COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main

Base Prospectus
November 14, 2005

relating to

Warrants
on
Shares, Indices, Exchange Rates
and Precious Metals

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

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

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

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

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

Summary of the Information on the Securities and the Risks Connected Therewith

**Essential Characteristics of the Warrants**

Warrants on shares, indices, exchange rates or precious metals (the “Warrants”) grant to the holder (the “Warrantholder”) the right to receive an amount in cash expressed in or converted into Euro, as the case may be, and multiplied with the Ratio by which the Reference Price of the underlying asset (the share, index, exchange rate or precious metal) exceeds the Strike Price as determined in the Terms and Conditions of the Warrants on the Valuation Date (in the case of call warrants) or is exceeded by the Strike Price (in the case of put warrants) (the “Cash Settlement Amount”).

Except as in the case of an automatic exercise, the Valuation Date lies after the day on which the Warrants are exercised and can, in the case of the occurrence of a Market Disruption Event, be postponed further.

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

The Warrants may be exercised during an exercise period. The Warrants are only duly exercised and give a right to the Cash Settlement Amount if the exercise procedure as set forth in the Terms and Conditions of the Warrants has been complied with. Any Warrants which have not been exercised on the Expiration Date will be automatically exercised on the Expiration Date if the Cash Settlement Amount is a positive amount. If the Warrants have been duly exercised, the Issuer shall pay or cause to be paid the Cash Settlement Amount to the Warrantholder five Business Days following the Valuation Date as specified in the Terms and Conditions of the Warrants.

In the case that the Cash Settlement Amount is expressed in an other currency than Euro (due to the fact that the price of the underlying asset is expressed in a currency different from Euro) the Cash Settlement Amount will be converted into Euro at the EUR/relevant currency exchange rate prevailing at the time of exercise/automatic exercise.
The Warrants shall be represented by a global bearer warrant to be deposited with Renta 4 Sociedad de Valores y Bolsa, S.A as intermediary associated with the Spanish Central Securities Depository (Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.) whose commercial name is IBERCLEAR. There will be no definitive warrants.

Notices relating to the Warrants shall be published in the Quotation Bulletin of the Madrid Stock Market ("Boletín de Cotización de la Bolsa de Madrid").

The form and contents of the Warrants and rights and duties of the Warrantholders, the Issuer and the Warrant and Paying Agent shall in all respects be governed by the laws of the Federal Republic of Germany. Place of jurisdiction is Frankfurt am Main, Federal Republic of Germany.

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

Special Characteristics of Warrants on Shares

In the case of the occurrence of an Adjustment Event as set forth in the Terms and Conditions of the Warrants, the Issuer shall make adjustments to the Terms and Conditions of the Warrants in its reasonable discretion with the aim of maintaining for the Warrantholders, to the extent possible, the economic position which they held prior to such events. Such adjustments may inter alia affect the Strike Price as well as the Ratio and may lead to the underlying share being replaced by a basket of shares or, in the case of a merger, by shares of the merged or newly formed entity in any suitable number or to the designation of a different stock exchange as the Exchange. In this connection the Issuer may but is not obliged to taking into consideration the adjustments made by the Related Exchange in case options on the relevant shares are traded on an options and futures exchange.

In the case of one of the early termination events as set forth in the Terms and Conditions of the Warrants, the Issuer shall be entitled but not obliged to early terminate the Warrants with a prior notice of seven Banking Days. An early termination event shall be the intention of the company or the stock exchange on which the Shares are traded to terminate the quotation of the relevant shares due to a merger through acquisition or through formation of a new company, a restructuring into a non-stock entity or for any reason whatsoever as well as the application for voluntary or involuntary liquidation, bankruptcy or insolvency proceedings affecting the company the shares of which are the underlying of the Warrants. In the case of such early termination each Warrants will be redeemed at an amount which will be determined by the Issuer in its reasonable discretion after consultation with an independent expert as the fair market value of a Warrants. All claims and rights under each Warrant expire with the payment of such amount.

Special Characteristics of Warrants on Indices

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

If at any time the index to which a specific Warrant relates is cancelled or replaced, the Issuer will determine the Index on the basis of which the Cash Settlement Amount shall be calculated (the “Successor Index”). If in the opinion of the Issuer a determination of a Successor Index is not feasible (for whatever reason), the Issuer or an expert appointed by the Issuer will continue the calculation and the publication of the Index on the basis of the former concept of the Index and its last determined level.
If the sponsor of the index to which a specific Warrant relates materially modifies the calculation method of the index on or before the Valuation Date with effect on or before the Valuation Date, or materially modifies the Index in any other way (except for modifications which are contemplated in the calculation method of the Index relating to a change with respect to securities comprising the Index or with respect to any other routine measures), the Issuer will calculate the relevant index level on the relevant Valuation Date by applying such calculation method in effect prior to such change in the calculation method of the Index. In such case the Issuer will include only securities comprising the index prior to the change in the calculation method, unless the quotation of the relevant securities has been terminated in the meantime.

**Risks Associated with the Purchase of the Warrants**

Warrants involve a high degree of risk and investors must be prepared to sustain a total loss of the purchase price of their Warrants. This is specifically the case if the Reference Price of the underlying asset is below the Strike Price (in the case of call warrants) or is above the Strike Price (in the case of put warrants) and where on the basis of the remaining term to expiration it cannot be expected that the Reference Price of the underlying asset will move in time into the preferred direction. The occurrence of fluctuations or the non-occurrence of anticipated fluctuations in the price of the underlying asset will disproportionately affect the value of the Warrants and may lead to the Warrants expiring worthless.

In addition, investors should consider that the return on the investment in the Warrants is reduced by the costs in connection with the purchase and exercise or sale of the Warrants.

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

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 Warrants.

**Transactions Excluding or Limiting Risk**

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

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

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

**Risks in Connection with Borrowing**

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

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

Summary relating to Commerzbank Aktiengesellschaft

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

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

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”.

Summary of Risk Factors relating to Commerzbank Aktiengesellschaft

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

- Market- and sector-specific risks
  - Economic setting
  - Intensive competition
  - Consolidation of the German banking sector
- Company-specific risks
  - Strategic risk
  - Sustained profitability
  - Credit risk
  - Market risk
  - Risk from equity holdings in other companies
  - Operational risk
  - Liquidity risk
  - Lowering of the Group’s ratings
  - Regulatory risk

For more information on each of these risks see “Risk Factors relating to Commerzbank Aktiengesellschaft.”
Certain Risk Factors

The following information does not constitute a complete list or detailed description of all risks associated with an investment in the Warrants 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 the Warrants can be associated with additional risks or other risks than described herein.

Potential purchasers of the Warrants are advised to read the complete Base Prospectus (including the information contained in the respective Final Terms) and to seek their own advice (including tax consultants and accountholding bank) before reaching an investment decision.

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

Potential investors intending to purchase the Warrants should only purchase the Warrants if they are able to sustain the loss of the purchase price and of the transaction costs in connection with the purchase of the Warrants.

Risks associated with the Warrants

General

Warrants on shares, indices, exchange rates or precious metals (the “Warrants”) grant to the holder (the “Warrantholder”) the right to receive an amount in cash expressed in or converted into Euro, as the case may be, and multiplied with the Ratio by which the Reference Price of the underlying asset (the share, index, exchange rate or precious metal) exceeds the Strike Price as determined in the Terms and Conditions of the Warrants on the Valuation Date (in the case of call warrants) or is exceeded by the Strike Price (in the case of put warrants) (the “Cash Settlement Amount”).

Except as in the case of an automatic exercise, the Valuation Date lies after the day on which the Warrants are exercised and can, in the case of the occurrence of a Market Disruption Event, be postponed further. The physical delivery of the asset underlying the Warrants is excluded.

The Warrants may be exercised during an exercise period. The Warrants are only duly exercised and give a right to the Cash Settlement Amount if the exercise procedure as set forth in the Terms and Conditions of the Warrants has been complied with. Any Warrants which have not been exercised on the Expiration Date will be automatically exercised on the Expiration Date if the Cash Settlement Amount is a positive amount. If the Warrants have been duly exercised, the Issuer shall pay or cause to be paid the Cash Settlement Amount to the Warrantholder several days following the Valuation Date as specified in the Terms and Conditions of the Warrants.

Risks associated with the purchase of the warrants

Warrants involve a high degree of risk and investors must be prepared to sustain a total loss of the purchase price of their Warrants. This is specifically the case if the Reference Price of the underlying asset is below the Strike Price (in the case of call warrants) or is above the Strike Price (in the case of put warrants) and where on the basis of the remaining term to expiration it cannot be expected that the Reference Price of the underlying asset will move in time into the preferred direction. The occurrence of fluctuations or the non-occurrence of anticipated fluctuations in the price of the underlying asset will disproportionately affect the value of the Warrants and may lead to the Warrants expiring worthless.

In addition, investors should consider that the return on the investment in the Warrants is reduced by the costs in connection with the purchase and exercise or sale of the Warrants.
The Warrants do not entitle the Warrantholders to receive a coupon payment or dividend yield and therefore do not constitute a regular source of income. Possible losses in connection with an investment in the Warrants can therefore not be compensated by other income from the Warrants.

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 Warrants.

Transactions Excluding or Limiting Risk

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

The Influence of Hedging Transactions of the Issuer on the Warrants

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

Risks in Connection with Borrowing

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

Risks Associated with Currency

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

Risk factors relating to Commerzbank Aktiengesellschaft

Market- and sector-specific risks

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 und 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 transac-
tions as IPOs, capital increases and takeovers; accordingly, the revenues from advising clients and placing their shares decline when economic activity is sluggish. What is more, 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 weak commissions as a rule.

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 Company’s net assets, financial position and earnings performance.

**Intensive competition**

Germany’s banking sector is characterized by intensive competition. Considerable overcapacity exists in some cases in business involving private investors. In corporate business, especially in the field of 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 frequently makes it impossible 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. Consequently, 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.

**Consolidation of the German banking sector**

The general expectation in the German market is that some form of consolidation of the banking sector will occur in 2006. The idea of consolidation is receiving explicit support from the German government. Consolidation may affect the private-sector commercial banks, the public-law banks and the cooperative banks. It can assume different forms, ranging from extensive M&A transactions or business combinations to partnerships and joint ventures in given areas of business and services. Consolidation may take place within the three distinct sectors of the German banking market or even across sectors, though it is still not clear at the moment whether and on what scale such cross-sector consolidation is legally at all possible. Non-German banking groups, especially those from other European countries and the US, may also play a role in the consolidation of the German banking sector. Commerzbank has said that the Commerzbank Group will play an active role in the coming consolidation of the German banking sector. Commerzbank observes the market, assesses the opportunities which could arise and talks to other participants in the financial services industry. At the time of publication of this Prospectus, these talks have not reached a stage at which Commerzbank believes that a decision on a merger or a business combination is likely. It is currently an open question, therefore, whether the Commerzbank Group will be involved in a takeover, a merger or a business combination and how such a transaction might affect the Commerzbank Group – regardless of whether it is directly involved or not. If mergers or takeovers occur in Germany, the Commerzbank Group’s competitive environment might be-
come tougher, especially if such a transaction produced competitors with greater market shares and greater financial and other resources than the Commerzbank Group currently possesses.

**Company-specific risks**

*Strategic risk*

After completing its restructuring measures, which were primarily geared to cutting costs, the Commerzbank Group set itself the following fundamental strategic goals early in 2004: increasing operational profitability, sharpening its business profile and further improving capital and risk management. The Commerzbank Group 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. If the Commerzbank Group is 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.

*Sustained profitability*

In 2003, the Commerzbank Group operated at a loss. The net loss for the year of the Commerzbank Group before and after tax primarily reflected the charge for impaired value in connection with the difference between the market value and the book values of the Commerzbank Group’s equity holdings in listed companies and also extraordinary amortization of goodwill. In the 2004 financial year, the Commerzbank Group managed to return to profit. However, this is not necessarily an indication of future profitability.

There is no guarantee that the Commerzbank Group will be in a position in future to maintain or improve upon its present level of operating profitability, or to achieve an annual net profit. Operating profits may decline or remain flat for various reasons – if the Commerzbank Group’s average interest margin fails to widen, for instance, or if there is stagnation or decline in commission-based business or a fall in the trading profit. In addition, the Commerzbank Group’s loan-loss provisions remain high and they will probably continue to be high in view of the economic situation in Germany, the large number of insolvencies among small and medium-sized firms and the weak situation of the real-estate sector. As the Commerzbank Group is one the major lenders to Mittelstand companies, this factor exerts a considerable influence over the Commerzbank Group. Should large-scale insolvencies or other unexpected events occur for which adequate loan-loss provisions have not been formed, provisioning may possibly increase in the years ahead.

Should the Commerzbank Group not manage to achieve a sustained improvement in its operating profitability or a sustained positive annual result, the rating of the Commerzbank Group could deteriorate further, which in turn would have an adverse effect on its funding costs, on its ability to be active in certain business areas, and also on the financial position and earnings performance of the Commerzbank Group.

*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 cus-
tomer, 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 securities 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, making it necessary to raise additional capital.

**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 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 further 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 2004 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.

**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 considerable management effort and high funding costs, which mostly can by no means be compensated for by the dividends that can be realized through the equity holdings. In addition, an extensive portfolio of equity holdings leads to a pro-cyclical increase in the need for valuation allowances in weak stock-market phases, frequently aggravating the effect of weaker commission and interest income through negative profit contributions from 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 information 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 Company’s net assets, financial position and earnings performance.

**Operational risk**

Operational risk is increasingly emerging as 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 them, the problems outlined above, the challenges and the demands with regard to upgrades all represent significant risks for the Grou

**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. If the rating of a company 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. A downgrading or the mere possibility of a downgrading of the rating of a company or one of its subsidiaries might in turn 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 security in connection with rating-based collateral agreements.

**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. Different supervisory requirements in one country may impose additional obligations on the companies of the Commerzbank Group. What is more, 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.
General Information

This Base Prospectus is made in accordance with § 6 Securities Exchange Act (Börsengesetz). The final terms and conditions relevant for an issue under this Base Prospectus will be made available to investors in a separate document (the “Final Terms”) on the internet page www.commerzbank.de at the latest on the day of the public offer of the respective securities. For this purpose the blanks marked in this Base Prospectus by a “•” will be supplemented; information in square brackets may be deleted if not applicable.

Prospectus Liability

Commerzbank Aktiengesellschaft, Frankfurt am Main (hereinafter also “Commerzbank”, “Bank”, “Issuer” or “Company”, together with its affiliates “Commerzbank Group” or “Group”) takes over prospectus liability according to § 13 Securities Selling Prospectus Act (Wertpapierverkaufsprospektgesetz) in connection with §§ 44 ff. Securities Exchange Act (Börsengesetz). To the best of its knowledge the information contained in this Base Prospectus is in accordance with the facts and does not omit any essential information.

Subscription and Sale

The Issuer intends to continuously issue Warrants under this Base Prospectus to be publicly offered in the Kingdom of Spain. In this connection the Issuer has requested the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht) in Germany to provide the competent authority in the Republic of Spain (CNMV) with a certificate of approval confirming that the Base Prospectus has been drawn up in accordance with the Securities Prospectus Act (Wertpapierprospektgesetz) which implements directive 2003/71/EC of the European Parliament and the Council of 4 November 2003 into German law.

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

Characteristics

The characteristics of the securities (in particular date and volume of the issue and price of each warrant) issued under this Base Prospectus will be specified in the applicable Final Terms.

Calculation Agent

If a calculation agent will be necessary Commerzbank will act as calculation agent.

Securitisation

The warrants shall be represented by a Global Warrant. It is intended that the Global Warrant will be deposited with Renta 4 Sociedad de Valores y Bolsa, S.A. as intermediary associated with the Spanish Central Securities Depository (Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.) whose commercial name is IBERCLEAR (“IBERCLEAR”).

There will be no definitive Warrants. The Warrants may be transferred by physical delivery of the Global Warrant, or, after it has been delivered to IBERCLEAR, or to another clearing system, in accordance with the rules and regulations of IBERCLEAR, or, as the case may be, such other clearing system.
Status

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

Minimum Trading Unit

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

Listing

Warrants issued under this Base Prospectus may from time to time be listed or admitted to trading, as the case may be, on the stock exchange in Madrid or on another organised market in the Kingdom of Spain. The applicable Final Terms for each series of Warrants will specify the information on the stock exchange and the respective market segment.

Availability of documents

This Base Prospectus, the applicable Final Terms, the Articles of Association of Commerzbank Aktiengesellschaft, the annual report of the Commerzbank Group for the financial years 2003 and 2004 as well as the quarterly interim report as of September 30, 2005 are available in their current form on the internet site of Commerzbank: www.commerzbank.de.

Payment Date

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

Settlement

The Warrants will be cash settled. Settlement will take place on the fifth Business Day following the respective Valuation Date, all as specified in detail in the Terms and Conditions of the Warrants.

Security Codes

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

Taxation

Withholding tax at source:

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

An information on the taxes payable in Spain will be contained in the applicable Final Terms.

Information on the Underlying Asset

The Warrants issued under this Base Prospectus relate to shares, indices, exchange rates and precious metals (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.

Information on the Influence of the Underlying Asset on the Warrants

Warrants on shares, indices, exchange rates or precious metals grant to the Warrantholder the right to receive an amount in cash expressed in or converted into Euro, as the case may be, and multiplied with the Ratio, if necessary, by which the Reference Price of the Underlying Asset (the share, index, exchange rate or precious metal) exceeds the Strike Price as determined in the Terms and Conditions of the Warrants on the Valuation Date (in the case of call warrants) or is exceeded by the Strike Price (in the case of put warrants) (the “Cash Settlement Amount”).

If the Reference Price of the Underlying Asset does not exceed the Strike Price (in the case of call warrants) or if the Reference Price is of the Underlying Asset is not exceeded by the Strike Price, then the Cash Settlement Amount will be zero.

Selling Restrictions in the European Economic Area

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

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

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

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

In each Member State of the EEA which has not yet implemented the Prospectus Directive and/or which has additional provisions regarding the offer of Warrants, the Warrants may only be offered to the public to the extent this is permissible according to the applicable national laws and does not trigger any obligations of the issuer of the Warrants other than the Spanish Notification.
Warrants relating to Shares
(American Exercise)

TERMS AND CONDITIONS OF THE WARRANTS

§ 1

(1) Each series of warrants (the “Warrants”) issued by Commerzbank Aktiengesellschaft, Frankfurt am Main (the “Issuer”) grants to the holder of a Warrant (the “Warrantholder”) the right (the “Option Right”) to receive upon exercise from the Issuer the payment of a Cash Settlement Amount (rounded, if necessary, to two decimal places (with 0.005 being rounded upwards)) in accordance with these Terms and Conditions of the Warrants.

(2) For the purposes of these Terms and Conditions of the Warrants the following definitions shall apply:

(a) “Cash Settlement Amount”
The Cash Settlement Amount is the amount expressed in [Euro (“EUR”)][U. S. Dollar (“USD”)][Japanese Yen (“JPY”)][• (“•”)] multiplied with the Ratio (paragraph (2) (e)) and converted into EUR, by which the Reference Price (paragraph (2) (d)) exceeds the Strike Price (paragraph (2) (c)) (in the case of Call Warrants) or is exceeded by the Strike Price (in the case of Put Warrants).

(b) “Underlying Asset”
The Underlying Asset relating to a series of Warrants is the [share][•] detailed in paragraph (2) (k).

(c) “Strike Price”
Subject to an adjustment pursuant to § 6, the Strike Price relating to a series of Warrants is the price detailed in paragraph (2) (k).

(d) “Reference Price”
The Reference Price relating to a series of Warrants is the price of the Underlying Asset detailed in paragraph (e) (k) as determined and published by the Exchange (paragraph (2) (j)) on the Valuation Date (paragraph (2) (f)).

(e) “Ratio”
The Ratio relating to a series of Warrants is a decimal figure equal to the ratio detailed in paragraph (2) (k) (subject to an adjustment pursuant to § 6).

(f) “Valuation Date”
Subject to § 4 the Valuation Date shall be [the Exercise Date (§ 3 paragraph (2) (b))][the Business Day (paragraph (2) (i)) following the Exercise Date (§ 3 paragraph (2) (b))]. However, in the case of an Automatic Exercise (§ 4), the Valuation Date shall be the Expiration Date.

(g) “Exercise Period”
Subject to an early termination pursuant to § 3 paragraph (5), the Option Right can be exercised during the Exercise Period as detailed in paragraph (2) (k) on any Business Day from and including the first day of the Exercise Period until 10.00 am (Madrid time) on the last day of the Exercise Period (the “Expiration Date”) [except on the day of the general shareholder meeting of the Company (§ 3 (5))] [except •].

(h) “Minimum Exercise Number of Warrants”
The Minimum Exercise Number of Warrants relating to each series of Warrants is [100] [•] Warrants.

(i) “Business Day”
A Business Day is a day (other than a Saturday or a Sunday) on which commercial banks in Frankfurt am Main and Madrid, IBERCLEAR (§ 2 paragraph (1)) as well as the Trans-European Automated Gross Settlement Express Transfer System (TARGET) are simultaneously open for business.
“Exchange”
The Exchange relating to a series of Warrants is the stock exchange detailed in paragraph (2) (k), subject to an adjustment pursuant to § 6.

(k) For each series of Warrants the terms “Underlying Asset”; “Strike Price”, “Reference Price”, “Ratio”, “Exercise Period” and “Exchange” shall have the following meaning:

<table>
<thead>
<tr>
<th>Type</th>
<th>Underlying Asset</th>
<th>ISIN</th>
<th>Strike Price</th>
<th>Exchange Period</th>
<th>Exchange</th>
<th>Reference Price</th>
<th>Ratio</th>
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(l) “Relevant Conversion Rate”
The Relevant Conversion Rate shall be the ask price of EUR 1.00 in [USD] (JPY) [GBP] [•], as quoted on the International Interbank Spot Market (the “EUR/[USD] (JPY) [GBP] [•] Spot Rate”) and published on [Bloomberg page •] [•] on the Valuation Date at or about the time the Reference Price is published on the Exchange.

Should such EUR/[USD] (JPY) [GBP] [•] Spot Rate no longer be published on [Bloomberg page •] [•] but on another page (the “Successor Page”), the Relevant Conversion Rate shall be the EUR/[USD] (JPY) [GBP] [•] Spot Rate as published on the Successor Page. The Issuer shall publish the Successor Page according to § 8.

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

§ 2

(1) The warrants shall be represented by a global bearer warrant (the “Global Warrant”). It is intended that the Global Warrant will be deposited with Renta 4 Sociedad de Valores y Bolsa, S.A. as intermediary associated with the Spanish Central Securities Depository (Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.) whose commercial name is IBERCLEAR (“IBERCLEAR”).

(2) There will be no definitive Warrants. The Warrants may be transferred by physical delivery of the Global Warrant, or, after it has been delivered to IBERCLEAR, or to another clearing system, in accordance with the rules and regulations of IBERCLEAR, or, as the case may be, such other clearing system.

§ 3

(1) The Warrantholders are entitled to exercise the Warrants on any Business Day during the Exercise Period. Upon the Expiration Date, the Warrants which have not been exercised by the Warrantholders shall be subject to the provisions regarding the Automatic Exercise according to § 3 (3).

(2) Any exercise of Warrants by the Warrantholder shall be carried out in accordance with the provisions of the following paragraphs:

(a) Minimum Exercise Number of Warrants

Except for the case of Automatic Exercise, the number of Warrants exercisable by any Warrantholder shall not be less than the Minimum Exercise Number of Warrants.

Any Exercise Notice which purports to exercise Warrants in an amount less than the Minimum Exercise Number of Warrants shall be void and of no effect.

(b) Exercise Notice and Exercise Date

In order to validly exercise the Option Right, an exercise notice (the “Exercise Notice”) must be presented to the Warrant and Paying Agent (§ 5) by fax, by certified mail or in person. Exercise Notices must strictly follow the form and instructions set out in the form of Exercise Notice
available at the Warrant and Paying Agent. The Warrant and Paying Agent shall be authorised to reject Exercise Notices which do not comply with said instructions. Exercise Notices shall be irrevocable.

In the case of an Exercise Notice received by the Warrant and Paying Agent on a Business Day during the Exercise Period before 17:00 hours (Madrid time), the date of exercise (the “Exercise Date”) shall be the following Business Day. In the case of an Exercise Notice received by the Warrant and Paying Agent on a Business Day during the Exercise Period at or after 17:00 hours (Madrid time), the Exercise Date shall be the second Business Day following the receipt of the Exercise Notice. For any Exercise Notice which is received by the Warrant and Paying Agent on the second Business Day prior to the Expiration Date after 17:00 hours (Madrid time) or after such date, the provisions of the Automatic Exercise according to § 3 (3) shall apply.

(c) Validity of the Exercise Notice

Any determination as to whether an Exercise Notice is duly completed and in proper form shall be made by the Warrant and Paying Agent, and shall be conclusive and binding on the relevant Warrantholder.

Any such Exercise Notice determined to be incomplete or not in proper form will be null and void. Notwithstanding this, in the event that such Exercise Notice is subsequently corrected to the satisfaction of the Warrant and Paying Agent, it shall be deemed to be a new Exercise Notice, submitted at the time such correction is delivered to the Warrant and Paying Agent.

Any Warrant for which an Exercise Notice has not been received by the Warrant and Paying Agent within the Exercise Period and which has not been automatically exercised on the Expiration Date shall be null and void.

(d) Effect of the Exercise Notice

The delivery of an Exercise Notice shall constitute the irrevocable decision of the relevant Warrantholder to exercise the Warrants specified therein. After delivery of such Exercise Notice, each exercising Warrantholder may not otherwise transfer such Warrants. If, notwithstanding this, any Warrantholder does so transfer or attempt to so transfer such Warrants, the Warrantholder will be liable to the Issuer for any loss, costs and expenses suffered or incurred by the Issuer, including, without limitation, those suffered or incurred as a consequence of it having terminated any related hedging operations in reliance on the relevant Exercise Notice and subsequently entering into replacement hedging operations in respect of such Warrants.

(e) Cancellation of Warrants

Warrants which have been exercised and in respect of which the Cash Settlement Amount has been paid by the Warrant and Paying Agent on behalf of the Issuer to the relevant Warrantholder or Warrants which have expired worthless will be cancelled.

(3) Automatic Exercise on Expiration

Any Warrants which have not been exercised by the Warrantholder by the Expiration Date will be automatically exercised on the Expiration Date without the need of any action by or on behalf of the Warrantholder, if the Cash Settlement Amount is a positive amount (the “Automatic Exercise”). In this case, the Expiration Date shall be the Valuation Date.

(4) Settlement

(a) The Issuer shall pay or cause to be paid on the fifth Business Day following the Valuation Date (the “Settlement Date”) the Cash Settlement Amount to the account indicated by the Warrantholder, subject to compliance by the Warrantholder with the exercise procedure as described above.

(b) Exercise of the Warrants and payments by the Issuer will be subject in all cases to any applicable fiscal or other laws, regulations and practices in force in Spain and in Germany at the relevant time. However, the Issuer shall not incur any liability whatsoever in the future if it is unable to pay the Cash Settlement Amount, after using reasonable effort, as a result of such laws, regulations and practices. The Issuer shall not under any circumstances be liable for any acts or default of any clearing system in the performance of its duties in relation to the Warrants.
(c) In the case of Automatic Exercise, the Issuer will pay or cause to be paid the Cash Settlement Amount due in respect of all Warrants outstanding on the relevant Settlement Date to IBER-CLEAR for crediting the accounts of the Warrantholders.

(d) All taxes duties or other charges in connection with the exercise of the Warrants are to be borne and paid by the Warrantholders. Any additional cost arising from the exercise of the Warrants shall not be borne by the Issuer.

(5) In the case of one of the early termination events described hereafter, the Issuer shall be entitled but not obliged to early terminate the Warrants with a prior notice of seven Banking Days according to § 8 (the “Notice”). An early termination event shall be the intention of the company issuing the Underlying Asset (the “Company”) or the Exchange to terminate the quotation of the Underlying Asset due to a merger through acquisition or through formation of a new company, a restructuring into a non-stock entity or for any reason whatsoever as well as the application for voluntary or involuntary liquidation, bankruptcy or insolvency proceedings affecting the Company. In the case of such early termination each Warrant will be redeemed at an amount which will be determined by the Issuer in its reasonable discretion after consultation with an independent expert as the fair market value of a Warrant at or about the time when the Notice has been made according to § 8. All claims and rights under each Warrant expire with the payment of such amount.

The Issuer will pay or cause to be paid the Termination Amount due in respect of all Warrants outstanding on the fifth Business Day following the Termination Date to IBERCLEAR for crediting the accounts of the Warrantholders.

(6) Any determination, calculation or other decision of the Issuer shall, in the absence of manifest error, be binding for all parties involved.

(7) All taxes, duties or other fees and charges in connection with the redemption of the Warrants are to be borne and paid by the Warrantholders.

§ 4

(1) If on the Valuation Date the Reference Price of the Underlying Asset is not determined and published by the Exchange or if in the opinion of the Issuer a Market Disruption Event (paragraph (2)) with respect to the Underlying Asset occurs, the Valuation Date shall be postponed to the next following calendar day on which the Reference Price of the Underlying Asset is determined and published again by the Exchange and on which a Market Disruption Event does not occur.

If, according to the provision above, the Valuation Date is postponed for ten consecutive Business Days and if also on such day the Reference Price of the Underlying Asset is not determined and published by the Exchange or if in the opinion of the Issuer a Market Disruption Event occurs on such day, then this day shall be deemed to be the Valuation Date and the Issuer shall estimate the Reference Price of the Underlying Asset in its reasonable discretion (§ 315 German Civil Code (BGB)) after consultation with an independent expert and in consideration of the prevailing market conditions on such day.

(2) “Market Disruption Event” means the suspension of or limitation imposed on trading in the Underlying Asset on the Exchange, or the suspension of or limitation imposed on trading in option contracts on the Underlying Asset on the Related Exchange (§ 6 paragraph 6.), if such option contracts are traded on the Related Exchange.

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

§ 5

Renta 4 Sociedad de Valores y Bolsa, S. A., Paseo de la Habana, 63, 28036 Madrid, shall be the warrant and paying agent (the “Warrant and Paying Agent”).
§ 6

(1) In the case of the occurrence of an Adjustment Event (paragraph (3)), the Issuer shall make adjustments to these Terms and Conditions in its reasonable discretion with the aim of maintaining for the Warrantholders, to the extent possible, the economic position which they held prior to such events. Such adjustments may *inter alia* affect the Strike Price as well as the Ratio and may lead to the Underlying Asset being replaced by a basket of shares or, in the case of a merger, by shares of the merged or newly formed entity in any suitable number or to the designation of a different stock exchange as the Exchange.

(2) The Issuer shall make adjustments taking into consideration the adjustments made by the Related Exchange (paragraph (6)) for option contracts on shares of the Company. If no option contracts for the shares of the Company are traded on the Related Exchange, the adjustment shall be made taking into consideration the adjustments the Related Exchange would make if option contracts for the shares of the Company were traded there. The Issuer has the right to deviate from the adjustments made by the Related Exchange to the extent the Issuer considers necessary in order to account for differences between the Warrants and the option contracts traded on the Related Exchange. In the case of doubt as to the application of the adjustment rules of the respective Related Exchange, the Issuer will decide upon the application of the adjustment rules after consultation with an independent expert. The Issuer is not obliged to make any adjustments in the case of an Adjustment Event. Adjustments will become effective at the time determined by the Issuer taking into consideration the point in time when such adjustments become effective on the respective Related Exchange, or, as the case may be, would become effective, if equivalent option contracts were traded there.

(3) “Adjustment Event” means any action taken by the Company:

a) Capital increases against contributions through the issuance of new shares subject to shareholders' subscription rights, capital increases from reserves, issuance of securities with option or conversion rights into shares, distributions of extraordinary dividends or stock splits;

b) a spin-off of a part of the Company in such a way that a new independent entity is formed, or that the part of the Company which is spun-off is merged into another entity;

c) the definitive termination of the listing of the Underlying Asset due to a merger through acquisition or through formation of a new entity or for any other reason;

d) any other adjustment events comparable with the previous ones which trigger an adjustment on the respective Related Exchange, or, as the case may be, would trigger an adjustment if equivalent option contracts for shares of the Company were traded there, relating to the strike price of the contract, the contract size, the underlying asset under the contract or the designation of any stock exchange relevant to that contract.

(4) Adjustments made pursuant to the preceding paragraphs as well as their respective effective dates will be published by the Issuer in accordance with § 8.

(5) Adjustments made pursuant to the preceding paragraphs will be made by the Issuer and are, in the absence of manifest error, binding for all parties involved.

(6) “Related Exchange” shall be the options and futures exchange with the highest trading volume of option contracts relating to the Underlying Asset. If option contracts on the Underlying Asset are not traded on any exchange, the Related Exchange shall be the options and futures exchange with the highest amount of option contracts relating to shares of companies having their residence in the country in which the Company has its residence. If there is no options and futures exchange in the country in which the Company has its residence on which option contracts on shares are traded, the Issuer will determine the Relevant Futures and Options Exchange in its own reasonable discretion.

§ 7

(1) Any other company may at any time during the lifetime of the Warrants, subject to paragraph (2), assume upon notice by the Issuer to be given in accordance with § 8, all obligations of the Issuer under these Terms and Conditions of the Warrants. Upon any such substitution, such substitute company (hereinafter called “New Issuer”) shall succeed to, and be substituted for, and may exercise every right and power, of the Issuer under these Terms and Conditions of the Warrants with the
same effect as if the New Issuer had been named as the Issuer herein, and the Issuer and, in the case of a repeated application of this § 7, each previous New Issuer shall be released from its obligations hereunder and from its liability as obligor under the Warrants.

In the event of such substitution, any reference in these Terms and Conditions of the Warrants (except for this § 7) to the Issuer shall from then on be deemed to refer to the New Issuer.

(2) Such assumption shall be permitted only if

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

(b) the Issuer (in this capacity hereinafter referred to as the “Guarantor”) has unconditionally and irrevocably guaranteed fulfilment by the New Issuer of all payment obligations assumed by it for the benefit of the Warrantholders and the terms of the Guarantee has been published in accordance with § 8;

(c) the New Issuer has obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions where the New Issuer is domiciled or the country under the laws of which it is organised.

(3) Upon any substitution of the Issuer for a New Issuer, this § 7 shall apply again.

§ 8


§ 9

(1) The form and contents of the Warrants and the rights and duties of the Warrantholders, the Issuer, the Warrant and Paying Agent [and a possible Guarantor] shall in all respects be governed by the laws of the Federal Republic of Germany.

(2) Should any provision of these Terms and Conditions of the Warrants be or become void in whole or in part, the other provisions shall remain in force. Void provisions shall be replaced in accordance with the meaning and purpose of these Terms and Conditions of the Warrants.

(3) Place of performance is Frankfurt am Main.

(4) Place of jurisdiction is Frankfurt am Main.

(5) The Issuer shall be entitled without the approval of the Warrantholders to (a) amend in these Terms and Conditions of the Warrants obvious mistakes in writing or calculating or any similar obvious incorrectness and (b) amend or supplement in these Terms and Conditions of the Warrants contradictory or incomplete provisions, whereas in the cases of (b) only those amendments or supplements shall be admissible which, in consideration of the interest of the Issuer, are reasonable for the Warrantholders, i.e. which do not worsen the financial situation of the Warrantholders materially. Amendments or supplements of these Terms and Conditions of the Warrants will be notified without delay in accordance with § 8.
**TERMS AND CONDITIONS OF THE WARRANTS**

§ 1

1) Each series of warrants (the “Warrants”) issued by Commerzbank Aktiengesellschaft, Frankfurt am Main (the “Issuer”) grants to the holder of a Warrant (the “Warrantholder”) the right (the “Option Right”) to receive upon exercise from the Issuer the payment of a Cash Settlement Amount (rounded, if necessary, to two decimal places (with 0.005 being rounded upwards)) in accordance with these Terms and Conditions of the Warrants.

2) For the purposes of these Terms and Conditions of the Warrants the following definitions shall apply:

(a) “Cash Settlement Amount”

   The Cash Settlement Amount is [one tenth] [one hundredth] [ten times] [•] the amount expressed in [Euro ("EUR")][U. S. Dollar ("USD")][Japanese Yen ("JPY")][• ("•")][and converted into EUR], by which the Reference Price (paragraph (2) (c)) exceeds the Strike Price (paragraph (2) (b)) in the case of Call Warrants or is exceeded by the Strike Price in the case of Put Warrants. One point of the Index shall be equal to [EUR][USD][JPY][•]1.00.

   [The conversion into EUR shall be made at the Relevant Conversion Rate (paragraph (2) (j)).]

(b) “Strike Price”

   The Strike Price relating to a series of Warrants is the price detailed in paragraph (2) (i).

(c) “Reference Level”

   The Reference Level shall be the [last determined and published level (•)] [•] of the Index (paragraph (2) (d)) on the Valuation Date (paragraph (2) (e)).

(d) “Index”

   The Index shall be the • [(ISIN •)], as determined and published by • (the “Sponsor”) [•].

(e) “Valuation Date”

   Subject to § 4 the Valuation Date shall be [the Exercise Date (§ 3 paragraph (2) (b)] [the Business Day (paragraph (2) (i)) following the Exercise Date (§ 3 paragraph (2) (b))]. However, in the case of an Automatic Exercise (§ 4), the Valuation Date shall be the Expiration Date.

(f) “Exercise Period”

   The Option Right can be exercised during the Exercise Period as detailed in paragraph (2) (i) on any Business Day from and including the first day of the Exercise Period until 10.00 am (Madrid time) on the last day of the Exercise Period (the “Expiration Date”).

(g) “Minimum Exercise Number of Warrants”

   The Minimum Exercise Number of Warrants relating to each series of Warrants is [100] [•] Warrants.

(h) “Business Day”

   A Business Day is a day (other than a Saturday or a Sunday) on which commercial banks in Frankfurt am Main and Madrid, IBERCLEAR (§ 2 paragraph (1)) as well as the Trans-European Automated Gross Settlement Express Transfer System (TARGET) are simultaneously open for business.

(i) For each series of Warrants the terms “Strike Price” and “Exercise Period” shall have the following meaning:

<table>
<thead>
<tr>
<th>Type</th>
<th>ISIN</th>
<th>Strike Price</th>
<th>Exercise Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>•</td>
<td>•</td>
<td>•</td>
<td>•</td>
</tr>
</tbody>
</table>
The Relevant Conversion Rate shall be the ask price of EUR 1.00 in [USD] (JPY) [GBP] [•], as quoted on the International Interbank Spot Market (the "EUR/[USD] (JPY) [GBP] [•] Spot Rate") and published on [Bloomberg page •] [•] on the Valuation Date at or about the time the Reference Price is published on the Exchange.

Should such EUR/[USD] (JPY) [GBP] [•] Spot Rate no longer be published on [Bloomberg page •] [•] but on another page (the "Successor Page"), the Relevant Conversion Rate shall be the EUR/[USD] (JPY) [GBP] [•] Spot Rate as published on the Successor Page. The Issuer shall publish the Successor Page according to § 8.

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

§ 2

(3) The warrants shall be represented by a global bearer warrant (the “Global Warrant”). It is intended that the Global Warrant will be deposited with Renta 4 Sociedad de Valores y Bolsa, S. A. as intermediary associated with the Spanish Central Securities Depository (Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S. A.) whose commercial name is IBERCLEAR ("IBERCLEAR").

(4) There will be no definitive Warrants. The Warrants may be transferred by physical delivery of the Global Warrant, or, after it has been delivered to IBERCLEAR, or to another clearing system, in accordance with the rules and regulations of IBERCLEAR, or, as the case may be, such other clearing system.

§ 3

(1) The Warrantholders are entitled to exercise the Warrants on any Business Day during the Exercise Period. Upon the Expiration Date, the Warrants which have not been exercised by the Warrantholders shall be subject to the provisions regarding the Automatic Exercise according to § 3 (3).

(2) Any exercise of Warrants by the Warrantholder shall be carried out in accordance with the provisions of the following paragraphs:

(a) Minimum Exercise Number of Warrants

Except for the case of Automatic Exercise, the number of Warrants exercisable by any Warrantholder shall not be less than the Minimum Exercise Number of Warrants.

Any Exercise Notice which purports to exercise Warrants in an amount less than the Minimum Exercise Number of Warrants shall be void and of no effect.

(b) Exercise Notice and Exercise Date

In order to validly exercise the Option Right, an exercise notice (the "Exercise Notice") must be presented to the Warrant and Paying Agent (§ 5) by fax, by certified mail or in person. Exercise Notices must strictly follow the form and instructions set out in the form of Exercise Notice available at the Warrant and Paying Agent. The Warrant and Paying Agent shall be authorised to reject Exercise Notices which do not comply with said instructions. Exercise Notices shall be irrevocable.

In the case of an Exercise Notice received by the Warrant and Paying Agent on a Business Day during the Exercise Period before 17:00 hours (Madrid time), the date of exercise (the "Exercise Date") shall be the following Business Day. In the case of an Exercise Notice received by the Warrant and Paying Agent on a Business Day during the Exercise Period after 17:00 hours (Madrid time), the Exercise Date shall be the second Business Day following the receipt of the Exercise Notice. For any Exercise Notice which is received by the Warrant and Paying Agent on
the second Business Day prior to the Expiration Date after 17:00 hours (Madrid time) or after such date, the provisions of the Automatic Exercise according to § 3 (3) shall apply.

(c) Validity of the Exercise Notice

Any determination as to whether an Exercise Notice is duly completed and in proper form shall be made by the Warrant and Paying Agent, and shall be conclusive and binding on the relevant Warrantholder.

Any such Exercise Notice determined to be incomplete or not in proper form will be null and void. Notwithstanding this, in the event that such Exercise Notice is subsequently corrected to the satisfaction of the Warrant and Paying Agent, it shall be deemed to be a new Exercise Notice, submitted at the time such correction is delivered to the Warrant and Paying Agent.

Any Warrant for which an Exercise Notice has not been received by the Warrant and Paying Agent within the Exercise Period and which has not been automatically exercised on the Expiration Date shall be null and void.

(d) Effect of the Exercise Notice

The delivery of an Exercise Notice shall constitute the irrevocable decision of the relevant Warrantholder to exercise the Warrants specified therein. After delivery of such Exercise Notice, such exercising Warrantholder may not otherwise transfer such Warrants. If, notwithstanding this, any Warrantholder does so transfer or attempt to so transfer such Warrants, the Warrantholder will be liable to the Issuer for any loss, costs and expenses suffered or incurred by the Issuer, including, without limitation, those suffered or incurred as a consequence of it having terminated any related hedging operations in reliance on the relevant Exercise Notice and subsequently entering into replacement hedging operations in respect of such Warrants.

(e) Cancellation of Warrants

Warrants which have been exercised and in respect of which the Cash Settlement Amount has been paid by the Warrant and Paying Agent on behalf of the Issuer to the relevant Warrantholder and Warrants which have expired worthless will be cancelled.

(3) Automatic Exercise on Expiration

Any Warrants which have not been exercised by the Warrantholder by the Expiration Date will be automatically exercised on the Expiration Date without the need of any action by or on behalf of the Warrantholder, if the Cash Settlement Amount is a positive amount (the “Automatic Exercise”).

(4) Settlement

(a) The Issuer shall pay or cause to be paid on the fifth Business Day following the Valuation Date (the “Settlement Date”) the Cash Settlement Amount to the account indicated by the Warrantholder, subject to compliance by the Warrantholder with the exercise procedure as described above.

(b) Exercise of the Warrants and payments by the Issuer will be subject in all cases to any applicable fiscal or other laws, regulations and practices in force in Spain and in Germany at the relevant time. However, the Issuer shall not incur any liability whatsoever in the future if it is unable to pay the Cash Settlement Amount, after using reasonable effort, as a result of such laws, regulations and practices. The Issuer shall not under any circumstances be liable for any acts or default of any clearing system in the performance of its duties in relation to the Warrants.

(c) In the case of Automatic Exercise, the Issuer will pay or cause to be paid the Cash Settlement Amount due in respect of all Warrants outstanding on the relevant Settlement Date to the Warrantholders.

(d) All taxes duties or other charges in connection with the exercise of the Warrants are to be borne and paid by the Warrantholders. Any additional cost arising from the exercise of the Warrants shall not be borne by the Issuer.

§ 4

(1) “Market Disruption Event” means any suspension of or limitation imposed on trading in the stocks comprising the Index on the stock exchanges or trading systems the prices of which are the
basis for the calculation of the Index, provided that in the opinion of the Issuer in any such case such suspension or limitation is material for the calculation of the Index.

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

(2) If on a Valuation Date a Reference Level of the Index is not determined and published or if a Market Disruption Event occurs, then the next calendar day on which the Reference Level of the Index is again calculated and published and on which there is no Market Disruption Event shall be deemed to be the Valuation Date.

If, according to the provision above, the Valuation Date is postponed for ten consecutive Business Days and if also on such day the Reference Level of the Index is not determined and published or if in the opinion of the Issuer a Market Disruption Event occurs, then this day shall be deemed to be the Valuation Date and the Issuer shall determine the Reference Level of the Index on such day.

For the purpose of such determination, the Issuer will calculate the closing level of the Index on the basis of the prices of the securities comprising the index on such day at the time the closing level of the Index is usually determined (the "Calculation Time"). If the trading of one or more securities being relevant for such calculation is limited or suspended on such date, the Issuer will estimate at its own discretion the price of the relevant securities at the Calculation Time after consultation with an independent expert, if the Issuer deems this necessary, and in consideration of the prevailing market conditions.

§ 5
Renta 4 Sociedad de Valores y Bolsa, S. A., Paseo de la Habana, 63, 28036 Madrid, shall be the warrant and paying agent (the "Warrant and Paying Agent").

§ 6
(1) If the Index is no longer calculated and published by the Sponsor but by another person, company or institution acceptable to the Issuer as the new Sponsor (the "Successor Sponsor"), the Cash Settlement Amount will be calculated on the basis of the Index being calculated and published by the Successor Sponsor and any reference made to the Sponsor shall, if the context so admits, then refer to the Successor Sponsor.

(2) If at any time the Index is cancelled or replaced, the Issuer will determine the Index on the basis of which the Cash Settlement Amount shall be calculated (the "Successor Index"). The Successor Index as well as the time of its first application will be notified as soon as possible pursuant to § 8. Any reference made to the Index in these Terms and Conditions of the Warrants shall, if the context so admits, then refer to the Successor Index.

(3) If in the opinion of the Issuer a determination of a Successor Index is not feasible (for whatever reason), the Issuer or an expert appointed by the Issuer will continue the calculation and the publication of the Index on the basis of the former concept of the Index and its last determined level. Such continuation has to be published without delay pursuant to § 8.

(4) If the Sponsor materially modifies the calculation method of the Index on or before the Valuation Date with effect on or before the Valuation Date, or materially modifies the Index in any other way (except for modifications which are contemplated in the calculation method of the Index relating to a change with respect to securities comprising the Index or with respect to any other routine measures), the Issuer will calculate the relevant Index level on the relevant Valuation Date by applying such calculation method in effect prior to such change in the calculation method of the Index. In such case the Issuer will include only securities comprising the Index prior to the change in the calculation method, unless the quotation of the relevant securities has been terminated in the meantime.
§ 7
(1) Any other company may at any time during the lifetime of the Warrants, subject to paragraph (2), assume upon notice by the Issuer to be given in accordance with § 8, all obligations of the Issuer under these Terms and Conditions of the Warrants. Upon any such substitution, such substitute company (hereinafter called "New Issuer") shall succeed to, and be substituted for, and may exercise every right and power, of the Issuer under these Terms and Conditions of the Warrants with the same effect as if the New Issuer had been named as the Issuer herein, and the Issuer and, in the case of a repeated application of this § 7, each previous New Issuer shall be released from its obligations hereunder and from its liability as obligor under the Warrants.

In the event of such substitution, any reference in these Terms and Conditions of the Warrants (except for this § 7) to the Issuer shall from then on be deemed to refer to the New Issuer.

(2) Such assumption shall be permitted only if

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

(b) the Issuer (in this capacity hereinafter referred to as the "Guarantor") has unconditionally and irrevocably guaranteed fulfilment by the New Issuer of all payment obligations assumed by it for the benefit of the Warrantholders and the terms of the Guarantee has been published in accordance with § 8;

(c) the New Issuer has obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions where the New Issuer is domiciled or the country under the laws of which it is organised.

(3) Upon any substitution of the Issuer for a New Issuer, this § 7 shall apply again.

§ 8
Notices relating to the Warrants shall be published in the Quotation Bulletin of the Madrid Stock Market ("Boletín de Cotización de la Bolsa de Madrid") (the "Bulletin").

§ 9
(1) The form and contents of the Warrants and the rights and duties of the Warrantholders, the Issuer, the Warrant and Paying Agent and a possible Guarantor shall in all respects be governed by the laws of the Federal Republic of Germany.

(2) Should any provision of these Terms and Conditions of the Warrants be or become void in whole or in part, the other provisions shall remain in force. Void provisions shall be replaced in accordance with the meaning and purpose of these Terms and Conditions of the Warrants.

(3) Place of performance is Madrid.

(4) Place of jurisdiction is Madrid.

(5) The Issuer shall be entitled without the approval of the Warrantholders to (a) amend in these Terms and Conditions of the Warrants obvious mistakes in writing or calculating or any similar obvious incorrectness and (b) amend or supplement in these Terms and Conditions of the Warrants contradictory or incomplete provisions, whereas in the cases of (b) only those amendments or supplements shall be admissible which, in consideration of the interest of the Issuer, are reasonable for the Warrantholders, i.e. which do not worsen the financial situation of the Warrantholders materially. Amendments or supplements of these Terms and Conditions of the Warrants will be notified without delay in accordance with § 8.
Warrants relating to the price of precious metals in USD
(American Exercise)

TERMS AND CONDITIONS OF THE WARRANTS

§ 1

(1) Each series of warrants (the “Warrants”) issued by Commerzbank Aktiengesellschaft, Frankfurt am Main (the “Issuer”) grants to the holder of a Warrant (the “Warrantholder”) the right (the “Option Right”) to receive upon exercise from the Issuer the payment of a Cash Settlement Amount (rounded, if necessary, to two decimal places (with 0.005 being rounded upwards)) in accordance with these Terms and Conditions of the Warrants.

(2) For the purposes of these Terms and Conditions of the Warrants the following definitions shall apply:

(a) “Cash Settlement Amount”
   The Cash Settlement Amount is [one tenth] [one hundredth] [ten times] [•] the amount expressed in U.S. Dollar (“USD”) and converted into EUR, by which the Reference Price (paragraph (2) (b)) exceeds the Strike Price (paragraph (2) (d)) (in the case of Call Warrants) or is exceeded by the Strike Price (in the case of Put Warrants).
   The conversion shall be made at the Relevant Conversion Rate (paragraph (2) (c)).

(b) “Reference Price”
   The Reference Price shall be the first spot fixing for [a fine troy ounce (31.1035 g) of [gold] [silver] quoted as “London Banking Fixing” after the Valuation Time (§ 3 paragraph (2) (b)) on Reuters page NMRB (or on its successor page)] [•] on the Valuation Date (paragraph 2 (f)).

(c) “Relevant Conversion Rate”
   The Relevant Conversion Rate shall be the EUR/USD average exchange rate as published on Reuters page OPTREF as Großbanken-Fixing for EUR in USD on the Valuation Date.
   Should such Relevant Conversion Rate no longer be published on Reuters page OPTREF but on another page (the “Successor Page”), the Relevant Conversion 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 in accordance with § 7.
   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 Relevant Conversion Rate which shall be notified in accordance with § 7.
   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 Relevant Conversion Rate, the Issuer shall request four major banks in Frankfurt am Main at its choice to quote bid and offer prices for EUR in USD on such day at 1:00 p.m. (Madrid time) and calculate average exchange rates thereof. In this case, the Relevant Conversion Rate shall be the arithmetic mean of such average exchange rates.

(d) “Strike Price”
   The Strike Price relating to a series of Warrants is the price detailed in paragraph (2) (i).

(e) “Exercise Period”
   The Option Right can be exercised during the Exercise Period as detailed in paragraph (2) (i) on any Business Day from and including the first day of the Exercise Period until 10.00 am (Madrid time) on the last day of the Exercise Period (the “Expiration Date”).

(f) “Valuation Date”
   Subject to § 4 the Valuation Date shall be the Exercise Date (§ 3 paragraph (2) (b)). However, in the case of an Automatic Exercise (§ 4), the Valuation Date shall be the Expiration Date.
(g) **“Minimum Exercise Number of Warrants”**

The Minimum Exercise Number of Warrants relating to each series of Warrants is [100] [•] Warrants.

(h) **“Business Day”**

A Business Day is a day (other than a Saturday or a Sunday) on which commercial banks in Frankfurt am Main and Madrid, IBERCLEAR (§ 2 paragraph (1)) as well as the Trans-European Automated Gross Settlement Express Transfer System (TARGET) are simultaneously open for business.

(i) For each series of Warrants the terms “Strike Price” and “Exercise Period” shall have the following meaning:

<table>
<thead>
<tr>
<th>Type</th>
<th>ISIN</th>
<th>Strike Price</th>
<th>Exercise Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>•</td>
<td>•</td>
<td>•</td>
<td>•</td>
</tr>
</tbody>
</table>

§ 2

(5) The warrants shall be represented by a global bearer warrant (the “Global Warrant”). It is intended that the Global Warrant will be deposited with Renta 4 Sociedad de Valores y Bolsa, S. A. as intermediary associated with the Spanish Central Securities Depository (Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.) whose commercial name is IBERCLEAR (“IBERCLEAR”).

(6) There will be no definitive Warrants. The Warrants may be transferred by physical delivery of the Global Warrant, or, after it has been delivered to IBERCLEAR, or to another clearing system, in accordance with the rules and regulations of IBERCLEAR, or, as the case may be, such other clearing system.

§ 3

(1) The Warrantholders are entitled to exercise the Warrants on any Business Day during the Exercise Period. Upon the Expiration Date, the Warrants which have not been exercised by the Warrantholders shall be subject to the provisions regarding the Automatic Exercise according to § 3 (3).

(2) Any exercise of Warrants by the Warrantholder shall be carried out in accordance with the provisions of the following paragraphs:

(a) Minimum Exercise Number of Warrants

Except for the case of Automatic Exercise, the number of Warrants exercisable by any Warrantholder shall not be less than the Minimum Exercise Number of Warrants.

Any Exercise Notice which purports to exercise Warrants in an amount less than the Minimum Exercise Number of Warrants shall be void and of no effect.

(b) Exercise Notice and Exercise Date

In order to validly exercise the Option Right, an exercise notice (the “Exercise Notice”) must be presented to the Warrant and Paying Agent (§ 5) by fax, by certified mail or in person. Exercise Notices must strictly follow the form and instructions set out in the form of Exercise Notice available at the Warrant and Paying Agent. The Warrant and Paying Agent shall be authorised to reject Exercise Notices which do not comply with said instructions. Exercise Notices shall be irrevocable.

In the case of an Exercise Notice received by the Warrant and Paying Agent on a Business Day during the Exercise Period before 17:00 hours (Madrid time), the date of exercise (the “Exercise Date”) shall be the following Business Day. In the case of an Exercise Notice received by the Warrant and Paying Agent on a Business Day during the Exercise Period after 17:00 hours (Madrid time), the Exercise Date shall be the second Business Day following the receipt of the Exercise Notice. For any Exercise Notice which is received by the Warrant and Paying Agent on the second Business Day prior to the Expiration Date after 17:00 hours (Madrid time) or after such date, the provisions of the Automatic Exercise according to § 3 (3) shall apply.
Valuation Time shall be 10:00 hours Madrid time on the Exercise Date (or, in the case of an Automatic Exercise (paragraph (3), the Expiration Date).

(c) Validity of the Exercise Notice

Any determination as to whether an Exercise Notice is duly completed and in proper form shall be made by the Warrant and Paying Agent, and shall be conclusive and binding on the relevant Warrantholder.

Any such Exercise Notice determined to be incomplete or not in proper form will be null and void. Notwithstanding this, in the event that such Exercise Notice is subsequently corrected to the satisfaction of the Warrant and Paying Agent, it shall be deemed to be a new Exercise Notice, submitted at the time such correction is delivered to the Warrant and Paying Agent.

Any Warrant for which an Exercise Notice has not been received by the Warrant and Paying Agent within the Exercise Period and which has not been automatically exercised on the Expiration Date shall be null and void.

(d) Effect of the Exercise Notice

The delivery of an Exercise Notice shall constitute the irrevocable decision of the relevant Warrantholder to exercise the Warrants specified therein. After delivery of such Exercise Notice, such exercising Warrantholder may not otherwise transfer such Warrants. If, notwithstanding this, any Warrantholder does so transfer or attempt to so transfer such Warrants, the Warrantholder will be liable to the Issuer for any loss, costs and expenses suffered or incurred by the Issuer, including, without limitation, those suffered or incurred as a consequence of it having terminated any related hedging operations in reliance on the relevant Exercise Notice and subsequently entering into replacement hedging operations in respect of such Warrants.

(e) Cancellation of Warrants

Warrants which have been exercised and in respect of which the Cash Settlement Amount has been paid by the Warrant and Paying Agent on behalf of the Issuer to the relevant Warrantholder or Warrants which have expired worthless will be cancelled.

(3) Automatic Exercise on Expiration

Any Warrants which have not been exercised by the Warrantholder by the Expiration Date will be automatically exercised on the Expiration Date without the need of any action by or on behalf of the Warrantholder, if the Cash Settlement Amount is a positive amount (the "Automatic Exercise").

(4) Settlement

(a) The Issuer shall pay or cause to be paid on the fifth Business Day following the Valuation Date (the "Settlement Date") the Cash Settlement Amount to the account indicated by the Warrantholder, subject to compliance by the Warrantholder with the exercise procedure as described above.

(b) Exercise of the Warrants and payments by the Issuer will be subject in all cases to any applicable fiscal or other laws, regulations and practices in force in Spain and in Germany at the relevant time. However, the Issuer shall not incur any liability whatsoever in the future if it is unable to pay the Cash Settlement Amount, after using reasonable effort, as a result of such laws, regulations and practices. The Issuer shall not under any circumstances be liable for any acts or default of any clearing system in the performance of its duties in relation to the Warrants.

(c) In the case of Automatic Exercise, the Issuer will pay or cause to be paid the Cash Settlement Amount due in respect of all Warrants outstanding on the relevant Settlement Date to the Warrantholders.

(d) All taxes duties or other charges in connection with the exercise of the Warrants are to be borne and paid by the Warrantholders. Any additional cost arising from the exercise of the Warrants shall not be borne by the Issuer.

§ 4

(1) “Market Disruption Event” with respect to a Valuation Date means any suspension of or limitation imposed on trading in [gold] [silver] [•] on the interbank market for precious metals or the suspen-
sion of or limitation imposed on trading on option and futures contracts relating to the [gold] [silver] [•] price on the options and futures exchange with the highest trading volume for option or futures contracts relating to the [gold] [silver] [•] price.

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

(2) If on a Valuation Date the Reference Price for [a fine troy ounce of [gold] [silver] [•] is not determined and published or if a Market Disruption Event occurs on a Valuation Date, then the next calendar day on which the Reference Price for [a fine troy ounce of [gold] [silver] [•] is again published and on which there is no Market Disruption Event shall be the Valuation Date.

If, according to the provision above, the Valuation Date is postponed for ten consecutive Business Days and if also on such day the Reference Price for [a fine troy ounce of [gold] [silver] [•] is not determined and published or if in the opinion of the Issuer a Market Disruption Event occurs, then this day shall be deemed to be the Valuation Date and the Issuer shall determine the Reference Price for [a fine troy ounce of [gold] [silver] [•] on such day.

For the purposes of such determination, the Issuer shall consider the market conditions on such day after consultation with an independent expert, if it deems it necessary.

§ 5

Renta 4 Sociedad de Valores y Bolsa, S. A., Paseo de la Habana, 63, 28036 Madrid, shall be the warrant and paying agent (the “Warrant and Paying Agent”).

§ 6

(1) Any other company may at any time during the lifetime of the Warrants, subject to paragraph (2), assume upon notice by the Issuer to be given in accordance with § 7, all obligations of the Issuer under these Terms and Conditions of the Warrants. Upon any such substitution, such substitute company (hereinafter called “New Issuer”) shall succeed to, and be substituted for, and may exercise every right and power, of the Issuer under these Terms and Conditions of the Warrants with the same effect as if the New Issuer had been named as the Issuer herein, and the Issuer and, in the case of a repeated application of this § 6, each previous New Issuer shall be released from its obligations hereunder and from its liability as obligor under the Warrants.

In the event of such substitution, any reference in these Terms and Conditions of the Warrants (except for this § 6) to the Issuer shall from then on be deemed to refer to the New Issuer.

(2) Such assumption shall be permitted only if

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

(b) the Issuer (in this capacity hereinafter referred to as the “Guarantor”) has unconditionally and irrevocably guaranteed fulfilment by the New Issuer of all payment obligations assumed by it for the benefit of the Warrantholders and the terms of the Guarantee has been published in accordance with § 7;

(c) the New Issuer has obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions where the New Issuer is domiciled or the country under the laws of which it is organised.

(3) Upon any substitution of the Issuer for a New Issuer, this § 6 shall apply again.

§ 7

(1) The form and contents of the Warrants and the rights and duties of the Warrantholders, the Issuer, the Warrant and Paying Agent and a possible Guarantor shall in all respects be governed by the laws of the Federal Republic of Germany.

(2) Should any provision of these Terms and Conditions of the Warrants be or become void in whole or in part, the other provisions shall remain in force. Void provisions shall be replaced in accordance with the meaning and purpose of these Terms and Conditions of the Warrants.

(3) Place of performance is Madrid.

(4) Place of jurisdiction is Madrid.

(5) The Issuer shall be entitled without the approval of the Warrantholders to (a) amend in these Terms and Conditions of the Warrants obvious mistakes in writing or calculating or any similar obvious incorrectness and (b) amend or supplement in these Terms and Conditions of the Warrants contradictory or incomplete provisions, whereas in the cases of (b) only those amendments or supplements shall be admissible which, in consideration of the interest of the Issuer, are reasonable for the Warrantholders, i.e. which do not worsen the financial situation of the Warrantholders materially. Amendments or supplements of these Terms and Conditions of the Warrants will be notified without delay in accordance with § 7.
Warrants relating to currencies (EUR vs. foreign cxy)  
(American Exercise)

TERMS AND CONDITIONS OF THE WARRANTS

§ 1

(1) Each series of warrants (the “Warrants”) issued by Commerzbank Aktiengesellschaft, Frankfurt am Main (the “Issuer”) grants to the holder of a Warrant (the “Warrantholder”) the right (the “Option Right”) to receive upon exercise from the Issuer the payment of a Cash Settlement Amount (rounded, if necessary, to two decimal places (with 0.005 being rounded upwards)) in accordance with these Terms and Conditions of the Warrants.

(2) For the purposes of these Terms and Conditions of the Warrants the following definitions shall apply:

(a) “Cash Settlement Amount”  
The Cash Settlement Amount is [one tenth] [one hundredth] [ten times] [•] the amount expressed in [USD] [GBP] [JPY] [•] and converted into EUR, by which the Reference Price (paragraph (2) (b)) exceeds the Strike Price (paragraph (2) (d)) (in the case of Call Warrants) or is exceeded by the Strike Price (in the case of Put Warrants).

The conversion into EUR shall be made at the Relevant Conversion Rate (paragraph (2) (c)).

(b) “Reference Price”  
The Reference Price shall be the EUR/[USD] [GBP] [JPY] [•] average exchange rate as published on Reuters page OPTREF as Großbanken-Fixing for EUR in [USD] [GBP] [JPY] [•] on the Valuation Date (paragraph (2) (f)).

Should such Reference Price no longer be published on Reuters page OPTREF but on another page (the “Successor Page”), the Reference Price shall be the EUR/[USD] [GBP] [JPY] [•] average exchange rate as published on the Successor Page as Großbanken-Fixing. The Issuer shall publish the Successor Page in accordance with § 6.

Should the determination of a EUR/[USD] [GBP] [JPY] [•] average exchange rate as Großbanken-Fixing be terminated permanently, the Issuer will determine another EUR/[USD] [GBP] [JPY] [•] exchange rate as applicable Reference Price which shall be notified in accordance with § 6.

If on the Valuation Date the EUR/[USD] [GBP] [JPY] [•] 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] [GBP] [JPY] [•] exchange rate as Reference Price, the Issuer shall request four major banks in Frankfurt am Main at its choice to quote bid and offer prices for EUR in [USD] [GBP] [JPY] [•] on such day at 1.00 p.m. (Madrid time) and calculate average exchange rates thereof. In this case, the Reference Price shall be the arithmetic mean of such average exchange rates.

(c) “Relevant Conversion Rate”  
The Relevant Conversion Rate shall be the Reference Price on the Valuation Date.

(d) “Strike Price”  
The Strike Price relating to a series of Warrants is the price detailed in paragraph (2) (i).

(e) “Exercise Period”  
The Option Right can be exercised during the Exercise Period as detailed in paragraph (2) (i) on any Business Day from and including the first day of the Exercise Period until 10.00 am (Madrid time) on the last day of the Exercise Period (the “Expiration Date”).

(f) “Valuation Date”  
Subject to § 4 the Valuation Date shall be the Exercise Date (§ 3 paragraph (2) (b). However, in the case of an Automatic Exercise (§ 4), the Valuation Date shall be the Expiration Date.
(g) “Minimum Exercise Number of Warrants”
The Minimum Exercise Number of Warrants relating to each series of Warrants is 100 Warrants.

(h) “Business Day”
A Business Day is a day (other than a Saturday or a Sunday) on which commercial banks in Frankfurt am Main and Madrid, IBERCLEAR (§ 2 paragraph (1)) as well as the Trans-European Automated Gross Settlement Express Transfer System (TARGET) are simultaneously open for business.

(i) For each series of Warrants the terms “Strike Price” and “Exercise Period” shall have the following meaning:

<table>
<thead>
<tr>
<th>Type</th>
<th>ISIN</th>
<th>Strike Price</th>
<th>Exercise Period</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

§ 2

(7) The warrants shall be represented by a global bearer warrant (the “Global Warrant”). It is intended that the Global Warrant will be deposited with Renta 4 Sociedad de Valores y Bolsa, S. A. as intermediary associated with the Spanish Central Securities Depository (Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S. A.) whose commercial name is IBERCLEAR (“IBERCLEAR”).

(8) There will be no definitive Warrants. The Warrants may be transferred by physical delivery of the Global Warrant, or, after it has been delivered to IBERCLEAR, or to another clearing system, in accordance with the rules and regulations of IBERCLEAR, or, as the case may be, such other clearing system.

§ 3

(1) The Warrantholders are entitled to exercise the Warrants on any Business Day during the Exercise Period. Upon the Expiration Date, the Warrants which have not been exercised by the Warrantholders shall be subject to the provisions regarding the Automatic Exercise according to § 3 (3).

(2) Any exercise of Warrants by the Warrantholder shall be carried out in accordance with the provisions of the following paragraphs:

(a) Minimum Exercise Number of Warrants

Except for the case of Automatic Exercise, the number of Warrants exercisable by any Warrantholder shall not be less than the Minimum Exercise Number of Warrants.

Any Exercise Notice which purports to exercise Warrants in an amount less than the Minimum Exercise Number of Warrants shall be void and of no effect.

(b) Exercise Notice and Exercise Date

In order to validly exercise the Option Right, an exercise notice (the “Exercise Notice”) must be presented to the Warrant and Paying Agent (§ 4) by fax, by certified mail or in person. Exercise Notices must strictly follow the form and instructions set out in the form of Exercise Notice available at the Warrant and Paying Agent. The Warrant and Paying Agent shall be authorised to reject Exercise Notices which do not comply with said instructions. Exercise Notices shall be irrevocable.

In the case of an Exercise Notice received by the Warrant and Paying Agent on a Business Day during the Exercise Period before 17:00 hours (Madrid time), the date of exercise (the “Exercise Date”) shall be the following Business Day. In the case of an Exercise Notice received by the Warrant and Paying Agent on a Business Day during the Exercise Period after 17:00 hours (Madrid time), the Exercise Date shall be the second Business Day following the receipt of the Exercise Notice. For any Exercise Notice which is received by the Warrant and Paying Agent on the second Business Day prior to the Expiration Date after 17:00 hours (Madrid time) or after such date, the provisions of the Automatic Exercise according to § 3 (3) shall apply.
(c) Validity of the Exercise Notice

Any determination as to whether an Exercise Notice is duly completed and in proper form shall be made by the Warrant and Paying Agent, and shall be conclusive and binding on the relevant Warrantholder.

Any such Exercise Notice determined to be incomplete or not in proper form will be null and void. Notwithstanding this, in the event that such Exercise Notice is subsequently corrected to the satisfaction of the Warrant and Paying Agent, it shall be deemed to be a new Exercise Notice, submitted at the time such correction is delivered to the Warrant and Paying Agent.

Any Warrant for which an Exercise Notice has not been received by the Warrant and Paying Agent within the Exercise Period and which has not been automatically exercised on the Expiration Date shall be null and void.

(d) Effect of the Exercise Notice

The delivery of an Exercise Notice shall constitute the irrevocable decision of the relevant Warrantholder to exercise the Warrants specified therein. After delivery of such Exercise Notice, such exercising Warrantholder may not otherwise transfer such Warrants. If, notwithstanding this, any Warrantholder does so transfer or attempt to so transfer such Warrants, the Warrantholder will be liable to the Issuer for any loss, costs and expenses suffered or incurred by the Issuer, including, without limitation, those suffered or incurred as a consequence of it having terminated any related hedging operations in reliance on the relevant Exercise Notice and subsequently entering into replacement hedging operations in respect of such Warrants.

(e) Cancellation of Warrants

Warrants which have been exercised and in respect of which the Cash Settlement Amount has been paid by the Warrant and Paying Agent on behalf of the Issuer to the relevant Warrantholder or Warrants which have expired worthless will be cancelled.

(3) Automatic Exercise on Expiration

Any Warrants which have not been exercised by the Warrantholder by the Expiration Date will be automatically exercised on the Expiration Date without the need of any action by or on behalf of the Warrantholder, if the Cash Settlement Amount is a positive amount (the “Automatic Exercise”).

(4) Settlement

(a) The Issuer shall pay or cause to be paid on the fifth Business Day following the Valuation Date (the “Settlement Date”) the Cash Settlement Amount to the account indicated by the Warrantholder, subject to compliance by the Warrantholder with the exercise procedure as described above.

(b) Exercise of the Warrants and payments by the Issuer will be subject in all cases to any applicable fiscal or other laws, regulations and practices in force in Spain and in Germany at the relevant time. However, the Issuer shall not incur any liability whatsoever in the future if it is unable to pay the Cash Settlement Amount, after using reasonable effort, as a result of such laws, regulations and practices. The Issuer shall not under any circumstances be liable for any acts or default of any clearing system in the performance of its duties in relation to the Warrants.

(c) In the case of Automatic Exercise, the Issuer will pay or cause to be paid the Cash Settlement Amount due in respect of all Warrants outstanding on the relevant Settlement Date to the Warrantholders.

(d) All taxes duties or other charges in connection with the exercise of the Warrants are to be borne and paid by the Warrantholders. Any additional cost arising from the exercise of the Warrants shall not be borne by the Issuer.

§ 4

Renta 4 Sociedad de Valores y Bolsa, S. A., Paseo de la Habana, 63, 28036 Madrid, shall be the warrant and paying agent (the “Warrant and Paying Agent”).
§ 5

(1) Any other company may at any time during the lifetime of the Warrants, subject to paragraph (2), assume upon notice by the Issuer to be given in accordance with § 6, all obligations of the Issuer under these Terms and Conditions of the Warrants. Upon any such substitution, such substitute company (hereinafter called “New Issuer”) shall succeed to, and be substituted for, and may exercise every right and power, of the Issuer under these Terms and Conditions of the Warrants with the same effect as if the New Issuer had been named as the Issuer herein, and the Issuer and, in the case of a repeated application of this § 6, each previous New Issuer shall be released from its obligations hereunder and from its liability as obligor under the Warrants.

In the event of such substitution, any reference in these Terms and Conditions of the Warrants (except for this § 5) to the Issuer shall from then on be deemed to refer to the New Issuer.

(2) Such assumption shall be permitted only if

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

(b) the Issuer (in this capacity hereinafter referred to as the “Guarantor”) has unconditionally and irrevocably guaranteed fulfilment by the New Issuer of all payment obligations assumed by it for the benefit of the Warrantholders and the terms of the Guarantee has been published in accordance with § 6;

(c) the New Issuer has obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions where the New Issuer is domiciled or the country under the laws of which it is organised.

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

§ 6


§ 7

(1) The form and contents of the Warrants and the rights and duties of the Warrantholders, the Issuer, the Warrant and Paying Agent and a possible Guarantor shall in all respects be governed by the laws of the Federal Republic of Germany.

(2) Should any provision of these Terms and Conditions of the Warrants be or become void in whole or in part, the other provisions shall remain in force. Void provisions shall be replaced in accordance with the meaning and purpose of these Terms and Conditions of the Warrants.

(3) Place of performance is Madrid.

(4) Place of jurisdiction is Madrid.

(5) The Issuer shall be entitled without the approval of the Warrantholders to (a) amend in these Terms and Conditions of the Warrants obvious mistakes in writing or calculating or any similar obvious incorrectness and (b) amend or supplement in these Terms and Conditions of the Warrants contradictory or incomplete provisions, whereas in the cases of (b) only those amendments or supplements shall be admissible which, in consideration of the interest of the Issuer, are reasonable for the Warrantholders, i.e. which do not worsen the financial situation of the Warrantholders materially. Amendments or supplements of these Terms and Conditions of the Warrants will be notified without delay in accordance with § 6.
Warrants relating to currencies (cross rate)
(American Exercise)

TERMS AND CONDITIONS OF THE WARRANTS

§ 1

(1) Each series of warrants (the "Warrants") issued by Commerzbank Aktiengesellschaft, Frankfurt am Main (the "Issuer") grants to the holder of a Warrant (the "Warrantholder") the right (the "Option Right") to receive upon exercise from the Issuer the payment of a Cash Settlement Amount (rounded, if necessary, to two decimal places (with 0.005 being rounded upwards)) in accordance with these Terms and Conditions of the Warrants.

(2) For the purposes of these Terms and Conditions of the Warrants the following definitions shall apply:

(a) "Cash Settlement Amount"
The Cash Settlement Amount is [one tenth] [one hundredth] [ten times] [•] the amount expressed in [JPY] [•] and converted into EUR, by which the Reference Price (paragraph (2) (b)) exceeds the Strike Price (paragraph (2) (e)) (in the case of Call Warrants) or is exceeded by the Strike Price (in the case of Put Warrants).

(b) "Reference Price"
The Reference Price shall be the USD/[JPY] [•] average exchange rate for USD 1.00 expressed in [JPY] [•] on the Valuation Date (paragraph (2) (g)) which is calculated by the division of the Relevant EUR/[JPY] [•] Exchange Rate for EUR in [JPY] [•] by the Relevant EUR/USD for EUR in USD (paragraph (2) (c)).

(c) "Relevant EUR/[JPY] [•] Exchange Rate" and "Relevant EUR/USD Exchange Rate"
The Relevant EUR/[JPY] [•] Exchange Rate and the Relevant EUR/USD Exchange Rate shall be the EUR/[JPY] [•] average exchange rate for EUR in [JPY] [•] and the EUR/USD average exchange rate for EUR in USD, respectively, as published on Reuters page OPTREF as Großbanken-Fixing on the Valuation Date.

Should such exchange rates no longer be published on Reuters page OPTREF but on another page (the "Successor Page"), the Relevant EUR/[JPY] [•] Exchange Rate and the Relevant EUR/USD Exchange Rate shall be the EUR/[JPY] [•] average exchange rate for EUR in [JPY] [•] and the EUR/USD average exchange rate for EUR in USD, respectively, as published on the Successor Page. The Issuer shall publish the Successor Page in accordance with § 6.

Should the determination of a EUR/[JPY] [•] average exchange rate and a EUR/USD average exchange rate as Großbanken-Fixing be terminated permanently, the Issuer will determine another EUR/[JPY] [•] exchange rate and another EUR/USD exchange rate, respectively, as applicable Relevant EUR/[JPY] [•] Exchange Rate and the Relevant EUR/USD Exchange Rate which will be notified in accordance with § 6.

If on the Valuation Date the Relevant EUR/[JPY] [•] Exchange Rate and/or the Relevant EUR/USD Exchange Rate, respectively, 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/[JPY] [•] exchange rate and/or another EUR/USD exchange rate, respectively, for the determination of the Reference Price, then the Issuer shall request four major banks in Frankfurt am Main at its choice to quote bid and offer prices for EUR in [JPY] [•] and/or EUR in USD, respectively, on such day at 1.00 p.m. (Madrid time) and calculate average exchange rates thereof. In this case, the Relevant EUR/[JPY] [•] Exchange Rate and/or the Relevant EUR/USD Exchange Rate, respectively, shall be the arithmetic mean of such average exchange rates.

(d) "Relevant Conversion Rate"
The Relevant Conversion Rate shall be the Relevant EUR/[JPY] [•] Exchange Rate used for the determination of the Reference Price according to paragraph (2) (c) on the Valuation Date.
(e) “Strike Price”
The Strike Price relating to a series of Warrants is the price detailed in paragraph (2) (j).

(f) “Exercise Period”
The Option Right can be exercised during the Exercise Period as detailed in paragraph (2) (j) on any Business Day from and including the first day of the Exercise Period until 10.00 am (Madrid time) on the last day of the Exercise Period (the “Expiration Date”).

(g) “Valuation Date”
Subject to § 4 the Valuation Date shall be the Exercise Date (§ 3 paragraph (2) (b). However, in the case of an Automatic Exercise (§ 4), the Valuation Date shall be the Expiration Date.

(h) “Minimum Exercise Number of Warrants”
The Minimum Exercise Number of Warrants relating to each series of Warrants is 100 Warrants.

(i) “Business Day”
A Business Day is a day (other than a Saturday or a Sunday) on which commercial banks in Frankfurt am Main and Madrid, IBERCLEAR (§ 2 paragraph (1)) as well as the Trans-European Automated Gross Settlement Express Transfer System (TARGET) are simultaneously open for business.

(j) For each series of Warrants the terms “Strike Price” and “Exercise Period” shall have the following meaning:

<table>
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<tr>
<th>Type</th>
<th>ISIN</th>
<th>Strike Price</th>
<th>Exercise Period</th>
</tr>
</thead>
</table>

§ 2

(1) The warrants shall be represented by a global bearer warrant (the “Global Warrant”). It is intended that the Global Warrant will be deposited with Renta 4 Sociedad de Valores y Bolsa, S. A. as intermediary associated with the Spanish Central Securities Depository (Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.) whose commercial name is IBERCLEAR (“IBERCLEAR”).

(2) There will be no definitive Warrants. The Warrants may be transferred by physical delivery of the Global Warrant, or, after it has been delivered to IBERCLEAR, or to another clearing system, in accordance with the rules and regulations of IBERCLEAR, or, as the case may be, such other clearing system.

§ 3

(1) The Warrantholders are entitled to exercise the Warrants on any Business Day during the Exercise Period. Upon the Expiration Date, the Warrants which have not been exercised by the Warrantholders shall be subject to the provisions regarding the Automatic Exercise according to § 3 (3).

(2) Any exercise of Warrants by the Warrantholder shall be carried out in accordance with the provisions of the following paragraphs:

(a) Minimum Exercise Number of Warrants

Except for the case of Automatic Exercise, the number of Warrants exercisable by any Warrantholder shall not be less than the Minimum Exercise Number of Warrants.

Any Exercise Notice which purports to exercise Warrants in an amount less than the Minimum Exercise Number of Warrants shall be void and of no effect.

(b) Exercise Notice and Exercise Date

In order to validly exercise the Option Right, an exercise notice (the “Exercise Notice”) must be presented to the Warrant and Paying Agent (§ 4) by fax, by certified mail or in person. Exercise Notices must strictly follow the form and instructions set out in the form of Exercise Notice available at the Warrant and Paying Agent. The Warrant and Paying Agent shall be authorised to reject Exercise Notices which do not comply with said instructions. Exercise Notices shall be irrevocable.
In the case of an Exercise Notice received by the Warrant and Paying Agent on a Business Day during the Exercise Period before 17:00 hours (Madrid time), the date of exercise (the “Exercise Date”) shall be the following Business Day. In the case of an Exercise Notice received by the Warrant and Paying Agent on a Business Day during the Exercise Period after 17:00 hours (Madrid time), the Exercise Date shall be the second Business Day following the receipt of the Exercise Notice. For any Exercise Notice which is received by the Warrant and Paying Agent on the second Business Day prior to the Expiration Date after 17:00 hours (Madrid time) or after such date, the provisions of the Automatic Exercise according to § 3 (3) shall apply.

(c) Validity of the Exercise Notice

Any determination as to whether an Exercise Notice is duly completed and in proper form shall be made by the Warrant and Paying Agent, and shall be conclusive and binding on the relevant Warrantholder.

Any such Exercise Notice determined to be incomplete or not in proper form will be null and void. Notwithstanding this, in the event that such Exercise Notice is subsequently corrected to the satisfaction of the Warrant and Paying Agent, it shall be deemed to be a new Exercise Notice, submitted at the time such correction is delivered to the Warrant and Paying Agent.

Any Warrant for which an Exercise Notice has not been received by the Warrant and Paying Agent within the Exercise Period and which has not been automatically exercised on the Expiration Date shall be null and void.

(d) Effect of the Exercise Notice

The delivery of an Exercise Notice shall constitute the irrevocable decision of the relevant Warrantholder to exercise the Warrants specified therein. After delivery of such Exercise Notice, such exercising Warrantholder may not otherwise transfer such Warrants. If, notwithstanding this, any Warrantholder does so transfer or attempt to so transfer such Warrants, the Warrantholder will be liable to the Issuer for any loss, costs and expenses suffered or incurred by the Issuer, including, without limitation, those suffered or incurred as a consequence of it having terminated any related hedging operations in reliance on the relevant Exercise Notice and subsequently entering into replacement hedging operations in respect of such Warrants.

(e) Cancellation of Warrants

Warrants which have been exercised and in respect of which the Cash Settlement Amount has been paid by the Warrant and Paying Agent on behalf of the Issuer to the relevant Warrantholder or Warrants which have expired worthless will be cancelled.

(3) Automatic Exercise on Expiration

Any Warrants which have not been exercised by the Warrantholder by the Expiration Date will be automatically exercised on the Expiration Date without the need of any action by or on behalf of the Warrantholder, if the Cash Settlement Amount is a positive amount (the “Automatic Exercise”).

(4) Settlement

(a) The Issuer shall pay or cause to be paid on the fifth Business Day following the Valuation Date (the “Settlement Date”) the Cash Settlement Amount to the account indicated by the Warrantholder, subject to compliance by the Warrantholder with the exercise procedure as described above.

(b) Exercise of the Warrants and payments by the Issuer will be subject in all cases to any applicable fiscal or other laws, regulations and practices in force in Spain and in Germany at the relevant time. However, the Issuer shall not incur any liability whatsoever in the future if it is unable to pay the Cash Settlement Amount, after using reasonable effort, as a result of such laws, regulations and practices. The Issuer shall not under any circumstances be liable for any acts or default of any clearing system in the performance of its duties in relation to the Warrants.

(c) In the case of Automatic Exercise, the Issuer will pay or cause to be paid the Cash Settlement Amount due in respect of all Warrants outstanding on the relevant Settlement Date to the Warrantholders.
(d) All taxes duties or other charges in connection with the exercise of the Warrants are to be borne and paid by the Warrantholders. Any additional cost arising from the exercise of the Warrants shall not be borne by the Issuer.

§ 4

Renta 4 Sociedad de Valores y Bolsa, S. A., Paseo de la Habana, 63, 28036 Madrid, shall be the warrant and paying agent (the "Warrant and Paying Agent").

§ 5

(1) Any other company may at any time during the lifetime of the Warrants, subject to paragraph (2), assume upon notice by the Issuer to be given in accordance with § 6, all obligations of the Issuer under these Terms and Conditions of the Warrants. Upon any such substitution, such substitute company (hereinafter called "New Issuer") shall succeed to, and be substituted for, and may exercise every right and power, of the Issuer under these Terms and Conditions of the Warrants with the same effect as if the New Issuer had been named as the Issuer herein, and the Issuer and, in the case of a repeated application of this § 6, each previous New Issuer shall be released from its obligations hereunder and from its liability as obligor under the Warrants.

In the event of such substitution, any reference in these Terms and Conditions of the Warrants (except for this § 5) to the Issuer shall from then on be deemed to refer to the New Issuer.

(2) Such assumption shall be permitted only if

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

(b) the Issuer (in this capacity hereinafter referred to as the "Guarantor") has unconditionally and irrevocably guaranteed fulfilment by the New Issuer of all payment obligations assumed by it for the benefit of the Warrantholders and the terms of the Guarantee has been published in accordance with § 6;

(c) the New Issuer has obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions where the New Issuer is domiciled or the country under the laws of which it is organised.

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

§ 6

Notices relating to the Warrants shall be published in the Quotation Bulletin of the Madrid Stock Market ("Boletín de Cotización de la Bolsa de Madrid") (the "Bulletin").

§ 7

(1) The form and contents of the Warrants and the rights and duties of the Warrantholders, the Issuer, the Warrant and Paying Agent and a possible Guarantor shall in all respects be governed by the laws of the Federal Republic of Germany.

(2) Should any provision of these Terms and Conditions of the Warrants be or become void in whole or in part, the other provisions shall remain in force. Void provisions shall be replaced in accordance with the meaning and purpose of these Terms and Conditions of the Warrants.

(3) Place of performance is Madrid.

(4) Place of jurisdiction is Madrid.

(5) The Issuer shall be entitled without the approval of the Warrantholders to (a) amend in these Terms and Conditions of the Warrants obvious mistakes in writing or calculating or any similar obvious incorrectness and (b) amend or supplement in these Terms and Conditions of the Warrants contra-
dictory or incomplete provisions, whereas in the cases of (b) only those amendments or supple-
ments shall be admissible which, in consideration of the interest of the Issuer, are reasonable for
the Warrantholders, i.e. which do not worsen the financial situation of the Warrantholders materi-
ally. Amendments or supplements of these Terms and Conditions of the Warrants will be notified
without delay in accordance with § 6.
Commerzbank Aktiengesellschaft

History and Development

Commerzbank Aktiengesellschaft is a stock corporation under German law and was established as Commerz- und Disconto-Bank in Hamburg in 1870. The Bank owes its present form to the re-merger of the post-war successor institutions of 1952 on July 1, 1958. The Bank's registered office is located in Frankfurt am Main and its head office is at Kaiserplatz, 60261 Frankfurt am Main, Federal Republic of Germany (telephone: +49 (0)69 136-20). The Bank is registered in the commercial register of the lower regional court (Amtsgericht) of Frankfurt am Main under the number HRB 32 000.

Business Overview

Principal Activities

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

Retail Banking

In addition to managing the accounts of its retail customers and handling their payments, the Bank offers them a variety of different loan, savings and investment plans, focusing on securities and other investments.

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.

Under its bancassurance strategy, Commerzbank offers customers modern banking, insurance and fund products. In the insurance area, it cooperates exclusively with Generali, which operates in Germany in the form of the Aachener und Münchener insurance group including Volksfürsorge and Thuringia. In the home loan savings sector, the Bank works closely with Badenia.

In specialised fields, Commerzbank mostly operates through subsidiaries, primarily in the areas of asset management, real estate and equity participations.

Asset Management

In Asset Management, Commerzbank offers retail and non-publicly-offered funds through several subsidiaries and Group companies in Germany and elsewhere.

Corporate Banking

Providing support for its corporate clients in Germany and elsewhere is a major emphasis in Commerzbank’s business activities. It caters above all for the needs of small to medium-sized enterprises (Mittelstand).
The close meshing of corporate and investment banking also makes it possible to develop customised solutions for the specific capital needs of corporate clients.

In electronic banking, Commerzbank makes available various services, including payments systems for the virtual world and for treasury management.

**Investment Banking**

The equities, bonds, foreign exchange and derivatives areas have been combined in the Corporates & Markets section. They are complemented by teams for mergers & acquisitions and corporate finance. As a result, Commerzbank can offer its sophisticated corporate and institutional clients specially tailored investment and financing solutions under one roof.

**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, Western, Central and Eastern Europe and also the USA are considered core markets.
### Structure of Commerzbank Group

#### Commerzbank Aktiengesellschaft

<table>
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<th>BOARD OF MANAGING DIRECTORS</th>
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<td>Group Treasury</td>
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<td>Legal Services</td>
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<td>Risk Control</td>
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<tr>
<td>Strategy and Controlling</td>
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</table>

#### Domestic and foreign branch network

- Hypothekenbank in Essen AG
- Erste Europäische Pfandbrief- und Kommunalkreditbank AG
- EUROHYPO AG
- Korea Exchange Bank

#### Group companies and major holdings

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<tr>
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<td>Global Credit Operations</td>
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<td>International Corporate Banking</td>
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<td>Financial Institutions</td>
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<td>Corporates &amp; Markets</td>
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</tbody>
</table>

- BRE Bank SA
- Commerzbank (Budapest) Rt.
- Commerzbank (Eurasija) SO
- Commerzbank (Nederland) N.V.
- Commerz (East Asia) Ltd.
- P.T. Bank Finconesia

- CBG Commerz Beteiligungs-gesellschaft Holding mbH
- Commerzbank Capital Markets Corp.

- Commerz Business Consulting AG
- pdv.com Beratungs-GmbH
- SOLTRX Solutions for financial business GmbH
- TC Trust Center AG

Further information about the holdings of Commerzbank are contained in the annual report 2004 of Commerzbank group which is incorporated by reference in this Base Prospectus (please see page 47 of this Base Prospectus).
Administrative, Management and Supervisory Bodies

Board of Managing Directors

The Board of Managing Directors currently consists of the following members:

Klaus-Peter Müller, Frankfurt am Main, Chairman
Staff departments: Strategy and Controlling, Corporate Communications and Economic Research

Martin Blessing, Frankfurt am Main
Banking department: Corporate Banking
Service departments: Transaction Banking, Information Technology: IT Applications, IT Production, IT Support

Wolfgang Hartmann, Frankfurt am Main
Staff department: Risk Control
Banking departments: Credit Operations Private Customers, Global Credit Operations

Dr. Achim Kassow, Frankfurt am Main
Banking departments: Asset Management, Private Banking, Retail Banking

Klaus M. Patig, Frankfurt am Main
Staff departments: Group Treasury, Legal Services, Human Resources
Banking department: Financial Institutions

Dr. Eric Strutz, Frankfurt am Main
Staff departments: Accounting and Taxes, Compliance and Security, Financial Controlling, Internal Auditing
Service department: Organization

Nicholas Teller, Frankfurt am Main
Banking department: Corporates & Markets

Supervisory Board

The Supervisory Board currently consists of the following members:

Dr. Walter Seipp, Honorary Chairman, Frankfurt am Main
Dr. h.c. Martin Kohlhaussen, Chairman, Frankfurt am Main
Uwe Tschäger, Deputy Chairman, Commerzbank AG, Düsseldorf
Hans-Hermann Altenschmidt, Commerzbank AG, Essen
Dott. Sergio Balbinot, Managing Director of Assicurazioni Generali S.A., Trieste
Herbert Bludau-Hoffmann, Trade Union Secretary, Financial Services, North Rhine-Westphalia of ver.di Essen Branch, Essen
Astrid Evers, Commerzbank AG, Hamburg
Uwe Foulong, Member of ver.di National Executive Committee, Berlin
Daniel Hampel, Commerzbank AG, Berlin
Dr.-Ing. Otto Happel, Manager of Luserve AG, Lucerne
Dr. jur. Heiner Hasford, Member of the Board of Managing Directors of Münchener Rückversicherungs-Gesellschaft AG, Munich
Sonja Kasischke, Commerzbank AG, Brunswick
Wolfgang Kirsch, Commerzbank AG, Frankfurt am Main
Werner Malkhoff, Commerzbank AG, Frankfurt am Main
Klaus Müller-Gebel, Lawyer, Bad Soden
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.-Ing. Dr. h.c. Ekkehard Schulz, Chairman of the Board of Managing Directors of ThyssenKrupp AG, 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, Essen
Dr.-Ing. E.h. Heinrich Weiss, Chairman of the Board of Management of SMS GmbH, Düsseldorf

The members of the Board of Managing Directors and the Supervisory Board can be reached at the business address of the company.

In the 2004 financial year and up to the date of this Base Prospectus members of the Board of Managing Directors and the members of the Supervisory Board were involved in no conflicts of interest as defined in sections 4.3 and 5.5, respectively, of the German Corporate Governance Code.

**Historical Financial Information**

The consolidated financial statements of Commerzbank for the financial years ended December 31, 2003 and 2004 are incorporated by reference into, and form part of, this Base Prospectus.

**Auditors**

The auditors of the Bank for the 2003 and 2004 financial years were PwC Deutsche Revision Aktiengesellschaft Wirtschaftsprüfungsgesellschaft (new firm name PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft), Olof-Palme-Strasse 35, 60439 Frankfurt am Main, Federal Republic of Germany, who audited the annual and consolidated financial statements of Commerzbank Aktiengesellschaft for the financial years ended December 31, 2003 and 2004, giving each of them their unqualified certification.

PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft is a full member of Institut der Wirtschaftsprüfer.

**Interim financial information/Trend Information**

The Commerzbank Group’s interim report as of September 30, 2005 (unaudited) is incorporated by reference into, and form part of, this Base Prospectus.

Since the consolidated financial statements as of December 31, 2004 and the interim report as of September 30, 2005 were published, no material adverse changes in the prospects nor in the financial position have occurred.

**Legal and arbitration proceedings**

The Bank is not involved in any governmental, legal or arbitration proceedings which have had during the last 12 month a material impact on the Bank’s and/or Group’s financial position or profitability.
Documents Incorporated by Reference

The following documents shall be deemed to be incorporated in, and to form part of, this Prospectus:

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<th>Document</th>
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Documents incorporated by reference have been published on the website of the Issuer (www.commerzbank.com).

Frankfurt am Main, November 14, 2005