settlement Notice

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

(c) Minimum Exercise Number

The applicable Final Terms may specify a minimum number of Certificates for which a Settlement Notice can be executed (the '**Minimum Number**'). If a Minimum Number for the execution of a Settlement Notice is specified, the Settlement Notice can only be executed for such Minimum Number of Certificates and integral multiples thereof. Any Settlement Notice forwarded in breach of this provision shall be void and of no effect.

6. Settlement

(a) General

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

(b) Execution Risks

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

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

After the occurrence of a Knock-out Event as provided in Condition 4, if and to the extent that on the basis of the Terms and Conditions a Knock-out Settlement Amount would be due by the Issuer, the Issuer will pay or cause to be paid the Knock-out Settlement Amount due in respect of all outstanding Certificates (for which a Settlement Notice was not yet executed) on the relevant Knock-out Settlement Date to Euroclear Nederland for onward payment to its Participants. Euroclear Nederland will be informed by or on behalf of the Issuer of the Knock-out Settlement Amount due in respect of all Certificates represented by the Global Certificate. Euroclear Nederland will be discharged of its obligation to pay by paying the relevant funds to its Participants which, according to Euroclear Nederland's records, hold a co-ownership right in the girodepot in respect of the Certificates, the respective payments to be made in proportion with the co-ownership right in such girodepot

held by each of such Participants. Euroclear Nederland shall not be obliged to make any payment in excess of funds it actually received as funds free of charges of any kind whatsoever. The Participant shall be responsible for crediting the relevant Knock-out Settlement Amount to the account of the relevant Certificateholder. Neither the Issuer nor the Paying Agent shall have any responsibility for the onward payment by Euroclear Nederland to its Participants, nor for the crediting by such Participant of the account of any Certificateholder.

(d) Cancellation of Certificates

Certificates for which a Settlement Notice has been duly executed and in respect of which the Cash Settlement Amount, if any, has been paid by the Paying Agent on behalf of the Issuer to the relevant Participant as well as Certificates in respect of which a Termination by the Issuer according to Condition 7 has occurred will be cancelled. The Paying Agent will inform Euroclear Nederland in this respect.

7. Termination of the Certificates by the Issuer

The Issuer is entitled to ordinarily terminate all outstanding Certificates as of the dates (the '**Termination Dates**') specified in the Final Terms (the '**Termination by the Issuer**') with a notice period as specified in the Final Terms in accordance with Condition 11.

In the case of a Termination by the Issuer the Certificateholder is entitled to receive on the Termination Date the Cash Settlement Amount, and the Valuation Date for the calculation of the Cash Settlement Amount is the fifth Business Day preceding the Termination Date. The settlement provisions specified in Condition 6(c) will apply accordingly.

8. Illegality

The Issuer may terminate the Certificate by giving notice to the Certificateholders in accordance with Condition 11 if it determines that its performance under the Certificates shall have become unlawful in whole or in part as a result of compliance by it with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power ('**applicable law**'). In such circumstances the Issuer will, however, if and to the extent permitted by applicable law, pay to each Certificateholder in respect of each Certificate held by it an amount (the '**Termination Amount**'), determined by the Calculation Agent acting in good faith, representing the fair market value of such Certificate (ignoring such illegality) immediately before such termination, less the cost to the Issuer of unwinding any underlying-related hedging operations. If the Termination Amount is zero or negative, no payment will be due. Payment will be made in such manner as shall be notified to the Certificateholders in accordance with Condition 11.

9. Purchase by the Issuer

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

10. Issuer, Calculation Agent and Paying Agent; Modifications

The specified offices of the Issuer, the Calculation Agent and the Paying Agent are as follows:

Issuer and Calculation Agent:

Commerzbank Aktiengesellschaft
Kaiserplatz
60261 Frankfurt am Main
Federal Republic of Germany

Paying Agent:

BNP Paribas Securities Services S.A.
66 Rue de la Victoire
75009 Paris
France
Fax: +33 1 42 98 13 40

The Calculation Agent and the Paying Agent may at any time cease to act in their respective capacities and the Issuer reserves the right at any time to vary or terminate the appointment of the Calculation Agent or the

Paying Agent and to appoint a substitute Calculation Agent or a substitute or additional Paying Agent, as the case may be, provided always that no resignation or termination of appointment of the Calculation Agent or the Paying Agent shall become effective until a replacement Calculation Agent or Paying Agent shall have been appointed and provided that, so long as any of the Certificates are listed on a stock exchange, there shall be a Paying Agent having a specified office in each location required by the rules and regulations of the relevant stock exchange. Notice of any resignation, appointment or termination thereof and of any changes in the specified office of the Calculation Agent or the Paying Agent will be given to the Certificateholders in accordance with Condition 11.

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

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

The Issuer may modify these Terms and Conditions and/or the Paying Agency Agreement without the consent of the Certificateholders in any manner which the Issuer may deem necessary or desirable provided that such modification is not materially prejudicial to the interests of the Certificateholders or such modification is of a formal, minor or technical nature or to correct a manifest error or to cure, correct or supplement any defective provision contained herein and/or therein. Notice of any such modification will be given to the Certificateholders in accordance with Condition 11 but failure to give, or non-receipt of, such notice will not affect the validity of any such modification.

11. Notices

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

12. Taxation and expenses

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

13. Further Issues

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

14. Substitution of the Issuer

The Certificateholders hereby consent in advance that the Issuer, or any previous substituted company may, at any time, without any further consent of the Certificateholders being required, substitute for itself as principal obligor under the Certificates any company (the '**Substitute**'), being the Issuer or any other company, subject to:

- (a) Commerzbank Aktiengesellschaft unconditionally and irrevocably guaranteeing in favour of each Certificateholder the performance of all obligations by the Substitute under the Certificates;
- (b) all actions, conditions and things required to be taken, fulfilled and done to ensure that the Certificates represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done, and being in full force and effect;
- (c) the Substitute having become party to the Paying Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it;
- (d) each stock exchange on which the Certificates are listed having confirmed that, following the proposed substitution of the Substitute, the Certificates will continue to be listed on such stock exchange; and
- (e) the Issuer having given at least 30 days' prior notice of the date of such substitution to the Certificateholders in accordance with Condition 11.

15. Governing Law and Jurisdiction

The Certificates shall be governed by and construed in accordance with the laws of the Netherlands. All disputes arising from or in connection with the Certificates may be submitted in the first instance to the competent court in Amsterdam, the Netherlands.

FORM OF FINAL TERMS FOR UNLIMITED SPEEDER SHARE CERTIFICATES

[Date of Final Terms]

Final Terms

Commerzbank Aktiengesellschaft
(the 'Issuer')

Unlimited Speeder [Long/Short] Certificates [year of issue] relating to [Shares] [•] (the 'Certificates')

issued under the Issuer's Base Prospectus relating to Unlimited Speeder Long/Short Certificates on Shares, Indices, Currency Exchange Rates, Precious Metals and Oil Futures Contracts dated 15 February, 2007

Introduction

These Final Terms are to be read in conjunction with the Base Prospectus of Commerzbank Aktiengesellschaft relating to Unlimited Speeder Long/Short Certificates on Shares, Indices, Currency Exchange Rates, Precious Metals and Oil Futures Contracts dated 15 February, 2007 (the '**Prospectus**'). The information in these Final Terms supplements the 'Terms and Conditions of Unlimited Speeder Share Certificates' as set out in the Base Prospectus (the '**Terms and Conditions**') and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Terms and Conditions, supplement, modify or replace the Terms and Conditions for the purposes of the Certificates.

The Issuer accepts responsibility for the information contained in these Final Terms subject as provided below. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained in these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Information on the Shares (the '**Information**') is based on publicly available sources and is not necessarily the latest information available. This information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Certificate details:

Number of Certificates offered	Long/Short Certificates	Share	Relevant Stock Exchange	ISIN	Fonds-code	Strike Price on Issue Date	Knock-out Level applicable during first Adjustment Period*	Adjustment Factor applicable during first Adjustment Period	Reference Price	Multiplier	Issue Price
[up to] [• each]	[Long/Short]	[include appropriate details]	[specify]	[specify]	[specify]	[•][expressed in the Relevant Currency]	[•][expressed in the Relevant Currency]	[• %/365]	[specify][Closing Price at the Relevant Stock Exchange][•]	[specify]	[EUR •]

* subject to Adjustments in case of Ordinary Dividend Payment as well as to Extraordinary Adjustments according to Condition 7. of the Terms and Conditions of Unlimited Speeder Share Certificates

Issue Date: [specify]

Value Date: [specify]

Adjustment Dates: [The first calendar day of each month, or, if such day is not a Business Day, the next following Business Day][•]

First Adjustment Date: [specify]

Reference Interest Rate/Reuters Page: [specify]

Relevant Currency: [EUR/specify other]

Conversion Rate: [specify/not applicable]

Settlement Dates: [The last Business Day of each month of each year with the first Settlement Date being •][•]

Termination Dates for an Ordinary Termination of the Certificates by the Issuer: [specify dates]

Notice Period for the Ordinary Termination by the Issuer: [specify] [Minimum 28 days before Termination Date]

Minimum Number of Certificates for which a Settlement Notice can be forwarded: [specify/not applicable]

Additional information:

Listing: [Euronext Amsterdam/specify other]

Any other special conditions and any modification to the Terms and Conditions of the Certificates: [specify/not applicable]

Details of any additional selling restrictions: [specify/not applicable]

Details of any clearing system other than Euroclear Nederland, Euroclear and Clearstream, Luxembourg and details of the appropriate clearing code/number: [specify/not applicable]

Information on the Shares

Internet address of Company for further information about the Share and its past and future performance: [specify/not applicable]

(to be repeated for each underlying Share)

FORM OF FINAL TERMS FOR UNLIMITED SPEEDER INDEX CERTIFICATES

[Date of Final Terms]

Final Terms

Commerzbank Aktiengesellschaft
(the 'Issuer')

Unlimited Speeder [Long/Short] Certificates [year of issue]] relating to [Index] [•] (the 'Certificates')

issued under the Issuer's Base Prospectus relating to Unlimited Speeder Long/Short Certificates on Shares, Indices, Currency Exchange Rates, Precious Metals and Oil Futures Contracts dated 15 February, 2007

Introduction

These Final Terms are to be read in conjunction with the Base Prospectus of Commerzbank Aktiengesellschaft relating to Unlimited Speeder Long/Short Certificates on Shares, Indices, Currency Exchange Rates, Precious Metals and Oil Futures Contracts dated 15 February, 2007 (the '**Prospectus**'). The information in these Final Terms supplements the 'Terms and Conditions of the Unlimited Speeder Index Certificates' as set out in the Base Prospectus (the '**Terms and Conditions**') and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Terms and Conditions, supplement, modify or replace the Terms and Conditions for the purposes of the Certificates.

The Issuer accepts responsibility for the information contained in these Final Terms subject as provided below. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained in these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Information on the Index (the '**Information**') is based on publicly available sources and is not necessarily the latest information available. This information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Certificate details:

Number of Certificates offered	Long/Short Certificates	ISIN	Fonds-code	Strike Price on Issue Date	Knock-out Level applicable during first Adjustment Period*	Adjustment Factor applicable during first Adjustment Period	Multiplier	Issue Price
[up to] [• each]	Long/Short]	[specify]	[specify]	[•][expressed in the Relevant Currency]	[•][expressed in the Relevant Currency]	[• %/365]	[specify percentage expressed as a decimal figure]	[EUR •]

* subject to Adjustments in case of Extraordinary Adjustments according to Condition 7. of the Terms and Conditions of Unlimited Speeder Index Certificates

Issue Date: [specify]

Value Date: [specify]

Index: [include appropriate details]

Index Sponsor: [specify]

Reference Level: [Closing level of the Index calculated and published by the Index Sponsor][•]

Adjustment Dates: [The first calendar day of each month, or, if such day is not a Business Day, the next following Business Day][•]

First Adjustment Date: [specify]

Reference Interest Rate/Reuters Page: [specify]

Relevant Currency: [EUR/specify other]

Conversion Rate: [specify/not applicable]

Settlement Dates: [The last Business Day of each month of each year with the first Settlement Date being •][•]

Termination Dates for an Ordinary Termination of the Certificates by the Issuer: [specify dates]

Notice Period for the Ordinary Termination by the Issuer: [specify] [Minimum 28 days before Termination Date]

Minimum Number of Certificates for which a Settlement Notice can be forwarded: [specify/not applicable]

Additional information:

Listing: [Euronext Amsterdam/specify other]

Any other special conditions and any modification to the Terms and Conditions of the Certificates: [specify/not applicable]

Details of any additional selling restrictions: [specify/not applicable]

Details of any clearing system other than Euroclear Nederland, Euroclear and Clearstream, Luxembourg and details of the appropriate clearing code/number: [specify/not applicable]

Information on the Index

Internet address of Index Sponsor for further information about the Index and its past and future performance: [specify/not applicable]

FORM OF FINAL TERMS FOR UNLIMITED SPEEDER CURRENCY CERTIFICATES

[Date of Final Terms]

Final Terms

Commerzbank Aktiengesellschaft
(the 'Issuer')

Unlimited Speeder [Long/Short] Certificates [year of issue] relating to [the • Currency Exchange Rate]
(the 'Certificates')

issued under the Issuer's Base Prospectus relating to Unlimited Speeder Long/Short Certificates on
Shares, Indices, Currency Exchange Rates, Precious Metals and Oil Futures Contracts
dated 15 February, 2007

Introduction

These Final Terms are to be read in conjunction with the Base Prospectus of Commerzbank Aktiengesellschaft relating to Unlimited Speeder Long/Short Certificates on Shares, Indices, Currency Exchange Rates, Precious Metals and Oil Futures Contracts dated 15 February, 2007 (the '**Prospectus**'). The information in these Final Terms supplements the 'Terms and Conditions of Unlimited Speeder Currency Certificates' as set out in the Base Prospectus (the '**Terms and Conditions**') and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Terms and Conditions, supplement, modify or replace the Terms and Conditions for the purposes of the Certificates.

The Issuer accepts responsibility for the information contained in these Final Terms subject as provided below. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained in these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Information on the Currency Exchange Rate (the '**Information**') is based on publicly available sources and is not necessarily the latest information available. This information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer accepts responsibility accordingly. No further or other responsibility (expressed or implied) in respect of the Information is accepted by the Issuer.

Certificate details:

Number of Certificates offered	Long/ Short Certificates	Currency Exchange Rate	ISIN	Fonds-code	Strike Price (= <i>Knock-out Level</i>) on Issue Date (<i>to be adjusted daily</i>)	Adjustment Factor applicable during first Adjustment Period	Multiplier	Issue Price
[up to] [• each]	[Long/ Short]	[EUR/USD] [USD/JPY] [•]	[specify]	[specify]	[•][expressed in the Reference Currency]	[• %/365]	[specify percentage expressed as a decimal figure]	[EUR •]

Issue Date: [specify]

Value Date: [specify]

Adjustment Dates: [The first calendar day of each month, or, if such day is not a Business Day, the next following Business Day][•]

First Adjustment Date for the calculation of the Adjustment Amount: [specify]

Reference Interest Rate: [specify] [1 Month EURIBOR as appearing on the webpage www.ebs.com]

Base Currency: [EUR] [•]

Reference Currency: [USD] [JPY] [•]

Currency Exchange Rate: [The EUR/USD average exchange rate as published on Reuters page 'OPTREF' as 'Großbanken-Fixing' for EUR in USD ('**Currency Exchange Rate**').

Should such Currency Exchange Rate no longer be published on Reuters page OPTREF but on another page (the '**Successor Page**'), the Currency Exchange Rate shall be the EUR/USD average exchange rate as published on the Successor Page as 'Großbanken-Fixing'. The Issuer shall publish the Successor Page according to Condition 11.

Should the determination of a EUR/USD average exchange rate as 'Großbanken-Fixing' be terminated permanently, the Issuer will determine another EUR/USD exchange rate as applicable Currency Exchange Rate by notification according to Condition 11.

If on the Valuation Date the EUR/USD average exchange rate determined as 'Großbanken-Fixing' is not published on Reuters page OPTREF or on any Successor Page and if the Issuer has not determined another EUR/USD exchange rate as Currency Exchange Rate, the Issuer shall request four major banks in Frankfurt am Main at the Issuer's choice to quote bid and offer prices for EUR in USD on such day at 1.00 p.m. (Frankfurt time) and calculate average exchange rates thereof. In this case, the

Currency Exchange Rate shall be the arithmetic mean of such average exchange rates.]

[•]

Conversion Rate:

[The Currency Exchange Rate on the Valuation Date]

[•]

Settlement Price:

[An amount in USD to be equal to the USD equivalent of EUR 1.00 calculated by applying the Currency Exchange Rate on the Valuation Date].

[•]

Settlement Dates:

[The last Business Day of each month of each year with the first Settlement Date being •][•]

Termination Dates for a Termination by the Issuer of the Certificates:

[specify dates]

Notice Period for the Ordinary Termination by the Issuer:

[specify] [Minimum 28 days before Termination Date]

Minimum Number of Certificates for which a Settlement Notice can be forwarded:

[specify/not applicable]

Additional information:

Listing:

[Euronext Amsterdam/specify other]

Any other special conditions and any modification to the Terms and Conditions of the Certificates:

[specify/not applicable]

Details of any additional selling restrictions:

[specify/not applicable]

Details of any clearing system other than Euroclear Nederland, Euroclear and Clearstream, Luxembourg and details of the appropriate clearing code/number:

[specify/not applicable]

Information on the Currency Exchange Rate

Bloomberg page for further information about the underlying Currency Exchange Rate and its past and future performance:

[specify/not applicable]

FORM OF FINAL TERMS FOR UNLIMITED SPEEDER PRECIOUS METAL CERTIFICATES

[Date of Final Terms]

Final Terms

Commerzbank Aktiengesellschaft
(the 'Issuer')

Unlimited Speeder [Long/Short] Certificates [year of issue]] relating to [the [Gold][Silver][•] Price] (the 'Certificates')

issued under the Issuer's Base Prospectus relating to Unlimited Speeder Long/Short Certificates on Shares, Indices, Currency Exchange Rates, Precious Metals and Oil Futures Contracts dated 15 February, 2007

Introduction

These Final Terms are to be read in conjunction with the Base Prospectus of Commerzbank Aktiengesellschaft relating to Unlimited Speeder Long/Short Certificates on Shares, Indices, Currency Exchange Rates, Precious Metals and Oil Futures Contracts dated 15 February, 2007 (the '**Prospectus**'). The information in these Final Terms supplements the 'Terms and Conditions of Unlimited Speeder Precious Metal Certificates' as set out in the Base Prospectus (the '**Terms and Conditions**') and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Terms and Conditions, supplement, modify or replace the Terms and Conditions for the purposes of the Certificates.

The Issuer accepts responsibility for the information contained in these Final Terms subject as provided below. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained in these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Information on the Precious Metal (the '**Information**') is based on publicly available sources and is not necessarily the latest information available. This information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Certificate details:

Number of Certificates offered	Long/Short Certificates	Precious Metal	ISIN	Fonds-code	Strike Price (= <i>Knock-out Level</i>) on Issue Date (<i>to be adjusted daily</i>)	Adjustment Factor applicable during first Adjustment Period	Multiplier	Issue Price
[up to] [• each]	[Long/Short]	[Gold][Silver][•]	[specify]	[specify]	[•]	[• %/365]	[specify percentage expressed as a decimal figure]	[EUR •]

Issue Date: [specify]

Value Date: [specify]

Adjustment Dates: [The first calendar day of each month, or, if such day is not a Business Day, the next following Business Day][•]

First Adjustment Date for the calculation of the Adjustment Amount: [specify]

Reference Interest Rate: [specify]

Settlement Price: [The 'Settlement Price' means the first published spot fixing in USD published as 'London Banking Fixing' on Reuters page [XAU=] [XAG=] [•] (or a successor page) for a fine troy ounce of [gold] [silver] [•] on the Valuation Date.] [•]

Screen Page for the determination of a Knock-out Event: [Reuters Page XAU=][Reuters Page XAG=] [•]

Conversion Rate: [The EUR/USD average exchange rate as published on Reuters page 'OPTREF' as 'Großbanken-Fixing' for EUR in USD ('**Currency Exchange Rate**').

Should such Currency Exchange Rate no longer be published on Reuters page OPTREF but on another page (the '**Successor Page**'), the Currency Exchange Rate shall be the EUR/USD average exchange rate as published on the Successor Page as 'Großbanken-Fixing'. The Issuer shall publish the Successor Page according to Condition 11.

Should the determination of a EUR/USD average exchange rate as 'Großbanken-Fixing' be terminated permanently, the Issuer will determine another EUR/USD exchange rate as applicable Currency Exchange Rate by notification according to Condition 11.

If on the Valuation Date the EUR/USD average exchange rate determined as 'Großbanken-Fixing' is not published on Reuters page OPTREF or on any Successor Page and if the Issuer has not determined another EUR/USD exchange rate as Currency Exchange Rate, the Issuer shall request four major banks in Frankfurt am Main at the Issuer's choice to quote bid and offer prices for EUR in USD on such day at 1.00 p.m. (Frankfurt time) and calculate average exchange rates thereof. In this case, the Currency Exchange Rate shall be the arithmetic mean of such average exchange rates.]

[•]

Settlement Dates:

[The last Business Day of each month of each year with the first Settlement Date being •][•]

Termination Dates for a Termination by the Issuer of the Certificates:

[specify dates]

Notice Period for the Ordinary Termination by the Issuer:

[specify] [Minimum 28 days before Termination Date]

Minimum Number of Certificates for which a Settlement Notice can be forwarded:

[specify/not applicable]

Additional information:

Listing:

[Euronext Amsterdam/specify other]

Any other special conditions and any modification to the Terms and Conditions of the Certificates:

[specify/not applicable]

Details of any additional selling restrictions:

[specify/not applicable]

Details of any clearing system other than Euroclear Nederland, Euroclear and Clearstream, Luxembourg and details of the appropriate clearing code/number:

[specify/not applicable]

Information on the Precious Metal:

Bloomberg page for further information about the underlying Precious Metal and its past and future performance:

[specify/not applicable]

FORM OF FINAL TERMS FOR UNLIMITED SPEEDER OIL FUTURES CERTIFICATES

[Date of Final Terms]

Final Terms

Commerzbank Aktiengesellschaft
(the 'Issuer')

Unlimited Speeder [Long/Short] Certificates [year of issue] relating to [the • Futures Contract] (the 'Certificates')

issued under the Issuer's Base Prospectus relating to Unlimited Speeder Long/Short Certificates on Shares, Indices, Currency Exchange Rates, Precious Metals and Oil Futures Contracts dated 15 February, 2007

Introduction

These Final Terms are to be read in conjunction with the Base Prospectus of Commerzbank Aktiengesellschaft relating to Unlimited Speeder Long/Short Certificates on Shares, Indices, Currency Exchange Rates, Precious Metals and Oil Futures Contracts dated 15 February, 2007 (the '**Prospectus**'). The information in these Final Terms supplements the 'Terms and Conditions of Unlimited Speeder Oil Future Certificates' as set out in the Base Prospectus (the '**Terms and Conditions**') and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Terms and Conditions, supplement, modify or replace the Terms and Conditions for the purposes of the Certificates.

The Issuer accepts responsibility for the information contained in these Final Terms subject as provided below. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained in these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Information on the Relevant Futures Contract (the '**Information**') is based on publicly available sources and is not necessarily the latest information available. This information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Certificate details:

Number of Certificates offered	Long/ Short Certificates	ISIN	Fonds-code	Strike Price on Issue Date	Knock-out Level applicable during first Adjustment Period*	Adjustment Factor applicable during first Adjustment Period	Multiplier	Issue Price
[up to] [• each]	[Long/ Short]	[specify]	[specify]	[•][expressed in the Reference Currency]	[•][expressed in the Reference Currency]	[• %/365]	[specify percentage expressed as a decimal figure]	[EUR •]

* subject to Futures Roll-over Adjustments according to the Terms and Conditions of Unlimited Speeder Oil Future Certificates

Issue Date: [specify]

Value Date: [specify]

Relevant Futures Contract at Issue Date: [Brent Crude Oil Futures Contract with delivery month •, as quoted on the Relevant Futures Exchange and published on Reuters page •.] [•]

Settlement Price: [Brent Afternoon Marker for the Relevant Futures Contract as determined and published by the Relevant Futures Exchange on the Valuation Date at or around • (London time)] [•]

Conversion Rate: [Conversion Rate shall be the [ask] price of EUR 1.00 in USD, as quoted on the International Interbank Spot Market (the '**EUR/USD [Ask] Price**') and published on Bloomberg page EURUSD on the Valuation Date at or about the time the Settlement Price of the Relevant Futures Contract is published by the Relevant Futures Exchange.

Should such EUR/USD [Ask] Price no longer be published on Bloomberg page EURUSD but on another page (the '**Successor Page**'), the Relevant Conversion Rate shall be the EUR/USD [ask] price as published on the Successor Page.

If on the Valuation Date the EUR/USD [Ask] Price is not published on Bloomberg page EURUSD or on any Successor Page, the Issuer shall request four major banks in Frankfurt am Main at the Issuer's choice to quote [ask] prices for EUR in USD on such day at 1.00 p.m. (Frankfurt time). In this case, the Relevant Conversion Rate shall be the arithmetic mean of such ask prices.]

[•]

Relevant Futures Exchange: [International Petroleum Exchange, London or any exchange succeeding the International Petroleum Exchange] [•]

Adjustment Dates: [The first calendar day of each month, or, if such day is not a Business Day, the next following Business Day][•]

First Adjustment Date: [specify]

Settlement Dates: [The last Business Day of each month of each year with the first Settlement Date being •][•]

Termination Dates for a Termination by the Issuer of the Certificates: [specify dates]

Notice Period for the Ordinary Termination by the Issuer: [specify] [Minimum 28 days before Termination Date]

Minimum Number of Certificates for which a Settlement Notice can be forwarded: [specify/not applicable]

Additional information:

Listing: [Euronext Amsterdam/specify other]

Any other special conditions and any modification to the Terms and Conditions of the Certificates: [specify/not applicable]

Details of any additional selling restrictions: [specify/not applicable]

Details of any clearing system other than Euroclear Nederland, Euroclear and Clearstream, Luxembourg and details of the appropriate clearing code/number: [specify/not applicable]

Information on the Relevant Futures Contract:

Bloomberg page for further information about the underlying Relevant Futures Contract and its past and future performance: [specify/not applicable]

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 1 July, 1958. The Bank's registered office is located in Frankfurt am Main and its head office is at Kaiserplatz, 60261 Frankfurt am Main, Federal Republic of Germany (telephone: +49 (0)69 136-20). The Bank is registered in the commercial register of the lower regional court (Amtsgericht) of Frankfurt am Main under the number HRB 32 000.

Principal Activities

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

Retail Banking and Asset Management

The Retail Banking and Asset Management division comprises both traditional retail operations and support for business customers, the individual service provided for wealthy private clients and portfolio management.

Private and Business Customers

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

The branch of the future project is a systematic continuation of the strengthening of the branch network. Branches of this type are customer-oriented and focus on consulting and distribution. Apart from the use of modern self-service machines, administrative functions are being standardised, streamlined and centralised.

On the internet, a virtual branch is available, offering practically the entire range of a traditional branch office, including the handling of payments and securities transactions.

The subsidiary comdirect bank AG offers private customers reasonably priced services in banking and above all in securities business. Its subsidiary comdirect private finance AG provides additional financial advisory services on more complex topics such as provision for old age and wealth formation.

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

Private Banking

In Private Banking, support in all aspects of wealth management is provided. The private banking services range from individual portfolio and securities management via financial investment and property management to the management of foundations, legacies and wealth. In addition to such traditional forms of investment as equities and bonds, investment funds and certificates, there is a focus on offering alternative investments such as hedge funds, guarantee products and asset-backed securities.

With its roughly 40 locations, Commerzbank currently offers a nationwide density in private banking services in Germany. Internationally, four centres of competence up to now in Zurich, Geneva, Luxembourg and Singapore round off the Bank's services for wealth private clients directly in leading financial centres and offshore markets.

Asset Management

Most assets under management are concentrated at the companies in Frankfurt, London and Paris. Within an overall multi-boutique approach, these serve as centres of competence for individual markets. Asset Management is divided into German Asset Management, comprising the COMINVEST group, COMSELECT and private portfolio management; International Asset Management, comprising the major participations Jupiter International and Caisse Centrale de Réescompte, and also Asset Management Real Estate with the Commerz Grundbesitz group.

Corporate and Investment Banking

The two segments of the Corporate and Investment Banking division – *Mittelstand*, and Corporates & Markets – maintain business relationships with small, medium-sized and large corporate customers worldwide and are responsible for the Bank's customer-based market activities.

Mittelstand

The *Mittelstand* segment looks after small to medium-sized companies (SMEs) with a turnover of between €2.5 million and €250 million at 166 branches. Furthermore, larger German Corporates are served through specialised larger corporates centres in the five locations Hamburg, Düsseldorf, Frankfurt, Stuttgart and Munich. In addition to German corporate business, the Central and Eastern European region, and the activities of the Polish subsidiary BRE Bank SA are bundled in this segment.

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

In the course of the reorganisation realised in May 2006, Financial Institutions now forms part of the *Mittelstand* segment. This is to strengthen its links with *Mittelstand* business, and services relating to foreign commercial business can be tailored even more closely to the needs of the corporate customers and their availability improved even further.

Corporates & Markets

The Corporates & Markets business line is divided up into the sections Markets, Sales, Corporate Finance and Research, on the Markets side, and into Multinational Companies, London, Western Europe and South Africa, and USA, on the Corporates side. In 2005, Corporates & Markets initially underwent a far-reaching strategic repositioning: Following a loss in the third quarter of 2004, unprofitable business lines were cast off and altogether some 900 front- and back-office jobs were cut.

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

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

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

Commercial Real Estate, Public Finance and Treasury

This division was newly established in May 2006 in the course of Eurohypo AG's integration into the Commerzbank Group. In the Commercial Real Estate department Eurohypo AG's commercial real estate activities as well as the business activities of CommerzLeasing und Immobilien AG, Commerz Grundbesitzgesellschaft mbH and CORECD Real Estate Consulting and Development GmbH are bundled. Public Finance comprises the public finance activities of Eurohypo AG as well as the business activities of Hypothekenbank in Essen AG and Erste Europäische Pfandbrief- und Kommunalkreditbank AG in Luxemburg. Furthermore, Group Treasury forms part of this division.

Principal Markets

Commerzbank's business activities are mainly concentrated on the German market, where as an integrated provider of financial services, it maintains a nationwide branch network for offering advice and selling products to all its groups of customers. In corporate business, in Europe UK, France, Spain, Italy, the Netherlands, Belgium, Luxembourg, Hungary, the Czech Republic, Poland and Russia and overseas the USA are considered core markets.

Organisational Structure

Structure of the Commerzbank Group

BOARD OF MANAGING DIRECTORS				
CORPORATE DIVISIONS				
Group Management	Retail Banking and Asset Management	Corporate and Investment Banking	Commercial Real Estate, Public Finance and Treasury	Services
<ul style="list-style-type: none"> • Strategy and Controlling • Group Communications • Human Resources • Legal Services • Accounting and Taxes • Financial Controlling • Group Compliance • Internal Auditing • Risk Control • Credit Risk Management Private and Business Customers • Global Credit Risk Management Corporates & Markets • Global Credit Risk Management Commercial Real Estate and Public Finance 	<ul style="list-style-type: none"> • Private Banking • Private and Business Customers • Retail Credit • comdirect bank AG • German Asset Management • International Asset Management 	<p><i>Mittelstand</i></p> <ul style="list-style-type: none"> • Corporate Banking • Financial Institutions • BRE Bank SA <ul style="list-style-type: none"> • Corporates & Markets 	<ul style="list-style-type: none"> • Commercial Real Estate • CommerzLeasing und Immobilien AG • Real Estate Asset Management (CGG) • Group Treasury • Public Finance 	<ul style="list-style-type: none"> • Organization • Information Technology • Transaction Banking
	<p>Domestic and foreign branch network</p>			
	<p>Cooperation in bancassurance area</p>			
Group companies and major holdings				
<ul style="list-style-type: none"> • Commerzbank International S.A. • Commerzbank (Switzerland) Ltd • COMMERZ PARTNER Beratungs-gesellschaft für Vorsorge- und Finanzprodukte mbH • Commerz Service GmbH • COMINVEST Asset Management GmbH • COMINVEST Asset Management Ltd. • COMINVEST Asset Management S.A. • Caisse Centrale de Réescompte, S.A. • Jupiter International Group plc • Commerzbank Europe (Ireland) • Commerz Grundbesitz-gesellschaft mbH 	<ul style="list-style-type: none"> • Commerzbank Zrt. • Commerzbank (Eurasija) SAO • Commerzbank (South East Asia) Ltd. • Commerz (East Asia) Ltd. • P.T. Bank Finconesia • Commerzbank Capital Markets Corp. 	<ul style="list-style-type: none"> • EUROHYPO AG • Hypothekenbank in Essen AG • Erste Europäische Pfandbrief- und Kommunalkredit-bank AG 	<ul style="list-style-type: none"> • Commerz Business Consulting AG • pdv.com Beratungs - GmbH • SOLTRX Solutions for financial business GmbH 	

Administrative, Management and Supervisory Bodies

Board of Managing Directors

According to the Articles of Association, the Board of Managing Directors must consist of two or more members. The Board of Managing Directors currently consists of the following members:

Klaus-Peter Müller, Frankfurt am Main, Chairman
Strategy and Controlling, Group Communications

Seats on Supervisory Boards and Similar Bodies:

Linde AG
Steigenberger Hotels AG
Eurohypo AG, *Chairman*
Assicurazioni Generali S.p.A.
KfW Kreditanstalt für Wiederaufbau
Liquiditäts-Konsortialbank GmbH
Parker Hannifin Corporation
Commerzbank International S.A., *Chairman*

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

Seats on Supervisory Boards and Similar Bodies:

AMB Generali Holding AG
Heidelberger Druckmaschinen AG
ThyssenKrupp Services AG
Commerzbank Inlandsbanken Holding AG
CommerzLeasing und Immobilien AG, *Chairman*
BRE Bank SA, *Deputy Chairman*

Wolfgang Hartmann, Frankfurt am Main
Risk Control, Credit Risk Management Private and Business Customers, Global Credit Risk Management Corporates & Markets, Global Credit Risk Management Commercial Real Estate and Public Finance

Seats on Supervisory Boards and Similar Bodies:

Vaillant GmbH
Commerzbank Grundbesitz-Investmentgesellschaft mbH, *1st Deputy Chairman*
Eurohypo AG
Hypothekenbank in Essen AG
Commerz Grundbesitzgesellschaft mbH, *Deputy Chairman*
CORECD Commerz Real Estate Consulting and Development GmbH, *Chairman*

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

Seats on Supervisory Boards and Similar Bodies:

Volksfürsorge Deutsche Sachversicherung AG
ThyssenKrupp Steel AG
comdirect bank AG, *Chairman*
COMINVEST Asset Management GmbH, *Chairman*

Commerz Grundbesitz-Investmentgesellschaft mbH, *Chairman*
CommerzLeasing und Immobilien AG, *Deputy Chairman*
Eurohypo AG
Commerz Grundbesitzgesellschaft mbH, *Chairman*
COMMERZ PARTNER Beratungsgesellschaft für Vorsorge- und Finanzprodukte mbH, *Chairman*
Commerzbank (Switzerland) Ltd, *Chairman*

Bernd Knobloch, Frankfurt am Main
Commercial Real Estate, CommerzLeasing und Immobilien AG, Real Estate Asset Management (CGG)

Seats on Supervisory Boards and Similar Bodies:
Eurohypo Investment Banking Ltd.

Michael Reuther, Frankfurt am Main
Legal Services, Group Treasury, Public Finance

Seats on Supervisory Boards and Similar Bodies:
Hypothekenbank in Essen AG
Erste Europäische Pfandbrief- und Kommunalkreditbank AG

Dr. Eric Strutz, Frankfurt am Main
Human Resources, Accounting and Taxes, Financial Controlling, Group Compliance, Financial Controlling,
Internal Auditing, Organization

Seats on Supervisory Boards and Similar Bodies:
ABB AG
RWE Power AG
comdirect bank AG
COMINVEST Asset Management GmbH
Commerzbank Auslandsbanken Holding AG, *Chairman*
Commerzbank Inlandsbanken Holding AG, *Chairman*
Hypothekenbank in Essen AG, *Chairman*
Mediobanca - Banca die Credito Finanziario S.p.A.
Commerzbank International S.A.
Erste Europäische Pfandbrief- und Kommunalkreditbank AG

Nicholas Teller, Frankfurt am Main
Corporates & Markets

Seats on Supervisory Boards and Similar Bodies:
Deutsche Schiffsbank AG, *Chairman*
Commerzbank Auslandsbanken Holding AG
Commerzbank Unternehmensbeteiligungs-AG
BRE Bank SA
Commerzbank Capital Markets Corporation, *Chairman*

The Bank is legally represented by two members of the Board of Managing Directors or one member of the Board of Managing Directors together with an authorised signatory.

Supervisory Board

According to the Articles of Association, the Supervisory Board consists of twenty members. Ten of them are elected by the general meeting of shareholders in accordance with the German Stock Corporation Act

(*Aktiengesetz*) and the remaining members are elected by the Bank's employees in accordance with the German Co-Determination Act (*Mitbestimmungsgesetz*). The Supervisory Board currently consists of the following members:

Dr. h.c. Martin Kohlhaussen, Chairman, Frankfurt am Main
Uwe Tschäge, Deputy Chairman, Commerzbank A G, Düsseldorf
Hans-Hermann Altenschmidt, Commerzbank AG, Essen
Dott. Sergio Balbinot, Managing Director of Assicurazioni Generali S.p.A., Trieste
Herbert Bludau-Hoffmann, Dipl.-Volkswirt, ver.di Financial Services, Essen
Astrid Evers, Commerzbank AG, Hamburg
Uwe Foullong, Member of the ver.di National Executive Committee, Berlin
Daniel Hampel, Commerzbank AG, Berlin
Dr.-Ing. Otto Happel, Manager of Luserve AG, Lucerne
Dr. jur. Heiner Hasford, Member of the Board of Managing Directors of Münchener Rückversicherungs-Gesellschaft AG, Munich
Sonja Kasischke, Commerzbank AG, Brunswick
Wolfgang Kirsch, Commerzbank AG, Frankfurt am Main
Werner Malkhoff, Commerzbank AG, Frankfurt am Main
Prof. h.c. (CHN) Dr. rer. oec. Ulrich Middelmann, Deputy Chairman of the Board of Managing Directors of ThyssenKrupp AG, Düsseldorf
Klaus Müller-Gebel, Lawyer, Frankfurt am Main
Dr. Sabine Reiner, Trade Union Specialist, Economic Policy of ver.di National Administration, Berlin
Dr. Erhard Schipporeit, Member of the Board of Managing Directors of E.ON Aktiengesellschaft, Düsseldorf
Prof. Dr. Jürgen F. Strube, Chairman of the Supervisory Board of BASF Aktiengesellschaft, Ludwigshafen
Dr. Klaus Sturany, Member of the Board of Managing Directors of RWE Aktiengesellschaft, Dortmund
Dr.-Ing. E.h. Heinrich Weiss, Chairman of the Board of Management of SMS GmbH, Düsseldorf

The Supervisory Board can resolve to form committees (in addition to the committee which must be formed according to § 27 para.3 of the German Co-Determination Act) and to determine the purpose and scope of each committee including, if allowed by law, its decision-making capability.

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 2005 financial year and until the date of this Base Prospectus, members of the Board of Managing Directors and members of the Supervisory Board were involved in no conflicts of interest between any duties to the Issuer and their private interests and or other duties except for the following:

For reasons of precaution and to avoid a potential conflict of interest arising from his simultaneous membership of the supervisory boards of Eurohypo and Commerzbank, Mr Müller-Gebel abstained from voting on the acquisition of the stakes in Eurohypo in the risk committee of the Supervisory Board of Commerzbank.

Potential conflicts of interest could occur with the following members of the Board of Managing Directors and of the Supervisory Board due to their membership in supervisory boards of Commerzbank's subsidiaries:

Mr. Blessing (BRE Bank SA), Dr. Kassow (comdirect bank AG), Dr. Strutz (comdirect bank AG, Mediobanca – Banca die Credito Finanziario S.p.A.), Mr Teller (BRE Bank SA) and Mr Müller-Gebel (Eurohypo, comdirect bank AG).

Currently, there are no signs of such conflicts of interest.

Historical Financial Information

The consolidated annual financial statements of Commerzbank for the financial years ended 31 December, 2004 and 2005 are incorporated by reference into, and form part of, this Base Prospectus.

Auditors

The auditors of the Bank for the 2004 and 2005 financial years were PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft (former firm name PwC Deutsche Revision Aktiengesellschaft Wirtschaftsprüfungsgesellschaft), Olof-Palme-Strasse 35, 60439 Frankfurt am Main, Federal Republic of Germany, who audited the consolidated annual financial statements of Commerzbank Aktiengesellschaft for the financial years ended 31 December, 2004 and 2005, 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 30 September, 2006 (unaudited) as well as the consolidated financial statements of Commerzbank Aktiengesellschaft as of 31 December, 2006 (abridged version without audit opinion) are incorporated by reference into, and form part of, this Base Prospectus.

Since the audited consolidated annual financial statements as of 31 December, 2005, the interim report of the Commerzbank Group as of 30 September, 2006 (unaudited) and the consolidated financial statements of Commerzbank Aktiengesellschaft as of 31 December, 2006 (abridged version without audit opinion) were published no material adverse changes in the prospects nor in the financial position have occurred.

Legal and Arbitration Proceedings

During the previous twelve months, there were no governmental, legal or arbitration proceedings, nor is the Bank aware of any such proceedings pending or threatened, which may have or have had in the recent past significant effects on the Bank's and/or the Group's financial position or profitability.

TAXATION

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

OFFERING AND SELLING RESTRICTIONS

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a '**Relevant Member State**'), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the '**Relevant Implementation Date**'), no offer of Certificates which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State, has been made or will be made except that, with effect from and including the Relevant Implementation Date, an offer of such Certificates may be made to the public in that Relevant Member State:

- (a) if the final terms in relation to the Certificates specify that an offer of those Certificates may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a '**Non-exempt Offer**'), in the period beginning on the date of publication of a prospectus in relation to such Certificates which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, and ending on the date specified in such prospectus or final terms, as applicable;
- (b) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (c) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000; and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;
- (d) at any time to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject, if so indicated in the final terms for an issue, to obtaining the prior consent of any person nominated by the Issuer for any such offer; or
- (e) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Certificates referred to in (b) to (e) above shall require the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an '**offer of Certificates**' to the public in relation to any Certificates in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe the Certificates, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression '**Prospectus Directive**' means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

United Kingdom

An invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the 'FSMA')) may only be communicated or caused to be communicated in connection with the issue or sale of any Certificates in circumstances in which section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer. All applicable provisions of the FSMA must be complied with with respect to anything done in relation to the Certificates in, from or otherwise involving the United Kingdom.

United States

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

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

Until 40 days after the commencement of the offering of the Certificates, an offer or sale of such Certificate within the United States may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Any person exercising a Certificate will be required to represent that it is not a U.S. person (as such term is defined in Regulation S) or a person who has purchased such Certificate for resale to U.S. persons.

This Base Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Certificates outside the United States. The Issuer reserves the right to reject any offer to purchase the Certificates, in whole or in part, for any reason. This Base Prospectus does not constitute an offer to any person in the United States. Distribution of this Base Prospectus by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States, is prohibited.

GENERAL INFORMATION

1. 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.speeders.commerzbank.com whereas the Articles of Association of Commerzbank Aktiengesellschaft, the annual report of the Commerzbank Group for the financial years 2004 and 2005, the interim report as of 30 September, 2006 (unaudited English version) as well as the consolidated financial statements of Commerzbank Aktiengesellschaft as of 31 December, 2006 (abridged version without audit opinion) are available on the internet site of Commerzbank: www.commerzbank.de.

2. Information on the Underlying Asset

The Certificates issued under this Base Prospectus relate to shares, indices, exchange rates, precious metals and oil futures contracts (each an '**Underlying Asset**'). The Final Terms which have to be produced for each issue under this Base Prospectus will contain the source where information on the Underlying Asset can be obtained. The Issuer will not provide any post issuance information on the Underlying Asset.

3. Clearing Systems

The Certificates have been accepted for settlement through Euroclear Nederland, Damrak 70, 1012 LM Amsterdam, The Netherlands and for clearance through Clearstream, Luxembourg, Euroclear and (for Euronext Amsterdam-listed Certificates) Clearnet S.A. Amsterdam Branch Stock Clearing. The appropriate ISIN and (for Euronext Amsterdam-listed Certificates) Fondscode for each issue of Certificates allocated by Clearstream, Luxembourg and Euroclear and (in respect of the Fondscode, if any) Euronext Amsterdam will be specified in the applicable Final Terms. If the Certificates of any series are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

THE ISSUER

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CALCULATION AGENT**

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