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Commerzbank AG, Frankfurt am Main

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Frankfurt am Main, {date}

{counterpartyLegalName}
{Contact}
{counterpartyAddress1}
{counterpartyAddress2}
{counterpartyAddress3}
{counterpartyAddress4}
{counterpartyAddress5}
{counterpartyPostCode}
Fax: {counterpartyFax[0]}

Notification Ref. No. [OurRefNo]
Cpty. Reference: [TradeRefCP]

The purpose of this letter (this „Notification“) is to inform you about the occurrence of an Event on [BarrierCrossDate] as described in the related Confirmation for the following Transaction:

The terms of the original Transaction to which this Confirmation relates are as follows:

Trade Date: [TradeDate]

Options:

Option Style: [OptionStyle]

Option Type: [OptionType]

Buyer: [Commerzbank] [Counterparty]

Seller: [Commerzbank] [Counterparty]

[Shares] [Index:] [The ordinary shares of] [UnderlyingName] (Reuters Code: [UnderlyingRIC])

Number of Options: [OptionNoOfOptions]

Strike Price: [OptionStrike] [OptionStrikeCCy]

Expiration Date: [ExpiryDate]

Swaps:

Effective Date [StartDate]

Termination Date [TerminationDate]

Equity Amount Payer: [Commerzbank] [Counterparty]

[Fixed] [Floating] Amount Payer: [Commerzbank] [Counterparty]

Equity Notional Amount: [SwapCCy] [SwapNotional]

Initial Price: [SwapCCy] [InitialPrice]

Knock-In:

Consequence of the occurrence of the Knock-in Event:

All rights and obligations conditional to the Knock-in Event as specified in the original Confirmation for the Transaction as described above will come into effect, according to Section 1.44 of the Definitions

This letter on the agreement between you and us that a Knock-In Event has occurred is for your files.

Knock-out:

Consequence of the occurrence of the Knock-out Event:

All rights and obligations conditional to the Knock-out Event having not occurred, as specified in the original Confirmation for the Transaction as described above will cease to exist, according to Section 1.44 of the Definitions.

This letter on the agreement between you and us that a Knock-Out Event has occurred is for your files.

Please advise us immediately of any discrepancy. In case we do not receive any reply the above considered are correct.

Yours faithfully,

Commerzbank AG

(This statement is valid without signature)



Commerzbank AG, Frankfurt am Main

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60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Collared Equity Financing Transaction

(Our Ref.No. <our reference>
Your Ref.No. <pty reference>

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Commerzbank AG ("Commerzbank") and <Counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below

The definitions and provisions contained in the 2006 ISDA Definitions (the "2006 Definitions") and the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions" and together with the 2006 Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern and in the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as of <Master Agreement Date> as amended and supplemented from time to time (the "Agreement") between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below

For the purposes of the Credit Support Annex to the Agreement (the "CSA"), this Transaction shall constitute a "Collared Equity Financing".

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date:	<Trade Date>
Shares:	The ordinary shares of <share> (Reuters Code: <RIC>)
Number of Options:	<number of options>
Reference Initial Price:	The price at which Commerzbank is able to execute its delta hedge in respect of this Transaction, in whatever form such delta hedge shall take (the "Delta Hedge")
Exchange:	<Exchange>
Related Exchange:	<Related Exchange>
Options Exchange:	The Related Exchange

Option I - Call:

Option Style:	European
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Option Type: Call
Buyer: Commerzbank
Seller: Counterparty
Strike Price: <Strike Price>, being the Reference Initial Price multiplied by <number>%
Premium: <Total Premium Amount>
Premium Payment Date: <Premium Payment Date>

Option II - Put:

Option Style: European
Option Type: Put
Buyer: Counterparty
Seller: Commerzbank
Strike Price: <Strike Price>,, being the Reference Initial Price multiplied by <number>%
Premium: <Total Premium Amount>
Premium Payment Date: <Premium Payment Date>

Procedures for Exercise:

Exercise of European Options: If notice of exercise of a European Option is given prior to the Exercise Period commencing, that notice is deemed given when the Exercise Period commences.
Expiration Time: Valuation Time
Expiration Date: Valuation Date
Automatic Exercise: Applicable

Valuation:

Valuation Time: Scheduled Closing Time on the relevant Exchange
Valuation Date: <Valuation Date>

Settlement Terms:

Cash Settlement: Applicable
Settlement Method Election: Applicable
Electing Party: Counterparty
Settlement Method Election Date: <30 (thirty)> Exchange Business Days prior to the Expiration Date
Default Settlement Method: Cash Settlement
Settlement Currency: <Settlement Currency>

Cash Settlement Payment Date:	The next Currency Business Day immediately following the final Hedge Unwind Day
Option Cash Settlement Amount:	An amount in the Settlement Currency, as determined by the Calculation Agent, as the aggregate price obtained by Commerzbank during the course of the Hedge Unwind Days for unwinding the Delta Hedge. In the event that Commerzbank has not completely unwound the Delta Hedge by the end of the final Hedge Unwind Day, then the Calculation Agent shall determine an appropriate price to allocate to the relevant portion of the Delta Hedge (for the purposes of determining the Option Cash Settlement Amount), taking into account market conditions at such time.
Hedge Unwind Day:	Each of the <10 (ten)> Exchange Business Days during the period that commences on, and includes, the Exchange Business Day immediately following the Expiration Date and provided that, if any day that would otherwise have been a Hedge Unwind Day is a Disrupted Day, then such day shall be deemed not to be a Hedge Unwind Day.
Additional Provisions in respect of Physical Settlement:	<p>In the event that Physical Settlement applies to this Transaction, then the obligations of Deliverer to deliver the Number of Shares (as described in Section 9.1 of the Equity Definitions) shall be deemed fully satisfied by Deliverer retaining title to the Shares that are transferred to the Deliverer under the terms of the CSA by dint of this Transaction being a Collared Equity Financing (the “CSA Shares”), and the Deliverer hereby waives all rights it has under the terms of the CSA or otherwise to the return of the CSA Shares.</p> <p>For the avoidance of doubt, in the event that Cash Settlement applies to this Transaction, then the provisions of the immediately preceding paragraph shall not apply, and the relevant provisions of the CSA in respect of the return of the CSA Shares from the Deliverer to the Deliverer shall apply. However, in such event, and in accordance with the terms of the CSA, Deliverer shall deliver to Deliverer such additional Credit Support as shall be set out in the terms of the CSA.</p>
Deliverer:	In the case of Option I: Seller; or In the case of Option II: Buyer
Deliverer:	In the case of Option I: Buyer; or In the case of Option II: Seller
Article 5 of the Equity Definitions	The provisions of Article 5 of the Equity Definitions shall apply here to the extent set out below under the headings “Initial Exchange” and “Final Exchange” only.
Initial Exchange:	The words “or Collared Equity Financing Transaction” shall, for the purposes of this Transaction only, be deemed to be inserted after the words “Equity Swap Transaction” in Section 5.3 of the Equity Definitions.
Initial Exchange Amount:	<Initial Exchange Amount>
Initial Exchange Date:	<Initial Exchange Date>
Initial Exchange Amount Payer:	Commerzbank
Final Exchange:	Applicable by inserting the words “or Collared Equity Financing Transaction” after “Equity Swap Transaction” in Section 5.5 of the definitions.

Final Exchange Amount:	<Final Exchange Amount>
Final Exchange Date:	<Final Exchange Date>
Final Exchange Amount Payer:	Counterparty
Adjustments:	
Method of Adjustment:	Calculation Agent Adjustment
Extraordinary Events:	
Consequences of Merger Events:	
Share-for-Share:	Calculation Agent Adjustment
Share-for-Other:	Calculation Agent Adjustment
Share-for-Combined:	Calculation Agent Adjustment
Tender Offer:	
Consequences of Tender Offers:	
Share-for-Share:	Calculation Agent Adjustment
Share-for-Other:	Calculation Agent Adjustment
Share-for-Combined:	Calculation Agent Adjustment
Composition of Combined Consideration:	Not Applicable
Nationalization, Insolvency or Delisting:	Cancellation and Payment (Calculation Agent Determination)
Additional Disruption Events:	
Change in Law:	Applicable
	Section 12.9(a)(ii) of the Equity Definitions is replaced in its entirety by the words: “Change in Law” means that, on or after the Trade Date of any Transaction (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that it has become illegal for a party to that Transaction to hold, acquire or dispose of Hedge Positions relating to such Transaction, provided that this Section 12.9(a)(ii) shall not apply if the Calculation Agent determines that such party could have taken reasonable steps to avoid such illegality.”
Determining Party:	Commerzbank
Non-Reliance:	Applicable
Agreements and Acknowledgements Regarding Hedging Activities:	Applicable

Additional Acknowledgements: Applicable

Calculation Agent: Commerzbank

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
 E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

By:

<Counterparty legal name>

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuscheit,
Markus Beumer, Stephan Engels, Jochen Klösger, Michael Reuther,
Stefan Schmittmann, Ulrich Sieber, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514



Commerzbank AG, Frankfurt am Main

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{counterpartyLegalName}
{counterpartyContact[0]}
{counterpartyAddress3}
{counterpartyAddress4}
{counterpartyAddress5}
{counterpartyPostCode}
Fax: {counterpartyFax[0]}

postal address:
30 Gresham Street
London EC2P 2XY

London, {date}

Cash-Settled Index Option Transaction

(Our Ref.No. <our reference>
Your Ref.No. Please advise

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Commerzbank AG ("Commerzbank") and <Counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below

The definitions and provisions contained in the 2006 ISDA Definitions (the "2006 Definitions") and the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions" and together with the 2006 Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern and in the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as of <Master Agreement Date> as amended and supplemented from time to time (the "Agreement") between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date:	<Trade Date>
Option Style:	European
Option Type:	Put
Buyer:	Counterparty
Seller:	Commerzbank
Index:	S+P 500 Index; S+P 500 Composite Stock Price Index, a market value-weighted index of 500 leading US equities (Reuters Code: .SPX)
Number of Options:	One
Notional Amount ("NA"):	<Notional Amount>
Strike Price:	In respect of a Scheduled Trading Day from, but excluding the Commencement Date, to and including the Expiration Date, 90%

	multiplied by the Reference Index Price
Cap:	10 %
Reference Index Price:	In respect of a Scheduled Trading Day, the official closing level of the Index as of the Valuation Time on the immediately preceding Scheduled Trading Day that was not a Disrupted Day.
Premium:	<Total Premium Amount> <Currency>
Premium Payment Date:	<Premium Payment Date> or if any such day is not a Currency Business Day, the next following Currency Business Day. For the avoidance of doubt, the Buyer will stop paying the Premium once the option has been exercised.
Exchange:	<Exchange>
Related Exchange:	<Related Exchange>
Scheduled Trading Day:	Section 1.31 of the Equity Definitions is amended by the addition of the words " for the avoidance of doubt, notwithstanding that such Exchange or Related Exchange is scheduled to be open for less than an entire day"
Knock-in Event:	Applicable notwithstanding anything to the contrary in Section 1.44(b) of the Equity Definitions, a Knock-in Event will be deemed to have occurred if the official closing level of the Index is lower than the Knock-in Price of the Knock-in Reference Security on any Knock-in Determination Day at the Knock-in Valuation Time
Knock-in Price:	The Strike Price
Knock-in Reference Security:	The Index
Knock-in Date:	The day on which the Knock-in Event occurs as determined by the Calculation Agent.
Knock-in Determination Day(s):	Notwithstanding anything to the contrary in Section 1.48 of the Equity Definitions, a Knock-in Determination Day shall be any Scheduled Trading Day that is not a Disrupted Day from, but excluding, the Commencement Date to, and including the Expiration Date.
Knock-in Valuation Time:	Notwithstanding anything to the contrary in Section 1.50 of the Equity Definitions, the Valuation Time on the relevant Knock-in Determination Day.

Procedures for Exercise:

Commencement Date:	<Commencement Date>
Expiration Date:	<Expiration Date>
Automatic Exercise:	Applicable
Exercise Date:	The Knock-in Date. If the Option is exercised, after payment of the Option Cash Settlement Amount defined below, no party shall have any rights against, or obligations to, the other party.
Index Closing Price:	In respect of a Scheduled Trading Day that is not a Disrupted Day, the official closing level of the Index at the Valuation Time.

For the avoidance of doubt, if the Exercise Date is subject to a Market Disruption Event then Section 6.2 of the Equity Definitions shall apply.

Valuation:

Valuation Time: Scheduled Closing Time
Valuation Date: [The Exercise Date](#)

Settlement Terms:

Cash Settlement: Applicable
Settlement Currency: [<Settlement Currency>](#)
Cash Settlement Payment Date: [<Dates>](#) Currency Business Days after the Valuation Date
Option Cash Settlement Amount: Notwithstanding Section 8.2 of the Equity Definitions, the Cash Settlement Amount shall be determined by the Calculation Agent in accordance with the following formula:

$$NA * \text{Min} \left\{ \text{Max} \left[0; \left(\frac{(\text{StrikePrice} - \text{IndexClosingPrice})}{\text{ReferenceIndexPrice}} \right) \right]; \text{Cap} \right\}$$

Index Adjustment Event:

Index Cancellation: Cancellation and Payment (Calculation Agent Determination)
Index Modification: Cancellation and Payment (Calculation Agent Determination)
Index Disruption: Calculation Agent Adjustment

Additional Disruption Events:

Change in Law: Applicable; provided that (a) Section 12.9(a)(ii)(X) of the Equity Definitions is hereby amended by replacing the word "Shares" with the words "Hedge Positions" and (b) Section 12.9(a)(ii)(Y) of the Equity Definitions is hereby deleted.
Hedging Disruption: Not Applicable
Increased Cost of Hedging: Not Applicable
Determining Party: Counterparty and Commerzbank
Non-Reliance: Applicable
Agreements and Acknowledgements Regarding Hedging Activities: Applicable
Additional Acknowledgements: Applicable
Index Disclaimer: Applicable

Calculation Agent:

(a) Subject to the following provisions, Commerzbank and

Counterparty are joint Calculation Agent. The Calculation Agent is responsible for making any determination, calculation or adjustment in connection with any Transaction hereunder that is not expressed to be the responsibility of an identified entity. If the parties do not agree on a particular determination, adjustment or calculation for which the Calculation Agent is responsible, then within three Scheduled Trading Days after the first party provides the other party with its determination, adjustment or calculation, the parties shall appoint three Independent Dealers (as defined below) (or, if the parties cannot agree on three, each party shall select an Independent Dealer, which dealers shall jointly appoint a third Independent Dealer), each to make a determination, adjustment or calculation as to the disputed matter within two Scheduled Trading Days of such appointment. The parties shall share equally the costs, fees and expenses (if any) of any Independent Dealers called upon to resolve a dispute and agree to waive any claim that they might otherwise have against any Independent Dealer for any determination, adjustment or calculation made in good faith pursuant to this provision. "Independent Dealer" means a leading dealer in the relevant market that is not an Affiliate of either of the parties or any other appointed Independent Dealer.

- (b) In the event that only one Independent Dealer provides a response as to the disputed matter within two Scheduled Trading Days of its appointment, that response shall be binding on the parties for the disputed matter, absent manifest error.

In the event that two or three Independent Dealers provide a response as to the disputed matter within two Scheduled Trading Days of their respective appointments

- (i) if those responses are susceptible to the determination of an arithmetic mean, the arithmetic mean of such responses shall be binding on the parties for the disputed matter, absent manifest error; or
- (ii) if those responses are not susceptible to the determination of an arithmetic mean,
 - (A) if the majority of the responding Independent Dealers provided the same response, such response shall be binding on the parties for the disputed matter, absent manifest error; or
 - (B) if the majority of the Independent Dealers did not provide the same response, the responding Independent Dealers will jointly appoint a fourth Independent Dealer (the "Resolver"), and the Resolver will select within two Scheduled Trading Days from the responses originally provided by the responding Independent Dealers, with the selected response being binding on the parties for the disputed matter, absent manifest error.

The parties acknowledge and agree, by way of example and without limiting the phrase, that the following are not susceptible to the determination of an arithmetic mean: (1) responses as to whether or not an event has occurred and (2) responses in which different terms of the Transaction are proposed to be adjusted.

- (c) If, after following the procedures in paragraphs (a) and (b), a binding determination, adjustment or calculation is not achieved, the dispute resolution provisions of the Master Agreement shall be applicable (other than any Calculation Agent-specific

provisions, which are superseded by these provisions).

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is [<Counterparty location>](#)

Other Provisions:

None

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +44 20 747 54600
E-mail: OTCEquityDocsLONIB@CommerzbankIB.com

Payments: Tel : +49 69 136 55414
E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

<Counterparty legal name>

By: {SignatureImage[B]} {SignatureImage[A]}

By:

Name {SignatureName[B]} {SignatureName[A]} Name:
{SignatureTitle[B]} {SignatureTitle[A]}

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuschein,
Markus Beumer, Stephan Engels, Jochen Klösger, Michael Reuther,
Stefan Schmittmann, Ulrich Sieber, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514



Commerzbank AG, Frankfurt am Main

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60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Cash-Settled Share Dispersion Transaction

(Our Ref.No. <our reference>)
Your Ref.No. <cpty reference>

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Commerzbank AG ("Commerzbank") and <Counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below.

The definitions and provisions contained in the 2006 ISDA Definitions (the "2006 Definitions") and the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions" and together with the 2006 Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern and in the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as of <Master Agreement Date> as amended and supplemented from time to time (the "Agreement") between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date:	<Trade Date>
Option Style:	European
Option Type:	<Call/Put>
Buyer:	Counterparty
Seller:	Commerzbank
Basket:	As specified in Annex I
Notional Amount:	<Notional Amount>
Strike Price:	As specified in Annex I
Premium:	<Total Premium Amount>
Premium Payment Date:	<Premium Payment Date>
Exchange:	As specified in Annex I
Related Exchange:	As specified in Annex I

Procedures for Exercise:

Expiration Time: The last occurring Valuation Time
Expiration Date: <Expiration Date>
Automatic Exercise: Applicable

Valuation:

Valuation Time: As provided in Section 6.1 of the Equity Definitions
Valuation Date: <Valuation Date>

Separate Valuation/Combined Calculation:

Notwithstanding anything to the contrary in the Equity Definitions, as applicable, Exchange Business Day, Averaging Date, Valuation Date, Disrupted Day, Valuation Time, Relevant Price, and any other variable relevant to this Transaction other than Scheduled Trading Days as the Calculation Agent determines appropriate, shall be determined separately in respect of each Share of this Basket, as if such Share was a separate Share Transaction in order to effect the consequence that each of such Shares be valued independently but that such values combined to produce a single value for the Basket. For purposes of determining each Cash Settlement Payment Date, the Valuation Date will be the latest of such Valuation Dates to occur.

Settlement Terms:

Cash Settlement: Applicable
Settlement Currency: <Settlement Currency>
Cash Settlement Payment Date: <Cash Settlement Payment Date>
Option Cash Settlement Amount: An amount in the Settlement Currency, as calculated by the Calculation Agent on the Valuation Date in accordance with the following formula:

$$\text{Notional Amount} * \left[\frac{1}{n} \sum_{i=1}^n \max \left(0, \frac{\text{Share}_i(T) - \text{Share}_i(0)}{\text{Share}_i(0)} \right) - \max \left(0, \frac{1}{n} \sum_{i=1}^n \frac{\text{Share}_i(T) - \text{Share}_i(0)}{\text{Share}_i(0)} \right) \right]$$

where:

Share_i (T) = The official closing price of the relevant Share_i at the Valuation Time on the Valuation Date

Share_i (0) = The Strike Price of the relevant Share_i as stated in Annex I

n = <Amount of Underlyings>

Adjustments:

Method of Adjustment: Calculation Agent Adjustment

Extraordinary Events:

Consequences of Merger Events:

Share-for-Share:	Calculation Agent Adjustment
Share-for-Other:	Calculation Agent Adjustment
Share-for-Combined:	Calculation Agent Adjustment

Tender Offer: Applicable

Consequences of Tender Offers:

Share-for-Share:	Calculation Agent Adjustment
Share-for-Other:	Calculation Agent Adjustment
Share-for-Combined:	Calculation Agent Adjustment

Composition of Combined Consideration: Not Applicable

Nationalization, Insolvency or Delisting: Cancellation and Payment (Calculation Agent Determination)

Additional Disruption Events:

Change in Law: Applicable

Section 12.9(a)(ii) of the Equity Definitions is replaced in its entirety by the words:

““Change in Law” means that, on or after the Trade Date of any Transaction (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that it has become illegal for a party to that Transaction to hold, acquire or dispose of Hedge Positions relating to such Transaction, provided that this Section 12.9(a)(ii) shall not apply if the Calculation Agent determines that such party could have taken reasonable steps to avoid such illegality.”

Determining Party: Counterparty and Commerzbank

Non-Reliance: Applicable

Agreements and Acknowledgements Regarding Hedging Activities: Applicable

Additional Acknowledgements: Applicable

Calculation Agent: Commerzbank and Counterparty acting jointly in good faith and a commercially reasonable manner. The joint Calculation Agents are responsible for making all determinations under the Transaction that are not expressed to be the responsibility of an identified party. If Commerzbank and Counterparty do not reach agreement on any determination, Commerzbank and Counterparty must agree 3 leading independent dealers to act as substitute Calculation Agent in place of Commerzbank and Counterparty (“Substitute Calculation Agents”) for that determination, and if the parties do not agree 3 Substitute Calculation Agents, they must each appoint a third party for those third

parties to together agree 3 Substitute Calculation Agents. The Substitute Calculation Agents cannot be affiliates of either Commerzbank and Counterparty. For price or rate determinations, the median price or rate provided by the 3 Substitute Calculation Agents is deemed to be the price or rate. For all other matters, the consensus determination of at least 2 of the 3 Substitute Calculation Agents is deemed to be the final determination, and if no consensus is reached by at least 2 Substitute Calculation Agents within a reasonable time, these Substitute Calculation Agent terms cease to apply to that determination. Unless there is a clear error, the prices, rates and other determinations of the Substitute Calculation Agents are binding and conclusive. Commerzbank and Counterparty must pay any costs of the Substitute Calculation Agents equally. Commerzbank and Counterparty waive any claim they might otherwise have against the Substitute Calculation Agents for errors or omissions made in good faith in making any determination in connection with the Transaction.

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Broker:

<Broker Name>

Other Provisions:

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

By:

<Counterparty legal name>

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuscheit,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514



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Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Cash-Settled Share Dispersion Transaction

(Our Ref.No. <our reference>)
Your Ref.No. <cpty reference>

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Commerzbank AG ("Commerzbank") and <Counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below.

The definitions and provisions contained in the 2006 ISDA Definitions (the "2006 Definitions") and the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions" and together with the 2006 Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern and in the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as of <Master Agreement Date> as amended and supplemented from time to time (the "Agreement") between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date:	<Trade Date>
Option Style:	European
Option Type:	<Call/Put>
Buyer:	Counterparty
Seller:	Commerzbank
Basket:	As specified in Annex I
Notional Amount:	<Notional Amount>
Strike Price:	As specified in Annex I
Premium:	<Total Premium Amount>
Premium Payment Date:	<Premium Payment Date>
Exchange:	As specified in Annex I
Related Exchange:	As specified in Annex I

Procedures for Exercise:

Expiration Time: The last occurring Valuation Time
Expiration Date: <Expiration Date>
Automatic Exercise: Applicable

Valuation:

Valuation Time: As provided in Section 6.1 of the Equity Definitions
Valuation Date: <Valuation Date>

Separate Valuation/Combined Calculation: Notwithstanding anything to the contrary in the Equity Definitions, as applicable, Exchange Business Day, Averaging Date, Valuation Date, Disrupted Day, Valuation Time, Relevant Price, and any other variable relevant to this Transaction other than Scheduled Trading Days as the Calculation Agent determines appropriate, shall be determined separately in respect of each Share of this Basket, as if such Share was a separate Share Transaction in order to effect the consequence that each of such Shares be valued independently but that such values combined to produce a single value for the Basket. For purposes of determining each Cash Settlement Payment Date, the Valuation Date will be the latest of such Valuation Dates to occur.

Settlement Terms:

Cash Settlement: Applicable
Settlement Currency: <Settlement Currency>
Cash Settlement Payment Date: <Cash Settlement Payment Date>
Option Cash Settlement Amount: An amount in the Settlement Currency, as calculated by the Calculation Agent on the Valuation Date in accordance with the following formula:

$$\text{Notional Amount} * \left[\frac{1}{n} \sum_{i=1}^n \max \left(0, \frac{\text{Share}_i(T) - \text{Share}_i(0)}{\text{Share}_i(0)} \right) - \max \left(0, \frac{1}{n} \sum_{i=1}^n \frac{\text{Share}_i(T) - \text{Share}_i(0)}{\text{Share}_i(0)} \right) \right]$$

where:

Share_i (T) = The official closing price of the relevant Share_i at the Valuation Time on the Valuation Date

Share_i (0) = The Strike Price of the relevant Share_i as stated in Annex I

n = <Amount of Underlyings>

Adjustments:

Method of Adjustment: Calculation Agent Adjustment

Extraordinary Events:

New Shares: In the definition of New Shares in Section 12.1(i) of the Equity Definitions, the text in (i) shall be deleted in its entirety and replaced with “publicly quoted, traded or listed on any of the New York Stock Exchange, the American Stock Exchange, the NASDAQ Global Select Market or the NASDAQ Global Market (or their respective successors)”

Consequences of Merger Events:

Share-for-Share: Alternative Obligation

Share-for-Other: Merger Event Cancellation and Payment (Agreed Model)

Share-for-Combined: Modified Component Adjustment

Merger Event Cancellation and Payment (Agreed Model): Merger Event Cancellation and Payment (Agreed Model) means, the phrase “the sum of the Unadjusted Value and the Adjustment Value” in Section 12.7(b)(i) of the Equity Definitions shall be replaced with “the Unadjusted Value”, and (a) if the Other Consideration consists solely of Specified Non-Equity Consideration, the phrase “ending on and including the Closing Date” in Section 12.7(b)(i)(A)(1) of the Equity Definitions shall be replaced with “ending on but excluding the Announcement Date” (the Unadjusted Value as so amended, the “Amended Unadjusted Value”); or

(b) if the Other Consideration consists of both Specified Non-Equity Consideration and consideration that is not Specified Non-Equity Consideration, the amount referred to in Section 12.7(b)(i) of the Equity Definitions will instead be determined by the Calculation Agent as the sum of (i) the Amended Unadjusted Value multiplied by the Announcement Date Merger Consideration Percentage and (ii) (A) the Unadjusted Value multiplied by (B) one minus the Announcement Date Merger Consideration Percentage; where:

“Specified Non-Equity Consideration” means (1) cash or (2) borrowed money obligations that are not convertible or exchangeable, in whole or in part, into equity securities (including options and warrants) or depositary receipts therefor (in each case, or the cash equivalent thereof)

“Announcement Date Merger Consideration Percentage” means a percentage determined by dividing (1) the value of the Other Consideration that is Specified Non-Equity Consideration to be received by a holder of one Share in the related Merger Event by (2) the value of the Other Consideration to be received by a holder of one Share in the related Merger Event, in each case as determined by the Calculation Agent as of the applicable Merger Date.

Modified Component Adjustment: Modified Component Adjustment means, (a) an amount will be determined assuming the entire Transaction had been cancelled pursuant to Section 12.7(b) of the Equity Definitions, with Merger Event Cancellation and Payment (Agreed Model) applicable (the “Component Termination Amount”); (b) the Seller will pay to the Buyer, within the time period set forth in Section 12.7(a) of the Equity Definitions, an amount in cash equal to the Component Termination Amount multiplied by a percentage (the “Other Consideration Percentage”) determined by dividing (i) the value of the Other Consideration to be received by a holder of one Share in the related Merger Event by (ii) the value of the Combined Consideration to be received by a holder of one Share in the related Merger Event, in each case as determined by the Calculation Agent as of the applicable Merger Date; and (c) the Transaction will continue solely with respect to the New Shares

and Alternative Obligation shall apply to that portion of the consideration that consists of New Shares, and in addition, the Calculation Agent will reduce the Strike Price such that it equals (i) the Strike Price as of the Merger Date (as it may have been adjusted in accordance with Alternative Obligation) multiplied by (ii) one minus the Other Consideration Percentage

Tender Offer: Applicable

Consequences of Tender Offers:

Share-for-Share: Calculation Agent Adjustment

Share-for-Other: Calculation Agent Adjustment

Share-for-Combined: Calculation Agent Adjustment

Tender Offer: Applicable; provided that Section 12.1(d) of the Equity Definitions is hereby amended by (a) replacing “10%” with “or equal to 50%” in the third line thereof and (b) adding “, or of the outstanding Shares,” before “of the Issuer” in the fourth line thereof. Sections 12.1(e) and 12.1(l)(ii) of the Equity Definitions are hereby amended by adding “or Shares, as applicable,” after “voting shares.”

Consequences of Tender Offers:

Share-for-Share: Tender Offer Cancellation and Payment (Agreed Model)

Share-for-Other: Tender Offer Cancellation and Payment (Agreed Model)

Share-for-Combined: Tender Offer Cancellation and Payment (Agreed Model)

Tender Offer Cancellation and Payment (Agreed Model):

Tender Offer Cancellation and Payment (Agreed Model) means, the amount referred to in Section 12.7(b)(i) of the Equity Definitions will instead be determined by the Calculation Agent as the sum of (a) the Amended Unadjusted Value multiplied by the Announcement Date Tender Offer Consideration Percentage and (b) (i) the Unadjusted Value multiplied by (ii) one minus the Announcement Date Tender Offer Consideration Percentage; where:

“Announcement Date Tender Offer Consideration Percentage” means a percentage equal to (A) the Tender Offer Percentage multiplied by (B) (1) the value of the Other Consideration that is Specified Non-Equity Consideration to be received by a holder of one Share in the related Tender Offer (assuming such Share was actually purchased or otherwise obtained in such Tender Offer) divided by (2) the value of all consideration to be received by a holder of one Share in the related Tender Offer (assuming such Share was actually purchased or otherwise obtained in such Tender Offer), in each case as determined by the Calculation Agent as of the applicable Tender Offer Date; and “Tender Offer Percentage” means the percentage of the outstanding Shares of the Issuer (or, if such percentage is less than 50%, the percentage of the outstanding voting shares of the Issuer) that are actually purchased or otherwise obtained in the related Tender Offer, rounded to the nearest whole percent (as determined by the Calculation Agent based upon publicly available information)

Composition of Combined Consideration:

Not Applicable

Nationalization, Insolvency or

Delisting:	Cancellation and Payment (Calculation Agent Determination)
Nationalization, Insolvency or Delisting:	<p>Cancellation and Payment (Agreed Model); <u>provided</u> that the phrase “the sum of the Unadjusted Value and the Adjustment Value” in Section 12.7(b)(i) of the Equity Definitions shall be replaced with “the Unadjusted Value”</p> <p>In addition to the provisions of Section 12.6(a)(iii) of the Equity Definitions, it will also constitute a Delisting if the Exchange is located in the United States and the Shares are not immediately re-listed, re-traded or re-quoted on any of the New York Stock Exchange, the American Stock Exchange, the NASDAQ Global Select Market or the NASDAQ Global Market (or their respective successors); if the Shares are immediately re-listed, re-traded or re-quoted on any such exchange or quotation system, such exchange or quotation system shall be deemed to be the Exchange.</p>
Combined Stock Loan Rate and Interest Rate:	USD-LIBOR-BBA
Additional Disruption Events:	
Change in Law:	<p>Applicable</p> <p>Section 12.9(a)(ii) of the Equity Definitions is replaced in its entirety by the words: “Change in Law” means that, on or after the Trade Date of any Transaction (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that it has become illegal for a party to that Transaction to hold, acquire or dispose of Hedge Positions relating to such Transaction, provided that this Section 12.9(a)(ii) shall not apply if the Calculation Agent determines that such party could have taken reasonable steps to avoid such illegality.”</p>
Change in Law:	Applicable; <u>provided</u> that (a) Section 12.9(a)(ii)(X) of the Equity Definitions is hereby amended by replacing the word “Shares” with the words “Hedge Positions” and (b) Section 12.9(a)(ii)(Y) of the Equity Definitions is hereby deleted.
Insolvency Filing:	Applicable
Determining Party:	Counterparty and Commerzbank
Non-Reliance:	Applicable
Agreements and Acknowledgements Regarding Hedging Activities:	Applicable
Additional Acknowledgements:	Applicable
Calculation Agent:	Commerzbank and Counterparty acting jointly in good faith and a commercially reasonable manner. The joint Calculation Agents are responsible for making all determinations under the Transaction that are not expressed to be the responsibility of an identified party. If Commerzbank and Counterparty do not reach agreement on any determination, Commerzbank and Counterparty must agree 3 leading

independent dealers to act as substitute Calculation Agent in place of Commerzbank and Counterparty ("Substitute Calculation Agents") for that determination, and if the parties do not agree 3 Substitute Calculation Agents, they must each appoint a third party for those third parties to together agree 3 Substitute Calculation Agents. The Substitute Calculation Agents cannot be affiliates of either Commerzbank and Counterparty. For price or rate determinations, the median price or rate provided by the 3 Substitute Calculation Agents is deemed to be the price or rate. For all other matters, the consensus determination of at least 2 of the 3 Substitute Calculation Agents is deemed to be the final determination, and if no consensus is reached by at least 2 Substitute Calculation Agents within a reasonable time, these Substitute Calculation Agent terms cease to apply to that determination. Unless there is a clear error, the prices, rates and other determinations of the Substitute Calculation Agents are binding and conclusive. Commerzbank and Counterparty must pay any costs of the Substitute Calculation Agents equally. Commerzbank and Counterparty waive any claim they might otherwise have against the Substitute Calculation Agents for errors or omissions made in good faith in making any determination in connection with the Transaction.

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Broker:

<Broker Name>

Other Provisions:

None

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

<Counterparty legal name>

By:

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuscheit,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514



Commerzbank AG, Frankfurt am Main

GS-MO OTC Derivatives
Service Hotline Documentation
Tel +49 69 136 55688
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postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Cash-Settled Index Dividend Swap Transaction

(Our Ref.No. <our reference>)
Your Ref.No. <cpty reference>

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Commerzbank AG ("Commerzbank") and <counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below

The definitions and provisions contained in the 2006 ISDA Definitions (the "2006 Definitions") and the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions" and together with the 2006 Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern and in the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as of <Master Agreement Date> as amended and supplemented from time to time (the "Agreement") between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date:	<Trade Date>
Termination Date:	<Termination Date>
Index:	Hang Seng Index, a capitalisation-weighted index of 49 companies that represent approximately 70 per cent of the total market capitalisation of the Stock Exchange of Hong Kong (Reuters Code: .HSI)
Number of Baskets:	<Number of Baskets>
Exchange:	<Exchange>
Related Exchange:	<Related Exchange>

Fixed Amounts:

Fixed Amount Payer:	<Fixed Amount Payer>
Fixed Amount:	An amount in the Settlement Currency for each Dividend Period equal to the product of the Number of Baskets and the Fixed Strike relating to such Dividend Period.

Fixed Amount Payment Date(s): Each Dividend Amount Payment Date

Fixed Strike: <Fixed Rate>

Dividend Amount:

Dividend Amount Payer: <Dividend Amount Payer>

Start Date: <Start Date>

End Date: <End Date>

Dividend Amount Payment Date(s): <Dividend Amount Payment Date(s)>

Dividend Period: The period from, but excluding the Start Date relating to a Dividend Period to, and including, the End Date relating to such Dividend Period

Dividend Amount: An amount in the Settlement Currency to be paid by the Dividend Amount Payer, determined by the Calculation Agent for each Dividend Period in accordance with the following formula:

$$\text{Number of Baskets} \times \sum_t \sum_i \frac{n_i \times d_i}{D_t}$$

where:

"t" means each weekday (each a "Relevant Day_t") in the relevant Dividend Period;

"i" means, in respect of each Relevant Day_t, each share (each a "Share_i") that is comprised in the Index on such Relevant Day_t;

"n_i" means, in respect of each Share_i and a Relevant Day_t, the number of free-floating shares relating to such Share_i comprised in the Index, as calculated and published by the Index Sponsor on such Relevant Day_t, subject to "Failure to Publish" below;

"d_i" means, in respect of each Share_i and a Relevant Day_t; or

(a) if an Ex-Dividend Date in respect of such Share_i falls on such Relevant Day_t, an amount equal to the Relevant Dividend in respect of such Share_i and such Relevant Day_t; or

(b) otherwise, zero (0);

"D_t" means, in respect of each Relevant Day_t, the Official Index Divisor, as calculated and published by the Index Sponsor on such Relevant Day_t, subject to "Failure to Publish" below; and

"Official Index Divisor" is the value, calculated by the Index Sponsor, necessary to ensure that the numerical value of the Index remains unchanged after a change in the composition of the Index. The value of the Index after any change in its composition is divided by the Official Index Divisor to ensure that the value of the Index returns to its normalised value.

Relevant Dividend: In respect of each Share_i and each Relevant Day_i in a Dividend Period:

(a) the Declared Cash Dividend Percentage of any Declared Cash Dividend; and/or

(b) the Declared Cash Equivalent Dividend Percentage of any Declared Cash Equivalent Dividend,

excluding any dividends in relation to which the Index Sponsor makes an adjustment to the Index. Where the Index Sponsor has adjusted the Index for part of a dividend, this Relevant Dividend provision shall apply only to the unadjusted part.

"Declared Cash Dividend" means in respect of a Relevant Dividend of Share_i, an amount per Share_i as declared by the issuer of such Share_i where the Ex-Dividend Date falls on such Relevant Day_t, before the withholding or deduction of taxes at source by or on behalf of any applicable authority having power to tax in respect of such a dividend (an "Applicable Authority"), and shall exclude:

(a) any imputation or other credits, refunds or deductions granted by an Applicable Authority (together, the "Credits"); and

(b) any taxes, credits, refunds or benefits imposed, withheld, assessed or levied on the Credits referred to in (a) above.

"Declared Cash Equivalent Dividend" means in respect of a Relevant Dividend of Share_i, an amount per Share_i being the cash value of any stock dividend (whether or not such stock dividend comprises of shares that are not the ordinary shares of the issuer) declared by the issuer of such Share_i where the Ex-Dividend Date falls on such Relevant Day_t (or, if no cash value is declared by the relevant issuer, the cash value of such stock dividend as determined by the Calculation Agent, calculated by reference to the opening price of such ordinary shares on the Ex-Dividend Date applicable to that stock dividend).

If holders of record of Share_i may elect between receiving a Declared Cash Dividend or a Declared Cash Equivalent Dividend, the dividend shall be deemed to be a Declared Cash Dividend for the purposes of this Transaction.

Where any Relevant Dividend is declared in a currency other than the Settlement Currency, then the Calculation Agent shall convert such Relevant Dividend into the Settlement Currency at the rate declared by the issuer where any such rate is available or, if no such rate is available, at a rate determined by the Calculation Agent.

Ex-Dividend Date:

In respect of a Relevant Dividend the date that Share_i is scheduled to commence trading ex-dividend on the primary exchange or quotation system for such Share_i, as determined by the Calculation Agent.

Declared Cash Dividend Percentage:

100 %

Declared Cash Equivalent Dividend Percentage:

100 %

Failure to Publish:

If, for the purposes of determining or D_t on any Relevant Day_t, the Index Sponsor fails (for whatever reason including without limitation, an Index Disruption including without limitation, an Index Disruption) to calculate and publish the number of free-float shares in respect of any Share_i or the Official Index Divisor, then the Calculation Agent shall determine the number of free-float shares in respect of such Share_i or the Official Index Divisor (as the case may be) in respect of such Relevant Day_t.

In making any such determination, the Calculation Agent may (but shall not be obliged to) make reference to the formula for and method of calculating the number of free-float shares or the Official Index Divisor (as the case may be) last in effect prior to the failure by the Index Sponsor to make the relevant calculation or publication

Corrections:

In the event that an Official Index Divisor or number of free floating shares calculated and published by the Index Sponsor (or determined by the Calculation Agent pursuant to the provisions above relating to "Failure to Publish") and utilized for any calculation or determination made under a Transaction is subsequently corrected (or, where there has been a Failure to Publish, published by the Index Sponsor) and the correction is published (or, where there has been a Failure to Publish, publication is made) by the Index Sponsor within five Scheduled Trading Days after the original publication, either party may notify the other party of that correction and the Calculation Agent will adjust the Dividend Amount, as required, to take into account such correction provided that if such correction or subsequent publication occurs after the relevant Dividend Payment Date, the Calculation Agent may (but need not) determine any appropriate repayment to be made by a party to account for such correction or subsequent publication, as the case may be, and determine the date any such repayment should be made, together with interest on such repayment amount as determined by the Calculation Agent. The parties expressly acknowledge and agree that the provisions of this section (Corrections) shall apply and remain in full force and effect notwithstanding that the Termination Date has occurred.

Dividend Recovery:

If: (a) the amount actually paid or delivered by the Issuer to holders of record of the relevant Shares in respect of any Relevant Dividend declared by the Issuer (a "Declared Dividend") to holders of record of such Shares is not equal to such Declared Dividend (a "Dividend Mismatch Event"); or (b) the Issuer fails to make any payment or delivery in respect of such Declared Dividend by the third Currency Business Day following the relevant due date, then the Calculation Agent may (but shall not be obliged to) determine: (i) any appropriate adjustment or repayment to be made by a party to account for such Dividend Mismatch Event or non-payment or non-delivery, as the case may be; (ii) the date any such repayment should be made, and (iii) any interest on such repayment amount, if any.

The parties expressly acknowledge and agree that the provisions of this section (Dividend Recovery) shall apply and remain in full force and effect notwithstanding that the Termination Date may have occurred.

Settlement Currency:

<Settlement Currency>

Index Adjustment Event:

Index Modification:

Calculation Agent Adjustment

Index Disruption:

Not Applicable

For the purposes hereof, "Calculation Agent Adjustment" shall mean that:

(a) the Calculation Agent shall determine (i) if the Index Adjustment Event has a material effect on the Transaction and, if so, shall amend the Dividend Amount or any other terms of the Transaction as the Calculation Agent determines appropriate to account for the economic effect on the Transaction of such Index Adjustment Event, which may, but need not, be determined by reference to the adjustment(s) made in respect of such Index Adjustment Event by an options exchange to options on the relevant Index traded on such options exchange; and (ii) the effective date(s) of such Adjustment(s), or

(b) if the Calculation Agent determines that no adjustment pursuant

to (a) will produce a commercially reasonable result, notify the parties that the relevant consequence shall be the termination of the Transaction, in which case "Cancellation and Payment" will be deemed to apply and any payment to be made by one party to the other shall be calculated in accordance with Section 11.1(b)(C) of the Equity Definitions, provided that the Cancellation Amount shall be determined by the Calculation Agent and Sections 12.7(c) and 12.8 of the Equity Definitions shall be construed accordingly.

The Calculation Agent shall determine any Cancellation Amount with reference to the mid-market price at which two leading dealers in the relevant market would enter into an equivalent Transaction with each other on the date that Transaction is cancelled using any actual Relevant Dividend amounts that have been declared.

Additional Disruption Events:

Change in Law:

Applicable

Section 12.9(a)(ii) of the Equity Definitions is replaced in its entirety by the words:

““Change in Law” means that, on or after the Trade Date of any Transaction (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that it has become illegal for a party to that Transaction to hold, acquire or dispose of Hedge Positions relating to such Transaction, provided that this Section 12.9(a)(ii) shall not apply if the Calculation Agent determines that such party could have taken reasonable steps to avoid such illegality.”

The Calculation Agent shall determine any Cancellation Amount with reference to the mid-market price at which two leading dealers would enter into an equivalent Transaction with each other on the date that Transaction is cancelled using any actual Relevant Dividend amounts that have occurred and Sections 12.7(c) and 12.8 of the Equity Definitions shall be construed accordingly

Non-Reliance:

Applicable

Agreements and Acknowledgements Regarding Hedging Activities:

Applicable

Additional Acknowledgements:

Applicable

Index Disclaimer:

Applicable

Calculation Agent:

Commerzbank and Counterparty are joint Calculation Agent. The Calculation Agent is responsible for making any determination, calculation or adjustment in connection with any Transaction hereunder that is not expressed to be the responsibility of an identified entity. If the parties are unable to agree on a particular determination, adjustment or calculation for which the Calculation Agent is responsible, each party agrees to be bound by the determination of a leading independent dealer in the relevant market mutually selected by the parties (the "**Substitute Calculation Agent**"). If the parties are unable to agree on a Substitute Calculation Agent, each party shall select an independent leading dealer and such independent leading

dealers shall agree on an independent third party who shall be deemed to be the substitute Calculation Agent. Unless there is a clear error, the prices, rates and other determinations of the Substitute Calculation Agent are binding and conclusive. The parties waive any claim they might otherwise have against the Substitute Calculation Agent for errors and omissions made in good faith in making any determination in connection with any Transaction. The fees and expenses, if any, shall be paid equally by the parties.

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <location of counterparty>

Broker: <Broker Name>

Other Provisions: None

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

<Counterparty legal name>

By:

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuscheit,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514



Commerzbank AG, Frankfurt am Main

GS-MO OTC Derivatives
Service Hotline Documentation
Tel +49 69 136 55688
Fax +49 69 136 23597

postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Cash-Settled Index Dividend Swap Transaction

(Our Ref.No. <our reference>)
Your Ref.No. <cpty reference>

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Commerzbank AG ("Commerzbank") and <counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below

The definitions and provisions contained in the 2006 ISDA Definitions (the "2006 Definitions") and the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions" and together with the 2006 Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern and in the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as <Master Agreement Date> as amended and supplemented from time to time (the "Agreement") between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date: <Trade Date>
Termination Date: <Termination Date>
Index: TORONTO STOCK EXCHANGE 60 INDEX (Reuters Code: .SPTSE)
Number of Baskets: <Number of Baskets>
Exchange: Toronto Stock Exchange
Related Exchange: <Related Exchanges>

Fixed Amounts:

Fixed Amount Payer: <Fixed Amount Payer>
Fixed Amount: An amount in the Settlement Currency for each Dividend Period equal to the product of the Number of Baskets and the Fixed Strike relating to such Dividend Period.
Fixed Amount Payment Date(s): Each Dividend Amount Payment Date
Fixed Strike: <Fixed Strike>

Dividend Amount:

Dividend Amount Payer:

<Dividend Amount Payer>

Start Date:

<Start Date<

End Date:

<End Date>

Dividend Amount Payment Date(s):

<Dividend Amount Payment Date(s)>

Dividend Period:

The period from, but excluding the Start Date relating to a Dividend Period to, and including, the End Date relating to such Dividend Period

Dividend Amount:

An amount in the Settlement Currency to be paid by the Dividend Amount Payer, determined by the Calculation Agent for each Dividend Period in accordance with the following formula:

$$\text{Number of Baskets} \times \sum_t \sum_i \frac{n_i \times d_i}{D_t}$$

where:

"t" means each weekday (each a "Relevant Day_t") in the relevant Dividend Period;

"i" means, in respect of each Relevant Day_t, each share (each a "Share_i") that is comprised in the Index on such Relevant Day_t;

"*n_i*" means, in respect of each Share_i and a Relevant Day_t, the number of free-floating shares relating to such Share_i comprised in the Index, as calculated and published by the Index Sponsor on such Relevant Day_t, subject to "Failure to Publish" below;

"*d_i*" means, in respect of each Share_i and a Relevant Day_t; or

(a) if an Ex-Dividend Date in respect of such Share_i falls on such Relevant Day_t, an amount equal to the Relevant Dividend in respect of such Share_i and such Relevant Day_t; or

(b) otherwise, zero (0);

"D_t" means, in respect of each Relevant Day_t, the Official Index Divisor, as calculated and published by the Index Sponsor on such Relevant Day_t, subject to "Failure to Publish" below; and

"Official Index Divisor" is the value, calculated by the Index Sponsor, necessary to ensure that the numerical value of the Index remains unchanged after a change in the composition of the Index. The value of the Index after any change in its composition is divided by the Official Index Divisor to ensure that the value of the Index returns to its normalised value.

Relevant Dividend:

In respect of each Share_i and each Relevant Day_t in a Dividend Period:

(a) the Declared Cash Dividend Percentage of any Declared Cash Dividend; and/or

(b) the Declared Cash Equivalent Dividend Percentage of any Declared Cash Equivalent Dividend, excluding any dividends in relation to which the Index Sponsor makes an adjustment to the Index. Where the Index Sponsor has adjusted the Index for part of a dividend, this Relevant Dividend provision shall apply only to the unadjusted part.

"Declared Cash Dividend" means in respect of a Relevant Dividend of Share_i, an amount per Share_i as declared by the issuer of such Share_i, where the Ex-Dividend Date falls on such Relevant Day_t, before the withholding or deduction of taxes at source by or on behalf of any applicable authority having power to tax in respect of such a dividend (an "Applicable Authority"), and shall exclude:

(a) any imputation or other credits, refunds or deductions granted by an Applicable Authority (together, the "Credits"); and

(b) any taxes, credits, refunds or benefits imposed, withheld, assessed or levied on the Credits referred to in (a) above.

"Declared Cash Equivalent Dividend" means in respect of a Relevant Dividend of Share_i, an amount per Share_i being the cash value of any stock dividend (whether or not such stock dividend comprises of shares that are not the ordinary shares of the issuer) declared by the issuer of such Share_i, where the Ex-Dividend Date falls on such Relevant Day_t (or, if no cash value is declared by the relevant issuer, the cash value of such stock dividend as determined by the Calculation Agent, calculated by reference to the opening price of such ordinary shares on the Ex-Dividend Date applicable to that stock dividend).

If holders of record of Share_i may elect between receiving a Declared Cash Dividend or a Declared Cash Equivalent Dividend, the dividend shall be deemed to be a Declared Cash Dividend for the purposes of this Transaction.

Where any Relevant Dividend is declared in a currency other than the Settlement Currency, then the Calculation Agent shall convert such Relevant Dividend into the Settlement Currency at the rate declared by the issuer where any such rate is available or, if no such rate is available, at a rate determined by the Calculation Agent.

Ex-Dividend Date:

In respect of a Relevant Dividend the date that Share_i is scheduled to commence trading ex-dividend on the primary exchange or quotation system for such Share_i, as determined by the Calculation Agent.

Declared Cash Dividend Percentage:

100 %

Declared Cash Equivalent Dividend Percentage:

100 %

Failure to Publish:

If, for the purposes of determining or D_t on any Relevant Day_t, the Index Sponsor fails (for whatever reason including without limitation, an Index Disruption including without limitation, an Index Disruption) to calculate and publish the number of free-float shares in respect of any Share_i or the Official Index Divisor, then the Calculation Agent shall determine the number of free-float shares in respect of such Share_i or the Official Index Divisor (as the case may be) in respect of such Relevant Day_t.

In making any such determination, the Calculation Agent may (but shall not be obliged to) make reference to the formula for and method of calculating the number of free-float shares or the Official Index Divisor (as the case may be) last in effect prior to the failure by the Index Sponsor to make the relevant calculation or publication

Corrections:

In the event that an Official Index Divisor or number of free floating shares calculated and published by the Index Sponsor (or determined by the Calculation Agent pursuant to the provisions above relating to

"Failure to Publish") and utilized for any calculation or determination made under a Transaction is subsequently corrected (or, where there has been a Failure to Publish, published by the Index Sponsor) and the correction is published (or, where there has been a Failure to Publish, publication is made) by the Index Sponsor within five Scheduled Trading Days after the original publication, either party may notify the other party of that correction and the Calculation Agent will adjust the Dividend Amount, as required, to take into account such correction provided that if such correction or subsequent publication occurs after the relevant Dividend Payment Date, the Calculation Agent may (but need not) determine any appropriate repayment to be made by a party to account for such correction or subsequent publication, as the case may be, and determine the date any such repayment should be made, together with interest on such repayment amount as determined by the Calculation Agent. The parties expressly acknowledge and agree that the provisions of this section (Corrections) shall apply and remain in full force and effect notwithstanding that the Termination Date has occurred.

Dividend Recovery:

If: (a) the amount actually paid or delivered by the Issuer to holders of record of the relevant Shares in respect of any Relevant Dividend declared by the Issuer (a "Declared Dividend") to holders of record of such Shares is not equal to such Declared Dividend (a "Dividend Mismatch Event"); or (b) the Issuer fails to make any payment or delivery in respect of such Declared Dividend by the third Currency Business Day following the relevant due date, then the Calculation Agent may (but shall not be obliged to) determine: (i) any appropriate adjustment or repayment to be made by a party to account for such Dividend Mismatch Event or non-payment or non-delivery, as the case may be; (ii) the date any such repayment should be made, and (iii) any interest on such repayment amount, if any. The parties expressly acknowledge and agree that the provisions of this section (Dividend Recovery) shall apply and remain in full force and effect notwithstanding that the Termination Date may have occurred.

Settlement Currency:

<Settlement Currency>

Index Adjustment Event:

Index Modification:

Calculation Agent Adjustment

Index Disruption:

Not Applicable

For the purposes hereof, "Calculation Agent Adjustment" shall mean that:

- (a) the Calculation Agent shall determine (i) if the Index Adjustment Event has a material effect on the Transaction and, if so, shall amend the Dividend Amount or any other terms of the Transaction as the Calculation Agent determines appropriate to account for the economic effect on the Transaction of such Index Adjustment Event, which may, but need not, be determined by reference to the adjustment(s) made in respect of such Index Adjustment Event by an options exchange to options on the relevant Index traded on such options exchange; and (ii) the effective date(s) of such Adjustment(s), or
- (b) if the Calculation Agent determines that no adjustment pursuant to (a) will produce a commercially reasonable result, notify the parties that the relevant consequence shall be the termination of the Transaction, in which case "Cancellation and Payment" will

be deemed to apply and any payment to be made by one party to the other shall be calculated in accordance with Section 11.1(b)(C) of the Equity Definitions, provided that the Cancellation Amount shall be determined by the Calculation Agent and Sections 12.7(c) and 12.8 of the Equity Definitions shall be construed accordingly.

The Calculation Agent shall determine any Cancellation Amount with reference to the mid-market price at which two leading dealers in the relevant market would enter into an equivalent Transaction with each other on the date that Transaction is cancelled using any actual Relevant Dividend amounts that have been declared.

Additional Disruption Events:

Change in Law:

Applicable

Section 12.9(a)(ii) of the Equity Definitions is replaced in its entirety by the words:

““Change in Law” means that, on or after the Trade Date of any Transaction (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that it has become illegal for a party to that Transaction to hold, acquire or dispose of Hedge Positions relating to such Transaction, provided that this Section 12.9(a)(ii) shall not apply if the Calculation Agent determines that such party could have taken reasonable steps to avoid such illegality.”

The Calculation Agent shall determine any Cancellation Amount with reference to the mid-market price at which two leading dealers would enter into an equivalent Transaction with each other on the date that Transaction is cancelled using any actual Relevant Dividend amounts that have occurred and Sections 12.7(c) and 12.8 of the Equity Definitions shall be construed accordingly

Non-Reliance:

Applicable

Agreements and Acknowledgements Regarding Hedging Activities:

Applicable

Additional Acknowledgements:

Applicable

Index Disclaimer:

Applicable

Calculation Agent:

- (a) Subject to the following provisions, Commerzbank and Counterparty are joint Calculation Agent. The Calculation Agent is responsible for making any determination, calculation or adjustment in connection with any Transaction hereunder that is not expressed to be the responsibility of an identified entity. If the parties do not agree on a particular determination, adjustment or calculation for which the Calculation Agent is responsible, then within three Scheduled Trading Days after the first party provides the other party with its determination, adjustment or calculation, the parties shall appoint three Independent Dealers (as defined below) (or, if the parties cannot agree on three, each party shall select an Independent Dealer, which dealers shall jointly appoint

a third Independent Dealer), each to make a determination, adjustment or calculation as to the disputed matter within two Scheduled Trading Days of such appointment. The parties shall share equally the costs, fees and expenses (if any) of any Independent Dealers called upon to resolve a dispute and agree to waive any claim that they might otherwise have against any Independent Dealer for any determination, adjustment or calculation made in good faith pursuant to this provision.

“Independent Dealer” means a leading dealer in the relevant market that is not an Affiliate of either of the parties or any other appointed Independent Dealer.

- (b) In the event that only one Independent Dealer provides a response as to the disputed matter within two Scheduled Trading Days of its appointment, that response shall be binding on the parties for the disputed matter, absent manifest error.

In the event that two or three Independent Dealers provide a response as to the disputed matter within two Scheduled Trading Days of their respective appointments

- (i) if those responses are susceptible to the determination of an arithmetic mean, the arithmetic mean of such responses shall be binding on the parties for the disputed matter, absent manifest error; or

- (ii) if those responses are not susceptible to the determination of an arithmetic mean,
(A) if the majority of the responding Independent Dealers provided the same response, such response shall be binding on the parties for the disputed matter, absent manifest error; or

(B) if the majority of the Independent Dealers did not provide the same response, the responding Independent Dealers will jointly appoint a fourth Independent Dealer (the “Resolver”), and the Resolver will select within two Scheduled Trading Days from the responses originally provided by the responding Independent Dealers, with the selected response being binding on the parties for the disputed matter, absent manifest error.

The parties acknowledge and agree, by way of example and without limiting the phrase, that the following are not susceptible to the determination of an arithmetic mean: (1) responses as to whether or not an event has occurred and (2) responses in which different terms of the Transaction are proposed to be adjusted.

- (c) If, after following the procedures in paragraphs (a) and (b), a binding determination, adjustment or calculation is not achieved, the dispute resolution provisions of the Master Agreement shall be applicable (other than any Calculation Agent-specific provisions, which are superseded by these provisions).

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
(b) The Office of Counterparty for the Transaction is <Location of Counterparty>

Broker:

<Broker Name>

Other Provisions:

None

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

By:

<Counterparty legal name>

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuschein,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514



Commerzbank AG, Frankfurt am Main

GS-MO OTC Derivatives
Service Hotline Documentation
Tel +49 69 136 55688
Fax +49 69 136 23597

postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Cash-Settled Index Dividend Swap Transaction

(Our Ref.No. <our reference>
Your Ref.No. <cpty reference>

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Commerzbank AG ("Commerzbank") and <counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below

The definitions and provisions contained in the 2006 ISDA Definitions (the "2006 Definitions") and the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions" and together with the 2006 Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern and in the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as of <Master Agreement Date> as amended and supplemented from time to time (the "Agreement") between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date: <Trade Date>
Termination Date: <Termination Date>
Index: DJ Euro STOXXSM Banks (Reuters Code: .SX7E)
Number of Baskets: <Number of Baskets>
Exchange: <Exchange>
Related Exchange: <Related Exchange>

Fixed Amounts:

Fixed Amount Payer: <Fixed Amount payer>
Fixed Amount: An amount in the Settlement Currency for each Dividend Period equal to the product of the Number of Baskets and the Fixed Strike relating to such Dividend Period.
Fixed Amount Payment Date(s): Each Dividend Amount Payment Date
Fixed Strike: <Fixed Strike>

Dividend Amount:

Dividend Amount Payer: <Dividend Amount Payer>
Start Date: <Start Date>
End Date: <End Date>
Dividend Amount Payment Date(s): <Dividend Amount Payment Date(s)>
Dividend Period: The period from, but excluding the Start Date relating to a Dividend Period to, and including, the End Date relating to such Dividend Period
Dividend Amount: An amount in the Settlement Currency to be paid by the Dividend Amount Payer, determined by the Calculation Agent for each Dividend Period in accordance with the following formula:

$$\text{Number of Baskets} \times \sum_t \sum_i \frac{n_i \times d_i}{D_t}$$

where:

"t" means each weekday (each a "Relevant Day_t") in the relevant Dividend Period;

"i" means, in respect of each Relevant Day_t, each share (each a "Share_i") that is comprised in the Index on such Relevant Day_t;

"n_i" means, in respect of each Share_i and a Relevant Day_t, the number of free-floating shares relating to such Share_i comprised in the

Index, as calculated and published by the Index Sponsor on such Relevant Day_t, subject to "Failure to Publish" below;

" d_t " means, in respect of each Share_i and a Relevant Day_t; or

(a) if an Ex-Dividend Date in respect of such Share_i falls on such Relevant Day_t, an amount equal to the Relevant Dividend in respect of such Share_i and such Relevant Day_t; or

(b) otherwise, zero (0);

" D_t " means, in respect of each Relevant Day_t, the Official Index Divisor, as calculated and published by the Index Sponsor on such Relevant Day_t, subject to "Failure to Publish" below; and

"Official Index Divisor" is the value, calculated by the Index Sponsor, necessary to ensure that the numerical value of the Index remains unchanged after a change in the composition of the Index. The value of the Index after any change in its composition is divided by the Official Index Divisor to ensure that the value of the Index returns to its normalised value.

Relevant Dividend:

In respect of each Share_i and each Relevant Day_t in a Dividend Period:

(a) the Declared Cash Dividend Percentage of any Declared Cash Dividend; and/or

(b) the Declared Cash Equivalent Dividend Percentage of any Declared Cash Equivalent Dividend, excluding any dividends in relation to which the Index Sponsor makes an adjustment to the Index. Where the Index Sponsor has adjusted the Index for part of a dividend, this Relevant Dividend provision shall apply only to the unadjusted part.

"Declared Cash Dividend" means in respect of a Relevant Dividend of Share_i, an amount per Share_i as declared by the issuer of such Share_i, where the Ex-Dividend Date falls on such Relevant Day_t, before the withholding or deduction of taxes at source by or on behalf of any applicable authority having power to tax in respect of such a dividend (an "Applicable Authority"), and shall exclude:

(a) any imputation or other credits, refunds or deductions granted by an Applicable Authority (together, the "Credits"); and

(b) any taxes, credits, refunds or benefits imposed, withheld, assessed or levied on the Credits referred to in (a) above.

"Declared Cash Equivalent Dividend" means in respect of a Relevant Dividend of Share_i, an amount per Share_i being the cash value of any stock dividend (whether or not such stock dividend comprises of shares that are not the ordinary shares of the issuer) declared by the issuer of such Share_i, where the Ex-Dividend Date falls on such Relevant Day_t (or, if no cash value is declared by the relevant issuer, the cash value of such stock dividend as determined by the Calculation Agent, calculated by reference to the opening price of such ordinary shares on the Ex-Dividend Date applicable to that stock dividend).

If holders of record of Share_i may elect between receiving a Declared Cash Dividend or a Declared Cash Equivalent Dividend, the dividend shall be deemed to be a Declared Cash Dividend for the purposes of this Transaction.

Where any Relevant Dividend is declared in a currency other than the Settlement Currency, then the Calculation Agent shall convert such Relevant Dividend into the Settlement Currency at the rate declared by the issuer where any such rate is available or, if no such rate is available, at a rate determined by the Calculation Agent.

Ex-Dividend Date: In respect of a Relevant Dividend the date that Share_i is scheduled to commence trading ex-dividend on the primary exchange or quotation system for such Share_i, as determined by the Calculation Agent.

Declared Cash Dividend Percentage: 100 %

Declared Cash Equivalent Dividend Percentage: 100 %

Failure to Publish: If, for the purposes of determining or D_i on any Relevant Day_i, the Index Sponsor fails (for whatever reason including without limitation, an Index Disruption including without limitation, an Index Disruption) to calculate and publish the number of free-float shares in respect of any Share_i or the Official Index Divisor, then the Calculation Agent shall determine the number of free-float shares in respect of such Share_i or the Official Index Divisor (as the case may be) in respect of such Relevant Day_i.
In making any such determination, the Calculation Agent may (but shall not be obliged to) make reference to the formula for and method of calculating the number of free-float shares or the Official Index Divisor (as the case may be) last in effect prior to the failure by the Index Sponsor to make the relevant calculation or publication

Corrections: In the event that an Official Index Divisor or number of free floating shares calculated and published by the Index Sponsor (or determined by the Calculation Agent pursuant to the provisions above relating to "Failure to Publish") and utilized for any calculation or determination made under a Transaction is subsequently corrected (or, where there has been a Failure to Publish, published by the Index Sponsor) and the correction is published (or, where there has been a Failure to Publish, publication is made) by the Index Sponsor within five Scheduled Trading Days after the original publication, either party may notify the other party of that correction and the Calculation Agent will adjust the Dividend Amount, as required, to take into account such correction provided that if such correction or subsequent publication occurs after the relevant Dividend Payment Date, the Calculation Agent may (but need not) determine any appropriate repayment to be made by a party to account for such correction or subsequent publication, as the case may be, and determine the date any such repayment should be made, together with interest on such repayment amount as determined by the Calculation Agent. The parties expressly acknowledge and agree that the provisions of this section (Corrections) shall apply and remain in full force and effect notwithstanding that the Termination Date has occurred.

Dividend Recovery: If: (a) the amount actually paid or delivered by the Issuer to holders of record of the relevant Shares in respect of any Relevant Dividend declared by the Issuer (a "Declared Dividend") to holders of record of such Shares is not equal to such Declared Dividend (a "Dividend Mismatch Event"); or (b) the Issuer fails to make any payment or delivery in respect of such Declared Dividend by the third Currency Business Day following the relevant due date, then the Calculation Agent may (but shall not be obliged to) determine: (i) any appropriate adjustment or repayment to be made by a party to account for such Dividend Mismatch Event or non-payment or non-delivery, as the case may be; (ii) the date any such repayment should be made, and (iii) any interest on such repayment amount, if any.
The parties expressly acknowledge and agree that the provisions of this section (Dividend Recovery) shall apply and remain in full force and effect notwithstanding that the Termination Date may have

occurred.

Settlement Currency:

<Settlement Currency>

Index Adjustment Event:

Index Modification:

Calculation Agent Adjustment

Index Disruption:

Not Applicable

For the purposes hereof, "Calculation Agent Adjustment" shall mean that:

- (a) the Calculation Agent shall determine (i) if the Index Adjustment Event has a material effect on the Transaction and, if so, shall amend the Dividend Amount or any other terms of the Transaction as the Calculation Agent determines appropriate to account for the economic effect on the Transaction of such Index Adjustment Event, which may, but need not, be determined by reference to the adjustment(s) made in respect of such Index Adjustment Event by an options exchange to options on the relevant Index traded on such options exchange; and (ii) the effective date(s) of such Adjustment(s), or
- (b) if the Calculation Agent determines that no adjustment pursuant to (a) will produce a commercially reasonable result, notify the parties that the relevant consequence shall be the termination of the Transaction, in which case "Cancellation and Payment" will be deemed to apply and any payment to be made by one party to the other shall be calculated in accordance with Section 11.1(b)(C) of the Equity Definitions, provided that the Cancellation Amount shall be determined by the Calculation Agent and Sections 12.7(c) and 12.8 of the Equity Definitions shall be construed accordingly.

The Calculation Agent shall determine any Cancellation Amount with reference to the mid-market price at which two leading dealers in the relevant market would enter into an equivalent Transaction with each other on the date that Transaction is cancelled using any actual Relevant Dividend amounts that have been declared.

Additional Disruption Events:

Change in Law:

Applicable

Section 12.9(a)(ii) of the Equity Definitions is replaced in its entirety by the words:

““Change in Law” means that, on or after the Trade Date of any Transaction (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that it has become illegal for a party to that Transaction to hold, acquire or dispose of Hedge Positions relating to such Transaction, provided that this Section 12.9(a)(ii) shall not apply if the Calculation Agent determines that such party could have taken reasonable steps to avoid such illegality.”

The Calculation Agent shall determine any Cancellation Amount with reference to the mid-market price at which two leading dealers would

enter into an equivalent Transaction with each other on the date that Transaction is cancelled using any actual Relevant Dividend amounts that have occurred and Sections 12.7(c) and 12.8 of the Equity Definitions shall be construed accordingly

Non-Reliance: Applicable

Agreements and Acknowledgements Regarding Hedging Activities: Applicable

Additional Acknowledgements: Applicable

Index Disclaimer: Applicable

Calculation Agent: Commerzbank and Counterparty acting jointly in good faith and a commercially reasonable manner. The joint Calculation Agents are responsible for making all determinations under the Transaction that are not expressed to be the responsibility of an identified party. If Commerzbank and Counterparty do not reach agreement on any determination, Commerzbank and Counterparty must agree 3 leading independent dealers to act as substitute Calculation Agent in place of Commerzbank and Counterparty ("Substitute Calculation Agents") for that determination, and if the parties do not agree 3 Substitute Calculation Agents, they must each appoint a third party for those third parties to together agree 3 Substitute Calculation Agents. The Substitute Calculation Agents cannot be affiliates of either Commerzbank and Counterparty. For price or rate determinations, the median price or rate provided by the 3 Substitute Calculation Agents is deemed to be the price or rate. For all other matters, the consensus determination of at least 2 of the 3 Substitute Calculation Agents is deemed to be the final determination, and if no consensus is reached by at least 2 Substitute Calculation Agents within a reasonable time, these Substitute Calculation Agent terms cease to apply to that determination. Unless there is a clear error, the prices, rates and other determinations of the Substitute Calculation Agents are binding and conclusive. Commerzbank and Counterparty must pay any costs of the Substitute Calculation Agents equally. Commerzbank and Counterparty waive any claim they might otherwise have against the Substitute Calculation Agents for errors or omissions made in good faith in making any determination in connection with the Transaction.

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <location of counterparty>

Broker: <Broker Name>

Other Provisions: None

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

By:

<Counterparty legal name>

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuschein,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514



Commerzbank AG, Frankfurt am Main

GS-MO OTC Derivatives
Service Hotline Documentation
Tel +49 69 136 55688
Fax +49 69 136 23597

postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Transaction Supplement - Cash-Settled Index Dividend Swap Transaction

(Our Ref.No. <our reference>)

Your Ref.No. <pty reference>

This communication confirms the terms of the Index Dividend Swap Transaction entered into between Commerzbank AG ("Commerzbank") and <counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Covered Transaction"). This Transaction Supplement supplements, forms part of and is subject to the European Dividend Swap Master Confirmation Agreement between us dated as of < Master Agreement Date> (the "Master Confirmation Agreement").

The terms of the Transaction to which this Transaction Supplement relates are as follows:

Trade Date: <Trade Date>

Index: DJ Euro STOXXSM Banks (Reuters Code: .SX7E)

Exchange: <Exchange>

Related Exchange: <Related Exchange>

Dividend Amount Payer: <Dividend Amount Payer>

Fixed Amount Payer: <Fixed Amount Payer>

Number of Baskets: <Number of Baskets>

Settlement Currency: <Settlement Currency>

Declared Cash Dividend Percentage: 100 %

Declared Cash Equivalent Dividend Percentage: 100 %

Dividend Period	Start Date	End Date	Fixed Strike	Dividend Amount Payment Date
1	<Start Date>	<End Date>	<Fixed Strike>	<Dividend Amount Payment Date>

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <location of counterparty>

Broker:

<Broker Name>

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

By:

<Counterparty legal name>

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuschein,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514



Commerzbank AG, Frankfurt am Main

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postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Cash-Settled Index Dividend Swap Transaction

(Our Ref.No. <our reference>
Your Ref.No. <cpty reference>

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Commerzbank AG ("Commerzbank") and <counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below

The definitions and provisions contained in the 2006 ISDA Definitions (the "2006 Definitions") and the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions" and together with the 2006 Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern and in the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as of <Master Agreement Date> as amended and supplemented from time to time (the "Agreement") between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date:	<Trade Date>
Termination Date:	<Termination Date>
Index:	The TOPIX, also known as the Tokyo Price Index, a capitalisation-weighted index of all the companies listed on the First Section of the Tokyo Stock Exchange, sponsored by Tokyo Stock Exchange (the "Index Sponsor") (Reuters Code: .TOPX)
Number of Baskets:	<Number of Baskets>
Exchange:	<Exchange>
Related Exchange:	<Related Exchange>

Fixed Amounts:

Fixed Amount Payer:	<Fixed Amount Payer>
Fixed Amount:	An amount in the Settlement Currency for each Dividend Period equal to the product of the Number of Baskets and the Fixed Strike relating to such Dividend Period.

Fixed Amount Payment Date(s): Each Dividend Amount Payment Date

Fixed Strike: <Fixed Strike>

Dividend Amount:

Dividend Amount Payer: <Dividend Amount Payer>

Start Date: <Start Date>

End Date: <End Date>

Dividend Amount Payment Date(s): <Dividend Amount Payment Date(s)>

Dividend Period: The period from, but excluding the Start Date relating to a Dividend Period to, and including, the End Date relating to such Dividend Period

Dividend Amount: An amount in the Settlement Currency to be paid by the Dividend Amount Payer, determined by the Calculation Agent for each Dividend Period in accordance with the following formula:

$$\text{Number of Baskets} \times \sum_t \sum_i \frac{n_i \times d_i}{D_t}$$

where:

"t" means each weekday (each a "Relevant Day_t") in the relevant Dividend Period;

"i" means, in respect of each Relevant Day_t, each share (each a "Share_i") that is comprised in the Index on such Relevant Day_t;

"n_i" means, in respect of each Share_i and a Relevant Day_t, the number of free-floating shares relating to such Share_i comprised in the Index, as calculated and published by the Index Sponsor on such Relevant Day_t, subject to "Failure to Publish" below;

"d_i" means, in respect of each Share_i and a Relevant Day_t; or

(a) if an Ex-Dividend Date in respect of such Share_i falls on such Relevant Day_t, an amount equal to the Relevant Dividend in respect of such Share_i and such Relevant Day_t; or

(b) otherwise, zero (0);

"D_t" means, in respect of each Relevant Day_t, the Official Index Divisor, as calculated and published by the Index Sponsor on such Relevant Day_t, subject to "Failure to Publish" below; and

"Official Index Divisor" is the value, calculated by the Index Sponsor, necessary to ensure that the numerical value of the Index remains unchanged after a change in the composition of the Index. The value of the Index after any change in its composition is divided by the Official Index Divisor to ensure that the value of the Index returns to its normalised value.

Relevant Dividend: In respect of a Share_i and a Relevant Day_t, on which an Ex-Dividend

Date falls, an amount equal to the Paid Dividend, provided that if there is no Paid Dividend by the issuer of such Share_i on or before the Valuation Date for the Dividend Period in which such Relevant Day_t falls, an amount equal to the Declared Dividend as determined by the Calculation Agent, subject to the Dividend Recovery provision herein.

"Paid Dividend" means, in respect of a Share_i and a Relevant Day_t on which an Ex-Dividend Date falls, an amount equal to the gross cash dividend actually paid per Share_i by the issuer of such Share_i to holders of record of such Share_i following the relevant Dividend Declaration to which such Ex-Dividend Date relates and the cash value of any Unadjusted Stock Dividend as determined by the Calculation Agent as actually received per Share_i from the issuer of such Share_i by holders of record of such Share_i.

For the avoidance of doubt, Paid Dividend shall exclude any corporate gifts (kabunushi yutai).

For the avoidance of doubt, if the Paid Dividend is not equal to the Declared Dividend, such Paid Dividend shall not be adjusted by such difference in the amounts in the calculation of the Relevant Dividend, subject to the Dividend Recovery provision herein.

"Declared Dividend" means, in respect of a Share_i and a Relevant Day_t on which an Ex-Dividend Date falls, an amount of gross cash dividend and the cash value of any Unadjusted Stock Dividend as determined by the Calculation Agent, as declared per Share_i by the issuer of such Share_i on the date of the most recent relevant Dividend Declaration to which such Ex-Dividend Date relates.

For the avoidance of doubt, Declared Dividend shall exclude any corporate gifts (kabunushi yutai).

"Unadjusted Stock Dividend" means, in respect of a Share_i, any stock dividends in relation to which the Index Sponsor does not make any adjustments to the Index (if the Index Sponsor has adjusted the Index for part of a dividend, the Unadjusted Stock Dividend shall include the unadjusted part);

The value of such Unadjusted Stock Dividend shall be determined by the Calculation Agent by reference to the Morning Print on the Ex-Dividend Date in relation to the relevant Share_i.

"Morning Print" means, in respect of a Share_i, the price on Ex-Dividend Date at the opening of the trading session and before any actual trade of such Share_i on such date, as determined by the Calculation Agent taking into consideration, when appropriate, the base value (kijun nedan) of such Share_i on such Ex-Dividend Date as published by the Exchange.

The "gross cash dividend" above shall include without limitation any special dividends (tokubetsu haitou) and memorial dividends (kinen haitou) (collectively, the "Special Dividends") unless otherwise indicated on the Transaction Supplement, but shall exclude any dividends in relation to which the Index Sponsor makes an adjustment to the Index (if the Index Sponsor has adjusted the Index for part of a dividend, the Paid Dividend shall include the unadjusted part). The "gross cash dividend" shall represent the amount before, and shall not take into account:

(a) any withholding or deduction of taxes at the source by or on behalf of any applicable authority having power to tax (an "Applicable Authority");

(b) any imputation or other credits, refunds or deductions granted by an Applicable Authority (together, the "Credits"); and

(c) any taxes, credits, refunds or benefits imposed, withheld, assessed or levied on the Credits referred to in (b) above.

Where any Relevant Dividend is declared and paid in a currency other

than the Settlement Currency, then the Calculation Agent shall convert such Relevant Dividend into the Settlement Currency at the rate declared by the issuer where any such rate is available or, if no such rate is available, at a rate determined by the Calculation Agent.

Ex-Dividend Date: In respect of a Relevant Dividend the date that Share_i is scheduled to commence trading ex-dividend on the primary exchange or quotation system for such Share_i, as determined by the Calculation Agent.

Dividend Declaration: In respect of a Share_i, and a Relevant Day_i on which an Ex-Dividend Date falls, an announcement or declaration by the relevant issuer of expected amount of the relevant dividend to which such Ex-Dividend Date relates, as determined by the Calculation Agent.

Failure to Publish: If, for the purposes of determining or D_i on any Relevant Day_i, the Index Sponsor fails (for whatever reason including without limitation, an Index Disruption including without limitation, an Index Disruption) to calculate and publish the number of free-float shares in respect of any Share_i or the Official Index Divisor, then the Calculation Agent shall determine the number of free-float shares in respect of such Share_i or the Official Index Divisor (as the case may be) in respect of such Relevant Day_i.
In making any such determination, the Calculation Agent may (but shall not be obliged to) make reference to the formula for and method of calculating the number of free-float shares or the Official Index Divisor (as the case may be) last in effect prior to the failure by the Index Sponsor to make the relevant calculation or publication

Corrections: In the event that an Official Index Divisor or number of free floating shares calculated and published by the Index Sponsor (or determined by the Calculation Agent pursuant to the provisions above relating to "Failure to Publish") and utilized for any calculation or determination made under a Transaction is subsequently corrected (or, where there has been a Failure to Publish, published by the Index Sponsor) and the correction is published (or, where there has been a Failure to Publish, publication is made) by the Index Sponsor within five Scheduled Trading Days after the original publication, either party may notify the other party of that correction and the Calculation Agent will adjust the Dividend Amount, as required, to take into account such correction provided that if such correction or subsequent publication occurs after the relevant Dividend Payment Date, the Calculation Agent may (but need not) determine any appropriate repayment to be made by a party to account for such correction or subsequent publication, as the case may be, and determine the date any such repayment should be made, together with interest on such repayment amount as determined by the Calculation Agent. The parties expressly acknowledge and agree that the provisions of this section (Corrections) shall apply and remain in full force and effect notwithstanding that the Termination Date has occurred.

Dividend Recovery: If: (a) the amount actually paid or delivered by the Issuer to holders of record of the relevant Shares in respect of any Relevant Dividend declared by the Issuer (a "Declared Dividend") to holders of record of such Shares is not equal to such Declared Dividend (a "Dividend Mismatch Event"); or (b) the Issuer fails to make any payment or delivery in respect of such Declared Dividend by the third Currency Business Day following the relevant due date, then the Calculation Agent may (but shall not be obliged to) determine: (i) any appropriate adjustment or repayment to be made by a party to account for such Dividend Mismatch Event or non-payment or non-delivery, as the case may be; (ii) the date any such repayment should be made, and (iii) any interest on such repayment amount, if any.

The parties expressly acknowledge and agree that the provisions of this section (Dividend Recovery) shall apply and remain in full force and effect notwithstanding that the Termination Date may have occurred.

Settlement Terms:

Cash Settlement: Applicable

Settlement Currency: <Settlement Currency>

Index Adjustment Event:

Index Modification: Calculation Agent Adjustment

Index Disruption: Not Applicable

For the purposes hereof, "Calculation Agent Adjustment" shall mean that:

- (a) the Calculation Agent shall determine (i) if the Index Adjustment Event has a material effect on the Transaction and, if so, shall amend the Dividend Amount or any other terms of the Transaction as the Calculation Agent determines appropriate to account for the economic effect on the Transaction of such Index Adjustment Event, which may, but need not, be determined by reference to the adjustment(s) made in respect of such Index Adjustment Event by an options exchange to options on the relevant Index traded on such options exchange; and (ii) the effective date(s) of such Adjustment(s), or
- (b) if the Calculation Agent determines that no adjustment pursuant to (a) will produce a commercially reasonable result, notify the parties that the relevant consequence shall be the termination of the Transaction, in which case "Cancellation and Payment" will be deemed to apply and any payment to be made by one party to the other shall be calculated in accordance with Section 11.1(b)(C) of the Equity Definitions, provided that the Cancellation Amount shall be determined by the Calculation Agent and Sections 12.7(c) and 12.8 of the Equity Definitions shall be construed accordingly.

The Calculation Agent shall determine any Cancellation Amount with reference to the mid-market price at which two leading dealers in the relevant market would enter into an equivalent Transaction with each other on the date that Transaction is cancelled using any actual Relevant Dividend amounts that have been declared.

Additional Disruption Events:

Change in Law: Applicable; provided that Section 12.9(a)(ii)(B) of the Equity Definitions is replaced in its entirety as follows: "(B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that it has become illegal to hold, acquire or dispose of Hedge Positions relating to such Transaction".

Non-Reliance: Applicable

Agreements and Acknowledgements
Regarding Hedging Activities: Applicable

Additional Acknowledgements: Applicable

Index Disclaimer: Applicable

Calculation Agent: Commerzbank and Counterparty acting jointly in good faith and a commercially reasonable manner. The joint Calculation Agents are responsible for making all determinations under the Transaction that are not expressed to be the responsibility of an identified party. If Commerzbank and Counterparty do not reach agreement on any determination, Commerzbank and Counterparty must agree 3 leading independent dealers to act as substitute Calculation Agent in place of Commerzbank and Counterparty ("Substitute Calculation Agents") for that determination, and if the parties do not agree 3 Substitute Calculation Agents, they must each appoint a third party for those third parties to together agree 3 Substitute Calculation Agents. The Substitute Calculation Agents cannot be affiliates of either Commerzbank and Counterparty. For price or rate determinations, the median price or rate provided by the 3 Substitute Calculation Agents is deemed to be the price or rate. For all other matters, the consensus determination of at least 2 of the 3 Substitute Calculation Agents is deemed to be the final determination, and if no consensus is reached by at least 2 Substitute Calculation Agents within a reasonable time, these Substitute Calculation Agent terms cease to apply to that determination. Unless there is a clear error, the prices, rates and other determinations of the Substitute Calculation Agents are binding and conclusive. Commerzbank and Counterparty must pay any costs of the Substitute Calculation Agents equally. Commerzbank and Counterparty waive any claim they might otherwise have against the Substitute Calculation Agents for errors or omissions made in good faith in making any determination in connection with the Transaction.

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <location of counterparty>

Broker: <Broker Name>

Other Provisions: None

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

<Counterparty legal name>

By:

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuschein,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514



Commerzbank AG, Frankfurt am Main

GS-MO OTC Derivatives
Service Hotline Documentation
Tel +49 69 136 55688
Fax +49 69 136 23597

postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Transaction Supplement - Cash-Settled Index Dividend Swap Transaction

(Our Ref.No. <our reference>)

Your Ref.No. <pty reference>

This communication confirms the terms of the Index Dividend Swap Transaction entered into between Commerzbank AG ("Commerzbank") and <counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Transaction Supplement supplements, forms part of and is subject to the 2008 Japanese Dividend Swap Master Confirmation Agreement between us dated as of <Master Agreement Date > (the "Master Confirmation Agreement").

The terms of the Transaction to which this Transaction Supplement relates are as follows:

Trade Date: <Trade Date>

Index: The TOPIX, also known as the Tokyo Price Index, a capitalisation-weighted index of all the companies listed on the First Section of the Tokyo Stock Exchange, sponsored by Tokyo Stock Exchange (the "Index Sponsor") (Reuters Code: .TOPX)

Dividend Amount Payer: <Dividend Amount Payer>

Fixed Amount Payer: <Fixed Amount Payer>

Number of Baskets: <Number of Baskets>

Settlement Currency: <Settlement Currency>

Dividend Period	Start Date	End Date	Fixed Strike	Dividend Amount Payment Date	Valuation Date
1	<Start Date>	<End Date>	<Fixed Strike>	<Dividend Amount Payment Date>	<ValuationDate>

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <location of counterparty>

Broker: <Broker Name>

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

By:

<Counterparty legal name>

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuschein,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514



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postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Cash-Settled Index Dividend Swap Transaction

(Our Ref.No. <our reference>
Your Ref.No. <cpty reference>

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Commerzbank AG ("Commerzbank") and <counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below

The definitions and provisions contained in the 2006 ISDA Definitions (the "2006 Definitions") and the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions" and together with the 2006 Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern and in the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as of <Master Agreement Date> as amended and supplemented from time to time (the "Agreement") between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date: <Trade Date>

Termination Date: <Termination Date>

Index: S+P 500 Index; S+P 500 Composite Stock Price Index, a market value-weighted index of 500 leading US equities (Reuters Code: .SPX)

Number of Baskets: <Number of Baskets>

Exchange: <Exchange>

Related Exchange: <Related Exchange>

Fixed Amounts:

Fixed Amount Payer: <Fixed Amount Payer>

Fixed Amount: An amount in the Settlement Currency for each Dividend Period equal to the product of the Number of Baskets and the Fixed Strike relating to such Dividend Period.

Fixed Amount Payment Date(s): Each Dividend Amount Payment Date

Fixed Strike: <Fixed Strike>

Dividend Amount:

Dividend Amount Payer: <Dividend Amount Payer>

Start Date: <Start Date>

End Date: <End Date>

Dividend Amount Payment Date(s): <Dividend Amount Payment Date(s)>

Dividend Period: The period from, but excluding the Start Date relating to a Dividend Period to, and including, the End Date relating to such Dividend Period

Dividend Amount: An amount in the Settlement Currency to be paid by the Dividend Amount Payer, determined by the Calculation Agent for each Dividend Period in accordance with the following formula:

$$\text{Number of Baskets} \times \sum_t \sum_i \frac{n_i \times d_i}{D_t}$$

where:

"t" means each weekday (each a "Relevant Day_t") in the relevant Dividend Period;

"i" means, in respect of each Relevant Day_t, each share (each a "Share_i") that is comprised in the Index on such Relevant Day_t;

"n_i" means, in respect of each Share_i and a Relevant Day_t, the

number of free-floating shares relating to such Share_i, comprised in the Index, as calculated and published by the Index Sponsor on such Relevant Day_t, subject to "Failure to Publish" below;

" d_i " means, in respect of each Share_i and a Relevant Day_t; or

(a) if an Ex-Dividend Date in respect of such Share_i falls on such Relevant Day_t, an amount equal to the Relevant Dividend in respect of such Share_i and such Relevant Day_t; or

(b) otherwise, zero (0);

" D_t " means, in respect of each Relevant Day_t, the Official Index Divisor, as calculated and published by the Index Sponsor on such Relevant Day_t, subject to "Failure to Publish" below; and

"Official Index Divisor" is the value, calculated by the Index Sponsor, necessary to ensure that the numerical value of the Index remains unchanged after a change in the composition of the Index. The value of the Index after any change in its composition is divided by the Official Index Divisor to ensure that the value of the Index returns to its normalised value.

Relevant Dividend:

In respect of each Share_i and each Relevant Day_t in a Dividend Period:

(a) the Declared Cash Dividend Percentage of any Declared Cash Dividend; and/or

(b) the Declared Cash Equivalent Dividend Percentage of any Declared Cash Equivalent Dividend, excluding any dividends in relation to which the Index Sponsor makes an adjustment to the Index. Where the Index Sponsor has adjusted the Index for part of a dividend, this Relevant Dividend provision shall apply only to the unadjusted part.

"Declared Cash Dividend" means in respect of a Relevant Dividend of Share_i, an amount per Share_i as declared by the issuer of such Share_i, where the Ex-Dividend Date falls on such Relevant Day_t, before the withholding or deduction of taxes at source by or on behalf of any applicable authority having power to tax in respect of such a dividend (an "Applicable Authority"), and shall exclude:

(a) any imputation or other credits, refunds or deductions granted by an Applicable Authority (together, the "Credits"); and

(b) any taxes, credits, refunds or benefits imposed, withheld, assessed or levied on the Credits referred to in (a) above.

"Declared Cash Equivalent Dividend" means in respect of a Relevant Dividend of Share_i, an amount per Share_i being the cash value of any stock dividend (whether or not such stock dividend comprises of shares that are not the ordinary shares of the issuer) declared by the issuer of such Share_i, where the Ex-Dividend Date falls on such Relevant Day_t (or, if no cash value is declared by the relevant issuer, the cash value of such stock dividend as determined by the Calculation Agent, calculated by reference to the opening price of such ordinary shares on the Ex-Dividend Date applicable to that stock dividend).

If holders of record of Share_i may elect between receiving a Declared Cash Dividend or a Declared Cash Equivalent Dividend, the dividend shall be deemed to be a Declared Cash Dividend for the purposes of this Transaction.

Where any Relevant Dividend is declared in a currency other than the Settlement Currency, then the Calculation Agent shall convert such Relevant Dividend into the Settlement Currency at the rate declared by the issuer where any such rate is available or, if no such rate is available, at a rate determined by the Calculation Agent.

Ex-Dividend Date: In respect of a Relevant Dividend the date that Share_i is scheduled to commence trading ex-dividend on the primary exchange or quotation system for such Share_i, as determined by the Calculation Agent.

Declared Cash Dividend Percentage: 100 %

Declared Cash Equivalent Dividend Percentage: 100 %

Failure to Publish: If, for the purposes of determining or D_t on any Relevant Day_t, the Index Sponsor fails (for whatever reason including without limitation, an Index Disruption including without limitation, an Index Disruption) to calculate and publish the number of free-float shares in respect of any Share_i or the Official Index Divisor, then the Calculation Agent shall determine the number of free-float shares in respect of such Share_i or the Official Index Divisor (as the case may be) in respect of such Relevant Day_t.
In making any such determination, the Calculation Agent may (but shall not be obliged to) make reference to the formula for and method of calculating the number of free-float shares or the Official Index Divisor (as the case may be) last in effect prior to the failure by the Index Sponsor to make the relevant calculation or publication

Corrections: In the event that an Official Index Divisor or number of free floating shares calculated and published by the Index Sponsor (or determined by the Calculation Agent pursuant to the provisions above relating to "Failure to Publish") and utilized for any calculation or determination made under a Transaction is subsequently corrected (or, where there has been a Failure to Publish, published by the Index Sponsor) and the correction is published (or, where there has been a Failure to Publish, publication is made) by the Index Sponsor within five Scheduled Trading Days after the original publication, either party may notify the other party of that correction and the Calculation Agent will adjust the Dividend Amount, as required, to take into account such correction provided that if such correction or subsequent publication occurs after the relevant Dividend Payment Date, the Calculation Agent may (but need not) determine any appropriate repayment to be made by a party to account for such correction or subsequent publication, as the case may be, and determine the date any such repayment should be made, together with interest on such repayment amount as determined by the Calculation Agent. The parties expressly acknowledge and agree that the provisions of this section (Corrections) shall apply and remain in full force and effect notwithstanding that the Termination Date has occurred.

Dividend Recovery: If: (a) the amount actually paid or delivered by the Issuer to holders of record of the relevant Shares in respect of any Relevant Dividend declared by the Issuer (a "Declared Dividend") to holders of record of such Shares is not equal to such Declared Dividend (a "Dividend Mismatch Event"); or (b) the Issuer fails to make any payment or delivery in respect of such Declared Dividend by the third Currency Business Day following the relevant due date, then the Calculation Agent may (but shall not be obliged to) determine: (i) any appropriate adjustment or repayment to be made by a party to account for such Dividend Mismatch Event or non-payment or non-delivery, as the case may be; (ii) the date any such repayment should be made, and (iii) any interest on such repayment amount, if any.
The parties expressly acknowledge and agree that the provisions of this section (Dividend Recovery) shall apply and remain in full force

and effect notwithstanding that the Termination Date may have occurred.

Settlement Currency:

<Settlement Currency>

Index Adjustment Event:

Index Modification:

Calculation Agent Adjustment

Index Disruption:

Not Applicable

For the purposes hereof, "Calculation Agent Adjustment" shall mean that:

- (a) the Calculation Agent shall determine (i) if the Index Adjustment Event has a material effect on the Transaction and, if so, shall amend the Dividend Amount or any other terms of the Transaction as the Calculation Agent determines appropriate to account for the economic effect on the Transaction of such Index Adjustment Event, which may, but need not, be determined by reference to the adjustment(s) made in respect of such Index Adjustment Event by an options exchange to options on the relevant Index traded on such options exchange; and (ii) the effective date(s) of such Adjustment(s), or
- (b) if the Calculation Agent determines that no adjustment pursuant to (a) will produce a commercially reasonable result, notify the parties that the relevant consequence shall be the termination of the Transaction, in which case "Cancellation and Payment" will be deemed to apply and any payment to be made by one party to the other shall be calculated in accordance with Section 11.1(b)(C) of the Equity Definitions, provided that the Cancellation Amount shall be determined by the Calculation Agent and Sections 12.7(c) and 12.8 of the Equity Definitions shall be construed accordingly.

The Calculation Agent shall determine any Cancellation Amount with reference to the mid-market price at which two leading dealers in the relevant market would enter into an equivalent Transaction with each other on the date that Transaction is cancelled using any actual Relevant Dividend amounts that have been declared.

Additional Disruption Events:

Change in Law:

Applicable

Section 12.9(a)(ii) of the Equity Definitions is replaced in its entirety by the words:

““Change in Law” means that, on or after the Trade Date of any Transaction (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that it has become illegal for a party to that Transaction to hold, acquire or dispose of Hedge Positions relating to such Transaction, provided that this Section 12.9(a)(ii) shall not apply if the Calculation Agent determines that such party could have taken reasonable steps to avoid such illegality.”

The Calculation Agent shall determine any Cancellation Amount with

reference to the mid-market price at which two leading dealers would enter into an equivalent Transaction with each other on the date that Transaction is cancelled using any actual Relevant Dividend amounts that have occurred and Sections 12.7(c) and 12.8 of the Equity Definitions shall be construed accordingly

Non-Reliance: Applicable

Agreements and Acknowledgements Regarding Hedging Activities: Applicable

Additional Acknowledgements: Applicable

Index Disclaimer: Applicable

Calculation Agent:

(a) Subject to the following provisions, Commerzbank and Counterparty are joint Calculation Agent. The Calculation Agent is responsible for making any determination, calculation or adjustment in connection with any Transaction hereunder that is not expressed to be the responsibility of an identified entity. If the parties do not agree on a particular determination, adjustment or calculation for which the Calculation Agent is responsible, then within three Scheduled Trading Days after the first party provides the other party with its determination, adjustment or calculation, the parties shall appoint three Independent Dealers (as defined below) (or, if the parties cannot agree on three, each party shall select an Independent Dealer, which dealers shall jointly appoint a third Independent Dealer), each to make a determination, adjustment or calculation as to the disputed matter within two Scheduled Trading Days of such appointment. The parties shall share equally the costs, fees and expenses (if any) of any Independent Dealers called upon to resolve a dispute and agree to waive any claim that they might otherwise have against any Independent Dealer for any determination, adjustment or calculation made in good faith pursuant to this provision.

“Independent Dealer” means a leading dealer in the relevant market that is not an Affiliate of either of the parties or any other appointed Independent Dealer.

(b) In the event that only one Independent Dealer provides a response as to the disputed matter within two Scheduled Trading Days of its appointment, that response shall be binding on the parties for the disputed matter, absent manifest error.

In the event that two or three Independent Dealers provide a response as to the disputed matter within two Scheduled Trading Days of their respective appointments

(i) if those responses are susceptible to the determination of an arithmetic mean, the arithmetic mean of such responses shall be binding on the parties for the disputed matter, absent manifest error; or

(ii) if those responses are not susceptible to the determination of an arithmetic mean,
(A) if the majority of the responding Independent Dealers provided the same response, such response shall be binding on the parties for the disputed matter, absent manifest error; or
(B) if the majority of the Independent Dealers did not

provide the same response, the responding Independent Dealers will jointly appoint a fourth Independent Dealer (the "Resolver"), and the Resolver will select within two Scheduled Trading Days from the responses originally provided by the responding Independent Dealers, with the selected response being binding on the parties for the disputed matter, absent manifest error.

The parties acknowledge and agree, by way of example and without limiting the phrase, that the following are not susceptible to the determination of an arithmetic mean: (1) responses as to whether or not an event has occurred and (2) responses in which different terms of the Transaction are proposed to be adjusted.

- (c) If, after following the procedures in paragraphs (a) and (b), a binding determination, adjustment or calculation is not achieved, the dispute resolution provisions of the Master Agreement shall be applicable (other than any Calculation Agent-specific provisions, which are superseded by these provisions).

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
(b) The Office of Counterparty for the Transaction is <location of counterparty>

Broker:

<Broker Name>

Other Provisions:

None

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

By:

<Counterparty legal name>

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuscheit,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514



Commerzbank AG, Frankfurt am Main

GS-MO OTC Derivatives
Service Hotline Documentation
Tel +49 69 136 55688
Fax +49 69 136 23597

postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Cash-Settled Share Dividend Swap Transaction

(Our Ref.No. <our reference>
Your Ref.No. <cpty reference>

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Commerzbank AG ("Commerzbank") and <counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below

The definitions and provisions contained in the 2006 ISDA Definitions (the "2006 Definitions") and the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions" and together with the 2006 Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern and in the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as of <Master Agreement Date> as amended and supplemented from time to time (the "Agreement") between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date: <Trade Date>

Termination Date: <Termination Date>

Shares: The ordinary shares of SINGAPORE TELECOMMUNICATIONS (Reuters Code: STEL.SI)

Number of Shares: <Number of Shares>

Exchange: <Exchange>

Related Exchange: <Related Exchange>

Fixed Amounts:

Fixed Amount Payer: <Fixed Amount Payer>

Fixed Amount: An amount in the Settlement Currency for each Dividend Period equal to the product of the Number of Shares and the Fixed Strike relating to such Dividend Period.

Fixed Amount Payment Date(s): Each Dividend Amount Payment Date

Fixed Strike: Fixed Strike:

Dividend Amount:

Dividend Amount Payer: <Dividend Amount Payer>

Start Date: <Start Date>

End Date: <End Date>

Dividend Amount Payment Date(s): <Dividend Amount Payment Date(s)>

Dividend Period: The period from, but excluding the Start Date relating to a Dividend Period to, and including, the End Date relating to such Dividend Period

Dividend Amount: An amount in the Settlement Currency to be paid by the Dividend Amount Payer, determined by the Calculation Agent for each Dividend Period in accordance with the following formula:

$$\text{Number of Shares} \times \sum_t d_t$$

where:

"t" means each weekday (each a "Relevant Day_t") in the relevant Dividend Period;

"d_t" means, in respect of the Shares and a Relevant Day;

a) if an Ex-Dividend Date in respect of the Shares falls on such Relevant Day, an amount equal to the Relevant Dividend in respect of the Shares and such Relevant Day; or

(b) otherwise, zero (0);

Relevant Dividend:

In respect of the Shares and each Relevant Day_t in a Dividend Period:
(a) the Declared Cash Dividend Percentage of any Declared Cash Dividend; and/or

(b) the Declared Cash Equivalent Dividend Percentage of any Declared Cash Equivalent Dividend,

excluding any dividends in relation to which the Related Exchange makes an adjustment to the Designated Contract where a Designated Contract exists and has commenced trading at the time of making the relevant determination. Where the Related Exchange has adjusted the Designated Contract for part of a dividend, this Relevant Dividend provision shall apply only to the unadjusted part.

Where a Designated Contract either does not exist or has not commenced trading at the time of making the relevant determination, "Relevant Dividend" shall be deemed to include any dividends or portions thereof which are not Extraordinary Dividends. For the purposes hereof, the characterization of a dividend or portion thereof as an Extraordinary Dividend shall be determined by the Calculation Agent.

"Declared Cash Dividend" means an amount per Share as declared by the Issuer, before the withholding or deduction of taxes at source by or on behalf of any applicable authority having power to tax in respect of such a dividend (an "Applicable Authority"), and shall exclude:

(a) any imputation or other credits, refunds or deductions granted by an Applicable Authority (together, the "Credits"); and

(b) any taxes, credits, refunds or benefits imposed, withheld, assessed or levied on the Credits referred to in (a) above.

"Declared Cash Equivalent Dividend" means an amount per Share being the cash value of any stock dividend (whether or not such stock dividend comprises of shares that are the Shares) declared by the Issuer or, if no cash value is declared by the Issuer, the cash value of such stock dividend as determined by the Calculation Agent, calculated by reference to the closing price of the shares or the Shares (as the case may be) comprising such stock dividend on the last trading day immediately preceding such Relevant Day_t, taking into account (where such stock dividend consists of the Shares) any diluting effect on the theoretical value of the Shares resulting from such stock dividend.

If holders of record of the Shares may elect between receiving a Declared Cash Dividend or a Declared Cash Equivalent Dividend, the dividend shall be deemed to be a Declared Cash Dividend for the purposes of this Transaction.

Where any Relevant Dividend is declared in a currency other than the Settlement Currency, then the Calculation Agent shall convert such Relevant Dividend into the Settlement Currency at the rate declared by the Issuer where any such rate is available or, if no such rate is available, at a rate determined by the Calculation Agent.

Ex-Dividend Date:

In respect of a Relevant Dividend the date that the Shares are scheduled to commence trading ex-dividend on the Exchange.

Declared Cash Dividend Percentage:

100 %

Declared Cash Equivalent Dividend Percentage:

100 %

Dividend Recovery:

If: (a) the amount actually paid or delivered by the Issuer to holders of record of the relevant Shares in respect of any Relevant Dividend declared by the Issuer (a "Declared Dividend") to holders of record of

such Shares is not equal to such Declared Dividend (a "Dividend Mismatch Event"); or (b) the Issuer fails to make any payment or delivery in respect of such Declared Dividend by the third Currency Business Day following the relevant due date, then the Calculation Agent may (but shall not be obliged to) determine: (i) any appropriate adjustment or repayment to be made by a party to account for such Dividend Mismatch Event or non-payment or non-delivery, as the case may be; (ii) the date any such repayment should be made, and (iii) any interest on such repayment amount, if any.

The parties expressly acknowledge and agree that the provisions of this section (Dividend Recovery) shall apply and remain in full force and effect notwithstanding that the Termination Date may have occurred.

Settlement Currency: <Settlement Currency>

Adjustments:

Method of Adjustment: Modified Options Exchange Adjustment

Extraordinary Events:

Consequences of Merger Events:

Share-for-Share: Modified Options Exchange Adjustment

Share-for-Other: Modified Options Exchange Adjustment

Share-for-Combined: Modified Options Exchange Adjustment

Tender Offer:

Applicable

Consequences of Tender Offers:

Share-for-Share: Modified Options Exchange Adjustment

Share-for-Other: Modified Options Exchange Adjustment

Share-for-Combined: Modified Options Exchange Adjustment

Modified Options Exchange Adjustment:

Means: (i) where a Designated Contract exists and has commenced trading at the time of making the relevant determination, Options Exchange Adjustment; and (ii) in all other situations, Calculation Agent Adjustment.

Designated Contract:

An options or futures contract on the Shares traded on the Related Exchange. Where more than one such options or futures contract exists, the Designated Contract shall be the options or futures contract with an expiry that matches or is closest to (whether before or after) the Termination Date

Options Exchange Adjustment:

The Calculation Agent will make one or more adjustments with reference to the Designated Contract as provided in Section 11.2(b) of the Equity Definitions (replacing the words "options on any relevant Shares traded on any Options Exchange" with the words "Designated Contract") together with such other adjustments as may be appropriate, including to reflect any difference between the expiry date of the Designated Contract and the Termination Date of the Transaction, provided that, where the Designated Contract is cancelled by the Related Exchange, the provisions of Section 12.7(c) (as amended below) will apply, provided that sub-section (ii) of Section

Options Exchange	12.8(c) (as amended below) shall be deleted and replaced with the following: "(ii) shall reference the dividend yield methodology published or used by the Related Exchange in respect of the Designated Contract (adjusted as appropriate to reflect any difference between the expiry date of the Designated Contract and the originally stated Termination Date of the Transaction)."
Composition of Combined Consideration:	The Related Exchange provided that Section 11.2(d) of the Equity Definitions shall be amended so that reference to "options contract" shall be replaced with the words "options or futures contract".
Nationalization, Insolvency or Delisting:	Not Applicable Where a Designated Contract exists and has commenced trading at the time of making the relevant determination, Options Exchange Adjustment applies as if the Nationalization, Insolvency or Delisting were a Merger Event; and in all other situations, Cancellation and Payment (Calculation Agent Determination) applies.
Cancellation Amount:	<p>a) Section 12.7(c) of the Equity Definitions shall be deleted and replaced in its entirety with the following:</p> <p>"The Transaction shall be cancelled and the Calculation Agent shall determine the Cancellation Amount in respect of the cancelled Transaction and determine which party shall pay such amount."</p> <p>(b) Section 12.8 of the Equity Definitions shall be amended and supplemented in accordance with the following:</p> <p>(i) References to the "Determining Party" in: (A) Section 12.8(a) shall be deemed to be references to the "Dividend Amount Payer"; and (B) Sections 12.8(b) to and including 12.8(g) of the Equity Definitions shall be deemed to be references to "the Calculation Agent", except (x) the references in Section 12.8(c)(i) shall be deemed to be references to "a party" and (y) the reference in 12.8(e) to "its" shall be deemed to be a reference to "the Hedging Party's"; and</p> <p>(ii) The first two lines of Section 12.8(c) shall be deleted and replaced with the following:</p> <p>(c) In determining the Cancellation Amount, the Calculation Agent (i) shall use any actual Relevant Dividend amounts that have occurred since the immediately preceding Start Date; and (ii) may reference and consider (but need not) the dividend yield methodology published or used by the Related Exchange when terminating the options or futures on shares. In the event that a dividend yield methodology is not published or used by the Related Exchange or the Calculation Agent has determined not to apply the dividend yield methodology published or used by the Related Exchange when terminating the options or futures on shares, then the Calculation Agent shall determine any Cancellation Amount with reference to the dividend yield methodology published or used by the Related Exchange (selected by the Calculation Agent) when terminating the options or futures on shares. In addition but without prejudice to the foregoing, the Calculation Agent may consider any relevant information, including, without limitation, one or more of the following types of information:"</p> <p>(iii) The reference to "will" in Section 12.8(d) shall be deleted and replaced with "may".</p>
Hedging Party:	Counterparty and Commerzbank

Additional Disruption Events:

Change in Law: Applicable

Section 12.9(a)(ii) of the Equity Definitions is replaced in its entirety by the words:

““Change in Law” means that, on or after the Trade Date of any Transaction (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that it has become illegal for a party to that Transaction to hold, acquire or dispose of Hedge Positions relating to such Transaction, provided that this Section 12.9(a)(ii) shall not apply if the Calculation Agent determines that such party could have taken reasonable steps to avoid such illegality.”

Non-Reliance: Applicable

Agreements and Acknowledgements Regarding Hedging Activities: Applicable

Additional Acknowledgements: Applicable

Calculation Agent: Commerzbank and Counterparty are joint Calculation Agent. The Calculation Agent is responsible for making any determination, calculation or adjustment in connection with any Transaction hereunder that is not expressed to be the responsibility of an identified entity. If the parties are unable to agree on a particular determination, adjustment or calculation for which the Calculation Agent is responsible, each party agrees to be bound by the determination of a leading independent dealer in the relevant market mutually selected by the parties (the "**Substitute Calculation Agent**"). If the parties are unable to agree on a Substitute Calculation Agent, each party shall select an independent leading dealer and such independent leading dealers shall agree on an independent third party who shall be deemed to be the substitute Calculation Agent. Unless there is a clear error, the prices, rates and other determinations of the Substitute Calculation Agent are binding and conclusive. The parties waive any claim they might otherwise have against the Substitute Calculation Agent for errors and omissions made in good faith in making any determination in connection with any Transaction. The fees and expenses, if any, shall be paid equally by the parties.

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <location of counterparty>

Broker: <Broker Name>

Other Provisions: None

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

By:

<Counterparty legal name>

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuschein,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514

I

Counterparty legal name
Street
Zip & City

+Fax



Commerzbank AG, Frankfurt am Main

GS-MO OTC Derivatives
Service Hotline Documentation
Tel +49 69 136 55688
Fax +49 69 136 23597

postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Cash-Settled Share Dividend Swap Transaction

(Our Ref.No. <our reference>)
Your Ref.No. <pty reference>

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Commerzbank AG ("Commerzbank") and <counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below

The definitions and provisions contained in the 2006 ISDA Definitions (the "2006 Definitions") and the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions" and together with the 2006 Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern and in the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as of <Master Agreement Date> as amended and supplemented from time to time (the "Agreement") between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date:	<Trade Date>
Termination Date:	The final Dividend Amount Payment Date
Shares:	The ordinary shares of Canadian Oil Sands Ltd (Reuters Code: COS.TO)
Number of Shares:	<Number of Shares>
Exchange:	<Exchange>
Related Exchange:	<Related Exchanges>

Fixed Amounts:

Fixed Amount Payer:	Commerzbank
Fixed Amount:	An amount in the Settlement Currency for each Dividend Period equal to the product of the Number of Shares and the Fixed Strike relating to such Dividend Period.
Fixed Amount Payment Date(s):	Each Dividend Amount Payment Date

Fixed Strike: <Fixed Rate>

Dividend Amount:

Dividend Amount Payer: Counterparty

Start Date: <Start Date>

End Date: <End Date>

Dividend Amount Payment Date(s): <Dividend Amount Payment Date(s)>

Dividend Period: The period from, but excluding the Start Date relating to a Dividend Period to, and including, the End Date relating to such Dividend Period

Dividend Amount: An amount in the Settlement Currency to be paid by the Dividend Amount Payer, determined by the Calculation Agent for each Dividend Period in accordance with the following formula:

$$\text{Number of Shares} \times \sum_t d_t$$

where:

"t" means each weekday (each a "Relevant Day_t") in the relevant Dividend Period;

"d_t" means, in respect of the Shares and a Relevant Day_t;

a) if an Ex-Dividend Date in respect of the Shares falls on such Relevant Day_t, an amount equal to the Relevant Dividend in respect of the Shares and such Relevant Day_t; or

(b) otherwise, zero (0);

Relevant Dividend:

In respect of the Shares and each Relevant Day_t in a Dividend Period:

(a) the Declared Cash Dividend Percentage of any Declared Cash Dividend; and/or

(b) the Declared Cash Equivalent Dividend Percentage of any Declared Cash Equivalent Dividend,

excluding any dividends in relation to which the Related Exchange makes an adjustment to the Designated Contract where a Designated Contract exists and has commenced trading at the time of making the relevant determination. Where the Related Exchange has adjusted the Designated Contract for part of a dividend, this Relevant Dividend provision shall apply only to the unadjusted part.

Where a Designated Contract either does not exist or has not commenced trading at the time of making the relevant determination, "Relevant Dividend" shall be deemed to include any dividends or portions thereof which are not Extraordinary Dividends. For the purposes hereof, the characterization of a dividend or portion thereof as an Extraordinary Dividend shall be determined by the Calculation Agent.

"Declared Cash Dividend" means an amount per Share as declared by the Issuer, before the withholding or deduction of taxes at source by or on behalf of any applicable authority having power to tax in respect of such a dividend (an "Applicable Authority"), and shall exclude:

(a) any imputation or other credits, refunds or deductions granted by an Applicable Authority (together, the "Credits"); and

(b) any taxes, credits, refunds or benefits imposed, withheld, assessed

or levied on the Credits referred to in (a) above.

"Declared Cash Equivalent Dividend" means an amount per Share being the cash value of any stock dividend (whether or not such stock dividend comprises of shares that are the Shares) declared by the Issuer or, if no cash value is declared by the Issuer, the cash value of such stock dividend as determined by the Calculation Agent, calculated by reference to the closing price of the shares or the Shares (as the case may be) comprising such stock dividend on the last trading day immediately preceding such Relevant Day_t, taking into account (where such stock dividend consists of the Shares) any diluting effect on the theoretical value of the Shares resulting from such stock dividend.

If holders of record of the Shares may elect between receiving a Declared Cash Dividend or a Declared Cash Equivalent Dividend, the dividend shall be deemed to be a Declared Cash Dividend for the purposes of this Transaction.

Where any Relevant Dividend is declared in a currency other than the Settlement Currency, then the Calculation Agent shall convert such Relevant Dividend into the Settlement Currency at the rate declared by the Issuer where any such rate is available or, if no such rate is available, at a rate determined by the Calculation Agent.

Ex-Dividend Date:

In respect of a Relevant Dividend the date that the Shares are scheduled to commence trading ex-dividend on the Exchange.

Declared Cash Dividend Percentage:

100 %

Declared Cash Equivalent Dividend Percentage:

100 %

Dividend Recovery:

If: (a) the amount actually paid or delivered by the Issuer to holders of record of the relevant Shares in respect of any Relevant Dividend declared by the Issuer (a "Declared Dividend") to holders of record of such Shares is not equal to such Declared Dividend (a "Dividend Mismatch Event"); or (b) the Issuer fails to make any payment or delivery in respect of such Declared Dividend by the third Currency Business Day following the relevant due date, then the Calculation Agent may (but shall not be obliged to) determine: (i) any appropriate adjustment or repayment to be made by a party to account for such Dividend Mismatch Event or non-payment or non-delivery, as the case may be; (ii) the date any such repayment should be made, and (iii) any interest on such repayment amount, if any.

The parties expressly acknowledge and agree that the provisions of this section (Dividend Recovery) shall apply and remain in full force and effect notwithstanding that the Termination Date may have occurred.

Settlement Currency:

<Settlement Currency>

Adjustments:

Method of Adjustment:

Modified Options Exchange Adjustment

Extraordinary Events:

Consequences of Merger Events:

Share-for-Share:

Modified Options Exchange Adjustment

Share-for-Other:

Modified Options Exchange Adjustment

Share-for-Combined:	Modified Options Exchange Adjustment
Tender Offer:	Applicable
Consequences of Tender Offers:	
Share-for-Share:	Modified Options Exchange Adjustment
Share-for-Other:	Modified Options Exchange Adjustment
Share-for-Combined:	Modified Options Exchange Adjustment
Modified Options Exchange Adjustment:	Means: (i) where a Designated Contract exists and has commenced trading at the time of making the relevant determination, Options Exchange Adjustment; and (ii) in all other situations, Calculation Agent Adjustment.
Designated Contract:	An options or futures contract on the Shares traded on the Related Exchange. Where more than one such options or futures contract exists, the Designated Contract shall be the options or futures contract with an expiry that matches or is closest to (whether before or after) the Termination Date
Options Exchange Adjustment:	The Calculation Agent will make one or more adjustments with reference to the Designated Contract as provided in Section 11.2(b) of the Equity Definitions (replacing the words "options on any relevant Shares traded on any Options Exchange" with the words "Designated Contract") together with such other adjustments as may be appropriate, including to reflect any difference between the expiry date of the Designated Contract and the Termination Date of the Transaction, provided that, where the Designated Contract is cancelled by the Related Exchange, the provisions of Section 12.7(c) (as amended below) will apply, provided that sub-section (ii) of Section 12.8(c) (as amended below) shall be deleted and replaced with the following: "(ii) shall reference the dividend yield methodology published or used by the Related Exchange in respect of the Designated Contract (adjusted as appropriate to reflect any difference between the expiry date of the Designated Contract and the originally stated Termination Date of the Transaction)."
Options Exchange	The Related Exchange provided that Section 11.2(d) of the Equity Definitions shall be amended so that reference to "options contract" shall be replaced with the words "options or futures contract".
Composition of Combined Consideration:	Not Applicable
Nationalization, Insolvency or Delisting:	Where a Designated Contract exists and has commenced trading at the time of making the relevant determination, Options Exchange Adjustment applies as if the Nationalization, Insolvency or Delisting were a Merger Event; and in all other situations, Cancellation and Payment (Calculation Agent Determination) applies.
Cancellation Amount:	a) Section 12.7(c) of the Equity Definitions shall be deleted and replaced in its entirety with the following: "The Transaction shall be cancelled and the Calculation Agent shall determine the Cancellation Amount in respect of the cancelled Transaction and determine which party shall pay such amount." (b) Section 12.8 of the Equity Definitions shall be amended and supplemented in accordance with the following:

(i) References to the "Determining Party" in: (A) Section 12.8(a) shall be deemed to be references to the "Dividend Amount Payer"; and (B) Sections 12.8(b) to and including 12.8(g) of the Equity Definitions shall be deemed to be references to "the Calculation Agent", except (x) the references in Section 12.8(c)(i) shall be deemed to be references to "a party" and (y) the reference in 12.8(e) to "its" shall be deemed to be a reference to "the Hedging Party's"; and

(ii) The first two lines of Section 12.8(c) shall be deleted and replaced with the following:

(c) In determining the Cancellation Amount, the Calculation Agent (i) shall use any actual Relevant Dividend amounts that have occurred since the immediately preceding Start Date; and (ii) may reference and consider (but need not) the dividend yield methodology published or used by the Related Exchange when terminating the options or futures on shares. In the event that a dividend yield methodology is not published or used by the Related Exchange or the Calculation Agent has determined not to apply the dividend yield methodology published or used by the Related Exchange when terminating the options or futures on shares, then the Calculation Agent shall determine any Cancellation Amount with reference to the dividend yield methodology published or used by the Related Exchange (selected by the Calculation Agent) when terminating the options or futures on shares. In addition but without prejudice to the foregoing, the Calculation Agent may consider any relevant information, including, without limitation, one or more of the following types of information:"

(iii) The reference to "will" in Section 12.8(d) shall be deleted and replaced with "may".

Hedging Party:

Counterparty and Commerzbank

Additional Disruption Events:

Change in Law:

Applicable

Section 12.9(a)(ii) of the Equity Definitions is replaced in its entirety by the words:

““Change in Law” means that, on or after the Trade Date of any Transaction (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that it has become illegal for a party to that Transaction to hold, acquire or dispose of Hedge Positions relating to such Transaction, provided that this Section 12.9(a)(ii) shall not apply if the Calculation Agent determines that such party could have taken reasonable steps to avoid such illegality.”

Non-Reliance:

Applicable

Agreements and Acknowledgements Regarding Hedging Activities:

Applicable

Additional Acknowledgements:

Applicable

Calculation Agent:

(a) Subject to the following provisions, Commerzbank and Counterparty are joint Calculation Agent. The Calculation Agent is responsible for making any determination, calculation or adjustment in connection with any Transaction hereunder that is not expressed to be the responsibility of an identified entity. If the parties do not agree on a particular determination, adjustment or calculation for which the Calculation Agent is responsible, then within three Scheduled Trading Days after the first party provides the other party with its determination, adjustment or calculation, the parties shall appoint three Independent Dealers (as defined below) (or, if the parties cannot agree on three, each party shall select an Independent Dealer, which dealers shall jointly appoint a third Independent Dealer), each to make a determination, adjustment or calculation as to the disputed matter within two Scheduled Trading Days of such appointment. The parties shall share equally the costs, fees and expenses (if any) of any Independent Dealers called upon to resolve a dispute and agree to waive any claim that they might otherwise have against any Independent Dealer for any determination, adjustment or calculation made in good faith pursuant to this provision. “Independent Dealer” means a leading dealer in the relevant market that is not an Affiliate of either of the parties or any other appointed Independent Dealer.

(b) In the event that only one Independent Dealer provides a response as to the disputed matter within two Scheduled Trading Days of its appointment, that response shall be binding on the parties for the disputed matter, absent manifest error.

In the event that two or three Independent Dealers provide a response as to the disputed matter within two Scheduled Trading Days of their respective appointments

(i) if those responses are susceptible to the determination of an arithmetic mean, the arithmetic mean of such responses shall be binding on the parties for the disputed matter, absent manifest error; or

(ii) if those responses are not susceptible to the determination of an arithmetic mean,

(A) if the majority of the responding Independent Dealers provided the same response, such response shall be binding on the parties for the disputed matter, absent manifest error; or

(B) if the majority of the Independent Dealers did not provide the same response, the responding Independent Dealers will jointly appoint a fourth Independent Dealer (the “Resolver”), and the Resolver will select within two Scheduled Trading Days from the responses originally provided by the responding Independent Dealers, with the selected response being binding on the parties for the disputed matter, absent manifest error.

The parties acknowledge and agree, by way of example and without limiting the phrase, that the following are not susceptible to the determination of an arithmetic mean: (1) responses as to whether or not an event has occurred and (2) responses in which different terms of the Transaction are proposed to be adjusted.

(c) If, after following the procedures in paragraphs (a) and (b), a binding determination, adjustment or calculation is not achieved, the dispute resolution provisions of the Master Agreement shall be

applicable (other than any Calculation Agent-specific provisions, which are superseded by these provisions).

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <location of counterparty>

Broker:

<Broker Name>

Other Provisions:

None

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

By:

<Counterparty legal name>

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuscheit,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514

fa

Counterparty legal name
Street
Zip & City

+Fax



Commerzbank AG, Frankfurt am Main

GS-MO OTC Derivatives
Service Hotline Documentation
Tel +49 69 136 55688
Fax +49 69 136 23597

postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Cash-Settled Share Dividend Swap Transaction

(Our Ref.No. <our reference>)
Your Ref.No. <cpty reference>

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Commerzbank AG ("Commerzbank") and <counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below

The definitions and provisions contained in the 2006 ISDA Definitions (the "2006 Definitions") and the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions" and together with the 2006 Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern and in the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as of <Master Agreement Date> as amended and supplemented from time to time (the "Agreement") between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date:	<Trade Date>
Termination Date:	<Termination Date>
Shares:	The ordinary shares of Banco Santander SA (Reuters Code: SAN.MC)
Number of Shares:	<Numbers of Shares>
Exchange:	<Exchanges>
Related Exchange:	<Related Exchange>

Fixed Amounts:

Fixed Amount Payer:	<Fixed Amount Payer>
Fixed Amount:	An amount in the Settlement Currency for each Dividend Period equal to the product of the Number of Shares and the Fixed Strike relating to such Dividend Period.
Fixed Amount Payment Date(s):	Each Dividend Amount Payment Date
Fixed Strike:	<Fixed Strike>

Dividend Amount:

Dividend Amount Payer: <Dividend Amount Payer>
Start Date: <Start Date>
End Date: <End Date>
Dividend Amount Payment Date(s): <Dividend Amount Payment Date(s)>

Dividend Period: The period from, but excluding the Start Date relating to a Dividend Period to, and including, the End Date relating to such Dividend Period

Dividend Amount: An amount in the Settlement Currency to be paid by the Dividend Amount Payer, determined by the Calculation Agent for each Dividend Period in accordance with the following formula:

$$\text{Number of Shares} \times \sum_t d_t$$

where:

"t" means each weekday (each a "Relevant Day_t") in the relevant Dividend Period;

"d_t" means, in respect of the Shares and a Relevant Day_t;

a) if an Ex-Dividend Date in respect of the Shares falls on such Relevant Day_t, an amount equal to the Relevant Dividend in respect of the Shares and such Relevant Day_t; or

(b) otherwise, zero (0);

Relevant Dividend:

In respect of the Shares and each Relevant Day_t in a Dividend Period:
(a) the Declared Cash Dividend Percentage of any Declared Cash Dividend; and/or

(b) the Declared Cash Equivalent Dividend Percentage of any Declared Cash Equivalent Dividend, excluding any dividends in relation to which the Related Exchange makes an adjustment to the Designated Contract where a Designated Contract exists and has commenced trading at the time of making the relevant determination. Where the Related Exchange has adjusted the Designated Contract for part of a dividend, this Relevant Dividend provision shall apply only to the unadjusted part.

Where a Designated Contract either does not exist or has not commenced trading at the time of making the relevant determination, "Relevant Dividend" shall be deemed to include any dividends or portions thereof which are not Extraordinary Dividends. For the purposes hereof, the characterization of a dividend or portion thereof as an Extraordinary Dividend shall be determined by the Calculation Agent.

"Declared Cash Dividend" means an amount per Share as declared by the Issuer, before the withholding or deduction of taxes at source by or on behalf of any applicable authority having power to tax in respect of such a dividend (an "Applicable Authority"), and shall exclude:

(a) any imputation or other credits, refunds or deductions granted by an Applicable Authority (together, the "Credits"); and
(b) any taxes, credits, refunds or benefits imposed, withheld, assessed

or levied on the Credits referred to in (a) above.

"Declared Cash Equivalent Dividend" means an amount per Share being the cash value of any stock dividend (whether or not such stock dividend comprises of shares that are the Shares) declared by the Issuer or, if no cash value is declared by the Issuer, the cash value of such stock dividend as determined by the Calculation Agent, calculated by reference to the closing price of the shares or the Shares (as the case may be) comprising such stock dividend on the last trading day immediately preceding such Relevant Day_t, taking into account (where such stock dividend consists of the Shares) any diluting effect on the theoretical value of the Shares resulting from such stock dividend.

If holders of record of the Shares may elect between receiving a Declared Cash Dividend or a Declared Cash Equivalent Dividend, the dividend shall be deemed to be a Declared Cash Dividend for the purposes of this Transaction.

Where any Relevant Dividend is declared in a currency other than the Settlement Currency, then the Calculation Agent shall convert such Relevant Dividend into the Settlement Currency at the rate declared by the Issuer where any such rate is available or, if no such rate is available, at a rate determined by the Calculation Agent.

Ex-Dividend Date:

In respect of a Relevant Dividend the date that the Shares are scheduled to commence trading ex-dividend on the Exchange.

Declared Cash Dividend Percentage:

100 %

Declared Cash Equivalent Dividend Percentage:

100 %

Dividend Recovery:

If: (a) the amount actually paid or delivered by the Issuer to holders of record of the relevant Shares in respect of any Relevant Dividend declared by the Issuer (a "Declared Dividend") to holders of record of such Shares is not equal to such Declared Dividend (a "Dividend Mismatch Event"); or (b) the Issuer fails to make any payment or delivery in respect of such Declared Dividend by the third Currency Business Day following the relevant due date, then the Calculation Agent may (but shall not be obliged to) determine: (i) any appropriate adjustment or repayment to be made by a party to account for such Dividend Mismatch Event or non-payment or non-delivery, as the case may be; (ii) the date any such repayment should be made, and (iii) any interest on such repayment amount, if any.

The parties expressly acknowledge and agree that the provisions of this section (Dividend Recovery) shall apply and remain in full force and effect notwithstanding that the Termination Date may have occurred.

Settlement Currency:

<Settlement Currency>

Adjustments:

Method of Adjustment:

Modified Options Exchange Adjustment

Extraordinary Events:

Consequences of Merger Events:

Share-for-Share:

Modified Options Exchange Adjustment

Share-for-Other:

Modified Options Exchange Adjustment

Share-for-Combined:	Modified Options Exchange Adjustment
Tender Offer:	Applicable
Consequences of Tender Offers:	
Share-for-Share:	Modified Options Exchange Adjustment
Share-for-Other:	Modified Options Exchange Adjustment
Share-for-Combined:	Modified Options Exchange Adjustment
Modified Options Exchange Adjustment:	Means: (i) where a Designated Contract exists and has commenced trading at the time of making the relevant determination, Options Exchange Adjustment; and (ii) in all other situations, Calculation Agent Adjustment.
Specified Exchange:	Eurex, Euronext, MEFF and IDEM
Eurex:	The derivatives exchange operated jointly by Eurex Frankfurt A.G. and Eurex Zurich A.G. (and any other offices of Eurex which may be opened in any Specified Country) or any successor.
Euronext:	Euronext N.V., incorporating the Amsterdam, Brussels Lisbon, Paris and LIFFE derivative exchanges (and any other derivatives exchanges located in a Specified Country which may be incorporated into Euronext N.V.) or any successor.
MEFF:	The Spanish Official Exchange for Financial Futures and Options, owned by MEFF-AIAF-SENAF Holding de Mercados Financieros or any successor.
IDEM:	The Italian Derivatives Market owned and operated by Borsa Italiana S.p.A. or any successor.
Designated Contract:	An options or futures contract on the Shares traded on the Related Exchange where the Related Exchange is a Specified Exchange. Where more than one such options or futures contract exists, the Designated Contract shall be the options or futures contract with an expiry that matches or is closest to (whether before or after) the Termination Date
Options Exchange Adjustment:	The Calculation Agent will make one or more adjustments with reference to the Designated Contract as provided in Section 11.2(b) of the Equity Definitions (replacing the words "options on any relevant Shares traded on any Options Exchange" with the words "Designated Contract") together with such other adjustments as may be appropriate, including to reflect any difference between the expiry date of the Designated Contract and the Termination Date of the Transaction, provided that, where the Designated Contract is cancelled by the Specified Exchange, the provisions of Section 12.7(c) (as amended below) will apply, provided that sub-section (ii) of Section 12.8(c) (as amended below) shall be deleted and replaced with the following: "(ii) shall reference the dividend yield methodology published or used by the Specified Exchange in respect of the Designated Contract (adjusted as appropriate to reflect any difference between the expiry date of the Designated Contract and the originally stated Termination Date of the Transaction)."
Options Exchange	The Related Exchange provided that Section 11.2(d) of the Equity Definitions shall be amended so that reference to "options contract"

shall be replaced with the words "options or futures contract".

Composition of Combined Consideration:

Not Applicable

Nationalization, Insolvency or Delisting:

Where a Designated Contract exists and has commenced trading at the time of making the relevant determination, Options Exchange Adjustment applies as if the Nationalization, Insolvency or Delisting were a Merger Event; and in all other situations, Cancellation and Payment (Calculation Agent Determination) applies.

Cancellation Amount:

a) Section 12.7(c) of the Equity Definitions shall be deleted and replaced in its entirety with the following:

"The Transaction shall be cancelled and the Calculation Agent shall determine the Cancellation Amount in respect of the cancelled Transaction and determine which party shall pay such amount."

(b) Section 12.8 of the Equity Definitions shall be amended and supplemented in accordance with the following:

(i) References to the "Determining Party" in: (A) Section 12.8(a) shall be deemed to be references to the "Dividend Amount Payer"; and (B) Sections 12.8(b) to and including 12.8(g) of the Equity Definitions shall be deemed to be references to "the Calculation Agent", except (x) the references in Section 12.8(c)(i) shall be deemed to be references to "a party" and (y) the reference in 12.8(e) to "its" shall be deemed to be a reference to "the Hedging Party's"; and

(ii) The first two lines of Section 12.8(c) shall be deleted and replaced with the following:

(c) In determining the Cancellation Amount, the Calculation Agent (i) shall use any actual Relevant Dividend amounts that have occurred since the immediately preceding Start Date; and (ii) may reference and consider (but need not) the dividend yield methodology published or used by the Related Exchange when terminating the options or futures on shares. In the event that a dividend yield methodology is not published or used by the Related Exchange or the Calculation Agent has determined not to apply the dividend yield methodology published or used by the Related Exchange when terminating the options or futures on shares, then the Calculation Agent shall determine any Cancellation Amount with reference to the dividend yield methodology published or used by a Specified Exchange (selected by the Calculation Agent) when terminating the options or futures on shares. In addition but without prejudice to the foregoing, the Calculation Agent may consider any relevant information, including, without limitation, one or more of the following types of information:"

(iii) The reference to "will" in Section 12.8(d) shall be deleted and replaced with "may".

Hedging Party:

Counterparty and Commerzbank

Additional Disruption Events:

Change in Law:

Applicable

Section 12.9(a)(ii) of the Equity Definitions is replaced in its entirety by the words:

""Change in Law" means that, on or after the Trade Date of any Transaction (A) due to the adoption of or any change in any applicable

law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that it has become illegal for a party to that Transaction to hold, acquire or dispose of Hedge Positions relating to such Transaction, provided that this Section 12.9(a)(ii) shall not apply if the Calculation Agent determines that such party could have taken reasonable steps to avoid such illegality.”

Non-Reliance: Applicable

Agreements and Acknowledgements Regarding Hedging Activities: Applicable

Additional Acknowledgements: Applicable

Calculation Agent: Commerzbank and Counterparty acting jointly in good faith and a commercially reasonable manner. The joint Calculation Agents are responsible for making all determinations under the Transaction that are not expressed to be the responsibility of an identified party. If Commerzbank and Counterparty do not reach agreement on any determination, Commerzbank and Counterparty must agree 3 leading independent dealers to act as substitute Calculation Agent in place of Commerzbank and Counterparty (“Substitute Calculation Agents”) for that determination, and if the parties do not agree 3 Substitute Calculation Agents, they must each appoint a third party for those third parties to together agree 3 Substitute Calculation Agents. The Substitute Calculation Agents cannot be affiliates of either Commerzbank and Counterparty. For price or rate determinations, the median price or rate provided by the 3 Substitute Calculation Agents is deemed to be the price or rate. For all other matters, the consensus determination of at least 2 of the 3 Substitute Calculation Agents is deemed to be the final determination, and if no consensus is reached by at least 2 Substitute Calculation Agents within a reasonable time, these Substitute Calculation Agent terms cease to apply to that determination. Unless there is a clear error, the prices, rates and other determinations of the Substitute Calculation Agents are binding and conclusive. Commerzbank and Counterparty must pay any costs of the Substitute Calculation Agents equally. Commerzbank and Counterparty waive any claim they might otherwise have against the Substitute Calculation Agents for errors or omissions made in good faith in making any determination in connection with the Transaction.

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <location of counterparty>

Broker: <Broker Name>

Other Provisions: None

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

By:

<Counterparty legal name>

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuschein,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514



Commerzbank AG, Frankfurt am Main

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Tel +49 69 136 55688
Fax +49 69 136 23597

postal address:
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60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Transaction Supplement - Cash-Settled Share Dividend Swap Transaction

(Our Ref.No. <our reference>
Your Ref.No. <pty reference>

This communication confirms the terms of the Share Dividend Swap Transaction entered into between Commerzbank AG ("Commerzbank") and <counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Covered Transaction"). This Transaction Supplement supplements, forms part of and is subject to the European Dividend Swap Master Confirmation Agreement between us dated as of <Master Agreement Date> (the "Master Confirmation Agreement").

The terms of the Transaction to which this Transaction Supplement relates are as follows:

Trade Date: <Trade Date>

Shares: The ordinary shares of BAYERISCHE MOTOREN WERKE AG
(Reuters Code: BMWG.DE)

Exchange: <Exchange>

Related Exchange: <Related Exchange>

Dividend Amount Payer: <Dividend Amount Payer>

Fixed Amount Payer: <Fixed Amount Payer>

Number of Shares: <Number of Shares>

Settlement Currency: <Settlement Currency>

Declared Cash Dividend Percentage: 100 %

Declared Cash Equivalent Dividend Percentage: 100 %

Dividend Period	Start Date	End Date	Fixed Strike	Dividend Amount Payment Date
1	<Start Date>	<End Date>	<Fixed Strike>	<Dividend Amount Payment Date>

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <location of counterparty>

Broker: <Broker Name>

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

<Counterparty legal name>

By:

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuscheit,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514



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Fax +49 69 136 23597

postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Cash-Settled Share Dividend Swap Transaction

(Our Ref.No. <our reference>
Your Ref.No. <cpty reference>

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Commerzbank AG ("Commerzbank") and <counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below

The definitions and provisions contained in the 2006 ISDA Definitions (the "2006 Definitions") and the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions" and together with the 2006 Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern and in the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as of <Master Agreement Date> as amended and supplemented from time to time (the "Agreement") between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date: <Trade Date>

Termination Date: <Termination Date>

Shares: The ordinary shares of Cisco Systems Inc (Reuters Code: CSCO.OQ)

Number of Shares: <Number of Shares>

Exchange: <Exchange>

Related Exchange: <Related Exchange>

Fixed Amounts:

Fixed Amount Payer: Counterparty

Fixed Amount: An amount in the Settlement Currency for each Dividend Period equal to the product of the Number of Shares and the Fixed Strike relating to such Dividend Period.

Fixed Amount Payment Date(s): Each Dividend Amount Payment Date

Fixed Strike: <Fixed Strike>

Dividend Amount:

Dividend Amount Payer: Commerzbank

Start Date: <Start Date>

End Date: <End Date>

Dividend Amount Payment Date(s): <Dividend Amount Payment Date(s)>

Dividend Period: The period from, but excluding the Start Date relating to a Dividend Period to, and including, the End Date relating to such Dividend Period

Dividend Amount: An amount in the Settlement Currency to be paid by the Dividend Amount Payer, determined by the Calculation Agent for each Dividend Period in accordance with the following formula:

$$\text{Number of Shares} \times \sum_t d_t$$

where:

"t" means each weekday (each a "Relevant Day_t") in the relevant Dividend Period;

"d_t" means, in respect of the Shares and a Relevant Day_t;

a) if an Ex-Dividend Date in respect of the Shares falls on such Relevant Day_t, an amount equal to the Relevant Dividend in respect of the Shares and such Relevant Day_t; or

(b) otherwise, zero (0);

Relevant Dividend:

In respect of the Shares and each Relevant Day_t in a Dividend Period:
(a) the Declared Cash Dividend Percentage of any Declared Cash Dividend; and/or

(b) the Declared Cash Equivalent Dividend Percentage of any Declared Cash Equivalent Dividend,

excluding any dividends in relation to which the Related Exchange makes an adjustment to the Designated Contract where a Designated Contract exists and has commenced trading at the time of making the relevant determination. Where the Related Exchange has adjusted the Designated Contract for part of a dividend, this Relevant Dividend provision shall apply only to the unadjusted part.

Where a Designated Contract either does not exist or has not commenced trading at the time of making the relevant determination, "Relevant Dividend" shall be deemed to include any dividends or portions thereof which are not Extraordinary Dividends. For the purposes hereof, the characterization of a dividend or portion thereof as an Extraordinary Dividend shall be determined by the Calculation Agent.

"Declared Cash Dividend" means an amount per Share as declared by the Issuer, before the withholding or deduction of taxes at source by or on behalf of any applicable authority having power to tax in respect of such a dividend (an "Applicable Authority"), and shall exclude:

(a) any imputation or other credits, refunds or deductions granted by an Applicable Authority (together, the "Credits"); and

(b) any taxes, credits, refunds or benefits imposed, withheld, assessed or levied on the Credits referred to in (a) above.

"Declared Cash Equivalent Dividend" means an amount per Share being the cash value of any stock dividend (whether or not such stock dividend comprises of shares that are the Shares) declared by the Issuer or, if no cash value is declared by the Issuer, the cash value of such stock dividend as determined by the Calculation Agent, calculated by reference to the closing price of the shares or the Shares (as the case may be) comprising such stock dividend on the last trading day immediately preceding such Relevant Day_t, taking into account (where such stock dividend consists of the Shares) any diluting effect on the theoretical value of the Shares resulting from such stock dividend.

If holders of record of the Shares may elect between receiving a Declared Cash Dividend or a Declared Cash Equivalent Dividend, the dividend shall be deemed to be a Declared Cash Dividend for the purposes of this Transaction.

Where any Relevant Dividend is declared in a currency other than the Settlement Currency, then the Calculation Agent shall convert such Relevant Dividend into the Settlement Currency at the rate declared by the Issuer where any such rate is available or, if no such rate is available, at a rate determined by the Calculation Agent.

Ex-Dividend Date:

In respect of a Relevant Dividend the date that the Shares are scheduled to commence trading ex-dividend on the Exchange.

Declared Cash Dividend Percentage:

100 %

Declared Cash Equivalent Dividend Percentage:

100 %

Dividend Recovery:

If: (a) the amount actually paid or delivered by the Issuer to holders of record of the relevant Shares in respect of any Relevant Dividend declared by the Issuer (a "Declared Dividend") to holders of record of such Shares is not equal to such Declared Dividend (a "Dividend Mismatch Event"); or (b) the Issuer fails to make any payment or

delivery in respect of such Declared Dividend by the third Currency Business Day following the relevant due date, then the Calculation Agent may (but shall not be obliged to) determine: (i) any appropriate adjustment or repayment to be made by a party to account for such Dividend Mismatch Event or non-payment or non-delivery, as the case may be; (ii) the date any such repayment should be made, and (iii) any interest on such repayment amount, if any.

The parties expressly acknowledge and agree that the provisions of this section (Dividend Recovery) shall apply and remain in full force and effect notwithstanding that the Termination Date may have occurred.

Settlement Currency: <Settlement Currency>

Adjustments:

Method of Adjustment: Modified Options Exchange Adjustment

Extraordinary Events:

Consequences of Merger Events:

Share-for-Share: Modified Options Exchange Adjustment

Share-for-Other: Modified Options Exchange Adjustment

Share-for-Combined: Modified Options Exchange Adjustment

Tender Offer: Applicable

Consequences of Tender Offers:

Share-for-Share: Modified Options Exchange Adjustment

Share-for-Other: Modified Options Exchange Adjustment

Share-for-Combined: Modified Options Exchange Adjustment

Modified Options Exchange Adjustment:

Means: (i) where a Designated Contract exists and has commenced trading at the time of making the relevant determination, Options Exchange Adjustment; and (ii) in all other situations, Calculation Agent Adjustment.

Designated Contract:

An options or futures contract on the Shares traded on the Related Exchange. Where more than one such options or futures contract exists, the Designated Contract shall be the options or futures contract with an expiry that matches or is closest to (whether before or after) the Termination Date

Options Exchange Adjustment:

The Calculation Agent will make one or more adjustments with reference to the Designated Contract as provided in Section 11.2(b) of the Equity Definitions (replacing the words "options on any relevant Shares traded on any Options Exchange" with the words "Designated Contract") together with such other adjustments as may be appropriate, including to reflect any difference between the expiry date of the Designated Contract and the Termination Date of the Transaction, provided that, where the Designated Contract is cancelled by the Related Exchange, the provisions of Section 12.7(c) (as amended below) will apply, provided that sub-section (ii) of Section 12.8(c) (as amended below) shall be deleted and replaced with the following: "(ii) shall reference the dividend yield methodology published

or used by the Related Exchange in respect of the Designated Contract (adjusted as appropriate to reflect any difference between the expiry date of the Designated Contract and the originally stated Termination Date of the Transaction)."

Options Exchange

The Related Exchange provided that Section 11.2(d) of the Equity Definitions shall be amended so that reference to "options contract" shall be replaced with the words "options or futures contract".

Composition of Combined Consideration:

Not Applicable

Nationalization, Insolvency or Delisting:

Where a Designated Contract exists and has commenced trading at the time of making the relevant determination, Options Exchange Adjustment applies as if the Nationalization, Insolvency or Delisting were a Merger Event; and in all other situations, Cancellation and Payment (Calculation Agent Determination) applies.

Cancellation Amount:

a) Section 12.7(c) of the Equity Definitions shall be deleted and replaced in its entirety with the following:

"The Transaction shall be cancelled and the Calculation Agent shall determine the Cancellation Amount in respect of the cancelled Transaction and determine which party shall pay such amount."

(b) Section 12.8 of the Equity Definitions shall be amended and supplemented in accordance with the following:

(i) References to the "Determining Party" in:
(A) Section 12.8(a) shall be deemed to be references to the "Dividend Amount Payer"; and
(B) Sections 12.8(b) to and including 12.8(g) of the Equity Definitions shall be deemed to be references to "the Calculation Agent", except (x) the references in Section 12.8(c)(i) shall be deemed to be references to "a party" and (y) the reference in 12.8(e) to "its" shall be deemed to be a reference to "the Hedging Party's"; and

(ii) The first two lines of Section 12.8(c) shall be deleted and replaced with the following:

(c) In determining the Cancellation Amount, the Calculation Agent (i) shall use any actual Relevant Dividend amounts that have occurred since the immediately preceding Start Date; and (ii) may reference and consider (but need not) the dividend yield methodology published or used by the Related Exchange when terminating the options or futures on shares. In the event that a dividend yield methodology is not published or used by the Related Exchange or the Calculation Agent has determined not to apply the dividend yield methodology published or used by the Related Exchange when terminating the options or futures on shares, then the Calculation Agent shall determine any Cancellation Amount with reference to the dividend yield methodology published or used by the Related Exchange (selected by the Calculation Agent) when terminating the options or futures on shares. In addition but without prejudice to the foregoing, the Calculation Agent may consider any relevant information, including, without limitation, one or more of the following types of information:"

(iii) The reference to "will" in Section 12.8(d) shall be deleted and replaced with "may".

Hedging Party:

Counterparty and Commerzbank

Additional Disruption Events:

Change in Law:

Applicable

Section 12.9(a)(ii) of the Equity Definitions is replaced in its entirety by the words:

““Change in Law” means that, on or after the Trade Date of any Transaction (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that it has become illegal for a party to that Transaction to hold, acquire or dispose of Hedge Positions relating to such Transaction, provided that this Section 12.9(a)(ii) shall not apply if the Calculation Agent determines that such party could have taken reasonable steps to avoid such illegality.”

Non-Reliance:

Applicable

Agreements and Acknowledgements
Regarding Hedging Activities:

Applicable

Additional Acknowledgements:

Applicable

Calculation Agent:

(a) Subject to the following provisions, Commerzbank and Counterparty are joint Calculation Agent. The Calculation Agent is responsible for making any determination, calculation or adjustment in connection with any Transaction hereunder that is not expressed to be the responsibility of an identified entity. If the parties do not agree on a particular determination, adjustment or calculation for which the Calculation Agent is responsible, then within three Scheduled Trading Days after the first party provides the other party with its determination, adjustment or calculation, the parties shall appoint three Independent Dealers (as defined below) (or, if the parties cannot agree on three, each party shall select an Independent Dealer, which dealers shall jointly appoint a third Independent Dealer), each to make a determination, adjustment or calculation as to the disputed matter within two Scheduled Trading Days of such appointment. The parties shall share equally the costs, fees and expenses (if any) of any Independent Dealers called upon to resolve a dispute and agree to waive any claim that they might otherwise have against any Independent Dealer for any determination, adjustment or calculation made in good faith pursuant to this provision.

“Independent Dealer” means a leading dealer in the relevant market that is not an Affiliate of either of the parties or any other appointed Independent Dealer.

(b) In the event that only one Independent Dealer provides a response as to the disputed matter within two Scheduled Trading Days of its appointment, that response shall be binding on the parties for the disputed matter, absent manifest error.

In the event that two or three Independent Dealers provide a response as to the disputed matter within two Scheduled Trading Days of their respective appointments

(i) if those responses are susceptible to the determination of an arithmetic mean, the arithmetic mean of such responses shall be binding on the parties for the disputed matter, absent

manifest error; or

- (ii) if those responses are not susceptible to the determination of an arithmetic mean,
- (A) if the majority of the responding Independent Dealers provided the same response, such response shall be binding on the parties for the disputed matter, absent manifest error; or
- (B) if the majority of the Independent Dealers did not provide the same response, the responding Independent Dealers will jointly appoint a fourth Independent Dealer (the “Resolver”), and the Resolver will select within two Scheduled Trading Days from the responses originally provided by the responding Independent Dealers, with the selected response being binding on the parties for the disputed matter, absent manifest error.
- The parties acknowledge and agree, by way of example and without limiting the phrase, that the following are not susceptible to the determination of an arithmetic mean: (1) responses as to whether or not an event has occurred and (2) responses in which different terms of the Transaction are proposed to be adjusted.
- (c) If, after following the procedures in paragraphs (a) and (b), a binding determination, adjustment or calculation is not achieved, the dispute resolution provisions of the Master Agreement shall be applicable (other than any Calculation Agent-specific provisions, which are superseded by these provisions).

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
(b) The Office of Counterparty for the Transaction is <location of counterparty>

Broker:

<Broker Name>

Other Provisions:

None

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

By:

<Counterparty legal name>

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuschein,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514

Draft



Commerzbank AG, Frankfurt am Main

GS-MO OTC Derivatives
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Tel +49 69 136 55688
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postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Cash-Settled Share Dividend Swap Transaction

(Our Ref.No. <our reference>
Your Ref.No. <cpty reference>

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Commerzbank AG ("Commerzbank") and <counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below

The definitions and provisions contained in the 2006 ISDA Definitions (the "2006 Definitions") and the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions" and together with the 2006 Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern and in the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as of <Master Agreement Date> as amended and supplemented from time to time (the "Agreement") between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date: <Trade Date>

Termination Date: <Termination Date>

Shares: The ordinary shares of Nippon Suisan Kaisha Ltd (Reuters Code: 1332.T)

Number of Shares: <Number of Shares>

Exchange: <Exchange>

Related Exchange: <Related Exchange>

Fixed Amounts:

Fixed Amount Payer: Counterparty

Fixed Amount: An amount in the Settlement Currency for each Dividend Period equal to the product of the Number of Shares and the Fixed Strike relating to such Dividend Period.

Fixed Amount Payment Date(s): Each Dividend Amount Payment Date

Fixed Strike: <Fixed Strike>

Dividend Amount:

Dividend Amount Payer: Commerzbank

Start Date: <Start Date>

End Date: <End Date>

Dividend Amount Payment Date(s): <Dividend Amount Payment Date(s)>

Dividend Period: The period from, but excluding the Start Date relating to a Dividend Period to, and including, the End Date relating to such Dividend Period

Dividend Amount: An amount in the Settlement Currency to be paid by the Dividend Amount Payer, determined by the Calculation Agent for each Dividend Period in accordance with the following formula:

$$\text{Number of Shares} \times \sum_t d_t$$

where:

"t" means each weekday (each a "Relevant Day_t") in the relevant Dividend Period;

"d_t" means, in respect of the Shares and a Relevant Day_t:

a) if an Ex-Dividend Date in respect of the Shares falls on such Relevant Day_t, an amount equal to the Relevant Dividend in respect of the Shares and such Relevant Day_t; or

(b) otherwise, zero (0);

Relevant Dividend:

In respect of the Shares and each Relevant Day_t in a Dividend Period:
(a) the Declared Cash Dividend Percentage of any Declared Cash Dividend; and/or

(b) the Declared Cash Equivalent Dividend Percentage of any Declared Cash Equivalent Dividend, excluding any dividends in relation to which the Related Exchange makes an adjustment to the Designated Contract where a Designated Contract exists and has commenced trading at the time of making the relevant determination. Where the Related Exchange has adjusted the Designated Contract for part of a dividend, this Relevant Dividend provision shall apply only to the unadjusted part.

Where a Designated Contract either does not exist or has not commenced trading at the time of making the relevant determination, "Relevant Dividend" shall be deemed to include any dividends or portions thereof which are not Extraordinary Dividends. For the purposes hereof, the characterization of a dividend or portion thereof as an Extraordinary Dividend shall be determined by the Calculation Agent.

"Declared Cash Dividend" means an amount per Share as declared by the Issuer, before the withholding or deduction of taxes at source by or on behalf of any applicable authority having power to tax in respect of such a dividend (an "Applicable Authority"), and shall exclude:

(a) any imputation or other credits, refunds or deductions granted by an Applicable Authority (together, the "Credits"); and

(b) any taxes, credits, refunds or benefits imposed, withheld, assessed or levied on the Credits referred to in (a) above.

"Declared Cash Equivalent Dividend" means an amount per Share being the cash value of any stock dividend (whether or not such stock dividend comprises of shares that are the Shares) declared by the Issuer or, if no cash value is declared by the Issuer, the cash value of such stock dividend as determined by the Calculation Agent, calculated by reference to the closing price of the shares or the Shares (as the case may be) comprising such stock dividend on the last trading day immediately preceding such Relevant Day_t, taking into account (where such stock dividend consists of the Shares) any diluting effect on the theoretical value of the Shares resulting from such stock dividend.

If holders of record of the Shares may elect between receiving a Declared Cash Dividend or a Declared Cash Equivalent Dividend, the dividend shall be deemed to be a Declared Cash Dividend for the purposes of this Transaction.

Where any Relevant Dividend is declared in a currency other than the Settlement Currency, then the Calculation Agent shall convert such Relevant Dividend into the Settlement Currency at the rate declared by the Issuer where any such rate is available or, if no such rate is available, at a rate determined by the Calculation Agent.

Ex-Dividend Date:

In respect of a Relevant Dividend the date that the Shares are scheduled to commence trading ex-dividend on the Exchange.

Dividend Recovery:

If: (a) the amount actually paid or delivered by the Issuer to holders of record of the relevant Shares in respect of any Relevant Dividend declared by the Issuer (a "Declared Dividend") to holders of record of such Shares is not equal to such Declared Dividend (a "Dividend Mismatch Event"); or (b) the Issuer fails to make any payment or delivery in respect of such Declared Dividend by the third Currency Business Day following the relevant due date, then the Calculation Agent may (but shall not be obliged to) determine: (i) any appropriate adjustment or repayment to be made by a party to account for such Dividend Mismatch Event or non-payment or non-delivery, as the case

may be; (ii) the date any such repayment should be made, and (iii) any interest on such repayment amount, if any.

The parties expressly acknowledge and agree that the provisions of this section (Dividend Recovery) shall apply and remain in full force and effect notwithstanding that the Termination Date may have occurred.

Settlement Terms:

Cash Settlement: Applicable

Settlement Currency: <Settlement Currency>

Adjustments:

Method of Adjustment: Modified Options Exchange Adjustment

Extraordinary Events:

Consequences of Merger Events:

Share-for-Share: Modified Options Exchange Adjustment

Share-for-Other: Modified Options Exchange Adjustment

Share-for-Combined: Modified Options Exchange Adjustment

Tender Offer:

Applicable

Consequences of Tender Offers:

Share-for-Share: Modified Options Exchange Adjustment

Share-for-Other: Modified Options Exchange Adjustment

Share-for-Combined: Modified Options Exchange Adjustment

Modified Options Exchange Adjustment:

Means: (i) where a Designated Contract exists and has commenced trading at the time of making the relevant determination, Options Exchange Adjustment; and (ii) in all other situations, Calculation Agent Adjustment.

Designated Contract:

An options or futures contract on the Shares traded on the Related Exchange. Where more than one such options or futures contract exists, the Designated Contract shall be the options or futures contract with an expiry that matches or is closest to (whether before or after) the Termination Date

Options Exchange Adjustment:

The Calculation Agent will make one or more adjustments with reference to the Designated Contract as provided in Section 11.2(b) of the Equity Definitions (replacing the words "options on any relevant Shares traded on any Options Exchange" with the words "Designated Contract") together with such other adjustments as may be appropriate, including to reflect any difference between the expiry date of the Designated Contract and the Termination Date of the Transaction, provided that, where the Designated Contract is cancelled by the Related Exchange, the provisions of Section 12.7(c) (as amended below) will apply, provided that sub-section (ii) of Section 12.8(c) (as amended below) shall be deleted and replaced with the following: "(ii) shall reference the dividend yield methodology

published or used by the Related Exchange in respect of the Designated Contract (adjusted as appropriate to reflect any difference between the expiry date of the Designated Contract and the originally stated Termination Date of the Transaction)."

Options Exchange

The Related Exchange provided that Section 11.2(d) of the Equity Definitions shall be amended so that reference to "options contract" shall be replaced with the words "options or futures contract".

Composition of Combined Consideration:

Not Applicable

Nationalization, Insolvency or Delisting:

Where a Designated Contract exists and has commenced trading at the time of making the relevant determination, Options Exchange Adjustment applies as if the Nationalization, Insolvency or Delisting were a Merger Event; and in all other situations, Cancellation and Payment (Calculation Agent Determination) applies.

Cancellation Amount:

a) Section 12.7(c) of the Equity Definitions shall be deleted and replaced in its entirety with the following:

"The Transaction shall be cancelled and the Calculation Agent shall determine the Cancellation Amount in respect of the cancelled Transaction and determine which party shall pay such amount."

(b) Section 12.8 of the Equity Definitions shall be amended and supplemented in accordance with the following:

(i) References to the "Determining Party" in:
(A) Section 12.8(a) shall be deemed to be references to the "Dividend Amount Payer"; and
(B) Sections 12.8(b) to and including 12.8(g) of the Equity Definitions shall be deemed to be references to "the Calculation Agent", except
(x) the references in Section 12.8(c)(i) shall be deemed to be references to "a party" and (y) the reference in 12.8(e) to "its" shall be deemed to be a reference to "the Hedging Party's"; and

(ii) The first two lines of Section 12.8(c) shall be deleted and replaced with the following:

(c) In determining the Cancellation Amount, the Calculation Agent (i) shall use any actual Relevant Dividend amounts that have occurred since the immediately preceding Start Date; and (ii) may reference and consider (but need not) the dividend yield methodology published or used by the Related Exchange when terminating the options or futures on shares. In the event that a dividend yield methodology is not published or used by the Related Exchange or the Calculation Agent has determined not to apply the dividend yield methodology published or used by the Related Exchange when terminating the options or futures on shares, then the Calculation Agent shall determine any Cancellation Amount with reference to the dividend yield methodology published or used by the Related Exchange (selected by the Calculation Agent) when terminating the options or futures on shares. In addition but without prejudice to the foregoing, the Calculation Agent may consider any relevant information, including, without limitation, one or more of the following types of information:"

(iii) The reference to "will" in Section 12.8(d) shall be deleted and replaced with "may".

Additional Disruption Events:

Change in Law:

Applicable

Section 12.9(a)(ii) of the Equity Definitions is replaced in its entirety by the words:

““Change in Law” means that, on or after the Trade Date of any Transaction (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that it has become illegal for a party to that Transaction to hold, acquire or dispose of Hedge Positions relating to such Transaction, provided that this Section 12.9(a)(ii) shall not apply if the Calculation Agent determines that such party could have taken reasonable steps to avoid such illegality.”

Non-Reliance: Applicable

Agreements and Acknowledgements Regarding Hedging Activities: Applicable

Additional Acknowledgements: Applicable

Calculation Agent: Commerzbank and Counterparty acting jointly in good faith and a commercially reasonable manner. The joint Calculation Agents are responsible for making all determinations under the Transaction that are not expressed to be the responsibility of an identified party. If Commerzbank and Counterparty do not reach agreement on any determination, Commerzbank and Counterparty must agree 3 leading independent dealers to act as substitute Calculation Agent in place of Commerzbank and Counterparty (“Substitute Calculation Agents”) for that determination, and if the parties do not agree 3 Substitute Calculation Agents, they must each appoint a third party for those third parties to together agree 3 Substitute Calculation Agents. The Substitute Calculation Agents cannot be affiliates of either Commerzbank and Counterparty. For price or rate determinations, the median price or rate provided by the 3 Substitute Calculation Agents is deemed to be the price or rate. For all other matters, the consensus determination of at least 2 of the 3 Substitute Calculation Agents is deemed to be the final determination, and if no consensus is reached by at least 2 Substitute Calculation Agents within a reasonable time, these Substitute Calculation Agent terms cease to apply to that determination. Unless there is a clear error, the prices, rates and other determinations of the Substitute Calculation Agents are binding and conclusive. Commerzbank and Counterparty must pay any costs of the Substitute Calculation Agents equally. Commerzbank and Counterparty waive any claim they might otherwise have against the Substitute Calculation Agents for errors or omissions made in good faith in making any determination in connection with the Transaction.

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <location of counterparty>

Broker: <Broker Name>

Other Provisions: None

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

By:

<Counterparty legal name>

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuschein,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514



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Tel +49 69 136 55688
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postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Transaction Supplement - Cash-Settled Share Dividend Swap Transaction

(Our Ref.No. <our reference>)

Your Ref.No. <pty reference>

This communication confirms the terms of the Share Dividend Swap Transaction entered into between Commerzbank AG ("Commerzbank") and <counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Transaction Supplement supplements, forms part of and is subject to the 2008 Japanese Dividend Swap Master Confirmation Agreement between us dated as of <Master Agreement Date > (the "Master Confirmation Agreement").

The terms of the Transaction to which this Transaction Supplement relates are as follows:

Trade Date: <Trade Date>

Shares: The ordinary shares of Nippon Suisan Kaisha Ltd (Reuters Code: 1332.T)

Dividend Amount Payer: Commerzbank

Fixed Amount Payer: Counterparty

Number of Shares: <Number of Shares>

Settlement Currency: <Settlement Currency>

Dividend Period	Start Date	End Date	Fixed Strike	Dividend Amount Payment Date	Valuation Date
1	<Start Date>	<End Date>	<Fixed Strike>	<Dividend Amount Payment Date>	<Valuation Date>

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <location of counterparty>

Broker:

<Broker Name >

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

By:

<Counterparty legal name>

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuschein,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514



Commerzbank AG, Frankfurt am Main

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Tel +49 69 136 55688
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postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Physical-Settled Share Option Transaction

(Our Ref.No. <our reference>)
Your Ref.No. <pty reference>

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Commerzbank AG ("Commerzbank") and <Counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below

The definitions and provisions contained in the 2006 ISDA Definitions (the "2006 Definitions") and the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions" and together with the 2006 Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern and in the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as of <Master Agreement Date> as amended and supplemented from time to time (the "Agreement") between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below

This Confirmation is supplemented by the 2007 Partial Lookthrough Depository Receipt Supplement (this "Partial Lookthrough DR Supplement") as published by ISDA on 07 December 2007.

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date:	<Trade Date>
Option Style:	European
Option Type:	<Call / Put>
Buyer:	Counterparty
Seller:	Commerzbank
Shares:	The ordinary shares of <share> (Reuters Code: <RIC>)
Number of Options:	<Number of Options>
Strike Price:	<ccy> <Strike Price>
Premium:	<Total Premium Amount>
Exchange:	<Exchange>

Related Exchange:	<Related Exchange>
Exchange Look-alike:	Applicable, if a Designated Contract exists and has commenced trading at the time of making the relevant determination.
Designated Contract:	An options contract on the Share traded on the Related Exchange with an expiry date (or the date which would have been the expiry date but for that day being a Disrupted Day or not being a Scheduled Trading Day) that matches the Expiration Date.
Adjustments of the Designated Contract:	In the event that the terms of the Designated Contract are changed or modified by the Related Exchange, the Calculation Agent shall, if necessary, adjust one or more of the Strike Price, the Number of Options and/or any other variable relevant to the settlement terms of the Transaction to preserve for each party the economic equivalent of any payment or payments (assuming satisfaction of each applicable condition precedent) by the parties in respect of the Transaction that would have been required after the date of such change.
Options Exchange:	The Related Exchange

Procedures for Exercise:

Exercise of European Options: If notice of exercise of a European Option is given prior to the Exercise Period commencing, that notice is deemed given when the Exercise Period commences.

Expiration Time: If a Designated Contracts exist, the last time at which the Designated Contracts may be exercised on the Related Exchange.

Expiration Date: <Expiration Date>

If the Expiration Date is the same date as the date which would have been the expiry date of a Designated Contract or Exchange-traded Contract but for that day being a Disrupted Day or not being a Scheduled Trading Day, then the Expiration Date shall be changed to the actual expiry date of that Designated Contract or Exchange-traded Contract.

Automatic Exercise: Applicable

If the Related Exchange or its clearing house publishes an Exchange Exercise Price for the Expiration Date, in Section 3.4(c) of the Equity Definitions the Reference Price is the Exchange Exercise Price

Settlement Terms:

Physical Settlement: Applicable

Settlement Currency: <Settlement Currency>

Settlement Date: <Settlement Date>

Adjustments:

Method of Adjustment: Modified Options Exchange Adjustment

Extraordinary Events:

Consequences of Merger Events:

Share-for-Share: Modified Options Exchange Adjustment

Share-for-Other:	Modified Options Exchange Adjustment
Share-for-Combined:	Modified Options Exchange Adjustment
Tender Offer:	Applicable
Consequences of Tender Offers:	
Share-for-Share:	Modified Options Exchange Adjustment
Share-for-Other:	Modified Options Exchange Adjustment
Share-for-Combined:	Modified Options Exchange Adjustment
Modified Options Exchange Adjustment:	Options Exchange Adjustment
Composition of Combined Consideration:	Not Applicable
Nationalization, Insolvency or Delisting:	Options Exchange Adjustment
Additional Disruption Events:	
Change in Law:	Applicable
	Section 12.9(a)(ii) of the Equity Definitions is replaced in its entirety by the words: ““Change in Law” means that, on or after the Trade Date of any Transaction (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that it has become illegal for a party to that Transaction to hold, acquire or dispose of Hedge Positions relating to such Transaction, provided that this Section 12.9(a)(ii) shall not apply if the Calculation Agent determines that such party could have taken reasonable steps to avoid such illegality.”
Failure to Deliver:	Applicable
Determining Party:	Counterparty and Commerzbank
Non-Reliance:	Applicable
Agreements and Acknowledgements Regarding Hedging Activities:	Applicable
Additional Acknowledgements:	Applicable
Calculation Agent:	Commerzbank and Counterparty acting jointly in good faith and a commercially reasonable manner. The joint Calculation Agents are responsible for making all determinations under the Transaction that are not expressed to be the responsibility of an identified party. If Commerzbank and Counterparty do not reach agreement on any determination, Commerzbank and Counterparty must agree 3 leading independent dealers to act as substitute Calculation Agent in place of Commerzbank and Counterparty (“Substitute Calculation Agents”) for

that determination, and if the parties do not agree 3 Substitute Calculation Agents, they must each appoint a third party for those third parties to together agree 3 Substitute Calculation Agents. The Substitute Calculation Agents cannot be affiliates of either Commerzbank and Counterparty. For price or rate determinations, the median price or rate provided by the 3 Substitute Calculation Agents is deemed to be the price or rate. For all other matters, the consensus determination of at least 2 of the 3 Substitute Calculation Agents is deemed to be the final determination, and if no consensus is reached by at least 2 Substitute Calculation Agents within a reasonable time, these Substitute Calculation Agent terms cease to apply to that determination. Unless there is a clear error, the prices, rates and other determinations of the Substitute Calculation Agents are binding and conclusive. Commerzbank and Counterparty must pay any costs of the Substitute Calculation Agents equally. Commerzbank and Counterparty waive any claim they might otherwise have against the Substitute Calculation Agents for errors or omissions made in good faith in making any determination in connection with the Transaction.

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Broker: <Broker Name>

Other Provisions: None

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

<Counterparty legal name>

By:

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuscheit,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514



Commerzbank AG, Frankfurt am Main

GS-MO OTC Derivatives
Service Hotline Documentation
Tel +49 69 136 55688
Fax +49 69 136 23597

postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Transaction Supplement - Physical-Settled Share Option Transaction

(Our Ref.No. <our reference>))
Your Ref.No. <pty reference>)

The purpose of this communication is to confirm the terms and conditions of the Share Option Transaction entered into between Commerzbank AG ("Commerzbank") and <Counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Transaction Supplement supplements, forms part of and is subject to the 2007 European Master Equity Derivatives Confirmation Agreement dated as of <Master Confirmation Date> between us, as may be amended and supplemented from time to time, and, together with the ISO General Terms Confirmation attached thereto, constitutes a "Confirmation" as referred to in the Master Agreement between us, as amended and supplemented from time to time. This Share Option Transaction is a Covered Transaction for the purposes of the Confirmation.

The terms of the Covered Transaction to which this Transaction Supplement relates are as follows:

General Terms

Trade Date:	<Trade Date>
Option Style:	European
Option Type:	<Call / Put>
Buyer:	Counterparty
Seller:	Commerzbank
Shares:	The ordinary shares of <share> (Reuters Code: <RIC>)
Number of Options:	<Number of Options>
Strike Price:	<ccy> <Strike Price>
Premium:	None or <Total Premium Amount> USD per Option
Exchange:	<Exchange>
Related Exchange:	<Related Exchange>
Expiration Date:	<Expiration Date>
Exchange Look-alike:	As provided in the Master Confirmation
Physical Settlement:	Applicable
Settlement Currency:	<Settlement Currency>

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Broker: <Broker Name>

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

<Counterparty legal name>

By:

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuscheit,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514



Commerzbank AG, Frankfurt am Main

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Fax +49 69 136 23597

postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Physical-Settled Share Option Transaction

(Our Ref.No. <our reference>)
Your Ref.No. <pty reference>

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Commerzbank AG ("Commerzbank") and <Counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below

The definitions and provisions contained in the 2006 ISDA Definitions (the "2006 Definitions") and the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions" and together with the 2006 Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern and in the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as of <Master Agreement Date> as amended and supplemented from time to time (the "Agreement") between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below

This Confirmation is supplemented by the 2007 Full Lookthrough Depository Receipt Supplement (this "Full Lookthrough DR Supplement") as published by ISDA on 17 September 2007.

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date:	<Trade Date>
Option Style:	European
Option Type:	<Call / Put>
Buyer:	Commerzbank
Seller:	Counterparty
Shares:	The ordinary shares of <share> (Reuters Code: <RIC>)
Number of Options:	<Number of Options>
Strike Price:	<ccy> <Strike Price>
Premium:	<Total Premium Amount> <ccy> (<Premium per Option> <ccy> per Option)
Premium Payment Date:	<Premium Payment Date>

Exchange: <Exchange>
Related Exchange: <Related Exchange>

Procedures for Exercise:

Expiration Time: One hour after the Valuation Time.
Expiration Date: <Expiration Date>
Automatic Exercise: Applicable

"In-the-Money" for purposes of Section 3.4(c) of the Equity Definitions shall mean (a) in respect of a Call, that the Reference Price is greater than the Strike Price and (b) in respect of a Put, that the Reference Price is less than the Strike Price, with the Reference Price determined as of the Valuation Time on the Expiration Date.

Settlement Terms:

Physical Settlement: Applicable
Settlement Currency: <Settlement Currency>

Adjustments:

Method of Adjustment: Calculation Agent Adjustment

Extraordinary Events:

New Shares: In the definition of New Shares in Section 12.1(i) of the Equity Definitions, the text in (i) shall be deleted in its entirety and replaced with "publicly quoted, traded or listed on any of the New York Stock Exchange, the American Stock Exchange, the NASDAQ Global Select Market or the NASDAQ Global Market (or their respective successors)"

Consequences of Merger Events:

Share-for-Share: Alternative Obligation
Share-for-Other: Merger Event Cancellation and Payment (Agreed Model)
Share-for-Combined: Modified Component Adjustment

Merger Event Cancellation and Payment (Agreed Model): Merger Event Cancellation and Payment (Agreed Model) means, the phrase "the sum of the Unadjusted Value and the Adjustment Value" in Section 12.7(b)(i) of the Equity Definitions shall be replaced with "the Unadjusted Value", and (a) if the Other Consideration consists solely of Specified Non-Equity Consideration, the phrase "ending on and including the Closing Date" in Section 12.7(b)(i)(A)(1) of the Equity Definitions shall be replaced with "ending on but excluding the Announcement Date" (the Unadjusted Value as so amended, the "Amended Unadjusted Value"); or (b) if the Other Consideration consists of both Specified Non-Equity Consideration and consideration that is not Specified Non-Equity Consideration, the amount referred to in Section 12.7(b)(i) of the Equity Definitions will instead be determined by the Calculation Agent as the sum of (i) the Amended Unadjusted Value multiplied by the Announcement Date Merger Consideration Percentage and (ii) (A) the Unadjusted Value multiplied by (B) one minus the Announcement Date

Merger Consideration Percentage;
where:

“Specified Non-Equity Consideration” means (1) cash or (2) borrowed money obligations that are not convertible or exchangeable, in whole or in part, into equity securities (including options and warrants) or depositary receipts therefor (in each case, or the cash equivalent thereof)

“Announcement Date Merger Consideration Percentage” means a percentage determined by dividing (1) the value of the Other Consideration that is Specified Non-Equity Consideration to be received by a holder of one Share in the related Merger Event by (2) the value of the Other Consideration to be received by a holder of one Share in the related Merger Event, in each case as determined by the Calculation Agent as of the applicable Merger Date.

Modified Component Adjustment: Modified Component Adjustment means, (a) an amount will be determined assuming the entire Transaction had been cancelled pursuant to Section 12.7(b) of the Equity Definitions, with Merger Event Cancellation and Payment (Agreed Model) applicable (the “Component Termination Amount”); (b) the Seller will pay to the Buyer, within the time period set forth in Section 12.7(a) of the Equity Definitions, an amount in cash equal to the Component Termination Amount multiplied by a percentage (the “Other Consideration Percentage”) determined by dividing (i) the value of the Other Consideration to be received by a holder of one Share in the related Merger Event by (ii) the value of the Combined Consideration to be received by a holder of one Share in the related Merger Event, in each case as determined by the Calculation Agent as of the applicable Merger Date; and (c) the Transaction will continue solely with respect to the New Shares and Alternative Obligation shall apply to that portion of the consideration that consists of New Shares, and in addition, the Calculation Agent will reduce the Strike Price such that it equals (i) the Strike Price as of the Merger Date (as it may have been adjusted in accordance with Alternative Obligation) multiplied by (ii) one minus the Other Consideration Percentage

Tender Offer: Applicable; provided that Section 12.1(d) of the Equity Definitions is hereby amended by (a) replacing “10%” with “or equal to 50%” in the third line thereof and (b) adding “, or of the outstanding Shares,” before “of the Issuer” in the fourth line thereof. Sections 12.1(e) and 12.1(l)(ii) of the Equity Definitions are hereby amended by adding “or Shares, as applicable,” after “voting shares.”

Consequences of Tender Offers:

Share-for-Share: Tender Offer Cancellation and Payment (Agreed Model)

Share-for-Other: Tender Offer Cancellation and Payment (Agreed Model)

Share-for-Combined: Tender Offer Cancellation and Payment (Agreed Model)

Tender Offer Cancellation and Payment (Agreed Model): Tender Offer Cancellation and Payment (Agreed Model) means, the amount referred to in Section 12.7(b)(i) of the Equity Definitions will instead be determined by the Calculation Agent as the sum of (a) the Amended Unadjusted Value multiplied by the Announcement Date Tender Offer Consideration Percentage and (b) (i) the Unadjusted Value multiplied by (ii) one minus the Announcement Date Tender Offer Consideration Percentage;

where:

“Announcement Date Tender Offer Consideration Percentage” means

a percentage equal to (A) the Tender Offer Percentage multiplied by (B) (1) the value of the Other Consideration that is Specified Non-Equity Consideration to be received by a holder of one Share in the related Tender Offer (assuming such Share was actually purchased or otherwise obtained in such Tender Offer) divided by (2) the value of all consideration to be received by a holder of one Share in the related Tender Offer (assuming such Share was actually purchased or otherwise obtained in such Tender Offer), in each case as determined by the Calculation Agent as of the applicable Tender Offer Date; and “Tender Offer Percentage” means the percentage of the outstanding Shares of the Issuer (or, if such percentage is less than 50%, the percentage of the outstanding voting shares of the Issuer) that are actually purchased or otherwise obtained in the related Tender Offer, rounded to the nearest whole percent (as determined by the Calculation Agent based upon publicly available information)

Composition of Combined Consideration:

Not Applicable

Nationalization, Insolvency or Delisting:

Cancellation and Payment (Agreed Model); provided that the phrase “the sum of the Unadjusted Value and the Adjustment Value” in Section 12.7(b)(i) of the Equity Definitions shall be replaced with “the Unadjusted Value”

In addition to the provisions of Section 12.6(a)(iii) of the Equity Definitions, it will also constitute a Delisting if the Exchange is located in the United States and the Shares are not immediately re-listed, re-traded or re-quoted on any of the New York Stock Exchange, the American Stock Exchange, the NASDAQ Global Select Market or the NASDAQ Global Market (or their respective successors); if the Shares are immediately re-listed, re-traded or re-quoted on any such exchange or quotation system, such exchange or quotation system shall be deemed to be the Exchange.

Combined Stock Loan Rate and Interest Rate:

USD-LIBOR-BBA

Additional Disruption Events:

Change in Law:

Applicable; provided that (a) Section 12.9(a)(ii)(X) of the Equity Definitions is hereby amended by replacing the word “Shares” with the words “Hedge Positions” and (b) Section 12.9(a)(ii)(Y) of the Equity Definitions is hereby deleted.

Failure to Deliver:

Applicable

Insolvency Filing:

Applicable

Determining Party:

Commerzbank

Non-Reliance:

Applicable

Agreements and Acknowledgements Regarding Hedging Activities:

Applicable

Additional Acknowledgements:

Applicable

Calculation Agent:

Commerzbank

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
(b) The Office of Counterparty for the Transaction is <counterparty location>

Broker: <Broker Name>

Other Provisions: None

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

By:

<Counterparty legal name>

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuscheit,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514



Commerzbank AG, Frankfurt am Main

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Tel +49 69 136 55688
Fax +49 69 136 23597

postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Transaction Supplement - Physical-Settled Share Option Transaction

(Our Ref.No. <our reference>)
Your Ref.No. <pty reference>

The purpose of this communication is to confirm the terms and conditions of the Share Option Transaction entered into between Commerzbank AG ("Commerzbank") and <Counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Transaction Supplement is entered into under the 2004 Americas Interdealer Master Equity Derivatives Confirmation Agreement dated as of <Master Confirmation Date> between us, as may be amended from time to time, and, together with the 2004 Americas Interdealer Master Equity Derivatives Confirmation Agreement, and the SO General Terms Confirmation attached thereto, constitutes a "Confirmation" as referred to in the Master Agreement between us, as amended and supplemented from time to time.

The terms of the Transaction to which this Transaction Supplement relates are as follows:

General Terms

Trade Date:	<Trade Date>
Option Type:	<Call / Put>
Buyer:	Commerzbank
Seller:	Counterparty
Shares:	The ordinary shares of <share> (Reuters Code: <RIC>)
Number of Options:	<Number of Options>
Strike Price:	<ccy> <Strike Price>
Premium:	<Total Premium Amount> <ccy> (<Premium per Option> <ccy> per Option)
Premium Payment Date:	<Premium Payment Date>
Exchange:	<Exchange>

Procedures for Exercise:

Expiration Date:	<Expiration Date>
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This Confirmation is supplemented by the 2007 Full Lookthrough Depository Receipt Supplement (this "Full Lookthrough DR Supplement") as published by ISDA on 17 September 2007.

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Broker: <Broker Name>

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

<Counterparty legal name>

By:

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuscheit,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514



Commerzbank AG, Frankfurt am Main

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Tel +49 69 136 55688
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postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Cash-Settled Fund Option Transaction

(Our Ref.No.<our reference>
Your Ref.No. . <pty reference>
UTI: <UTI>

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Commerzbank AG ("Commerzbank") and <Counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below.

The definitions and provisions contained in the 2006 ISDA Definitions (the "2006 Definitions") and the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions") and the 2006 ISDA Fund Derivatives Definitions (the "Fund Definitions" and together with the 2006 Definitions and the Equity Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern and in the event of any inconsistency between the Equity Definitions and the Fund Definitions, the Fund Definitions will govern and in the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as of <Master Confirmation Date> as amended and supplemented from time to time (the "Agreement") between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date:	<Trade Date>
Option Style:	European
Option Type:	<Call/Put>
Buyer:	Commerzbank
Seller:	Counterparty
Reference Fund:	Carmignac Patrimoine (BBG: CARMPAT:FP) (the "fund")
Notional Amount ("NA"):	<Notional Amount>
Strike Date:	<Strike Date>
Premium:	<Ccy> <Total Premium Amount>
Premium Payment Date:	<Premium Payment Date>

Procedures for Exercise:

Expiration Time: The Valuation Time
Expiration Date: <Expiration Date>
Automatic Exercise: Applicable

Valuation:

Valuation Time: As specified in Section 6.1. of the Fund Definitions
Valuation Date: <Valuation Date>
Reported Value Method: Applicable, subject to Calculation Agent Adjustment
Reported Value Convention: Following Redemption Valuation Date
Initial Valuation Date: <Initial Valuation Date >

Sections 6.1 to 6.6 Fund Definitions shall apply mutatis mutandis in respect of the Initial Valuation Date and all references to “Valuation Date” therein shall be read and construed as references to “Initial Valuation Date”

Settlement Terms:

Cash Settlement: Applicable
Settlement Currency: <Settlement Currency>
Cash Settlement Payment Date: <Cash Settlement Payment Date>

Option Cash Settlement Amount (“CSA”): Notwithstanding Section 8.2 of the Fund Definitions, an amount payable by the Option Seller to the Option Buyer determined by the Calculation Agent in accordance with the following formula:

$$CSA=NA*Max(0, FundValue-1)$$

Fund Value: The Fund Value is determined by reference to the official net asset value per Fund Interest (the “NAV”) and is calculated in accordance with the following formula:

$$FundValue=NAV_f/NAV_0$$

Where:

NAV_f : The NAV of the Fund Interest, with respect to the Valuation Date

NAV₀ : The NAV of the Fund Interest, with respect to the Initial Valuation Date.

Adjustments:

Method of Adjustment: Calculation Agent Adjustment

Extraordinary Events:

Consequence of Nationalization or Insolvency: Cancellation and Payment

NAV Trigger Event:	Not Applicable
Adviser Resignation Event:	Negotiated Replacement, provided that the words "or any Fund Service Provider that the Hedging Party determines to be material" shall be deemed to be added after the words "Fund Adviser" where they appear in line two of Section 12.2(c) of the Fund Definitions.
Fund Insolvency Event:	Negotiated Replacement
Fund Modification:	Negotiated Replacement
Strategy Breach:	Negotiated Replacement
Fund Hedging Disruption:	Calculation Agent Adjustment
Hedging Party:	Commerzbank and Counterparty
Regulatory Action:	Negotiated Replacement
Reporting Disruption:	Calculation Agent Adjustment
Change in Law:	Cancellation and Payment
Increased Cost of Hedging:	Applicable
Determining Party:	Counterparty and Commerzbank
Additional Extraordinary Events:	Commerzbank or Counterparty is required, pursuant to any accounting or other applicable regulations in accordance with which it prepares financial statements, to consolidate the Fund. Any other event occurs in relation to, or affecting, the Fund or that the Determining Party determines in its sole discretion is an Additional Fund Event.
Consequence of Additional Extraordinary Event:	Negotiated Replacement
Non-Reliance:	Applicable
Agreements and Acknowledgements Regarding Hedging Activities:	Applicable
Additional Acknowledgements:	Applicable
Additional Fund Representations and Agreements of the Parties:	Applicable
Fund Business Days:	Means with respect to a Fund Interest Unit a day on which the Reference Fund or the Fund Administrator is open for business.
Business Days for Payments:	<Business Days for Payments>
Business Day Convention:	Following
Calculation Agent:	Commerzbank and Counterparty acting jointly in good faith and a commercially reasonable manner. The joint Calculation Agents are responsible for making all determinations under the Transaction that are not expressed to be the responsibility of an identified party. If Commerzbank and Counterparty do not reach agreement on any determination, Commerzbank and Counterparty must agree 3 leading

independent dealers to act as substitute Calculation Agent in place of Commerzbank and Counterparty ("Substitute Calculation Agents") for that determination, and if the parties do not agree 3 Substitute Calculation Agents, they must each appoint a third party for those third parties to together agree 3 Substitute Calculation Agents. The Substitute Calculation Agents cannot be affiliates of either Commerzbank and Counterparty. For price or rate determinations, the median price or rate provided by the 3 Substitute Calculation Agents is deemed to be the price or rate. For all other matters, the consensus determination of at least 2 of the 3 Substitute Calculation Agents is deemed to be the final determination, and if no consensus is reached by at least 2 Substitute Calculation Agents within a reasonable time, these Substitute Calculation Agent terms cease to apply to that determination. Unless there is a clear error, the prices, rates and other determinations of the Substitute Calculation Agents are binding and conclusive. Commerzbank and Counterparty must pay any costs of the Substitute Calculation Agents equally. Commerzbank and Counterparty waive any claim they might otherwise have against the Substitute Calculation Agents for errors or omissions made in good faith in making any determination in connection with the Transaction.

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <Counterparty location>

Broker:

<Broker Name>

Other Provisions:

Additional Payment:

<Additional Payment Details>

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

By:

<Counterparty legal name>

By:

Name

Name:



Commerzbank AG, Frankfurt am Main

GS-MO OTC Derivatives
Service Hotline Documentation
Tel +49 69 136 55688
Fax +49 69 136 23597

postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Cash-Settled Index Option Transaction

(Our Ref.No. <our reference>)
Your Ref.No. <pty reference>

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Commerzbank AG ("Commerzbank") and <Counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below

The definitions and provisions contained in the 2006 ISDA Definitions (the "2006 Definitions") and the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions" and together with the 2006 Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern and in the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as of <Master Agreement Date> as amended and supplemented from time to time (the "Agreement") between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date:	<Trade Date>
Option Style:	European
Option Type:	<Call / Put>
Buyer:	Commerzbank
Seller:	Counterparty
Index:	Hang Seng Index, a capitalisation-weighted index of 49 companies that represent approximately 70 per cent of the total market capitalisation of the Stock Exchange of Hong Kong (Reuters Code: .HSI)
Number of Options:	<Number of Options>
Strike Price:	<Strike Price>
Premium:	<Total Premium Amount> <ccy> (<Premium per Option> <ccy> per Option)
Premium Payment Date:	<Premium Payment Date>

Exchange: <Exchange>
Related Exchange: <Related Exchange>

Procedures for Exercise:

Expiration Time: The Valuation Time
Expiration Date: <Expiration Date>
Automatic Exercise: Applicable

Valuation:

Valuation Time: The time at which the Official Settlement Price is published by the Related Exchange, and, in the event that Section 6.8(e) of the Equity Definitions applies, the close of the regular trading session on the relevant Exchange
Valuation Date: As provided in Section 6.8 of the Equity Definitions expected to be <Expiry Date>
Adjustment to Section 6.8: Section 6.8(b) and (d) of the Equity Definitions shall be amended by deleting all references to "Exchange" contained therein and inserting "Related Exchange" in lieu thereof
Futures Price Valuation: Applicable
Exchange-traded Contract: The <Expiry Date Month> futures contract (or if there is no such futures contract, options contract) on the Index traded on the Related Exchange.

Settlement Terms:

Cash Settlement: Applicable
Settlement Currency: <Settlement Currency>
Cash Settlement Payment Date: <settlement payment day lag> Currency Business Days after the Valuation Date

Index Adjustment Event:

Index Cancellation: Cancellation and Payment
Index Modification: Calculation Agent Adjustment
Index Disruption: Calculation Agent Adjustment

Additional Disruption Events:

Change in Law: Applicable; provided that Section 12.9(a)(ii)(B) of the Equity Definitions is replaced in its entirety as follows: "(B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that it has become illegal to hold, acquire or dispose of Hedge Positions relating to such Transaction".

Determining Party:	Counterparty and Commerzbank
Hedging Disruption:	<p>If country of underlier is Australia, Hong Kong, New Zealand or Singapore, not applicable</p> <p>If country of underlier is India, Indonesia, Korea, Malaysia, Taiwan or Thailand, applicable. Section 12.9(a)(v) of the Equity Definitions is replaced in its entirety as follows: "Hedging Disruption" means that a Hedging Party is unable, after using commercially reasonable efforts, to either (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to this Transaction, or (ii) freely realize, recover, receive, repatriate, remit or transfer the proceeds of Hedge Positions or this Transaction between accounts within the jurisdiction of the Hedge Positions (the "Affected Jurisdiction") or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction. For the purposes of Section 12.9(b)(iii) of the Equity Definitions, the reference to "the Hedging Party" shall be deemed to be a reference to the Hedging Party affected by the Hedging Disruption (the "Affected Hedging Party") (or if both parties are Affected Hedging Parties, to an Affected Hedging Party) and the reference to the "Non-Hedging Party" shall be deemed to be a reference to the other party (even if such party is also an Affected Hedging Party).</p>
Hedging Party:	Commerzbank and Counterparty
Determining Party:	Counterparty and Commerzbank
Non-Reliance:	Applicable
Agreements and Acknowledgements Regarding Hedging Activities:	Applicable
Additional Acknowledgements:	Applicable
Index Disclaimer:	Applicable
Calculation Agent:	<p>Commerzbank and Counterparty are joint Calculation Agent. The Calculation Agent is responsible for making any determination, calculation or adjustment in connection with any Transaction hereunder that is not expressed to be the responsibility of an identified entity. If the parties are unable to agree on a particular determination, adjustment or calculation for which the Calculation Agent is responsible, each party agrees to be bound by the determination of a leading independent dealer in the relevant market mutually selected by the parties (the "Substitute Calculation Agent"). If the parties are unable to agree on a Substitute Calculation Agent, each party shall select an independent leading dealer and such independent leading dealers shall agree on an independent third party who shall be deemed to be the substitute Calculation Agent. Unless there is a clear error, the prices, rates and other determinations of the Substitute Calculation Agent are binding and conclusive. The parties waive any claim they might otherwise have against the Substitute Calculation Agent for errors and omissions made in good faith in making any determination in connection with any Transaction. The fees and expenses, if any, shall be paid equally by the parties.</p>

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and

(b) The Office of Counterparty for the Transaction is <counterparty location>

Broker: <Broker Name>

Other Provisions: None

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

By:

<Counterparty legal name>

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuscheit,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514



Commerzbank AG, Frankfurt am Main

GS-MO OTC Derivatives
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Tel +49 69 136 55688
Fax +49 69 136 23597

postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Transaction Supplement - Cash-Settled Index Option Transaction

(Our Ref.No. <our reference>
Your Ref.No. <pty reference>

This Transaction Supplement is entered into between the Buyer and Seller listed below on the Trade Date set forth below.

The purpose of this communication is to confirm the terms and conditions of the Index Option Transaction entered into between Commerzbank AG ("Commerzbank") and <Counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Transaction Supplement is entered into under the Second Revised 2005 AEJ Interdealer Master Equity Derivatives Confirmation Agreement dated as of <Master Confirmation Date> between us, as may be amended from time to time, and, together with the Second Revised 2005 AEJ Interdealer Master Equity Derivatives Confirmation Agreement and the IO General Terms Confirmation attached thereto, constitutes a "Confirmation" as referred to in the Master Agreement between the parties, as amended and supplemented from time to time.

The terms of the Transaction to which this Transaction Supplement relates are as follows:

General Terms

Trade Date:	<Trade Date>
Option Style:	European
Option Type:	<Call / Put>
Buyer:	Commerzbank
Seller:	Counterparty
Index:	Hang Seng Index, a capitalisation-weighted index of 49 companies that represent approximately 70 per cent of the total market capitalisation of the Stock Exchange of Hong Kong (Reuters Code: .HSI)
Number of Options:	<Number of Options>
Strike Price:	<Strike Price>
Premium:	<Total Premium Amount> <ccy> (<Premium per Option> <ccy> per Option)
Premium Payment Date:	<Premium Payment Date>
Exchange:	< Exchange>
Expiration Date:	<Expiration Date>

Valuation:

Settlement Terms:

Cash Settlement: Applicable
Settlement Type: Vanilla
Reference Currency: Not Applicable
Cash Settlement Payment Date: <settlement payment day lag>Currency Business Days after the Valuation Date
Settlement Currency: <Settlement Currency>

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Broker: <Broker Name>

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

<Counterparty legal name>

By:

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuscheit,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514



Commerzbank AG, Frankfurt am Main

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Tel +49 69 136 55688
Fax +49 69 136 23597

postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Cash-Settled Index Option Transaction

(Our Ref.No. <our reference>)
Your Ref.No. <pty reference>

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Commerzbank AG ("Commerzbank") and <counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below

The definitions and provisions contained in the 2006 ISDA Definitions (the "2006 Definitions") and the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions" and together with the 2006 Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern and in the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of and is subject to the Master Agreement for Financial Derivatives Transactions dated as of <Master Agreement Date> as amended and supplemented from time to time (the "Agreement") between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below. In the event of any inconsistency between the Master Agreement and the Definitions, the Definitions shall prevail.

If applicable to this Transaction, references in 12.8(a), 12.9(b)(ii) and 13.1 of the Equity Definitions to the "ISDA Master Agreement" will be deemed to be references to the Agreement.

In Section 9.12 of the Equity Definitions the following shall be added after "Early Termination Date" therein: "or an equivalent date determined in accordance with the provisions of the Master Agreement".

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date:	<Trade Date>
Option Style:	European
Option Type:	<Put / Call>
Buyer:	Commerzbank
Seller:	Counterparty
Index:	<Index> (Reuters Code: <RIC>)
Number of Options:	<Number of Options>
Strike Price:	<Strike Price>

Premium: <Total Premium Amount> <ccy> (<Premium per Option> <ccy> per Option)

Premium Payment Date: <Premium Payment Date>

Exchange: <Exchange>

Related Exchange: <Related Exchange>

Procedures for Exercise:

Expiration Time: The Valuation Time

Expiration Date: <Expiration Date>

Automatic Exercise: Applicable

Valuation:

Valuation Time: The time at which the official closing level of the Index is calculated and published by the Index Sponsor.

Valuation Date: <Exercise Date>

Futures Price Valuation: Applicable if on the Expiration Date an Official Settlement Price is due to be published. If Futures Price Valuation applies and on an Exercise Date no Official Settlement Price is due to be published, Section 6.8(e) of the Equity Definitions applies as if trading of the Exchange-traded Contract was discontinued or never commenced.

Exchange-traded Contract: The Nearest Index Contract

Nearest Index Contract: The options or futures contract on the relevant Index traded on the Related Exchange with an expiry date (or the date which would have been the expiry date but for that day being a Disrupted Day or not being a Scheduled Trading Day) that matches the Expiration Date specified above and that is most closely equivalent to the terms of this Transaction.

Adjustment to Section 6.8: Sections 6.8(b)(ii) and 6.8(d) of the Equity Definitions are amended by replacing the term "Exchange" with the term "Related Exchange".

Interpretation of "official settlement price": The reference to "official settlement price" in Section 6.8(b)(ii) of the Equity Definitions is to a price at which the Exchange-traded Contract may be exercised (for an options contract) or is settled (for a futures contract).

Settlement Terms:

Cash Settlement: Applicable

Settlement Currency: <Settlement Currency>

Cash Settlement Payment Date: <settlement payment day lag> Currency Business Days after the Valuation Date

Index Adjustment Event:

Index Cancellation: Cancellation and Payment

Index Modification:

Notwithstanding Section 11.1(b)(i) of the Equity Definitions, if an event occurs that would otherwise constitute an Index Modification (a "Potential Modification Event") and the Index is a Designated Index, it shall not be an Index Modification if both (a) the primary Related Exchange on which options contracts relating to the relevant Designated Index are traded (the "Primary Options Exchange") does not make any adjustments to the relevant options contracts and (b) the primary Related Exchange on which futures contracts relating to the relevant Designated Index are traded (the "Primary Futures Exchange") does not make any adjustments to the relevant futures contracts.

"Designated Index" means any of the Standard & Poor's 500 Composite Stock Price Index, the Standard & Poor's 500 Total Return Index, the Nasdaq-100 Index or any other Index specified as such in the relevant Transaction Supplement (in each case, or a Successor Index).

If there is an Index Modification:

(a) if the Index Modification Condition is not satisfied with respect to the relevant Designated Index or if the Index is not a Designated Index, Cancellation and Payment; or

(b) if the Index Modification Condition is satisfied with respect to the relevant Designated Index, the Transaction shall continue on the modified Index, and the Calculation Agent will adjust the terms of the Transaction using the same methodology that the Primary Options Exchange and the Primary Futures Exchange used in respect of the Index Modification to adjust the terms of the relevant options and futures contracts, respectively, that trade on such Exchange (a "Continuation")

In respect of an Index Modification, the "Index Modification Condition" shall be satisfied if the Primary Options Exchange and the Primary Futures Exchange each announces it will make adjustments to the relevant options and futures contracts, as applicable, commencing no later than the effective date of the Index Modification, and the Calculation Agent determines that such adjustments are economically equivalent in methodology.

For purposes of the foregoing, if the Designated Index is the Standard & Poor's 500 Total Return Index, (i) whether a Potential Modification Event constitutes an Index Modification and whether the Index Modification Condition is satisfied shall each be determined as if the Designated Index were the Standard & Poor's 500 Composite Stock Price Index and (ii) if Continuation is applicable, the Calculation Agent will (A) adjust the terms of the Transaction using the same methodology that the Primary Options Exchange and the Primary Futures Exchange used in respect of the Index Modification to adjust the terms of the options and futures contracts, respectively, relating to the Standard & Poor's 500 Composite Stock Price Index that trade on such Exchange and (B) make such other adjustments as it determines appropriate to account for the differences between the formulas for or the methods of calculating the Standard & Poor's Composite Stock Price Index and the Standard & Poor's 500 Total Return Index in relation to dividends.

Index Disruption:

Calculation Agent Adjustment

Additional Disruption Events:

Change in Law:

Applicable; provided that (a) Section 12.9(a)(ii)(X) of the Equity Definitions is hereby amended by replacing the word "Shares" with the words "Hedge Positions" and (b) Section 12.9(a)(ii)(Y) of the Equity

Definitions is hereby deleted.

Determining Party: Counterparty and Commerzbank
Non-Reliance: Applicable
Agreements and Acknowledgements Regarding Hedging Activities: Applicable
Additional Acknowledgements: Applicable
Index Disclaimer: Applicable
Calculation Agent:

(a) Subject to the following provisions, Commerzbank and Counterparty are joint Calculation Agent. The Calculation Agent is responsible for making any determination, calculation or adjustment in connection with any Transaction hereunder that is not expressed to be the responsibility of an identified entity. If the parties do not agree on a particular determination, adjustment or calculation for which the Calculation Agent is responsible, then within three Scheduled Trading Days after the first party provides the other party with its determination, adjustment or calculation, the parties shall appoint three Independent Dealers (as defined below) (or, if the parties cannot agree on three, each party shall select an Independent Dealer, which dealers shall jointly appoint a third Independent Dealer), each to make a determination, adjustment or calculation as to the disputed matter within two Scheduled Trading Days of such appointment. The parties shall share equally the costs, fees and expenses (if any) of any Independent Dealers called upon to resolve a dispute and agree to waive any claim that they might otherwise have against any Independent Dealer for any determination, adjustment or calculation made in good faith pursuant to this provision.

“Independent Dealer” means a leading dealer in the relevant market that is not an Affiliate of either of the parties or any other appointed Independent Dealer.

(b) In the event that only one Independent Dealer provides a response as to the disputed matter within two Scheduled Trading Days of its appointment, that response shall be binding on the parties for the disputed matter, absent manifest error.

In the event that two or three Independent Dealers provide a response as to the disputed matter within two Scheduled Trading Days of their respective appointments

(i) if those responses are susceptible to the determination of an arithmetic mean, the arithmetic mean of such responses shall be binding on the parties for the disputed matter, absent manifest error; or

(ii) if those responses are not susceptible to the determination of an arithmetic mean,

(A) if the majority of the responding Independent Dealers provided the same response, such response shall be binding on the parties for the disputed matter, absent manifest error; or

(B) if the majority of the Independent Dealers did not provide the same response, the responding Independent Dealers will jointly appoint a fourth Independent Dealer (the

“Resolver”), and the Resolver will select within two Scheduled Trading Days from the responses originally provided by the responding Independent Dealers, with the selected response being binding on the parties for the disputed matter, absent manifest error.

The parties acknowledge and agree, by way of example and without limiting the phrase, that the following are not susceptible to the determination of an arithmetic mean: (1) responses as to whether or not an event has occurred and (2) responses in which different terms of the Transaction are proposed to be adjusted.

- (c) If, after following the procedures in paragraphs (a) and (b), a binding determination, adjustment or calculation is not achieved, the dispute resolution provisions of the Master Agreement shall be applicable (other than any Calculation Agent-specific provisions, which are superseded by these provisions).

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
(b) The Office of Counterparty for the Transaction is [<counterparty location>](#)

Broker: [<Broker Name>](#)

Other Provisions: None

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

By:

[<Counterparty legal name>](#)

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuscheit,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514



Commerzbank AG, Frankfurt am Main

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Tel +49 69 136 55688
Fax +49 69 136 23597

postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Cash-Settled Index Option Transaction

(Our Ref.No. <our reference>)
Your Ref.No. <pty reference>

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Commerzbank AG ("Commerzbank") and <counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below

The definitions and provisions contained in the 2006 ISDA Definitions (the "2006 Definitions") and the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions" and together with the 2006 Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern and in the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as of <Master Agreement Date> as amended and supplemented from time to time (the "Agreement") between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date:	<Trade Date>
Option Style:	European
Option Type:	<Put / Call>
Buyer:	Commerzbank
Seller:	Counterparty
Index:	<Index> (Reuters Code: <RIC>)
Number of Options:	<Number of Options>
Strike Price:	<Strike Price>
Premium:	<Total Premium Amount> <ccy> (<Premium per Option> <ccy> per Option)
Premium Payment Date:	<Premium Payment Date>
Exchange:	<Exchange>

Related Exchange: <Related Exchange>

Procedures for Exercise:

Expiration Time: The Valuation Time

Expiration Date: <Expiration Date>

Automatic Exercise: Applicable

Valuation:

Valuation Time: The time at which the official closing level of the Index is calculated and published by the Index Sponsor.

Valuation Date: <Exercise Date>

Futures Price Valuation: Applicable if on the Expiration Date an Official Settlement Price is due to be published. If Futures Price Valuation applies and on an Exercise Date no Official Settlement Price is due to be published, Section 6.8(e) of the Equity Definitions applies as if trading of the Exchange-traded Contract was discontinued or never commenced.

Exchange-traded Contract: The Nearest Index Contract

Nearest Index Contract: The options or futures contract on the relevant Index traded on the Related Exchange with an expiry date (or the date which would have been the expiry date but for that day being a Disrupted Day or not being a Scheduled Trading Day) that matches the Expiration Date specified above and that is most closely equivalent to the terms of this Transaction.

Adjustment to Section 6.8: Sections 6.8(b)(ii) and 6.8(d) of the Equity Definitions are amended by replacing the term "Exchange" with the term "Related Exchange".

Interpretation of "official settlement price": The reference to "official settlement price" in Section 6.8(b)(ii) of the Equity Definitions is to a price at which the Exchange-traded Contract may be exercised (for an options contract) or is settled (for a futures contract).

Settlement Terms:

Cash Settlement: Applicable

Settlement Currency: <Settlement Currency>

Cash Settlement Payment Date: <settlement payment day lag> Currency Business Days after the Valuation Date

Index Adjustment Event:

Index Cancellation: Cancellation and Payment

Index Modification: Notwithstanding Section 11.1(b)(i) of the Equity Definitions, if an event occurs that would otherwise constitute an Index Modification (a "Potential Modification Event") and the Index is a Designated Index, it shall not be an Index Modification if both (a) the primary Related Exchange on which options contracts relating to the relevant Designated Index are traded (the "Primary Options Exchange") does not make any adjustments to the relevant options contracts and (b) the primary Related Exchange on which futures contracts relating to

the relevant Designated Index are traded (the "Primary Futures Exchange") does not make any adjustments to the relevant futures contracts.

"Designated Index" means any of the Standard & Poor's 500 Composite Stock Price Index, the Standard & Poor's 500 Total Return Index, the Nasdaq-100 Index or any other Index specified as such in the relevant Transaction Supplement (in each case, or a Successor Index).

If there is an Index Modification:

(a) if the Index Modification Condition is not satisfied with respect to the relevant Designated Index or if the Index is not a Designated Index, Cancellation and Payment; or

(b) if the Index Modification Condition is satisfied with respect to the relevant Designated Index, the Transaction shall continue on the modified Index, and the Calculation Agent will adjust the terms of the Transaction using the same methodology that the Primary Options Exchange and the Primary Futures Exchange used in respect of the Index Modification to adjust the terms of the relevant options and futures contracts, respectively, that trade on such Exchange (a "Continuation")

In respect of an Index Modification, the "Index Modification Condition" shall be satisfied if the Primary Options Exchange and the Primary Futures Exchange each announces it will make adjustments to the relevant options and futures contracts, as applicable, commencing no later than the effective date of the Index Modification, and the Calculation Agent determines that such adjustments are economically equivalent in methodology.

For purposes of the foregoing, if the Designated Index is the Standard & Poor's 500 Total Return Index, (i) whether a Potential Modification Event constitutes an Index Modification and whether the Index Modification Condition is satisfied shall each be determined as if the Designated Index were the Standard & Poor's 500 Composite Stock Price Index and (ii) if Continuation is applicable, the Calculation Agent will (A) adjust the terms of the Transaction using the same methodology that the Primary Options Exchange and the Primary Futures Exchange used in respect of the Index Modification to adjust the terms of the options and futures contracts, respectively, relating to the Standard & Poor's 500 Composite Stock Price Index that trade on such Exchange and (B) make such other adjustments as it determines appropriate to account for the differences between the formulas for or the methods of calculating the Standard & Poor's Composite Stock Price Index and the Standard & Poor's 500 Total Return Index in relation to dividends.

Index Disruption:

Calculation Agent Adjustment

Additional Disruption Events:

Change in Law:

Applicable; provided that (a) Section 12.9(a)(ii)(X) of the Equity Definitions is hereby amended by replacing the word "Shares" with the words "Hedge Positions" and (b) Section 12.9(a)(ii)(Y) of the Equity Definitions is hereby deleted.

Determining Party:

Counterparty and Commerzbank

Non-Reliance:

Applicable

Agreements and Acknowledgements
Regarding Hedging Activities:

Applicable

Additional Acknowledgements: Applicable

Index Disclaimer: Applicable

Calculation Agent:

(a) Subject to the following provisions, Commerzbank and Counterparty are joint Calculation Agent. The Calculation Agent is responsible for making any determination, calculation or adjustment in connection with any Transaction hereunder that is not expressed to be the responsibility of an identified entity. If the parties do not agree on a particular determination, adjustment or calculation for which the Calculation Agent is responsible, then within three Scheduled Trading Days after the first party provides the other party with its determination, adjustment or calculation, the parties shall appoint three Independent Dealers (as defined below) (or, if the parties cannot agree on three, each party shall select an Independent Dealer, which dealers shall jointly appoint a third Independent Dealer), each to make a determination, adjustment or calculation as to the disputed matter within two Scheduled Trading Days of such appointment. The parties shall share equally the costs, fees and expenses (if any) of any Independent Dealers called upon to resolve a dispute and agree to waive any claim that they might otherwise have against any Independent Dealer for any determination, adjustment or calculation made in good faith pursuant to this provision.

“Independent Dealer” means a leading dealer in the relevant market that is not an Affiliate of either of the parties or any other appointed Independent Dealer.

(b) In the event that only one Independent Dealer provides a response as to the disputed matter within two Scheduled Trading Days of its appointment, that response shall be binding on the parties for the disputed matter, absent manifest error.

In the event that two or three Independent Dealers provide a response as to the disputed matter within two Scheduled Trading Days of their respective appointments

(i) if those responses are susceptible to the determination of an arithmetic mean, the arithmetic mean of such responses shall be binding on the parties for the disputed matter, absent manifest error; or

(ii) if those responses are not susceptible to the determination of an arithmetic mean,

(A) if the majority of the responding Independent Dealers provided the same response, such response shall be binding on the parties for the disputed matter, absent manifest error; or

(B) if the majority of the Independent Dealers did not provide the same response, the responding Independent Dealers will jointly appoint a fourth Independent Dealer (the “Resolver”), and the Resolver will select within two Scheduled Trading Days from the responses originally provided by the responding Independent Dealers, with the selected response being binding on the parties for the disputed matter, absent manifest error.

The parties acknowledge and agree, by way of example and without limiting the phrase, that the following are not susceptible to the determination of an arithmetic mean: (1)

responses as to whether or not an event has occurred and (2) responses in which different terms of the Transaction are proposed to be adjusted.

- (c) If, after following the procedures in paragraphs (a) and (b), a binding determination, adjustment or calculation is not achieved, the dispute resolution provisions of the Master Agreement shall be applicable (other than any Calculation Agent-specific provisions, which are superseded by these provisions).

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
(b) The Office of Counterparty for the Transaction is <counterparty location>

Broker:

<Broker Name>

Other Provisions:

None

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

By:

<Counterparty legal name>

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuscheit,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514



Commerzbank AG, Frankfurt am Main

GS-MO OTC Derivatives
Service Hotline Documentation
Tel +49 69 136 55688
Fax +49 69 136 23597

postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Transaction Supplement - Cash-Settled Index Option Transaction

(Our Ref.No. <our reference>)
Your Ref.No. <pty reference>

The purpose of this communication is to confirm the terms and conditions of the Index Option Transaction entered into between Commerzbank AG ("Commerzbank") and <Counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Transaction Supplement is entered into under the 2004 Americas Interdealer Master Equity Derivatives Confirmation Agreement dated as of <Master Confirmation Date> between us, as may be amended from time to time, and, together with the 2004 Americas Interdealer Master Equity Derivatives Confirmation Agreement, and the IO General Terms Confirmation attached thereto, constitutes a "Confirmation" as referred to in the Master Agreement between us, as amended and supplemented from time to time.

The terms of the Transaction to which this Transaction Supplement relates are as follows:

General Terms

Trade Date:	<Trade Date>
Option Type:	<Call / Put>
Buyer:	Commerzbank
Seller:	Counterparty
Index:	<Index (Reuters Code: <RIC>)>
Number of Options:	<Number of Options>
Strike Price:	<Strike Price>
Premium:	<Total Premium Amount> <ccy> (<Premium per Option> <ccy> per Option)
Premium Payment Date:	<Premium Payment Date>
Exchange:	<Exchange>
Related Exchange:	<Related Exchange>

Procedures for Exercise:

Expiration Date:	<Expiration Date>
Futures Price Valuation:	Applicable
Exchange-traded Contract:	The <Expiry Date Month and Expiry Date Year> options or futures

contract on the Index traded on the Related Exchange.

Settlement Terms:

Cash Settlement Payment Date: <settlement payment day lag>Currency Business Days after the Valuation Date

Other Provisions:

Canadian Supplement: This Confirmation is subject to, and incorporates, the "March 2004 Canadian Supplement to the 2004 Americas Interdealer Master Equity Derivatives Confirmation Agreement" as published by ISDA on March 29, 2004 on its website www.isda.org.

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Broker:

<Broker Name>

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

<Counterparty legal name>

By:

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuscheit,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514



Commerzbank AG, Frankfurt am Main

GS-MO OTC Derivatives
Service Hotline Documentation
Tel +49 69 136 55688
Fax +49 69 136 23597

postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Cash-Settled Index Option Transaction

(Our Ref.No. <our reference>
Your Ref.No. <pty reference>

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Commerzbank AG ("Commerzbank") and <Counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below

The definitions and provisions contained in the 2006 ISDA Definitions (the "2006 Definitions") and the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions" and together with the 2006 Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern and in the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as of <Master Agreement Date> as amended and supplemented from time to time (the "Agreement") between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date:	<Trade Date>
Option Style:	European
Option Type:	<Call / Put>
Buyer:	Commerzbank
Seller:	Counterparty
Index:	Istanbul Stock Exchange National 30 Index (Reuters Code: .XU030)
Number of Options:	<Number of Options>
Strike Price:	<Strike Price>
Premium:	<Total Premium Amount> <ccy> (<Premium per Option> <ccy> per Option)
Premium Payment Date:	<Premium Payment Date>
Exchange:	<Exchange>

Related Exchange: <Related Exchange>

Procedures for Exercise:

Expiration Time: The Valuation Time

Expiration Date: <Expiration Date>

If the Expiration Date is the same date as the date which would have been the expiry date of a Exchange-traded Contract but for that day being a Disrupted Day or not being a Scheduled Trading Day, then the Expiration Date shall be changed to the actual expiry date of that Exchange-traded Contract.

Automatic Exercise: Applicable

Partial Exercise Applicable

Minimum Number of Options <Minimum Number of Options> One

Valuation:

Valuation Time: Scheduled Closing Time

Valuation Date: <Valuation Date>

Settlement Terms:

Cash Settlement: Applicable

Settlement Currency: <Settlement Currency>

Cash Settlement Payment Date: <settlement payment day lag> Currency Business Days after the Valuation Date

Reference Price: Section 3.4(d) of the Equity Definitions shall be deleted and replaced with the following:
“(d) “Reference Price” means the price per Share as of the closing time of the relevant Exchange on the Expiration Date.”

Reference Price Source: The rate for the applicable currency pair as published on WMCO in respect of the 4.00 p.m. London time fixing on the Valuation Date. In the event that the Reference Price Source is discontinued or a rate does not appear on such Reference Price Source at the relevant time, the applicable exchange rate shall be determined by the Calculation Agent after taking into consideration all available information that it deems relevant, including any published official or industry consensus rate of exchange.

Settlement Price: Section 7.3(d) of the Equity Definitions shall be deleted and replaced with the following:

“(d) in respect of an Index Option Transaction, (i) where Futures Price Valuation is applicable, the Official Settlement Price of the relevant Exchange-traded Contract on the Valuation Date, or (ii) in all other circumstances, the level of the Index determined by the Calculation Agent as of the time at which the official closing level of the Index is calculated and published by the Index Sponsor on the Valuation Date.”

Option Cash Settlement Amount: Section 8.2 of the Equity Definitions shall be amended to insert the following words after the words “an amount” in the first line of each of sub-paragraph (a) and sub-paragraph (b) thereof:

“in the Settlement Currency (converted, if necessary, using the rate of exchange of the Settlement Currency as quoted on the Reference Price Source on the Valuation Date)”

Index Adjustment Event:

Index Cancellation: Cancellation and Payment
Index Modification: Cancellation and Payment
Index Disruption: Calculation Agent Adjustment

Additional Disruption Events:

Change in Law: Applicable

Section 12.9(a)(ii) (B) of the Equity Definitions is replaced in its entirety by the words:

“(B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority):

(X) a Hedging Party determines in good faith that it has or it will, within the next 15 calendar days but on or before the Cash Settlement Payment Date or Settlement Date, as applicable, become illegal for it to hold, acquire or dispose of any of its Hedge Positions relating to such Transaction; or

(Y) the Calculation Agent determines that either the adoption or change described in (A) above or the promulgation or change described in (B) above has resulted or will result, within the next 15 calendar days but on or before the Cash Settlement Payment Date or Settlement Date, as applicable, in an increased amount of tax, duty, expense or fee (other than brokerage commissions) for a Hedging Party to (i) acquire, establish, re-establish, maintain, unwind or dispose of any of its Hedge Positions or (ii) realize, recover or remit the proceeds of such Hedge Positions, which amount such Calculation Agent in good faith determines to be material (relative to the position on the Trade Date).”

Hedging Disruption: Not Applicable

Increased Cost of Hedging: Not Applicable

Additional Disruption Events: The definition of “Additional Disruption Event” in Section 12.9(a)(i) of the Equity Definitions shall be amended by inserting the words “, (xvi) and (xvii)” after the words “(ii) through (viii)” in the second line thereof.

FX Disruption: Section 12.9(a) of the Equity Definitions shall be amended to insert a new sub-paragraph (xvi) as follows:

““FX Disruption” means the occurrence of any event after the Trade Date that makes the Hedging Party unable, after using commercially reasonable efforts, to:

- (i) transfer through customary legal channels any amount denominated in a Relevant Currency required for the acquisition, establishment, re-establishment, substitution, maintenance, unwind or disposal of all or part of a Hedging Party Hedge from accounts (I) within the Local Jurisdiction to (a) accounts outside such Local Jurisdiction, (b) other accounts within such Local Jurisdiction or (c) the accounts of a non-resident of such Local Jurisdiction or (II) outside the Local Jurisdiction to accounts within such Local Jurisdiction;
- (ii) convert through customary legal channels any amount denominated in a Relevant Currency required for the acquisition, establishment, re-establishment, substitution, maintenance, unwind or disposal of all or part of a Hedging Party Hedge into any other Relevant Currency, where such conversion is at a rate at least as favourable as the rate for domestic institutions located in the Local Jurisdiction; or
- (iii) obtain a rate or a commercially reasonable rate (as determined by the Calculation Agent), in each case, at which any amount denominated in a Relevant Currency required for the acquisition, establishment, re-establishment, substitution, maintenance, unwind or disposal of all or part of a Hedging Party Hedge can be exchanged for any other Relevant Currency.

If Hedging Disruption applies, where an event or circumstance that would otherwise (but for this provision) constitute a Hedging Disruption also constitutes an FX Disruption, it will be deemed to be an FX Disruption and will not constitute a Hedging Disruption.

Where,

"Hedging Party Hedge" means, in respect of a Hedging Party, any transaction(s) or asset(s) that such Hedging Party deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to the Transaction.

"Local Jurisdiction" means the jurisdiction in which the Exchange is located.

"Reference Currency" means, in respect of a Share or an Index, the currency in which such Share or Index is denominated.

"Relevant Currency" means the Settlement Currency, the Reference Currency, USD, EUR, GBP and, in respect of an Index Option Transaction where the Index comprises component securities denominated in one or more currencies other than the Reference Currency, each such currency."

Consequences of FX Disruption:

Upon the occurrence of an FX Disruption, the Hedging Party may give notice to the Non-Hedging Party that an FX Disruption has occurred. Upon receipt of notice of the occurrence of an FX Disruption by the Non-Hedging Party, the Calculation Agent will make such corresponding adjustment(s) to the terms of the Transaction as it determines appropriate to account for the effect of such FX Disruption. The Calculation Agent may make, without limitation, one or more of the following adjustments:

- (i) replacement of the currency specified as the Settlement Currency with a Relevant Currency;

- (ii) determination of the relevant exchange rate, after taking into consideration all available information that it deems relevant, including any published official or industry-consensus rate of exchange;
- (iii) provide for a change of settlement method such that the Transaction is to be Physically-settled or Cash-settled, as appropriate;
- (iv) postponement of the Settlement Date or the Cash Settlement Payment Date, as applicable;
- (v) adjustment of the Option Cash Settlement Amount or Settlement Price (in respect of a Share Option Transaction, having regard to the determination of Settlement Price on a per Share basis), as appropriate, to account for any loss or costs incurred (or any gain or benefits derived) by the Hedging Party in connection with (a) postponing any payment or delivery obligations (including, but not limited to, any income or interest received and (internal or external) funding costs or other charges incurred) or (b) terminating, liquidating, maintaining or re-establishing any transaction it deems necessary to hedge, in a commercially reasonable manner, the currency risk relating to such Transaction as a result of such FX Disruption;
- (vi) payment or delivery, as appropriate, of a Local Deliverable Substitute in lieu of payment of the Option Cash Settlement Amount or payment of the Settlement Price, as applicable; and/or
- (vii) termination of the Transaction (including determination of the date of such termination and the related Cancellation Amount payable by the Seller to the Buyer).

In respect of an FX Disruption that occurs on any day from and including the Trade Date to and including the Expiration Date, if the Calculation Agent has not determined an appropriate adjustment by the fifth Business Day following the FX Disruption Notice Date, either party may elect to terminate the affected Transaction on at least two Scheduled Trading Days' notice to the other party specifying the date of such termination, in which event the Transaction will terminate and the Calculation Agent will determine the Cancellation Amount (having regard to the event causing the FX Disruption and therefore the denomination of the Cancellation Amount), calculated in accordance with Section 12.7(b)(ii) of the Equity Definitions, payable by one party to the other.

The Calculation Agent shall determine the effective date of any such adjustment
Where,

"FX Disruption Notice" means, in respect of an FX Disruption, a notice from the Hedging Party to the Non-Hedging Party notifying the Non-Hedging Party of the occurrence of such FX Disruption.

"FX Disruption Notice Date" means, in respect of an FX Disruption, the date on which an FX Disruption Notice is effective.

"Local Deliverable Substitute" means either:

- (i) Reference Currency or local government bonds denominated in the Reference Currency with a value corresponding to the Option Cash Settlement Amount or the Settlement Price; or

(ii) Option Cash Settlement Amount denominated in the Settlement Currency, but paid in the Local Jurisdiction.

Foreign Ownership Event: Not Applicable

Section 12.9(a) of the Equity Definitions shall be amended to insert a new sub-paragraph (xvii) as follows:

““Foreign Ownership Event” means that the Hedging Party is unable, after using commercially reasonable efforts to acquire, establish, re-establish, substitute or maintain any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to the relevant Transaction due to any restriction imposed by the Issuer, any court, tribunal or regulatory authority with competent jurisdiction on the ability of a person to acquire or own Shares or one or more component securities of the relevant Index, as applicable, by virtue of being a foreign person.

If an event or circumstance that would otherwise (but for this provision) constitute a Foreign Ownership Event also constitutes a Change in Law, it will be deemed to be a Change in Law and will not constitute a Foreign Ownership Event.”

Consequences of a Foreign Ownership Event:

If “Foreign Ownership Event” is specified in the relevant Transaction Supplement to be Applicable, then upon the occurrence of a Foreign Ownership Event, the Hedging Party may elect to terminate the affected Transaction upon at least two Scheduled Trading Day’s notice to the Non-Hedging Party specifying the date of such termination (or such lesser notice period as may be required to comply with the restriction that caused the Foreign Ownership Event, if applicable), in which event the Transaction will terminate and the Calculation Agent will determine the Cancellation Amount, calculated in accordance with Section 12.7(b)(ii) of the Equity Definitions, payable by one party to the other.

Hedging Party:

Commerzbank

The definition of “Hedging Party” in Section 12.9(a)(ix) of the Equity Definitions shall be deleted and replaced with:

““Hedging Party” means the party specified in the related Confirmation as the Hedging Party and, for the purposes of Section 12.9(a)(v),(vi),(vii), (viii), (xvi) and (xvii), as applicable, shall be deemed to include any Affiliate which has effected a Hedge Position.”

Loss of Stock Borrow

Not Applicable

Increased Cost of Stock Borrow

Not Applicable

Cancellation Amount:

Where “Cancellation and Payment” applies or is deemed to apply, then an amount (for the purposes of this Confirmation, the “Cancellation Amount”) determined by the Calculation Agent as provided in Section 12.7(b)(ii) of the Equity Definitions will be paid by one party to the other in accordance with Section 12.7(a) of the Equity Definitions.

For the purposes of Section 12.9(b) of the Equity Definitions, each reference to “Cancellation Amount” shall be deemed to be to the Cancellation Amount as defined above.

Hedge Positions: The definition of "Hedge Positions" in Section 13.2(b) of the Equity Definitions is amended by inserting the words "or an Affiliate thereof" after the words "a party" in the third line.

Non-Reliance: Applicable

Agreements and Acknowledgements Regarding Hedging Activities: Applicable

Additional Acknowledgements: Applicable

Index Disclaimer: Applicable

Calculation Agent: Commerzbank

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Broker: <Broker Name>

Other Provisions:

For the purposes of this Transaction Section 3.2 of the Equity Definitions shall be amended by including the following:

In the case of a European Option Transaction to which Partial Exercise or Multiple Exercise is applicable, Buyer must specify in the notice the number of Options being exercised on the relevant Exercise Date.

For the purposes of this Transaction Section 3.3 of the Equity Definitions shall be amended by adding the following:

- (e) **Partial Exercise.** If "Partial Exercise" is specified to be applicable to a European style Option Transaction, Buyer may exercise all or less than all the number of Options on the Expiration Date, but may not exercise less than the Minimum Number of Options, and, if an "Integral Multiple" specified in the related Confirmation, the number of Options exercised must be equal to, or be an integral multiple of, the amount so specified. Any attempt to exercise (i) less than the Minimum Number of Options will be ineffective and (ii) a number of Options not equal to, or an integral multiple of, the Integral Multiple will be deemed to be an exercise of a number of Options equal to the next lower integral multiple of the Integral Multiple (the number of Options exceeding that number being deemed to remain unexercised).
- (f) **Minimum Number of Options.** "Minimum Number of Options" means, in respect of an Option Transaction to which Partial Exercise is applicable, the number specified as such in the related Confirmation.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

<Counterparty legal name>

By:

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuschein,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
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postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Transaction Supplement - Cash-Settled Index Option Transaction

(Our Ref.No. <our reference>)
Your Ref.No. <pty reference>

The purpose of this communication is to confirm the terms and conditions of the Index Option Transaction entered into between Commerzbank AG ("Commerzbank") and <Counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Transaction Supplement supplements, forms part of and is subject to the 2010 EMEA EM Interdealer Master Equity Derivatives Confirmation Agreement (the "Master Confirmation Agreement") dated as of <Master Confirmation Date> between us, as may be amended and supplemented from time to time, and, together with the General Terms Confirmation attached thereto, constitutes a "Confirmation" as referred to in the Master Agreement between us, as amended and supplemented from time to time.

This Index Option Transaction is a Covered Transaction for the purposes of the Master Confirmation Agreement.

The terms of the Index Option Transaction to which this Transaction Supplement relates are as follows:

General Terms

Trade Date:	<Trade Date>
Option Style:	European
Option Type:	<Call / Put>
Buyer:	Commerzbank
Seller:	Counterparty
Index:	Istanbul Stock Exchange National 30 Index (Reuters Code: .XU030)
Number of Options:	<Number of Options>
Strike Price:	<Strike Price>
Premium:	<Total Premium Amount> <ccy> (<Premium per Option> <ccy> per Option)
Premium Payment Date:	<Premium Payment Date>
Exchange:	<Exchange>
Related Exchange:	<Related Exchange>

Procedures for Exercise:

Expiration Date: <Expiration Date>

Valuation:

Valuation Date: <Valuation Date>

Settlement Terms:

Cash Settlement: Applicable

Cash Settlement Payment Date: <settlement payment day lag> Currency Business Days after the Valuation Date

Settlement Currency: <Settlement Currency>

Other Provisions:

Multiple Exchange Index Annex
Fallback: Inapplicable, unless the Index is Euro Stoxx 50SM

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Broker: <Broker Name>

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

<Counterparty legal name>

By:

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuscheit,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
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Commerzbank AG, Frankfurt am Main

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postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Cash-Settled Index Option Transaction

(Our Ref.No. <our reference>
Your Ref.No. <pty reference>

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Commerzbank AG ("Commerzbank") and <counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below

The definitions and provisions contained in the 2006 ISDA Definitions (the "2006 Definitions") and the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions" and together with the 2006 Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern and in the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as of <Master Agreement Date> as amended and supplemented from time to time (the "Agreement") between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date:	<Trade Date>
Option Style:	European
Option Type:	<Put / Call>
Buyer:	Counterparty
Seller:	Commerzbank
Index:	DAX 30, the German Stock index, a total return index of 30 selected German blue chip stocks traded on XETRA (Reuters Code: .GDAXI)
Number of Options:	<Number of Options>
Strike Price:	<Strike Price>
Premium:	<Total Premium Amount> <ccy> (<Premium per Option> <ccy> per Option)
Premium Payment Date:	<Premium Payment Date>
Exchange:	<Exchange>

Related Exchange: <Related Exchange>

Procedures for Exercise:

Exercise of European Options: If notice of exercise of a European Option is given prior to the Exercise Period commencing, that notice is deemed given when the Exercise Period commences.

Expiration Date: <Expiration Date>

Automatic Exercise: Applicable

Valuation:

Valuation Time: Scheduled Closing Time

Valuation Date: <Exercise Date>

Settlement Terms:

Cash Settlement: Applicable

Settlement Currency: <Settlement Currency>

Cash Settlement Payment Date: <settlement payment day lag> Currency Business Days after the Valuation Date

Index Adjustment Event:

Index Cancellation: Related Exchange Adjustment, unless no options or futures contracts on the Index are traded on the Related Exchange, in which case Cancellation and Payment (Calculation Agent Determination) applies.

Index Modification: Related Exchange Adjustment, unless no options or futures contracts on the Index are traded on the Related Exchange, in which case Cancellation and Payment (Calculation Agent Determination) applies.

Index Disruption: Calculation Agent Adjustment

Related Exchange Adjustment: If an Index Modification or Index Cancellation occurs, the Calculation Agent will make one or more adjustments as provided in Section 11.2(b) of the Equity Definitions (without regard to the words "diluting or concentrative" in the second sentence, adding the words "or futures contracts" after each use of the word "options", and the replacement of the word "Share" or "Shares" with "Index" or "Indices").

Additional Disruption Events:

Change in Law: Applicable

Section 12.9(a)(ii) of the Equity Definitions is replaced in its entirety by the words:

""Change in Law" means that, on or after the Trade Date of any Transaction (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that it has

become illegal for a party to that Transaction to hold, acquire or dispose of Hedge Positions relating to such Transaction, provided that this Section 12.9(a)(ii) shall not apply if the Calculation Agent determines that such party could have taken reasonable steps to avoid such illegality."

Determining Party:	Counterparty and Commerzbank
Non-Reliance:	Applicable
Agreements and Acknowledgements Regarding Hedging Activities:	Applicable
Additional Acknowledgements:	Applicable
Index Disclaimer:	Applicable
Calculation Agent:	<p>Commerzbank and Counterparty acting jointly in good faith and a commercially reasonable manner. The joint Calculation Agents are responsible for making all determinations under the Transaction that are not expressed to be the responsibility of an identified party. If Commerzbank and Counterparty do not reach agreement on any determination, Commerzbank and Counterparty must agree 3 leading independent dealers to act as substitute Calculation Agent in place of Commerzbank and Counterparty ("Substitute Calculation Agents") for that determination, and if the parties do not agree 3 Substitute Calculation Agents, they must each appoint a third party for those third parties to together agree 3 Substitute Calculation Agents. The Substitute Calculation Agents cannot be affiliates of either Commerzbank and Counterparty. For price or rate determinations, the median price or rate provided by the 3 Substitute Calculation Agents is deemed to be the price or rate. For all other matters, the consensus determination of at least 2 of the 3 Substitute Calculation Agents is deemed to be the final determination, and if no consensus is reached by at least 2 Substitute Calculation Agents within a reasonable time, these Substitute Calculation Agent terms cease to apply to that determination. Unless there is a clear error, the prices, rates and other determinations of the Substitute Calculation Agents are binding and conclusive. Commerzbank and Counterparty must pay any costs of the Substitute Calculation Agents equally. Commerzbank and Counterparty waive any claim they might otherwise have against the Substitute Calculation Agents for errors or omissions made in good faith in making any determination in connection with the Transaction.</p>
Offices:	<p>(a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and (b) The Office of Counterparty for the Transaction is <counterparty location></p>
Broker:	<Broker Name>
Other Provisions:	None

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

<Counterparty legal name>

By:

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuschein,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514



Commerzbank AG, Frankfurt am Main

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Tel +49 69 136 55688
Fax +49 69 136 23597

postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Transaction Supplement - Cash-Settled Index Option Transaction

(Our Ref.No. <our reference>)
Your Ref.No. <pty reference>

The purpose of this communication is to confirm the terms and conditions of the Index Option Transaction entered into between Commerzbank AG ("Commerzbank") and <counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Transaction Supplement supplements, forms part of and is subject to the 2007 European Master Equity Derivatives Confirmation Agreement dated as of <Master Confirmation Date> between us, as may be amended and supplemented from time to time, and, together with the ISO General Terms Confirmation attached thereto, constitutes a "Confirmation" as referred to in the Master Agreement between us, as amended and supplemented from time to time. This Index Option Transaction is a Covered Transaction for the purposes of the Confirmation.

The terms of the Covered Transaction to which this Transaction Supplement relates are as follows:

General Terms

Trade Date:	<Trade Date>
Option Style:	European
Option Type:	<Put / Call>
Buyer:	Counterparty
Seller:	Commerzbank
Index:	DAX 30, the German Stock index, a total return index of 30 selected German blue chip stocks traded on XETRA (Reuters Code: .GDAXI)
Number of Options:	<Number of Options>
Strike Price:	<Strike Price>
Premium:	<Total Premium Amount> <ccy> (<Premium per Option> <ccy> per Option)
Premium Payment Date:	<Premium Payment Date>
Exchange:	<Exchange>
Related Exchange:	<Related Exchange>
Expiration Date:	<Expiration Date>
Futures Price Valuation:	Not Applicable

Cash Settlement: Applicable

Cash Settlement Payment Date: <settlement payment day lag> Currency Business Days after the Valuation Date

Settlement Currency: EUR

Other Provisions:

Multiple Exchange Index Annex
Fallback: Inapplicable, unless the Index is Euro Stoxx 50SM

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Broker: <Broker Name>

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

By:

<Counterparty legal name>

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuscheit,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514



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postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Cash-Settled Index Option Transaction

(Our Ref.No. <our reference>
Your Ref.No. <pty reference>

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Commerzbank AG ("Commerzbank") and <Counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below

The definitions and provisions contained in the 2006 ISDA Definitions (the "2006 Definitions") and the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions" and together with the 2006 Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern and in the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as of <Master Agreement Date> as amended and supplemented from time to time (the "Agreement") between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date:	<Trade Date>
Option Style:	European
Option Type:	<Call / Put>
Buyer:	Commerzbank
Seller:	Counterparty
Index:	The TOPIX, also known as the Tokyo Price Index, a capitalisation-weighted index of all the companies listed on the First Section of the Tokyo Stock Exchange, sponsored by Tokyo Stock Exchange (the "Index Sponsor") (Reuters Code: .TOPX)
Number of Options:	<number of options>
Strike Price:	<Ccy><Strike Price>
Premium:	<Total Premium Amount>
Premium Payment Date:	<Premium Payment Date>
Exchange:	<Exchange>

Related Exchange: <Related Exchange>

Procedures for Exercise:

Expiration Time: The Valuation Time

Expiration Date: <Expiration Date>

Automatic Exercise: Applicable

Valuation:

Valuation Time: Scheduled Closing Time

Valuation Date: As provided in Section 6.8 of the Equity Definitions expected to be <Valuation Date>

Adjustment to Section 6.8: Section 6.8(b) and (d) of the Equity Definitions shall be amended by deleting all references to "Exchange" contained therein and inserting "Related Exchange" in lieu thereof

Settlement Terms:

Cash Settlement: Applicable

Settlement Currency: <Settlement Ccy>

Cash Settlement Payment Date: <Settlement Date> Currency Business Days after the Valuation Date

Index Adjustment Event:

Index Cancellation: Cancellation and Payment

Index Disruption: Calculation Agent Adjustment

Related Exchange Adjustment: If an Index Modification occurs, the Calculation Agent will make one or more adjustments as provided in Section 11.2(b) of the Equity Definitions (without regard to the words "diluting or concentrative" in the second sentence, adding the words "or futures contracts" after each use of the word "options", and the replacement of the word "Share" or "Shares" with "Index" or "Indices").

Additional Disruption Events:

Non-Reliance: Applicable

Agreements and Acknowledgements Regarding Hedging Activities: Applicable

Additional Acknowledgements: Applicable

Index Disclaimer: Applicable

Calculation Agent: Commerzbank

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Broker: <Broker Name>

Other Provisions: None

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG
By:

<Counterparty legal name>
By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuscheit,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514



Commerzbank AG, Frankfurt am Main

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Service Hotline Documentation
Tel +49 69 136 55688
Fax +49 69 136 23597

postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Transaction Supplement - Cash-Settled Index Option Transaction

(Our Ref.No. <our reference>
Your Ref.No. <pty reference>

The purpose of this communication is to confirm the terms and conditions of the Index Option Transaction entered into between Commerzbank AG ("Commerzbank") and <Counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Transaction Supplement is entered into under the 2008 Japanese Master Equity Derivatives Confirmation Agreement dated as of <Master Agreement Date> between us, as may be amended from time to time, and, together with the 2008 Japanese Master Equity Derivatives Confirmation Agreement, and the IO General Terms Confirmation attached thereto, constitutes a "Confirmation" as referred to in the Master Agreement between us, as amended and supplemented from time to time.

The terms of the Transaction to which this Transaction Supplement relates are as follows:

General Terms

Trade Date:	<Trade Date>
Option Type:	<Call / Put>
Buyer:	Commerzbank
Seller:	Counterparty
Index:	The TOPIX, also known as the Tokyo Price Index, a capitalisation-weighted index of all the companies listed on the First Section of the Tokyo Stock Exchange, sponsored by Tokyo Stock Exchange (the "Index Sponsor") (Reuters Code: .TOPX)
Number of Options:	<number of options>
Strike Price:	<Ccy><Strike Price>
Premium:	<Total Premium Amount>
Premium Payment Date:	<Premium Payment Date>
Related Exchange:	<Related Exchange>

Valuation:

Valuation Date:	<Valuation Date>
Futures Price Valuation:	Not Applicable

Settlement Terms:

Cash Settlement Payment Date: <Settlement Date> Currency Business Days after the Valuation Date

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Broker:

<Broker Name>

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

By:

<Counterparty legal name>

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuscheit,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514

Commerzbank AG, Frankfurt am Main

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Tel +49 69 136 55688
Fax +49 69 136 23597**postal address:**
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Cash-Settled Index Option Transaction

(Our Ref.No. <our reference>)
Your Ref.No. <cpty reference>

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Commerzbank AG ("Commerzbank") and <Counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below

The definitions and provisions contained in the 2006 ISDA Definitions (the "2006 Definitions") and the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions" and together with the 2006 Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern and in the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as of <Master Agreement Date> as amended and supplemented from time to time (the "Agreement") between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date:	<Trade Date>
Option Style:	European
Option Type:	<Call / Put>
Buyer:	Counterparty
Seller:	Commerzbank
Index:	<Index> (Reuters Code: <RIC>)
Number of Options:	The quotient of (a) the Notional Amount and (b) of the official closing price of the Index as published by the relevant Exchange on the Strike Date
Number of Options:	The quotient of (a) the Notional Amount and (b) of the official closing price of the Index as published by the relevant Exchange on the Strike Date
Notional Amount:	<ccy> <Notional Amount>

Strike Price: 100 % of the official closing price of the Index as published by the relevant Exchange on the Strike Date

Strike Date: <Strike Date>

Premium: None

Exchange: <Exchange>

Related Exchange: <Related Exchange>

Procedures for Exercise:

Expiration Time: The Valuation Time

Expiration Date: <Expiration Date>

Automatic Exercise: Applicable

Valuation:

Valuation Time: Scheduled Closing Time

Valuation Date: <Exercise Date>

Settlement Terms:

Cash Settlement: Applicable

Settlement Currency: <Settlement Currency>

Cash Settlement Payment Date: <Cash Settlement Payment Date>

Index Adjustment Event:

Index Cancellation: Cancellation and Payment

Index Modification: Notwithstanding Section 11.1(b)(i) of the Equity Definitions, if an event occurs that would otherwise constitute an Index Modification (a "Potential Modification Event") and the Index is a Designated Index, it shall not be an Index Modification if both (a) the primary Related Exchange on which options contracts relating to the relevant Designated Index are traded (the "Primary Options Exchange") does not make any adjustments to the relevant options contracts and (b) the primary Related Exchange on which futures contracts relating to the relevant Designated Index are traded (the "Primary Futures Exchange") does not make any adjustments to the relevant futures contracts.

"Designated Index" means any of the Standard & Poor's 500 Composite Stock Price Index, the Standard & Poor's 500 Total Return Index, the Nasdaq-100 Index or any other Index specified as such in the relevant Transaction Supplement (in each case, or a Successor Index).

If there is an Index Modification:

(a) if the Index Modification Condition is not satisfied with respect to the relevant Designated Index or if the Index is not a Designated Index, Cancellation and Payment; or

(b) if the Index Modification Condition is satisfied with respect to the relevant Designated Index, the Transaction shall continue on the

modified Index, and the Calculation Agent will adjust the terms of the Transaction using the same methodology that the Primary Options Exchange and the Primary Futures Exchange used in respect of the Index Modification to adjust the terms of the relevant options and futures contracts, respectively, that trade on such Exchange (a "Continuation")

In respect of an Index Modification, the "Index Modification Condition" shall be satisfied if the Primary Options Exchange and the Primary Futures Exchange each announces it will make adjustments to the relevant options and futures contracts, as applicable, commencing no later than the effective date of the Index Modification, and the Calculation Agent determines that such adjustments are economically equivalent in methodology.

For purposes of the foregoing, if the Designated Index is the Standard & Poor's 500 Total Return Index, (i) whether a Potential Modification Event constitutes an Index Modification and whether the Index Modification Condition is satisfied shall each be determined as if the Designated Index were the Standard & Poor's 500 Composite Stock Price Index and (ii) if Continuation is applicable, the Calculation Agent will (A) adjust the terms of the Transaction using the same methodology that the Primary Options Exchange and the Primary Futures Exchange used in respect of the Index Modification to adjust the terms of the options and futures contracts, respectively, relating to the Standard & Poor's 500 Composite Stock Price Index that trade on such Exchange and (B) make such other adjustments as it determines appropriate to account for the differences between the formulas for or the methods of calculating the Standard & Poor's Composite Stock Price Index and the Standard & Poor's 500 Total Return Index in relation to dividends.

Index Disruption:

Calculation Agent Adjustment

Additional Disruption Events:

Change in Law:

Applicable; provided that (a) Section 12.9(a)(ii)(X) of the Equity Definitions is hereby amended by replacing the word "Shares" with the words "Hedge Positions" and (b) Section 12.9(a)(ii)(Y) of the Equity Definitions is hereby deleted.

Determining Party:

Commerzbank

Non-Reliance:

Applicable

Agreements and Acknowledgements Regarding Hedging Activities:

Applicable

Additional Acknowledgements:

Applicable

Index Disclaimer:

Applicable

Calculation Agent:

Commerzbank

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is [<counterparty location>](#)

Other Provisions:

Additional Payment:

On [<Additional Payment Date>](#) Counterparty pays to Commerzbank [<ccy> <Additional Payment Amount>](#)

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

<Counterparty legal name>

By:

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuscheit,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514

Commerzbank AG, Frankfurt am Main

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Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Transaction Supplement - Cash-Settled Index Option Transaction(Our Ref.No. <our reference>
Your Ref.No. <pty reference>

The purpose of this communication is to confirm the terms and conditions of the Index Option Transaction entered into between Commerzbank AG ("Commerzbank") and <Counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Transaction Supplement is entered into under the 2004 Americas Interdealer Master Equity Derivatives Confirmation Agreement dated as of <Master Confirmation Date> between us, as may be amended from time to time, and, together with the 2004 Americas Interdealer Master Equity Derivatives Confirmation Agreement, and the IO General Terms Confirmation attached thereto, constitutes a "Confirmation" as referred to in the Master Agreement between us, as amended and supplemented from time to time.

The terms of the Transaction to which this Transaction Supplement relates are as follows:

General Terms

Trade Date:	<Trade Date>
Option Type:	<Call/Put>
Buyer:	Counterparty
Seller:	Commerzbank
Index:	<INDEX (Reuters Code: .Index)>
Strike Price:	100 % of the official closing price of the Index as published by the relevant Exchange on the Strike Date
Premium:	None
Exchange:	<Exchange>

Procedures for Exercise:

Expiration Date: <Expiration Date>

Settlement Terms:

Cash Settlement Payment Date: <Cash Settlement Payment Date>

Other Provisions:

Additional Payment: <Payment date; Additional Amount; Currency; payer and receiver>

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Broker:

<Broker Name>

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

By:

<Counterparty legal name>

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuscheit,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514



Commerzbank AG, Frankfurt am Main

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postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Cash-Settled Index Option Transaction

(Our Ref.No. <our reference>
Your Ref.No. <pty reference>

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Commerzbank AG ("Commerzbank") and <counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below

The definitions and provisions contained in the 2006 ISDA Definitions (the "2006 Definitions") and the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions" and together with the 2006 Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern and in the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as of <Master Agreement Date> as amended and supplemented from time to time (the "Agreement") between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date:	<Trade Date>
Option Style:	European
Option Type:	<Put / Call>
Buyer:	Counterparty
Seller:	Commerzbank
Index:	The [****] Index as more particularly described in the index description relating thereto and attached as Annex A (the "Index Description") as calculated and published by Commerzbank AG (the "Index Sponsor") on the Index Reference Page (Bloomberg Code: [****]).
Index Reference Page:	As set out in the Index Description or such other source of information as shall be used by the Index Sponsor for publication of the official daily level of the Index from time to time in accordance with such Index Description.
Notional Amount ("NA"):	<Currency Notional Amount>
Strike Price:	The official daily level of the Index as published by the Index Sponsor

at the Valuation Time on the Strike Date.

Strike Date: <Strike Date>

For the purposes of this Transaction, the Strike Date shall be deemed a Valuation Date and Section 6.1 of the Equity Definitions shall apply *mutatis mutandis*

Premium: <Total Premium Amount> <ccy> (<Premium per Option> <ccy> per Option)

Premium Payment Date: <Premium Payment Date>

Exchange: Not Applicable

Related Exchange: Not Applicable

Scheduled Trading Day: Any day on which the Index Sponsor is scheduled to publish the level of the Index

Exchange Business Day: Any Scheduled Trading Day on which the Index Sponsor publishes the level of the Index

Procedures for Exercise:

Expiration Time: The Valuation Time

Expiration Date: <Expiration Date>

Automatic Exercise: Applicable

Valuation:

Valuation Time: The time at which the Index Sponsor publishes the official daily level of the Index on the Index Reference Page.

Valuation Date: <Valuation Date>

Market Disruption Event: For the purposes of the Transaction to which this Confirmation relates, the wording of Section 6.3 of the Equity Definitions shall be deemed to be deleted in its entirety and replaced with the words "Not Applicable".

Disrupted Day: Any Scheduled Trading Day on which the Index Sponsor fails to publish the official daily level of the Index.

Settlement Terms:

Cash Settlement: Applicable

Settlement Currency: <Settlement Currency>

Cash Settlement Payment Date: <Settlement Payment Day Lag> Business Days after the Valuation Date.

Option Cash Settlement Amount: Notwithstanding Section 8.2 of the Equity Definitions, the Option Cash Settlement Amount shall be determined by the Calculation Agent in accordance with the following formula:

$$\text{Notional Amount} \times 100\% \times \text{Max} [0; \text{Index Return} - 1]$$

Index Return: A rate determined by the Calculation Agent, rounded to the third

decimal, equal to the following formula:

Settlement Price / Strike Price

Settlement Price: The official daily level of the Index as published by the Index Sponsor at the Valuation Time on the Valuation Date.

Business Days: <Business Days>

Index Adjustment Event:

Index Cancellation: Calculation Agent Adjustment

Index Modification: Calculation Agent Adjustment

Index Disruption: Calculation Agent Adjustment

Additional Disruption Events:

Change in Law: Applicable; provided that (a) Section 12.9(a)(ii)(X) of the Equity Definitions is hereby amended by replacing the word "Shares" with the words "Hedge Positions" and (b) Section 12.9(a)(ii)(Y) of the Equity Definitions is hereby deleted.

Determining Party: Commerzbank

Hedging Disruption: Applicable

Increased Cost of Hedging: Applicable

Hedging Party: Commerzbank

Non-Reliance: Applicable

Agreements and Acknowledgements Regarding Hedging Activities: Applicable

Additional Acknowledgements: Applicable

Index Disclaimer: Applicable

Calculation Agent: Commerzbank

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Broker: <Broker Name>

Other Provisions: None

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

<Counterparty legal name>

By:

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuschein,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514

ANNEX A



Commerzbank AG, Frankfurt am Main

GS-MO OTC Derivatives
Service Hotline Documentation
Tel +49 69 136 55688
Fax +49 69 136 23597

postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Cash-Settled Share Option Transaction

(Our Ref.No. <our reference>
Your Ref.No. <pty reference>

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Commerzbank AG ("Commerzbank") and <Counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below

The definitions and provisions contained in the 2006 ISDA Definitions (the "2006 Definitions") and the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions" and together with the 2006 Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern and in the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as of <Master Agreement Date> as amended and supplemented from time to time (the "Agreement") between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date:	<Trade Date>
Option Style:	American
Option Type:	<Call/Put>
Buyer:	Commerzbank
Seller:	Counterparty
Shares:	The ordinary shares of <share> (Reuters Code: <RIC>)
Number of Options:	<number of options>
Strike Price:	AUD <Strike Price>
Premium:	<Total Premium Amount> AUD (<Premium per Option> AUD per Option)
Premium Payment Date:	<Premium Payment Date>
Exchange:	<Exchange>

Related Exchange: <Related Exchange>

Procedures for Exercise:

Commencement Date: <Commencement Date>

Exercise Period: As specified in Section 3.1(a) of the Equity Definitions, excluding any day (other than the Expiration Date) on which american-style option contracts that trade on the relevant Share or Index on the Related Exchange cannot be exercised under the rules of the Related Exchange

Latest Exercise Time: Expiration Time

Expiration Time: The Valuation Time

Expiration Date: <Expiration Date>

Multiple Exercise: Applicable

Minimum Number of Options: One

Maximum Number of Options: The Number of Options remaining unexercised.

Integral Multiple: One

Automatic Exercise: Applicable

"In-the-Money" for purposes of Section 3.4(c) of the Equity Definitions shall mean (a) in respect of a Call, that the Reference Price is greater than the Strike Price and (b) in respect of a Put, that the Reference Price is less than the Strike Price, with the Reference Price determined as of the Valuation Time on the Expiration Date.

Valuation:

Valuation Time: Scheduled Closing Time

Valuation Date: <Exercise Date>

Settlement Terms:

Cash Settlement: Applicable

Settlement Currency: AUD

Cash Settlement Payment Date: In respect of each Exercise Date, <settlement payment day lag> Currency Business Days after the Valuation Date

Adjustments:

Method of Adjustment: Calculation Agent Adjustment

In its determinations of the existence and extent of any dilutive or concentrative effect on the theoretical value of the Shares of any Potential Adjustment Event, and any related adjustments to the terms of the Transaction, the Calculation Agent shall take into account any amounts of Local Taxes that would, in the determination of the Calculation Agent, be withheld from or paid or otherwise incurred by

an Offshore Investor in connection with such Potential Adjustment Event.

Extraordinary Events:

Consequences of Merger Events:

Share-for-Share:	Calculation Agent Adjustment
Share-for-Other:	Calculation Agent Adjustment
Share-for-Combined:	Calculation Agent Adjustment

Tender Offer:

Applicable

Consequences of Tender Offers:

Share-for-Share:	Calculation Agent Adjustment
Share-for-Other:	Calculation Agent Adjustment
Share-for-Combined:	Calculation Agent Adjustment

Composition of Combined Consideration:

Not Applicable

Nationalization, Insolvency or Delisting:

Cancellation and Payment (Calculation Agent Determination)

Additional Disruption Events:

Change in Law:

Applicable; provided that Section 12.9(a)(ii)(B) of the Equity Definitions is replaced in its entirety as follows: "(B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that it has become illegal to hold, acquire or dispose of Hedge Positions relating to such Transaction".

Determining Party:

Counterparty and Commerzbank

Hedging Disruption:

If country of underlier is Australia, Hong Kong, New Zealand or Singapore, not applicable
If country of underlier is India, Indonesia, Korea, Malaysia, Taiwan or Thailand, applicable. Section 12.9(a)(v) of the Equity Definitions is replaced in its entirety as follows: "Hedging Disruption" means that a Hedging Party is unable, after using commercially reasonable efforts, to either (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to this Transaction, or (ii) freely realize, recover, receive, repatriate, remit or transfer the proceeds of Hedge Positions or this Transaction between accounts within the jurisdiction of the Hedge Positions (the "Affected Jurisdiction") or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction. For the purposes of Section 12.9(b)(iii) of the Equity Definitions, the reference to "the Hedging Party" shall be deemed to be a reference to the Hedging Party affected by the Hedging Disruption (the "Affected Hedging Party") (or if both parties are Affected Hedging Parties, to an Affected Hedging Party) and the

reference to the "Non-Hedging Party" shall be deemed to be a reference to the other party (even if such party is also an Affected Hedging Party).

Hedging Party: Commerzbank and Counterparty
Determining Party: Counterparty and Commerzbank
Non-Reliance: Applicable
Agreements and Acknowledgements Regarding Hedging Activities: Applicable
Additional Acknowledgements: Applicable

Calculation Agent: Commerzbank and Counterparty are joint Calculation Agent. The Calculation Agent is responsible for making any determination, calculation or adjustment in connection with any Transaction hereunder that is not expressed to be the responsibility of an identified entity. If the parties are unable to agree on a particular determination, adjustment or calculation for which the Calculation Agent is responsible, each party agrees to be bound by the determination of a leading independent dealer in the relevant market mutually selected by the parties (the "**Substitute Calculation Agent**"). If the parties are unable to agree on a Substitute Calculation Agent, each party shall select an independent leading dealer and such independent leading dealers shall agree on an independent third party who shall be deemed to be the substitute Calculation Agent. Unless there is a clear error, the prices, rates and other determinations of the Substitute Calculation Agent are binding and conclusive. The parties waive any claim they might otherwise have against the Substitute Calculation Agent for errors and omissions made in good faith in making any determination in connection with any Transaction. The fees and expenses, if any, shall be paid equally by the parties.

Offices:
(a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
(b) The Office of Counterparty for the Transaction is <counterparty location>

Broker: <Broker Name>

Other Provisions: None

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

<Counterparty legal name>

By:

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuschein,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514



Commerzbank AG, Frankfurt am Main

GS-MO OTC Derivatives
Service Hotline Documentation
Tel +49 69 136 55688
Fax +49 69 136 23597

postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Transaction Supplement - Cash-Settled Share Option Transaction

(Our Ref.No. <our reference>)
Your Ref.No. <pty reference>

This Transaction Supplement is entered into between the Buyer and Seller listed below on the Trade Date set forth below.

The purpose of this communication is to confirm the terms and conditions of the Share Option Transaction entered into between Commerzbank AG ("Commerzbank") and <counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Transaction Supplement is entered into under the Second Revised 2005 AEJ Interdealer Master Equity Derivatives Confirmation Agreement dated as of <Master Confirmation Date> between us, as may be amended from time to time, and, together with the Second Revised 2005 AEJ Interdealer Master Equity Derivatives Confirmation Agreement and the SO General Terms Confirmation attached thereto, constitutes a "Confirmation" as referred to in the Master Agreement between the parties, as amended and supplemented from time to time.

The terms of the Transaction to which this Transaction Supplement relates are as follows:

General Terms

Trade Date:	<Trade Date>
Option Style:	American
Option Type:	<Put / Call>
Buyer:	Commerzbank
Seller:	Counterparty
Shares:	The ordinary shares of <share> (Reuters Code: <RIC>)
Number of Options:	<number of options>
Strike Price:	AUD <Strike Price>
Premium:	<Total Premium Amount> AUD (<Premium per Option> AUD per Option)
Premium Payment Date:	<Premium Payment Date>
Exchange:	<Exchange>
Local Jurisdiction:	Not Applicable
Expiration Date:	<Expiration Date>

Valuation:

Valuation Date: <Exercise Date>

Settlement Terms:

Cash Settlement: Applicable

Settlement Type: Vanilla

Reference Currency: Not Applicable

Cash Settlement Payment Date: In respect of each Exercise Date, <settlement payment day lag>
Currency Business Days after the Valuation Date

Settlement Currency: AUD

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Broker: <Broker Name>

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

<Counterparty legal name>

By:

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuschein,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514



Commerzbank AG, Frankfurt am Main

GS-MO OTC Derivatives
Service Hotline Documentation
Tel +49 69 136 55688
Fax +49 69 136 23597

postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Physical-Settled Share Option Transaction

(Our Ref.No. <our reference>)
Your Ref.No. <pty reference>

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Commerzbank AG ("Commerzbank") and <Counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below

The definitions and provisions contained in the 2006 ISDA Definitions (the "2006 Definitions") and the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions" and together with the 2006 Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern and in the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as of <Master Agreement Date> as amended and supplemented from time to time (the "Agreement") between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date:	<Trade Date>
Option Style:	European
Option Type:	<Call/Put>
Buyer:	Commerzbank
Seller:	Counterparty
Shares:	The ordinary shares of <share> (Reuters Code: <RIC>)
Number of Options:	<number of options>
Strike Price:	<Ccy><Strike Price>
Premium:	<Total Premium Amount>
Premium Payment Date:	<Premium Payment Date>
Exchange:	<Exchange>
Related Exchange:	<Related Exchange>

Procedures for Exercise:

Expiration Time: The Valuation Time
Expiration Date: <Expiration Date>
Automatic Exercise: Applicable

"In-the-Money" for purposes of Section 3.4(c) of the Equity Definitions shall mean (a) in respect of a Call, that the Reference Price is greater than the Strike Price and (b) in respect of a Put, that the Reference Price is less than the Strike Price, with the Reference Price determined as of the Valuation Time on the Expiration Date.

Settlement Terms:

Physical Settlement: Applicable
Settlement Currency: <Settlement Currency>

Adjustments:

Method of Adjustment: Calculation Agent Adjustment

In its determinations of the existence and extent of any dilutive or concentrative effect on the theoretical value of the Shares of any Potential Adjustment Event, and any related adjustments to the terms of the Transaction, the Calculation Agent shall take into account any amounts of Local Taxes that would, in the determination of the Calculation Agent, be withheld from or paid or otherwise incurred by an Offshore Investor in connection with such Potential Adjustment Event.

Extraordinary Events:

Consequences of Merger Events:

Share-for-Share: Calculation Agent Adjustment
Share-for-Other: Calculation Agent Adjustment
Share-for-Combined: Calculation Agent Adjustment

Tender Offer:

Applicable

Consequences of Tender Offers:

Share-for-Share: Calculation Agent Adjustment
Share-for-Other: Calculation Agent Adjustment
Share-for-Combined: Calculation Agent Adjustment

Composition of Combined Consideration:

Not Applicable

Nationalization, Insolvency or Delisting:

Cancellation and Payment (Calculation Agent Determination)

Additional Disruption Events:

Change in Law: Applicable; provided that Section 12.9(a)(ii)(B) of the Equity Definitions

is replaced in its entirety as follows: "(B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that it has become illegal to hold, acquire or dispose of Hedge Positions relating to such Transaction".

Failure to Deliver:	Applicable
Determining Party:	Counterparty and Commerzbank
Hedging Disruption:	<p>If country of underlier is Australia, Hong Kong, New Zealand or Singapore, not applicable</p> <p>If country of underlier is India, Indonesia, Korea, Malaysia, Taiwan or Thailand, applicable. Section 12.9(a)(v) of the Equity Definitions is replaced in its entirety as follows: "Hedging Disruption" means that a Hedging Party is unable, after using commercially reasonable efforts, to either (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to this Transaction, or (ii) freely realize, recover, receive, repatriate, remit or transfer the proceeds of Hedge Positions or this Transaction between accounts within the jurisdiction of the Hedge Positions (the "Affected Jurisdiction") or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction. For the purposes of Section 12.9(b)(iii) of the Equity Definitions, the reference to "the Hedging Party" shall be deemed to be a reference to the Hedging Party affected by the Hedging Disruption (the "Affected Hedging Party") (or if both parties are Affected Hedging Parties, to an Affected Hedging Party) and the reference to the "Non-Hedging Party" shall be deemed to be a reference to the other party (even if such party is also an Affected Hedging Party).</p>
Hedging Party:	Commerzbank and Counterparty
Determining Party:	Counterparty and Commerzbank
Non-Reliance:	Applicable
Agreements and Acknowledgements Regarding Hedging Activities:	Applicable
Additional Acknowledgements:	Applicable
Calculation Agent:	<p>Commerzbank and Counterparty are joint Calculation Agent. The Calculation Agent is responsible for making any determination, calculation or adjustment in connection with any Transaction hereunder that is not expressed to be the responsibility of an identified entity. If the parties are unable to agree on a particular determination, adjustment or calculation for which the Calculation Agent is responsible, each party agrees to be bound by the determination of a leading independent dealer in the relevant market mutually selected by the parties (the "Substitute Calculation Agent"). If the parties are unable to agree on a Substitute Calculation Agent, each party shall select an independent leading dealer and such independent leading dealers shall agree on an independent third party who shall be deemed to be the substitute Calculation Agent. Unless there is a clear error, the prices, rates and other determinations of the Substitute Calculation Agent are binding and conclusive. The parties waive any claim they might otherwise have against the Substitute Calculation Agent for errors and omissions made in good faith in making any</p>

determination in connection with any Transaction. The fees and expenses, if any, shall be paid equally by the parties.

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Broker:

<Broker Name>

Other Provisions:

None

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

By:

<Counterparty legal name>

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuscheit,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514



Commerzbank AG, Frankfurt am Main

GS-MO OTC Derivatives
Service Hotline Documentation
Tel +49 69 136 55688
Fax +49 69 136 23597

postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Transaction Supplement - Physical-Settled Share Option Transaction

(Our Ref.No. <our reference>)
Your Ref.No. <pty reference>

This Transaction Supplement is entered into between the Buyer and Seller listed below on the Trade Date set forth below.

The purpose of this communication is to confirm the terms and conditions of the Share Option Transaction entered into between Commerzbank AG ("Commerzbank") and <Counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Transaction Supplement is entered into under the Second Revised 2005 AEJ Interdealer Master Equity Derivatives Confirmation Agreement dated as of < Master Confirmation Date > between us, as may be amended from time to time, and, together with the Second Revised 2005 AEJ Interdealer Master Equity Derivatives Confirmation Agreement and the SO General Terms Confirmation attached thereto, constitutes a "Confirmation" as referred to in the Master Agreement between the parties, as amended and supplemented from time to time.

The terms of the Transaction to which this Transaction Supplement relates are as follows:

General Terms

Trade Date:	<Trade Date>
Option Style:	European
Option Type:	<Call/Put>
Buyer:	Commerzbank
Seller:	Counterparty
Shares:	The ordinary shares of <share> (Reuters Code: <RIC>)
Number of Options:	<number of options>
Strike Price:	<Ccy><Strike Price>
Premium:	<Total Premium Amount>
Premium Payment Date:	<Premium Payment Date>
Exchange:	<Exchange>
Local Jurisdiction:	Not Applicable
Expiration Date:	<Expiration Date>

Valuation:

Valuation Date: <Valuation Date>

Settlement Terms:

Settlement Type: <Settlement Type>

Reference Currency: Not Applicable

Settlement Currency: <Settlement Currency>

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Broker: <Broker Name>

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

By:

<Counterparty legal name>

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuscheit,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514



Commerzbank AG, Frankfurt am Main

GS-MO OTC Derivatives
Service Hotline Documentation
Tel +49 69 136 55688
Fax +49 69 136 23597

postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Cash-Settled Share Option Transaction

(Our Ref.No. <our reference>
Your Ref.No. <pty reference>

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Commerzbank AG ("Commerzbank") and <Counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below

The definitions and provisions contained in the 2006 ISDA Definitions (the "2006 Definitions") and the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions" and together with the 2006 Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern and in the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as of <Master Agreement Date> as amended and supplemented from time to time (the "Agreement") between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date:	<Trade Date>
Option Style:	European
Option Type:	<Call / Put>
Buyer:	Commerzbank
Seller:	Counterparty
Shares:	The ordinary shares of Royal Bank of Canada (Reuters Code: RY.TO)
Number of Options:	<number of options>
Strike Price:	<Ccy><Strike Price>
Premium:	<Total Premium Amount>
Premium Payment Date:	<Premium Payment Date>
Exchange	<Exchange>
Related Exchange:	<Related Exchange>

Procedures for Exercise:

Expiration Time: One hour after the Valuation Time.

Expiration Date: <Expiration Date>

Automatic Exercise: Applicable

"In-the-Money" for purposes of Section 3.4(c) of the Equity Definitions shall mean (a) in respect of a Call, that the Reference Price is greater than the Strike Price and (b) in respect of a Put, that the Reference Price is less than the Strike Price, with the Reference Price determined as of the Valuation Time on the Expiration Date.

Valuation:

Valuation Time: Scheduled Closing Time

Valuation Date: <Valuation Date>

Settlement Terms:

Cash Settlement: Applicable

Settlement Currency: <Settlement Ccy>

Cash Settlement Payment Date: <Settlement Date> Currency Business Days after the Valuation Date

Adjustments:

Method of Adjustment: Calculation Agent Adjustment

Extraordinary Events:

New Shares: In the definition of New Shares in Section 12.1(i) of the Equity Definitions, the text in (i) shall be deleted in its entirety and replaced with "publicly quoted, traded or listed on any of the Exchange"

Consequences of Merger Events:

Share-for-Share: Alternative Obligation

Share-for-Other: Merger Event Cancellation and Payment (Agreed Model)

Share-for-Combined: Modified Component Adjustment

Merger Event Cancellation and Payment (Agreed Model): Merger Event Cancellation and Payment (Agreed Model) means, the phrase "the sum of the Unadjusted Value and the Adjustment Value" in Section 12.7(b)(i) of the Equity Definitions shall be replaced with "the Unadjusted Value", and (a) if the Other Consideration consists solely of Specified Non-Equity Consideration, the phrase "ending on and including the Closing Date" in Section 12.7(b)(i)(A)(1) of the Equity Definitions shall be replaced with "ending on but excluding the Announcement Date" (the Unadjusted Value as so amended, the "Amended Unadjusted Value"); or (b) if the Other Consideration consists of both Specified Non-Equity Consideration and consideration that is not Specified Non-Equity Consideration, the amount referred to in Section 12.7(b)(i) of the Equity Definitions will instead be determined by the Calculation Agent as the sum of (i) the Amended Unadjusted Value multiplied by the

Announcement Date Merger Consideration Percentage and (ii) (A) the Unadjusted Value multiplied by (B) one minus the Announcement Date Merger Consideration Percentage; where:

“Specified Non-Equity Consideration” means (1) cash or (2) borrowed money obligations that are not convertible or exchangeable, in whole or in part, into equity securities (including options and warrants) or depositary receipts therefor (in each case, or the cash equivalent thereof)

“Announcement Date Merger Consideration Percentage” means a percentage determined by dividing (1) the value of the Other Consideration that is Specified Non-Equity Consideration to be received by a holder of one Share in the related Merger Event by (2) the value of the Other Consideration to be received by a holder of one Share in the related Merger Event, in each case as determined by the Calculation Agent as of the applicable Merger Date.

Modified Component Adjustment: Modified Component Adjustment means, (a) an amount will be determined assuming the entire Transaction had been cancelled pursuant to Section 12.7(b) of the Equity Definitions, with Merger Event Cancellation and Payment (Agreed Model) applicable (the “Component Termination Amount”); (b) the Seller will pay to the Buyer, within the time period set forth in Section 12.7(a) of the Equity Definitions, an amount in cash equal to the Component Termination Amount multiplied by a percentage (the “Other Consideration Percentage”) determined by dividing (i) the value of the Other Consideration to be received by a holder of one Share in the related Merger Event by (ii) the value of the Combined Consideration to be received by a holder of one Share in the related Merger Event, in each case as determined by the Calculation Agent as of the applicable Merger Date; and (c) the Transaction will continue solely with respect to the New Shares and Alternative Obligation shall apply to that portion of the consideration that consists of New Shares, and in addition, the Calculation Agent will reduce the Strike Price such that it equals (i) the Strike Price as of the Merger Date (as it may have been adjusted in accordance with Alternative Obligation) multiplied by (ii) one minus the Other Consideration Percentage

Tender Offer: Applicable; provided that Section 12.1(d) of the Equity Definitions is hereby amended by (a) replacing “10%” with “or equal to 50%” in the third line thereof and (b) adding “, or of the outstanding Shares,” before “of the Issuer” in the fourth line thereof. Sections 12.1(e) and 12.1(l)(ii) of the Equity Definitions are hereby amended by adding “or Shares, as applicable,” after “voting shares.”

Consequences of Tender Offers:

Share-for-Share: Tender Offer Cancellation and Payment (Agreed Model)

Share-for-Other: Tender Offer Cancellation and Payment (Agreed Model)

Share-for-Combined: Tender Offer Cancellation and Payment (Agreed Model)

Tender Offer Cancellation and Payment (Agreed Model):

Tender Offer Cancellation and Payment (Agreed Model) means, the amount referred to in Section 12.7(b)(i) of the Equity Definitions will instead be determined by the Calculation Agent as the sum of (a) the Amended Unadjusted Value multiplied by the Announcement Date Tender Offer Consideration Percentage and (b) (i) the Unadjusted Value multiplied by (ii) one minus the Announcement Date Tender Offer Consideration Percentage;

where:

“Announcement Date Tender Offer Consideration Percentage” means a percentage equal to (A) the Tender Offer Percentage multiplied by (B) (1) the value of the Other Consideration that is Specified Non-Equity Consideration to be received by a holder of one Share in the related Tender Offer (assuming such Share was actually purchased or otherwise obtained in such Tender Offer) divided by (2) the value of all consideration to be received by a holder of one Share in the related Tender Offer (assuming such Share was actually purchased or otherwise obtained in such Tender Offer), in each case as determined by the Calculation Agent as of the applicable Tender Offer Date; and “Tender Offer Percentage” means the percentage of the outstanding Shares of the Issuer (or, if such percentage is less than 50%, the percentage of the outstanding voting shares of the Issuer) that are actually purchased or otherwise obtained in the related Tender Offer, rounded to the nearest whole percent (as determined by the Calculation Agent based upon publicly available information)

Composition of Combined Consideration:

Not Applicable

Nationalization, Insolvency or Delisting:

Cancellation and Payment (Agreed Model); provided that the phrase “the sum of the Unadjusted Value and the Adjustment Value” in Section 12.7(b)(i) of the Equity Definitions shall be replaced with “the Unadjusted Value”

Section 12.6(a)(iii) of the Equity Definitions, is hereby amended by deleting the remainder thereof immediately following the parenthetical “(other than a Merger Event or Tender Offer)”.

Combined Stock Loan Rate and Interest Rate:

CAD-BA-CDOR

Additional Disruption Events:

Change in Law:

Applicable; provided that (a) Section 12.9(a)(ii)(X) of the Equity Definitions is hereby amended by replacing the word “Shares” with the words “Hedge Positions” and (b) Section 12.9(a)(ii)(Y) of the Equity Definitions is hereby deleted.

Insolvency Filing:

Applicable

Determining Party:

Commerzbank

Non-Reliance:

Applicable

Agreements and Acknowledgements Regarding Hedging Activities:

Applicable

Additional Acknowledgements:

Applicable

Calculation Agent:

Commerzbank

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Broker:

<Broker Name>

Other Provisions:

None

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

By:

<Counterparty legal name>

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuscheit,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514



Commerzbank AG, Frankfurt am Main

GS-MO OTC Derivatives
Service Hotline Documentation
Tel +49 69 136 55688
Fax +49 69 136 23597

postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Transaction Supplement - Cash-Settled Share Option Transaction

(Our Ref.No. <our reference>
Your Ref.No. <pty reference>

The purpose of this communication is to confirm the terms and conditions of the Share Option Transaction entered into between Commerzbank AG ("Commerzbank") and <Counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Transaction Supplement is entered into under the 2004 Americas Interdealer Master Equity Derivatives Confirmation Agreement dated as of <Master Agreement Date> between us, as may be amended from time to time, and, together with the 2004 Americas Interdealer Master Equity Derivatives Confirmation Agreement, and the SO General Terms Confirmation attached thereto, constitutes a "Confirmation" as referred to in the Master Agreement between us, as amended and supplemented from time to time.

The terms of the Transaction to which this Transaction Supplement relates are as follows:

General Terms

Trade Date:	<Trade Date>
Option Type:	<Call / Put>
Buyer:	Commerzbank
Seller:	Counterparty
Shares:	The ordinary shares of Royal Bank of Canada (Reuters Code: RY.TO)
Number of Options:	<number of options>
Strike Price:	<Ccy><Strike Price>
Premium:	<Total Premium Amount>
Premium Payment Date:	<Premium Payment Date>
Exchange:	<Exchange>
Related Exchange:	<Related Exchange>

Procedures for Exercise:

Expiration Date:	<Expiration Date>
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Settlement Terms:

Cash Settlement:	Applicable
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Cash Settlement Payment Date: <Settlement Date> Currency Business Days after the Valuation Date

Other Provisions:

Canadian Supplement: This Confirmation is subject to, and incorporates, the "March 2004 Canadian Supplement to the 2004 Americas Interdealer Master Equity Derivatives Confirmation Agreement" as published by ISDA on March 29, 2004 on its website www.isda.org.

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Broker: <Broker Name>

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

<Counterparty legal name>

By:

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuschein,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514



Commerzbank AG, Frankfurt am Main

GS-MO OTC Derivatives
Service Hotline Documentation
Tel +49 69 136 55688
Fax +49 69 136 23597

postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Physically-Settled Share Option Transaction

(Our Ref.No. <our reference>
Your Ref.No. <pty reference>

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Commerzbank AG ("Commerzbank") and <Counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below

The definitions and provisions contained in the 2006 ISDA Definitions (the "2006 Definitions") and the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions" and together with the 2006 Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern and in the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as of <Master Agreement Date> as amended and supplemented from time to time (the "Agreement") between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date:	<Trade Date>
Option Style:	European
Option Type:	<Call / Put>
Buyer:	Commerzbank
Seller:	Counterparty
Shares:	The ordinary shares of Royal Bank of Canada (Reuters Code: RY.TO)
Number of Options:	<number of options>
Strike Price:	<Ccy><Strike Price>
Premium:	<Total Premium Amount>
Premium Payment Date:	<Premium Payment Date>
Exchange:	<Exchange>
Related Exchange:	<Related Exchange>

Procedures for Exercise:

Expiration Time: One hour after the Valuation Time.

Expiration Date: <Expiration Date>

Automatic Exercise: Applicable

"In-the-Money" for purposes of Section 3.4(c) of the Equity Definitions shall mean (a) in respect of a Call, that the Reference Price is greater than the Strike Price and (b) in respect of a Put, that the Reference Price is less than the Strike Price, with the Reference Price determined as of the Valuation Time on the Expiration Date.

Settlement Terms:

Physical Settlement: Applicable

Settlement Currency: <Settlement Ccy>

Adjustments:

Method of Adjustment: Calculation Agent Adjustment

Extraordinary Events:

New Shares: In the definition of New Shares in Section 12.1(i) of the Equity Definitions, the text in (i) shall be deleted in its entirety and replaced with "publicly quoted, traded or listed on any of the Exchange"

Consequences of Merger Events:

Share-for-Share: Alternative Obligation

Share-for-Other: Merger Event Cancellation and Payment (Agreed Model)

Share-for-Combined: Modified Component Adjustment

Merger Event Cancellation and Payment (Agreed Model): Merger Event Cancellation and Payment (Agreed Model) means, the phrase "the sum of the Unadjusted Value and the Adjustment Value" in Section 12.7(b)(i) of the Equity Definitions shall be replaced with "the Unadjusted Value", and (a) if the Other Consideration consists solely of Specified Non-Equity Consideration, the phrase "ending on and including the Closing Date" in Section 12.7(b)(i)(A)(1) of the Equity Definitions shall be replaced with "ending on but excluding the Announcement Date" (the Unadjusted Value as so amended, the "Amended Unadjusted Value"); or (b) if the Other Consideration consists of both Specified Non-Equity Consideration and consideration that is not Specified Non-Equity Consideration, the amount referred to in Section 12.7(b)(i) of the Equity Definitions will instead be determined by the Calculation Agent as the sum of (i) the Amended Unadjusted Value multiplied by the Announcement Date Merger Consideration Percentage and (ii) (A) the Unadjusted Value multiplied by (B) one minus the Announcement Date Merger Consideration Percentage; where: "Specified Non-Equity Consideration" means (1) cash or (2) borrowed money obligations that are not convertible or exchangeable, in whole or in part, into equity securities (including options and warrants) or depositary receipts therefor (in each case, or the cash equivalent thereof)

“Announcement Date Merger Consideration Percentage” means a percentage determined by dividing (1) the value of the Other Consideration that is Specified Non-Equity Consideration to be received by a holder of one Share in the related Merger Event by (2) the value of the Other Consideration to be received by a holder of one Share in the related Merger Event, in each case as determined by the Calculation Agent as of the applicable Merger Date.

Modified Component Adjustment: Modified Component Adjustment means, (a) an amount will be determined assuming the entire Transaction had been cancelled pursuant to Section 12.7(b) of the Equity Definitions, with Merger Event Cancellation and Payment (Agreed Model) applicable (the “Component Termination Amount”); (b) the Seller will pay to the Buyer, within the time period set forth in Section 12.7(a) of the Equity Definitions, an amount in cash equal to the Component Termination Amount multiplied by a percentage (the “Other Consideration Percentage”) determined by dividing (i) the value of the Other Consideration to be received by a holder of one Share in the related Merger Event by (ii) the value of the Combined Consideration to be received by a holder of one Share in the related Merger Event, in each case as determined by the Calculation Agent as of the applicable Merger Date; and (c) the Transaction will continue solely with respect to the New Shares and Alternative Obligation shall apply to that portion of the consideration that consists of New Shares, and in addition, the Calculation Agent will reduce the Strike Price such that it equals (i) the Strike Price as of the Merger Date (as it may have been adjusted in accordance with Alternative Obligation) multiplied by (ii) one minus the Other Consideration Percentage

Tender Offer:

Applicable; provided that Section 12.1(d) of the Equity Definitions is hereby amended by (a) replacing “10%” with “or equal to 50%” in the third line thereof and (b) adding “, or of the outstanding Shares,” before “of the Issuer” in the fourth line thereof. Sections 12.1(e) and 12.1(l)(ii) of the Equity Definitions are hereby amended by adding “or Shares, as applicable,” after “voting shares.”

Consequences of Tender Offers:

Share-for-Share: Tender Offer Cancellation and Payment (Agreed Model)

Share-for-Other: Tender Offer Cancellation and Payment (Agreed Model)

Share-for-Combined: Tender Offer Cancellation and Payment (Agreed Model)

Tender Offer Cancellation and Payment (Agreed Model):

Tender Offer Cancellation and Payment (Agreed Model) means, the amount referred to in Section 12.7(b)(i) of the Equity Definitions will instead be determined by the Calculation Agent as the sum of (a) the Amended Unadjusted Value multiplied by the Announcement Date Tender Offer Consideration Percentage and (b) (i) the Unadjusted Value multiplied by (ii) one minus the Announcement Date Tender Offer Consideration Percentage; where:

“Announcement Date Tender Offer Consideration Percentage” means a percentage equal to (A) the Tender Offer Percentage multiplied by (B) (1) the value of the Other Consideration that is Specified Non-Equity Consideration to be received by a holder of one Share in the related Tender Offer (assuming such Share was actually purchased or otherwise obtained in such Tender Offer) divided by (2) the value of all consideration to be received by a holder of one Share in the related Tender Offer (assuming such Share was actually purchased or

otherwise obtained in such Tender Offer), in each case as determined by the Calculation Agent as of the applicable Tender Offer Date; and "Tender Offer Percentage" means the percentage of the outstanding Shares of the Issuer (or, if such percentage is less than 50%, the percentage of the outstanding voting shares of the Issuer) that are actually purchased or otherwise obtained in the related Tender Offer, rounded to the nearest whole percent (as determined by the Calculation Agent based upon publicly available information)

Composition of Combined Consideration:

Not Applicable

Nationalization, Insolvency or Delisting:

Cancellation and Payment (Agreed Model); provided that the phrase "the sum of the Unadjusted Value and the Adjustment Value" in Section 12.7(b)(i) of the Equity Definitions shall be replaced with "the Unadjusted Value"

Section 12.6(a)(iii) of the Equity Definitions, is hereby amended by deleting the remainder thereof immediately following the parenthetical "(other than a Merger Event or Tender Offer)".

Combined Stock Loan Rate and Interest Rate:

CAD-BA-CDOR

Additional Disruption Events:

Change in Law:

Applicable; provided that (a) Section 12.9(a)(ii)(X) of the Equity Definitions is hereby amended by replacing the word "Shares" with the words "Hedge Positions" and (b) Section 12.9(a)(ii)(Y) of the Equity Definitions is hereby deleted.

Failure to Deliver:

Applicable

Insolvency Filing:

Applicable

Determining Party:

Commerzbank

Non-Reliance:

Applicable

Agreements and Acknowledgements Regarding Hedging Activities:

Applicable

Additional Acknowledgements:

Applicable

Calculation Agent:

Commerzbank

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Broker:

<Broker Name>

Other Provisions:

None

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

By:

<Counterparty legal name>

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuschein,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514



Commerzbank AG, Frankfurt am Main

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Tel +49 69 136 55688
Fax +49 69 136 23597

postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Transaction Supplement - Physically-Settled Share Option Transaction

(Our Ref.No. <our reference>)
Your Ref.No. <pty reference>

The purpose of this communication is to confirm the terms and conditions of the Share Option Transaction entered into between Commerzbank AG ("Commerzbank") and <Counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Transaction Supplement is entered into under the 2004 Americas Interdealer Master Equity Derivatives Confirmation Agreement dated as of <Master Agreement Date> between us, as may be amended from time to time, and, together with the 2004 Americas Interdealer Master Equity Derivatives Confirmation Agreement, and the SO General Terms Confirmation attached thereto, constitutes a "Confirmation" as referred to in the Master Agreement between us, as amended and supplemented from time to time.

The terms of the Transaction to which this Transaction Supplement relates are as follows:

General Terms

Trade Date:	<Trade Date>
Option Type:	<Call / Put>
Buyer:	Commerzbank
Seller:	Counterparty
Shares:	The ordinary shares of Royal Bank of Canada (Reuters Code: RY.TO)
Number of Options:	<number of options>
Strike Price:	<Ccy><Strike Price>
Premium:	<Total Premium Amount>
Premium Payment Date:	<Premium Payment Date>
Exchange:	<Exchange>
Related Exchange:	<Related Exchange>

Procedures for Exercise:

Expiration Date:	<Expiration Date>
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Other Provisions:

Canadian Supplement:	This Confirmation is subject to, and incorporates, the "March 2004 Canadian Supplement to the 2004 Americas Interdealer Master Equity
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Derivatives Confirmation Agreement" as published by ISDA on March 29, 2004 on its website www.isda.org.

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Broker:

<Broker Name>

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

By:

<Counterparty legal name>

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuscheit,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514



Commerzbank AG, Frankfurt am Main

GS-MO OTC Derivatives
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Tel +49 69 136 55688
Fax +49 69 136 23597

postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Physical-Settled Share Option Transaction

(Our Ref.No. <our reference>
Your Ref.No. <pty reference>

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Commerzbank AG ("Commerzbank") and <Counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below

The definitions and provisions contained in the 2006 ISDA Definitions (the "2006 Definitions") and the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions" and together with the 2006 Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern and in the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as of <Master Agreement Date> as amended and supplemented from time to time (the "Agreement") between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date:	<Trade Date>
Option Style:	European
Option Type:	<Call/Put>
Buyer:	Commerzbank
Seller:	Counterparty
Shares:	The ordinary shares of <share> (Reuters Code: <RIC>)
Number of Options:	<number of options>
Strike Price:	<Ccy><Strike Price>
Premium:	<Total Premium Amount>
Premium Payment Date:	<Premium Payment Date>
Exchange:	<Exchange>
Related Exchange:	<Related Exchange>

Procedures for Exercise:

Expiration Time:	Thirty minutes after the scheduled Closing Time on the Exchange.
Expiration Date:	<Expiration Date>
Automatic Exercise:	Applicable
Partial Exercise	Applicable
Minimum Number of Options	One

Settlement Terms:

Physical Settlement:	Applicable
Settlement Currency:	<Settlement Currency>
Settlement Method Election:	Not Applicable
Reference Price:	Section 3.4(d) of the Equity Definitions shall be deleted and replaced with the following: “(d) “Reference Price” means the price per Share as of the closing time of the relevant Exchange on the Expiration Date.”

Adjustments:

Method of Adjustment:	Calculation Agent Adjustment
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Extraordinary Events:**Consequences of Merger Events:**

Share-for-Share:	Calculation Agent Adjustment
Share-for-Other:	Calculation Agent Adjustment
Share-for-Combined:	Calculation Agent Adjustment

Tender Offer:**Consequences of Tender Offers:**

Share-for-Share:	Calculation Agent Adjustment
Share-for-Other:	Calculation Agent Adjustment
Share-for-Combined:	Calculation Agent Adjustment

Composition of Combined Consideration:

Not Applicable

Nationalization, Insolvency or Delisting:

Cancellation and Payment (Calculation Agent Determination)

Additional Disruption Events:

Change in Law:	Applicable
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Section 12.9(a)(ii) (B) of the Equity Definitions is replaced in its entirety by the words:

“(B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority):

(X) a Hedging Party determines in good faith that it has or it will, within the next 15 calendar days but on or before the Cash Settlement Payment Date or Settlement Date, as applicable, become illegal for it to hold, acquire or dispose of any of its Hedge Positions relating to such Transaction; or

(Y) the Calculation Agent determines that either the adoption or change described in (A) above or the promulgation or change described in (B) above has resulted or will result, within the next 15 calendar days but on or before the Cash Settlement Payment Date or Settlement Date, as applicable, in an increased amount of tax, duty, expense or fee (other than brokerage commissions) for a Hedging Party to (i) acquire, establish, re-establish, maintain, unwind or dispose of any of its Hedge Positions or (ii) realize, recover or remit the proceeds of such Hedge Positions, which amount such Calculation Agent in good faith determines to be material (relative to the position on the Trade Date).”

Failure to Deliver:	Applicable
Insolvency Filing:	Applicable
Hedging Disruption:	Not Applicable
Increased Cost of Hedging:	Not Applicable
Additional Disruption Events:	The definition of “Additional Disruption Event” in Section 12.9(a)(i) of the Equity Definitions shall be amended by inserting the words “, (xvi) and (xvii)” after the words “(ii) through (viii)” in the second line thereof.
FX Disruption:	<p>Section 12.9(a) of the Equity Definitions shall be amended to insert a new sub-paragraph (xvi) as follows:</p> <p>““FX Disruption” means the occurrence of any event after the Trade Date that makes the Hedging Party unable, after using commercially reasonable efforts, to:</p> <ul style="list-style-type: none">(i) transfer through customary legal channels any amount denominated in a Relevant Currency required for the acquisition, establishment, re-establishment, substitution, maintenance, unwind or disposal of all or part of a Hedging Party Hedge from accounts (I) within the Local Jurisdiction to (a) accounts outside such Local Jurisdiction, (b) other accounts within such Local Jurisdiction or (c) the accounts of a non-resident of such Local Jurisdiction or (II) outside the Local Jurisdiction to accounts within such Local Jurisdiction;(ii) convert through customary legal channels any amount denominated in a Relevant Currency required for the acquisition, establishment, re-establishment, substitution, maintenance, unwind or disposal of all or part of a Hedging Party Hedge into any other Relevant Currency, where such conversion is at a rate at least as favourable as the rate for domestic institutions located in the Local Jurisdiction; or(iii) obtain a rate or a commercially reasonable rate (as determined by

the Calculation Agent), in each case, at which any amount denominated in a Relevant Currency required for the acquisition, establishment, re-establishment, substitution, maintenance, unwind or disposal of all or part of a Hedging Party Hedge can be exchanged for any other Relevant Currency.

If Hedging Disruption applies, where an event or circumstance that would otherwise (but for this provision) constitute a Hedging Disruption also constitutes an FX Disruption, it will be deemed to be an FX Disruption and will not constitute a Hedging Disruption.

Where,

“Hedging Party Hedge” means, in respect of a Hedging Party, any transaction(s) or asset(s) that such Hedging Party deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to the Transaction.

“Local Jurisdiction” means the jurisdiction in which the Exchange is located.

“Reference Currency” means, in respect of a Share or an Index, the currency in which such Share or Index is denominated.

“Relevant Currency” means the Settlement Currency, the Reference Currency, USD, EUR, GBP and, in respect of an Index Option Transaction where the Index comprises component securities denominated in one or more currencies other than the Reference Currency, each such currency.”

Consequences of FX Disruption: Upon the occurrence of an FX Disruption, the Hedging Party may give notice to the Non-Hedging Party that an FX Disruption has occurred. Upon receipt of notice of the occurrence of an FX Disruption by the Non-Hedging Party, the Calculation Agent will make such corresponding adjustment(s) to the terms of the Transaction as it determines appropriate to account for the effect of such FX Disruption. The Calculation Agent may make, without limitation, one or more of the following adjustments:

- (i) replacement of the currency specified as the Settlement Currency with a Relevant Currency;
- (ii) determination of the relevant exchange rate, after taking into consideration all available information that it deems relevant, including any published official or industry-consensus rate of exchange;
- (iii) provide for a change of settlement method such that the Transaction is to be Physically-settled or Cash-settled, as appropriate;
- (iv) postponement of the Settlement Date or the Cash Settlement Payment Date, as applicable;
- (v) adjustment of the Option Cash Settlement Amount or Settlement Price (in respect of a Share Option Transaction, having regard to the determination of Settlement Price on a per Share basis), as appropriate, to account for any loss or costs incurred (or any gain or benefits derived) by the Hedging Party in connection with (a) postponing any payment or delivery obligations (including, but not limited to, any income or interest received and (internal or

external) funding costs or other charges incurred) or (b) terminating, liquidating, maintaining or re-establishing any transaction it deems necessary to hedge, in a commercially reasonable manner, the currency risk relating to such Transaction as a result of such FX Disruption;

- (vi) payment or delivery, as appropriate, of a Local Deliverable Substitute in lieu of payment of the Option Cash Settlement Amount or payment of the Settlement Price, as applicable; and/or
- (vii) termination of the Transaction (including determination of the date of such termination and the related Cancellation Amount payable by the Seller to the Buyer).

In respect of an FX Disruption that occurs on any day from and including the Trade Date to and including the Expiration Date, if the Calculation Agent has not determined an appropriate adjustment by the fifth Business Day following the FX Disruption Notice Date, either party may elect to terminate the affected Transaction on at least two Scheduled Trading Days' notice to the other party specifying the date of such termination, in which event the Transaction will terminate and the Calculation Agent will determine the Cancellation Amount (having regard to the event causing the FX Disruption and therefore the denomination of the Cancellation Amount), calculated in accordance with Section 12.7(b)(ii) of the Equity Definitions, payable by one party to the other.

The Calculation Agent shall determine the effective date of any such adjustment
Where,

"FX Disruption Notice" means, in respect of an FX Disruption, a notice from the Hedging Party to the Non-Hedging Party notifying the Non-Hedging Party of the occurrence of such FX Disruption.

"FX Disruption Notice Date" means, in respect of an FX Disruption, the date on which an FX Disruption Notice is effective.

"Local Deliverable Substitute" means either:

- (i) Reference Currency or local government bonds denominated in the Reference Currency with a value corresponding to the Option Cash Settlement Amount or the Settlement Price; or
- (ii) Option Cash Settlement Amount denominated in the Settlement Currency, but paid in the Local Jurisdiction.

Foreign Ownership Event:

Not Applicable

Section 12.9(a) of the Equity Definitions shall be amended to insert a new sub-paragraph (xvii) as follows:

““Foreign Ownership Event” means that the Hedging Party is unable, after using commercially reasonable efforts to acquire, establish, re-establish, substitute or maintain any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to the relevant Transaction due to any restriction imposed by the Issuer, any court, tribunal or regulatory authority with competent jurisdiction on the ability of a person to acquire or own Shares or one or more component securities of the relevant Index, as applicable, by virtue of being a foreign person.

If an event or circumstance that would otherwise (but for this provision) constitute a Foreign Ownership Event also constitutes a Change in Law, it will be deemed to be a Change in Law and will not constitute a Foreign Ownership Event.”

Consequences of a Foreign Ownership Event:

If “Foreign Ownership Event” is specified in the relevant Transaction Supplement to be Applicable, then upon the occurrence of a Foreign Ownership Event, the Hedging Party may elect to terminate the affected Transaction upon at least two Scheduled Trading Day’s notice to the Non-Hedging Party specifying the date of such termination (or such lesser notice period as may be required to comply with the restriction that caused the Foreign Ownership Event, if applicable), in which event the Transaction will terminate and the Calculation Agent will determine the Cancellation Amount, calculated in accordance with Section 12.7(b)(ii) of the Equity Definitions, payable by one party to the other.

Hedging Party:

Commerzbank

The definition of “Hedging Party” in Section 12.9(a)(ix) of the Equity Definitions shall be deleted and replaced with:

““Hedging Party” means the party specified in the related Confirmation as the Hedging Party and, for the purposes of Section 12.9(a)(v),(vi),(vii), (viii), (xvi) and (xvii), as applicable, shall be deemed to include any Affiliate which has effected a Hedge Position.”

Loss of Stock Borrow

Not Applicable

Increased Cost of Stock Borrow

Not Applicable

Cancellation Amount:

Where “Cancellation and Payment” applies or is deemed to apply, then an amount (for the purposes of this Confirmation, the “Cancellation Amount”) determined by the Calculation Agent as provided in Section 12.7(b)(ii) of the Equity Definitions will be paid by one party to the other in accordance with Section 12.7(a) of the Equity Definitions.

For the purposes of Section 12.9(b) of the Equity Definitions, each reference to “Cancellation Amount” shall be deemed to be to the Cancellation Amount as defined above.

Hedge Positions:

The definition of “Hedge Positions” in Section 13.2(b) of the Equity Definitions is amended by inserting the words “or an Affiliate thereof” after the words “a party” in the third line.

Non-Reliance:

Applicable

Agreements and Acknowledgements Regarding Hedging Activities:

Applicable

Additional Acknowledgements:

Applicable

Calculation Agent:

Commerzbank

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Broker:

<Broker Name>

Other Provisions:

For the purposes of this Transaction Section 3.2 of the Equity Definitions shall be amended by including the following:

In the case of a European Option Transaction to which Partial Exercise or Multiple Exercise is applicable, Buyer must specify in the notice the number of Options being exercised on the relevant Exercise Date.

For the purposes of this Transaction Section 3.3 of the Equity Definitions shall be amended by adding the following:

- (e) **Partial Exercise.** If "Partial Exercise" is specified to be applicable to a European style Option Transaction, Buyer may exercise all or less than all the number of Options on the Expiration Date, but may not exercise less than the Minimum Number of Options, and, if an "Integral Multiple" specified in the related Confirmation, the number of Options exercised must be equal to, or be an integral multiple of, the amount so specified. Any attempt to exercise (i) less than the Minimum Number of Options will be ineffective and (ii) a number of Options not equal to, or an integral multiple of, the Integral Multiple will be deemed to be an exercise of a number of Options equal to the next lower integral multiple of the Integral Multiple (the number of Options exceeding that number being deemed to remain unexercised).
- (f) **Minimum Number of Options.** "Minimum Number of Options" means, in respect of an Option Transaction to which Partial Exercise is applicable, the number specified as such in the related Confirmation.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG
By:

<Counterparty legal name>
By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuscheit,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514



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60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Transaction Supplement - Physical-Settled Share Option Transaction

(Our Ref.No. <our reference>)
Your Ref.No. <pty reference>

The purpose of this communication is to confirm the terms and conditions of the Share Option Transaction entered into between Commerzbank AG ("Commerzbank") and <Counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Transaction Supplement supplements, forms part of and is subject to the 2010 EMEA EM Interdealer Master Equity Derivatives Confirmation Agreement (the "Master Confirmation Agreement") dated as of < Master Confirmation Date > between us, as may be amended and supplemented from time to time, and, together with the General Terms Confirmation attached thereto, constitutes a "Confirmation" as referred to in the Master Agreement between us, as amended and supplemented from time to time.

This Share Option Transaction is a Covered Transaction for the purposes of the Master Confirmation Agreement.

The terms of the Share Option Transaction to which this Transaction Supplement relates are as follows:

General Terms

Trade Date:	<Trade Date>
Option Style:	European
Option Type:	<Call/Put>
Buyer:	Commerzbank
Seller:	Counterparty
Shares:	The ordinary shares of <share> (Reuters Code: <RIC>)
Number of Options:	<number of options>
Strike Price:	<Ccy><Strike Price>
Premium:	<Total Premium Amount>
Premium Payment Date:	<Premium Payment Date>
Exchange:	<Exchange>
Related Exchange:	<Related Exchange>

Procedures for Exercise:

Expiration Date:	<Expiration Date>
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Valuation:

Exchange Look-alike: As provided in the Master Confirmation

Settlement Terms:

Physical Settlement: Applicable

Settlement Currency: <Settlement Currency>

Other Provisions:

For the purposes of this Transaction Section 3.2 of the Equity Definitions shall be amended by including the following:

In the case of a European Option Transaction to which Partial Exercise or Multiple Exercise is applicable, Buyer must specify in the notice the number of Options being exercised on the relevant Exercise Date.

For the purposes of this Transaction Section 3.3 of the Equity Definitions shall be amended by adding the following:

- (e) **Partial Exercise.** If "Partial Exercise" is specified to be applicable to a European style Option Transaction, Buyer may exercise all or less than all the number of Options on the Expiration Date, but may not exercise less than the Minimum Number of Options, and, if an "Integral Multiple" specified in the related Confirmation, the number of Options exercised must be equal to, or be an integral multiple of, the amount so specified. Any attempt to exercise (i) less than the Minimum Number of Options will be ineffective and (ii) a number of Options not equal to, or an integral multiple of, the Integral Multiple will be deemed to be an exercise of a number of Options equal to the next lower integral multiple of the Integral Multiple (the number of Options exceeding that number being deemed to remain unexercised).
- (f) **Minimum Number of Options.** "Minimum Number of Options" means, in respect of an Option Transaction to which Partial Exercise is applicable, the number specified as such in the related Confirmation.

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Broker:

<Broker Name>

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

<Counterparty legal name>

By:

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuschein,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
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postal address:
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60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Cash-Settled Share Option Transaction

(Our Ref.No. <our reference>)
Your Ref.No. <pty reference>

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Commerzbank AG ("Commerzbank") and <Counterparty legal name>. ("Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below

The definitions and provisions contained in the 2006 ISDA Definitions (the "2006 Definitions") and the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions" and together with the 2006 Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern and in the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as of <Master Agreement Date> as amended and supplemented from time to time (the "Agreement") between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date:	<Trade Date>
Option Style:	European
Option Type:	<Call/Put>
Buyer:	Counterparty
Seller:	Commerzbank
Shares:	The ordinary shares of <share> (Reuters Code: <RIC>)
Number of Options:	<number of options>
Strike Price:	<Ccy><Strike Price>
Premium:	<Total Premium Amount>
Premium Payment Date:	<Premium Payment Date>
Exchange:	<Exchange>
Related Exchange:	<Related Exchange>

Exchange Look-alike: Applicable, if a Designated Contract exists and has commenced trading at the time of making the relevant determination.

Designated Contract: An options contract on the Share traded on the Related Exchange with an expiry date (or the date which would have been the expiry date but for that day being a Disrupted Day or not being a Scheduled Trading Day) that matches the Expiration Date.

Adjustments of the Designated Contract: In the event that the terms of the Designated Contract are changed or modified by the Related Exchange, the Calculation Agent shall, if necessary, adjust one or more of the Strike Price, the Number of Options and/or any other variable relevant to the settlement terms of the Transaction to preserve for each party the economic equivalent of any payment or payments (assuming satisfaction of each applicable condition precedent) by the parties in respect of the Transaction that would have been required after the date of such change.

Options Exchange: The Related Exchange

Procedures for Exercise:

Exercise of European Options: If notice of exercise of a European Option is given prior to the Exercise Period commencing, that notice is deemed given when the Exercise Period commences.

Expiration Time: If a Designated Contracts exist, the last time at which the Designated Contracts may be exercised on the Related Exchange.

Expiration Date: <Expiration Date>
If the Expiration Date is the same date as the date which would have been the expiry date of a Designated Contract or Exchange-traded Contract but for that day being a Disrupted Day or not being a Scheduled Trading Day, then the Expiration Date shall be changed to the actual expiry date of that Designated Contract or Exchange-traded Contract.

Automatic Exercise: Applicable
If the Related Exchange or its clearing house publishes an Exchange Exercise Price for the Expiration Date, in Section 3.4(c) of the Equity Definitions the Reference Price is the Exchange Exercise Price

Valuation:

Valuation Time: Scheduled Closing Time

Valuation Date: <Valuation Date>

Settlement Terms:

Cash Settlement: Applicable

Settlement Currency: <Settlement Currency>

Cash Settlement Payment Date: <Settlement Date> Currency Business Days after the Valuation Date

Adjustments:

Method of Adjustment: Modified Options Exchange Adjustment

Extraordinary Events:

Consequences of Merger Events:

Share-for-Share: Modified Options Exchange Adjustment
Share-for-Other: Modified Options Exchange Adjustment
Share-for-Combined: Modified Options Exchange Adjustment

Tender Offer:

Applicable

Consequences of Tender Offers:

Share-for-Share: Modified Options Exchange Adjustment
Share-for-Other: Modified Options Exchange Adjustment
Share-for-Combined: Modified Options Exchange Adjustment

Modified Options Exchange Adjustment:

Options Exchange Adjustment

Composition of Combined Consideration:

Not Applicable

Nationalization, Insolvency or Delisting:

Options Exchange Adjustment

Additional Disruption Events:

Change in Law:

Applicable

Section 12.9(a)(ii) of the Equity Definitions is replaced in its entirety by the words:

““Change in Law” means that, on or after the Trade Date of any Transaction (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that it has become illegal for a party to that Transaction to hold, acquire or dispose of Hedge Positions relating to such Transaction, provided that this Section 12.9(a)(ii) shall not apply if the Calculation Agent determines that such party could have taken reasonable steps to avoid such illegality.”

Determining Party:

Counterparty and Commerzbank

Non-Reliance:

Applicable

Agreements and Acknowledgements Regarding Hedging Activities:

Applicable

Additional Acknowledgements:

Applicable

Calculation Agent:

Commerzbank and Counterparty acting jointly in good faith and a commercially reasonable manner. The joint Calculation Agents are responsible for making all determinations under the Transaction that are not expressed to be the responsibility of an identified party. If

Commerzbank and Counterparty do not reach agreement on any determination, Commerzbank and Counterparty must agree 3 leading independent dealers to act as substitute Calculation Agent in place of Commerzbank and Counterparty ("Substitute Calculation Agents") for that determination, and if the parties do not agree 3 Substitute Calculation Agents, they must each appoint a third party for those third parties to together agree 3 Substitute Calculation Agents. The Substitute Calculation Agents cannot be affiliates of either Commerzbank and Counterparty. For price or rate determinations, the median price or rate provided by the 3 Substitute Calculation Agents is deemed to be the price or rate. For all other matters, the consensus determination of at least 2 of the 3 Substitute Calculation Agents is deemed to be the final determination, and if no consensus is reached by at least 2 Substitute Calculation Agents within a reasonable time, these Substitute Calculation Agent terms cease to apply to that determination. Unless there is a clear error, the prices, rates and other determinations of the Substitute Calculation Agents are binding and conclusive. Commerzbank and Counterparty must pay any costs of the Substitute Calculation Agents equally. Commerzbank and Counterparty waive any claim they might otherwise have against the Substitute Calculation Agents for errors or omissions made in good faith in making any determination in connection with the Transaction.

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Broker:

<Broker Name>

Other Provisions:

None

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

<Counterparty legal name>

By:

By:

Name

Name:



Commerzbank AG, Frankfurt am Main

GS-MO OTC Derivatives
Service Hotline Documentation
Tel +49 69 136 55688
Fax +49 69 136 23597

postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Transaction Supplement - Cash-Settled Share Option Transaction

(Our Ref.No. <our reference>)
Your Ref.No. <pty reference>

The purpose of this communication is to confirm the terms and conditions of the Share Option Transaction entered into between Commerzbank AG ("Commerzbank") and <Counterparty legal name>. ("Counterparty") on the Trade Date specified below (the "Transaction"). This Transaction Supplement supplements, forms part of and is subject to the 2007 European Master Equity Derivatives Confirmation Agreement dated as of <Master Confirmation Date > between us, as may be amended and supplemented from time to time, and, together with the ISO General Terms Confirmation attached thereto, constitutes a "Confirmation" as referred to in the Master Agreement between us, as amended and supplemented from time to time. This Share Option Transaction is a Covered Transaction for the purposes of the Confirmation.

The terms of the Covered Transaction to which this Transaction Supplement relates are as follows:

General Terms

Trade Date:	<Trade Date>
Option Style:	European
Option Type:	<Call/Put>
Buyer:	Counterparty
Seller:	Commerzbank
Shares:	The ordinary shares of <share> (Reuters Code: <RIC>)
Number of Options:	<number of options>
Strike Price:	<Ccy><Strike Price>
Premium:	<Total Premium Amount>
Premium Payment Date:	<Premium Payment Date>
Exchange:	<Exchange>
Related Exchange:	<Related Exchange>
Expiration Date:	<Expiration Date>
Exchange Look-alike:	As provided in the Master Confirmation
Cash Settlement:	Applicable

Cash Settlement Payment Date: <Settlement Date> Currency Business Days after the Valuation Date

Settlement Currency: <Settlement Currency>

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Broker: <Broker Name>

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

By:

<Counterparty legal name>

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuscheit,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514



Commerzbank AG, Frankfurt am Main

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Tel +49 69 136 55688
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postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Physical-Settled Share Option Transaction

(Our Ref.No. <our reference>
Your Ref.No. <pty reference>

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Commerzbank AG ("Commerzbank") and <Counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below

The definitions and provisions contained in the 2006 ISDA Definitions (the "2006 Definitions") and the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions" and together with the 2006 Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern and in the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as of <Master Agreement Date> as amended and supplemented from time to time (the "Agreement") between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date:	<Trade Date>
Option Style:	European
Option Type:	<Call/Put>
Buyer:	Counterparty
Seller:	Commerzbank
Shares:	The ordinary shares of <share> (Reuters Code: <RIC>)
Number of Options:	<number of options>
Strike Price:	<Ccy><Strike Price>
Premium:	<Total Premium Amount>
Premium Payment Date:	<Premium Payment Date>
Exchange:	<Exchange>
Related Exchange:	<Related Exchange>

Exchange Look-alike: Applicable, if a Designated Contract exists and has commenced trading at the time of making the relevant determination.

Designated Contract: An options contract on the Share traded on the Related Exchange with an expiry date (or the date which would have been the expiry date but for that day being a Disrupted Day or not being a Scheduled Trading Day) that matches the Expiration Date.

Adjustments of the Designated Contract: In the event that the terms of the Designated Contract are changed or modified by the Related Exchange, the Calculation Agent shall, if necessary, adjust one or more of the Strike Price, the Number of Options and/or any other variable relevant to the settlement terms of the Transaction to preserve for each party the economic equivalent of any payment or payments (assuming satisfaction of each applicable condition precedent) by the parties in respect of the Transaction that would have been required after the date of such change.

Options Exchange: The Related Exchange

Procedures for Exercise:

Commencement Date: <Commencement Date>

Exercise Period: As specified in Section 3.1(a) of the Equity Definitions, excluding any day (other than the Expiration Date) on which american-style option contracts that trade on the relevant Share or Index on the Related Exchange cannot be exercised under the rules of the Related Exchange

If a Designated Contract exists, the text "9:00 a.m." referred to in Sections 3.1(a)(i) and 3.1(a)(iii) of the Equity Definitions is replaced by the words "the first time at which the Designated Contract may be exercised on the Related Exchange.

Latest Exercise Time: Expiration Time

Expiration Time: If a Designated Contracts exist, the last time at which the Designated Contracts may be exercised on the Related Exchange.

Expiration Date: <Settlement Currency>

If the Expiration Date is the same date as the date which would have been the expiry date of a Designated Contract or Exchange-traded Contract but for that day being a Disrupted Day or not being a Scheduled Trading Day, then the Expiration Date shall be changed to the actual expiry date of that Designated Contract or Exchange-traded Contract.

Multiple Exercise: Applicable

Minimum Number of Options: One

Maximum Number of Options: The Number of Options remaining unexercised.

Integral Multiple: One

Automatic Exercise: Applicable

If the Related Exchange or its clearing house publishes an Exchange Exercise Price for the Expiration Date, in Section 3.4(c) of the Equity Definitions the Reference Price is the Exchange Exercise Price

Settlement Terms:

Physical Settlement: Applicable
Settlement Currency: <Settlement Currency>

Adjustments:

Method of Adjustment: Modified Options Exchange Adjustment

Extraordinary Events:

Consequences of Merger Events:

Share-for-Share: Modified Options Exchange Adjustment
Share-for-Other: Modified Options Exchange Adjustment
Share-for-Combined: Modified Options Exchange Adjustment

Tender Offer:

Applicable

Consequences of Tender Offers:

Share-for-Share: Modified Options Exchange Adjustment
Share-for-Other: Modified Options Exchange Adjustment
Share-for-Combined: Modified Options Exchange Adjustment

Modified Options Exchange Adjustment:

Options Exchange Adjustment

Composition of Combined Consideration:

Not Applicable

Nationalization, Insolvency or Delisting:

Options Exchange Adjustment

Additional Disruption Events:

Change in Law: Applicable

Section 12.9(a)(ii) of the Equity Definitions is replaced in its entirety by the words:

““Change in Law” means that, on or after the Trade Date of any Transaction (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that it has become illegal for a party to that Transaction to hold, acquire or dispose of Hedge Positions relating to such Transaction, provided that this Section 12.9(a)(ii) shall not apply if the Calculation Agent determines that such party could have taken reasonable steps to avoid such illegality.”

Failure to Deliver: Applicable

Determining Party: Counterparty and Commerzbank

Non-Reliance: Applicable

Agreements and Acknowledgements
Regarding Hedging Activities: Applicable

Additional Acknowledgements: Applicable

Calculation Agent: Commerzbank and Counterparty acting jointly in good faith and a commercially reasonable manner. The joint Calculation Agents are responsible for making all determinations under the Transaction that are not expressed to be the responsibility of an identified party. If Commerzbank and Counterparty do not reach agreement on any determination, Commerzbank and Counterparty must agree 3 leading independent dealers to act as substitute Calculation Agent in place of Commerzbank and Counterparty ("Substitute Calculation Agents") for that determination, and if the parties do not agree 3 Substitute Calculation Agents, they must each appoint a third party for those third parties to together agree 3 Substitute Calculation Agents. The Substitute Calculation Agents cannot be affiliates of either Commerzbank and Counterparty. For price or rate determinations, the median price or rate provided by the 3 Substitute Calculation Agents is deemed to be the price or rate. For all other matters, the consensus determination of at least 2 of the 3 Substitute Calculation Agents is deemed to be the final determination, and if no consensus is reached by at least 2 Substitute Calculation Agents within a reasonable time, these Substitute Calculation Agent terms cease to apply to that determination. Unless there is a clear error, the prices, rates and other determinations of the Substitute Calculation Agents are binding and conclusive. Commerzbank and Counterparty must pay any costs of the Substitute Calculation Agents equally. Commerzbank and Counterparty waive any claim they might otherwise have against the Substitute Calculation Agents for errors or omissions made in good faith in making any determination in connection with the Transaction.

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Broker: <Broker Name>

Other Provisions: None

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG
By:

<Counterparty legal name>
By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuschein,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514

Draft



Commerzbank AG, Frankfurt am Main

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postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Transaction Supplement - Physical-Settled Share Option Transaction

(Our Ref.No. <our reference>)
Your Ref.No. <pty reference>

The purpose of this communication is to confirm the terms and conditions of the Share Option Transaction entered into between Commerzbank AG ("Commerzbank") and <Counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Transaction Supplement supplements, forms part of and is subject to the 2007 European Master Equity Derivatives Confirmation Agreement dated as of <Master Confirmation Date > between us, as may be amended and supplemented from time to time, and, together with the ISO General Terms Confirmation attached thereto, constitutes a "Confirmation" as referred to in the Master Agreement between us, as amended and supplemented from time to time. This Share Option Transaction is a Covered Transaction for the purposes of the Confirmation.

The terms of the Covered Transaction to which this Transaction Supplement relates are as follows:

General Terms

Trade Date:	<Trade Date>
Option Style:	European
Option Type:	<Call/Put>
Buyer:	Counterparty
Seller:	Commerzbank
Shares:	The ordinary shares of <share> (Reuters Code: <RIC>)
Number of Options:	<number of options>
Minimum Number of Options:	One
Integral Multiple:	One
Strike Price:	<Ccy><Strike Price>
Premium:	<Total Premium Amount>
Premium Payment Date:	<Premium Payment Date>
Exchange:	<Exchange>
Related Exchange:	<Related Exchange>
Commencement Date:	The Trade Date

Expiration Date: <Expiration Date>
Exchange Look-alike: As provided in the Master Confirmation
Physical Settlement: Applicable
Settlement Currency: <Settlement Currency>

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Broker: <Broker Name>

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

By:

<Counterparty legal name>

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuschein,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
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postal address:
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60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Cash-Settled Share Option Transaction

(Our Ref.No. <our reference>
Your Ref.No. <pty reference>

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Commerzbank AG ("Commerzbank") and <Counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below

The definitions and provisions contained in the 2006 ISDA Definitions (the "2006 Definitions") and the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions" and together with the 2006 Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern and in the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as of <Master Agreement Date> as amended and supplemented from time to time (the "Agreement") between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date:	<Trade Date>
Option Style:	European
Option Type:	<Call / Put>
Buyer:	Commerzbank
Seller:	Counterparty
Shares:	The ordinary shares of Toshiba Corp (Reuters Code: 6502.T)
Number of Options:	<number of options>
Strike Price:	<Ccy><Strike Price>
Premium:	<Total Premium Amount>
Premium Payment Date:	<Premium Payment Date>
Related Exchange:	<Related Exchange>

Procedures for Exercise:

Expiration Time:	Scheduled Closing Time on the Exchange on the ExpirationDate.
Expiration Date:	<Expiration Date>
Automatic Exercise:	Applicable
Reference Price:	The last traded price per Share for the day quoted by the Exchange at the Expiration Time on the Expiration Date, provided however, that if there is a closing special quote per Share quoted by the Exchange (tokubetsu kehaine), such quote shall be deemed to be the relevant Reference Price.
Valuation:	
Valuation Time:	Scheduled Closing Time
Valuation Date:	<Valuation Date>
Settlement Terms:	
Cash Settlement:	Applicable
Settlement Currency:	<Settlement Ccy>
Cash Settlement Payment Date:	<Settlement Date> Currency Business Days after the Valuation Date
Adjustments:	
Method of Adjustment:	Calculation Agent Adjustment
Extraordinary Events:	
Consequences of Merger Events:	
Share-for-Share:	Alternative Obligation
Share-for-Other:	Cancellation and Payment (Calculation Agent Determination)
Share-for-Combined:	Calculation Agent Adjustment
Tender Offer:	Not Applicable
Composition of Combined Consideration:	Not Applicable
Nationalization, Insolvency or Delisting:	Negotiated Close-out; provided that if the parties do not agree to mutually acceptable terms on which to terminate the Transaction on or before the last trading day of the Shares on the Exchange, the Transaction will be terminated as of such day and the Calculation Agent will promptly determine the terms of the termination.
Additional Disruption Events:	
Non-Reliance:	Applicable
Agreements and Acknowledgements Regarding Hedging Activities:	Applicable
Additional Acknowledgements:	Applicable

Calculation Agent: Commerzbank

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Broker: <Broker Name>

Other Provisions: None

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG
By:

<Counterparty legal name>
By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuscheit,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514



Commerzbank AG, Frankfurt am Main

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postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Transaction Supplement - Cash-Settled Share Option Transaction

(Our Ref.No. <our reference>
Your Ref.No. <pty reference>

The purpose of this communication is to confirm the terms and conditions of the Share Option Transaction entered into between Commerzbank AG ("Commerzbank") and <Counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Transaction Supplement is entered into under the 2008 Japanese Master Equity Derivatives Confirmation Agreement dated as of <Master Agreement Date> between us, as may be amended from time to time, and, together with the 2008 Japanese Master Equity Derivatives Confirmation Agreement, and the SO General Terms Confirmation attached thereto, constitutes a "Confirmation" as referred to in the Master Agreement between us, as amended and supplemented from time to time.

The terms of the Transaction to which this Transaction Supplement relates are as follows:

General Terms

Trade Date:	<Trade Date>
Option Type:	<Call / Put>
Buyer:	Commerzbank
Seller:	Counterparty
Shares:	The ordinary shares of Toshiba Corp (Reuters Code: 6502.T)
Number of Options:	<number of options>
Strike Price:	<Ccy><Strike Price>
Premium:	<Total Premium Amount>
Premium Payment Date:	<Premium Payment Date>
Related Exchange:	<Exchange>

Procedures for Exercise:

Expiration Date:	<Expiration Date>
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Valuation:

Valuation Date:	<Valuation Date>
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Settlement Terms:

Cash Settlement: Applicable

Cash Settlement Payment Date: <Settlement Date> Currency Business Days after the Valuation Date

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Broker:

<Broker Name>

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

By:

<Counterparty legal name>

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuscheit,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514



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postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Physical-Settled Share Option Transaction

(Our Ref.No. <our reference>)
Your Ref.No. <pty reference>

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Commerzbank AG ("Commerzbank") and <Counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below

The definitions and provisions contained in the 2006 ISDA Definitions (the "2006 Definitions") and the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions" and together with the 2006 Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern and in the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as of <Master Agreement Date> as amended and supplemented from time to time (the "Agreement") between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date:	<Trade Date>
Option Style:	European
Option Type:	<Call/Put>
Buyer:	Commerzbank
Seller:	Counterparty
Shares:	The ordinary shares of <share> (Reuters Code: <RIC>)
Number of Options:	<number of options>
Strike Price:	<Ccy><Strike Price>
Premium:	<Total Premium Amount>
Premium Payment Date:	<Premium Payment Date>
Exchange:	<Exchange>
Related Exchange:	<Related Exchange>

Clearance System(s): JASDEC

Procedures for Exercise:

Expiration Time: Scheduled Closing Time on the Exchange on the Expiration Date.

Expiration Date: <Expiration Date>

Automatic Exercise: Applicable

Reference Price: The last traded price per Share for the day quoted by the Exchange at the Expiration Time on the Expiration Date, provided however, that if there is a closing special quote per Share quoted by the Exchange (**tokubetsu kehaine**), such quote shall be deemed to be the relevant Reference Price.

Settlement Terms:

Physical Settlement: Applicable

Settlement Currency: <Settlement Currency>

Adjustments:

Method of Adjustment: Calculation Agent Adjustment

Extraordinary Events:

Consequences of Merger Events:

Share-for-Share: Alternative Obligation

Share-for-Other: Cancellation and Payment (Calculation Agent Determination)

Share-for-Combined: Calculation Agent Adjustment

Tender Offer:

Not Applicable

Composition of Combined Consideration:

Not Applicable

Nationalization, Insolvency or Delisting:

Negotiated Close-out; provided that if the parties do not agree to mutually acceptable terms on which to terminate the Transaction on or before the last trading day of the Shares on the Exchange, the Transaction will be terminated as of such day and the Calculation Agent will promptly determine the terms of the termination.

Additional Disruption Events:

Failure to Deliver: Applicable

Non-Reliance: Applicable

Agreements and Acknowledgements Regarding Hedging Activities: Applicable

Additional Acknowledgements: Applicable

Calculation Agent: Commerzbank

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Broker: <Broker Name>

Other Provisions: None

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG
By:

<Counterparty legal name>
By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuscheit,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514



Commerzbank AG, Frankfurt am Main

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postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Transaction Supplement - Physical-Settled Share Option Transaction

(Our Ref.No. <our reference>)
Your Ref.No. <pty reference>

The purpose of this communication is to confirm the terms and conditions of the **Share Option Transaction** entered into between Commerzbank AG ("Commerzbank") and <Counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Transaction Supplement is entered into under the 2008 Japanese Master Equity Derivatives Confirmation Agreement dated as of < Master Confirmation Date> between us, as may be amended from time to time, and, together with the 2008 Japanese Master Equity Derivatives Confirmation Agreement, and the SO General Terms Confirmation attached thereto, constitutes a "Confirmation" as referred to in the Master Agreement between us, as amended and supplemented from time to time.

The terms of the Transaction to which this Transaction Supplement relates are as follows:

General Terms

Trade Date:	<Trade Date>
Option Type:	<Call/Put>
Buyer:	Commerzbank
Seller:	Counterparty
Shares:	The ordinary shares of <share> (Reuters Code: <RIC>)
Number of Options:	<number of options>
Strike Price:	<Ccy><Strike Price>
Premium:	<Total Premium Amount>
Premium Payment Date:	<Premium Payment Date>
Related Exchange:	Not Applicable

Procedures for Exercise:

Related Exchange:	<Related Exchange>
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Valuation:

Valuation Date:	<Valuation Date>
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Settlement Terms:

Physical Settlement: Applicable

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Broker: <Broker Name>

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
 E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG
By:

<Counterparty legal name>
By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuscheit,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
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postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Cash-Settled Share Option Transaction

(Our Ref.No. <our reference>
Your Ref.No. <pty reference>

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Commerzbank AG ("Commerzbank") and <Counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below

The definitions and provisions contained in the 2006 ISDA Definitions (the "2006 Definitions") and the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions" and together with the 2006 Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern and in the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as of <Master Agreement Date> as amended and supplemented from time to time (the "Agreement") between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date:	<Trade Date>
Option Style:	European
Option Type:	<Call/Put>
Buyer:	Commerzbank
Seller:	Counterparty
Shares:	The ordinary shares of <share> (Reuters Code: <RIC>)
Number of Options:	<number of options>
Strike Price:	<Ccy><Strike Price>
Premium:	<Total Premium Amount>
Premium Payment Date:	<Premium Payment Date>
Exchange:	<Exchange>
Related Exchange:	<Related Exchange>

Procedures for Exercise:

Expiration Time: One hour after the Valuation Time.
Expiration Date: <Expiration Date>
Automatic Exercise: Applicable

"In-the-Money" for purposes of Section 3.4(c) of the Equity Definitions shall mean (a) in respect of a Call, that the Reference Price is greater than the Strike Price and (b) in respect of a Put, that the Reference Price is less than the Strike Price, with the Reference Price determined as of the Valuation Time on the Expiration Date.

Valuation:

Valuation Time: Scheduled Closing Time
Valuation Date: <Valuation Date>

Settlement Terms:

Cash Settlement: Applicable
Settlement Currency: <Settlement Currency>
Cash Settlement Payment Date: <Settlement Date> Currency Business Days after the Valuation Date

Adjustments:

Method of Adjustment: Calculation Agent Adjustment

Extraordinary Events:

New Shares: In the definition of New Shares in Section 12.1(i) of the Equity Definitions, the text in (i) shall be deleted in its entirety and replaced with "publicly quoted, traded or listed on any of the New York Stock Exchange, the American Stock Exchange, the NASDAQ Global Select Market or the NASDAQ Global Market (or their respective successors)"

Consequences of Merger Events:

Share-for-Share: Alternative Obligation
Share-for-Other: Merger Event Cancellation and Payment (Agreed Model)
Share-for-Combined: Modified Component Adjustment

Merger Event Cancellation and Payment (Agreed Model): Merger Event Cancellation and Payment (Agreed Model) means, the phrase "the sum of the Unadjusted Value and the Adjustment Value" in Section 12.7(b)(i) of the Equity Definitions shall be replaced with "the Unadjusted Value", and (a) if the Other Consideration consists solely of Specified Non-Equity Consideration, the phrase "ending on and including the Closing Date" in Section 12.7(b)(i)(A)(1) of the Equity Definitions shall be replaced with "ending on but excluding the Announcement Date" (the Unadjusted Value as so amended, the "Amended Unadjusted Value"); or (b) if the Other Consideration consists of both Specified Non-Equity

Consideration and consideration that is not Specified Non-Equity Consideration, the amount referred to in Section 12.7(b)(i) of the Equity Definitions will instead be determined by the Calculation Agent as the sum of (i) the Amended Unadjusted Value multiplied by the Announcement Date Merger Consideration Percentage and (ii) (A) the Unadjusted Value multiplied by (B) one minus the Announcement Date Merger Consideration Percentage; where:

“Specified Non-Equity Consideration” means (1) cash or (2) borrowed money obligations that are not convertible or exchangeable, in whole or in part, into equity securities (including options and warrants) or depositary receipts therefor (in each case, or the cash equivalent thereof)

“Announcement Date Merger Consideration Percentage” means a percentage determined by dividing (1) the value of the Other Consideration that is Specified Non-Equity Consideration to be received by a holder of one Share in the related Merger Event by (2) the value of the Other Consideration to be received by a holder of one Share in the related Merger Event, in each case as determined by the Calculation Agent as of the applicable Merger Date.

Modified Component Adjustment: Modified Component Adjustment means, (a) an amount will be determined assuming the entire Transaction had been cancelled pursuant to Section 12.7(b) of the Equity Definitions, with Merger Event Cancellation and Payment (Agreed Model) applicable (the “Component Termination Amount”); (b) the Seller will pay to the Buyer, within the time period set forth in Section 12.7(a) of the Equity Definitions, an amount in cash equal to the Component Termination Amount multiplied by a percentage (the “Other Consideration Percentage”) determined by dividing (i) the value of the Other Consideration to be received by a holder of one Share in the related Merger Event by (ii) the value of the Combined Consideration to be received by a holder of one Share in the related Merger Event, in each case as determined by the Calculation Agent as of the applicable Merger Date; and (c) the Transaction will continue solely with respect to the New Shares and Alternative Obligation shall apply to that portion of the consideration that consists of New Shares, and in addition, the Calculation Agent will reduce the Strike Price such that it equals (i) the Strike Price as of the Merger Date (as it may have been adjusted in accordance with Alternative Obligation) multiplied by (ii) one minus the Other Consideration Percentage

Tender Offer: Applicable; provided that Section 12.1(d) of the Equity Definitions is hereby amended by (a) replacing “10%” with “or equal to 50%” in the third line thereof and (b) adding “, or of the outstanding Shares,” before “of the Issuer” in the fourth line thereof. Sections 12.1(e) and 12.1(l)(ii) of the Equity Definitions are hereby amended by adding “or Shares, as applicable,” after “voting shares.”

Consequences of Tender Offers:

Share-for-Share: Tender Offer Cancellation and Payment (Agreed Model)

Share-for-Other: Tender Offer Cancellation and Payment (Agreed Model)

Share-for-Combined: Tender Offer Cancellation and Payment (Agreed Model)

Tender Offer Cancellation and Payment (Agreed Model): Tender Offer Cancellation and Payment (Agreed Model) means, the amount referred to in Section 12.7(b)(i) of the Equity Definitions will instead be determined by the Calculation Agent as the sum of (a)

the Amended Unadjusted Value multiplied by the Announcement Date Tender Offer Consideration Percentage and (b) (i) the Unadjusted Value multiplied by (ii) one minus the Announcement Date Tender Offer Consideration Percentage; where:

“Announcement Date Tender Offer Consideration Percentage” means a percentage equal to (A) the Tender Offer Percentage multiplied by (B) (1) the value of the Other Consideration that is Specified Non-Equity Consideration to be received by a holder of one Share in the related Tender Offer (assuming such Share was actually purchased or otherwise obtained in such Tender Offer) divided by (2) the value of all consideration to be received by a holder of one Share in the related Tender Offer (assuming such Share was actually purchased or otherwise obtained in such Tender Offer), in each case as determined by the Calculation Agent as of the applicable Tender Offer Date; and “Tender Offer Percentage” means the percentage of the outstanding Shares of the Issuer (or, if such percentage is less than 50%, the percentage of the outstanding voting shares of the Issuer) that are actually purchased or otherwise obtained in the related Tender Offer, rounded to the nearest whole percent (as determined by the Calculation Agent based upon publicly available information)

Composition of Combined Consideration:

Not Applicable

Nationalization, Insolvency or Delisting:

Cancellation and Payment (Agreed Model); provided that the phrase “the sum of the Unadjusted Value and the Adjustment Value” in Section 12.7(b)(i) of the Equity Definitions shall be replaced with “the Unadjusted Value”

In addition to the provisions of Section 12.6(a)(iii) of the Equity Definitions, it will also constitute a Delisting if the Exchange is located in the United States and the Shares are not immediately re-listed, re-traded or re-quoted on any of the New York Stock Exchange, the American Stock Exchange, the NASDAQ Global Select Market or the NASDAQ Global Market (or their respective successors); if the Shares are immediately re-listed, re-traded or re-quoted on any such exchange or quotation system, such exchange or quotation system shall be deemed to be the Exchange.

Combined Stock Loan Rate and Interest Rate:

USD-LIBOR-BBA

Additional Disruption Events:

Change in Law:

Applicable; provided that (a) Section 12.9(a)(ii)(X) of the Equity Definitions is hereby amended by replacing the word “Shares” with the words “Hedge Positions” and (b) Section 12.9(a)(ii)(Y) of the Equity Definitions is hereby deleted.

Insolvency Filing:

Applicable

Determining Party:

Commerzbank

Non-Reliance:

Applicable

Agreements and Acknowledgements Regarding Hedging Activities:

Applicable

Additional Acknowledgements:

Applicable

Calculation Agent: Commerzbank

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Broker: <Broker Name>

Other Provisions: None

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

By:

<Counterparty legal name>

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuscheit,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514



Commerzbank AG, Frankfurt am Main

GS-MO OTC Derivatives
Service Hotline Documentation
Tel +49 69 136 55688
Fax +49 69 136 23597

postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Transaction Supplement - Cash-Settled Share Option Transaction

(Our Ref.No. <our reference>)
Your Ref.No. <pty reference>

The purpose of this communication is to confirm the terms and conditions of the Share Option Transaction entered into between Commerzbank AG ("Commerzbank") and <Counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Transaction Supplement is entered into under the 2004 Americas Interdealer Master Equity Derivatives Confirmation Agreement dated as of <Master Confirmation Date> between us, as may be amended from time to time, and, together with the 2004 Americas Interdealer Master Equity Derivatives Confirmation Agreement, and the SO General Terms Confirmation attached thereto, constitutes a "Confirmation" as referred to in the Master Agreement between us, as amended and supplemented from time to time.

The terms of the Transaction to which this Transaction Supplement relates are as follows:

General Terms

Trade Date:	<Trade Date>
Option Type:	<Call/Put>
Buyer:	Commerzbank
Seller:	Counterparty
Shares:	The ordinary shares of <share> (Reuters Code: <RIC>)
Number of Options:	<number of options>
Strike Price:	<Ccy><Strike Price>
Premium:	<Total Premium Amount>
Premium Payment Date:	<Premium Payment Date>
Exchange:	<Exchange>

Procedures for Exercise:

Expiration Date:	<Expiration Date>
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Settlement Terms:

Cash Settlement:	Applicable
Cash Settlement Payment Date:	<Settlement Currency> Currency Business Days after the Valuation Date

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Broker: <Broker Name>

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

By:

<Counterparty legal name>

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuscheit,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514



Commerzbank AG, Frankfurt am Main

GS-MO OTC Derivatives
Service Hotline Documentation
Tel +49 69 136 55688
Fax +49 69 136 23597

postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Physical-Settled Share Option Transaction

(Our Ref.No. <our reference>)
Your Ref.No. <pty reference>

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Commerzbank AG ("Commerzbank") and <Counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below

The definitions and provisions contained in the 2006 ISDA Definitions (the "2006 Definitions") and the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions" and together with the 2006 Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern and in the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as of <Master Agreement Date> as amended and supplemented from time to time (the "Agreement") between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below

This Confirmation is supplemented by the 2007 Full Lookthrough Depository Receipt Supplement (this "Full Lookthrough DR Supplement") as published by ISDA on 17 September 2007.

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date:	<Trade Date>
Option Style:	European
Option Type:	<Call/Put>
Buyer:	Commerzbank
Seller:	Counterparty
Shares:	The ordinary shares of <share> (Reuters Code: <RIC>)
Number of Options:	<number of options>
Strike Price:	<Ccy><Strike Price>
Premium:	<Total Premium Amount>
Premium Payment Date:	<Premium Payment Date>

Exchange: <Exchange>

Related Exchange: <Related Exchange>

Procedures for Exercise:

Expiration Time: One hour after the Valuation Time.

Expiration Date: <Expiration Date>

Automatic Exercise: Applicable

"In-the-Money" for purposes of Section 3.4(c) of the Equity Definitions shall mean (a) in respect of a Call, that the Reference Price is greater than the Strike Price and (b) in respect of a Put, that the Reference Price is less than the Strike Price, with the Reference Price determined as of the Valuation Time on the Expiration Date.

Settlement Terms:

Physical Settlement: Applicable

Settlement Currency: <Settlement Currency>

Adjustments:

Method of Adjustment: Calculation Agent Adjustment

Extraordinary Events:

New Shares: In the definition of New Shares in Section 12.1(i) of the Equity Definitions, the text in (i) shall be deleted in its entirety and replaced with "publicly quoted, traded or listed on any of the New York Stock Exchange, the American Stock Exchange, the NASDAQ Global Select Market or the NASDAQ Global Market (or their respective successors)"

Consequences of Merger Events:

Share-for-Share: Alternative Obligation

Share-for-Other: Merger Event Cancellation and Payment (Agreed Model)

Share-for-Combined: Modified Component Adjustment

Merger Event Cancellation and Payment (Agreed Model): Merger Event Cancellation and Payment (Agreed Model) means, the phrase "the sum of the Unadjusted Value and the Adjustment Value" in Section 12.7(b)(i) of the Equity Definitions shall be replaced with "the Unadjusted Value", and (a) if the Other Consideration consists solely of Specified Non-Equity Consideration, the phrase "ending on and including the Closing Date" in Section 12.7(b)(i)(A)(1) of the Equity Definitions shall be replaced with "ending on but excluding the Announcement Date" (the Unadjusted Value as so amended, the "Amended Unadjusted Value"); or (b) if the Other Consideration consists of both Specified Non-Equity Consideration and consideration that is not Specified Non-Equity Consideration, the amount referred to in Section 12.7(b)(i) of the Equity Definitions will instead be determined by the Calculation Agent as the sum of (i) the Amended Unadjusted Value multiplied by the Announcement Date Merger Consideration Percentage and (ii) (A) the Unadjusted Value multiplied by (B) one minus the Announcement Date Merger Consideration Percentage;

where:

“Specified Non-Equity Consideration” means (1) cash or (2) borrowed money obligations that are not convertible or exchangeable, in whole or in part, into equity securities (including options and warrants) or depositary receipts therefor (in each case, or the cash equivalent thereof)

“Announcement Date Merger Consideration Percentage” means a percentage determined by dividing (1) the value of the Other Consideration that is Specified Non-Equity Consideration to be received by a holder of one Share in the related Merger Event by (2) the value of the Other Consideration to be received by a holder of one Share in the related Merger Event, in each case as determined by the Calculation Agent as of the applicable Merger Date.

Modified Component Adjustment: Modified Component Adjustment means, (a) an amount will be determined assuming the entire Transaction had been cancelled pursuant to Section 12.7(b) of the Equity Definitions, with Merger Event Cancellation and Payment (Agreed Model) applicable (the “Component Termination Amount”); (b) the Seller will pay to the Buyer, within the time period set forth in Section 12.7(a) of the Equity Definitions, an amount in cash equal to the Component Termination Amount multiplied by a percentage (the “Other Consideration Percentage”) determined by dividing (i) the value of the Other Consideration to be received by a holder of one Share in the related Merger Event by (ii) the value of the Combined Consideration to be received by a holder of one Share in the related Merger Event, in each case as determined by the Calculation Agent as of the applicable Merger Date; and (c) the Transaction will continue solely with respect to the New Shares and Alternative Obligation shall apply to that portion of the consideration that consists of New Shares, and in addition, the Calculation Agent will reduce the Strike Price such that it equals (i) the Strike Price as of the Merger Date (as it may have been adjusted in accordance with Alternative Obligation) multiplied by (ii) one minus the Other Consideration Percentage

Tender Offer:

Applicable; provided that Section 12.1(d) of the Equity Definitions is hereby amended by (a) replacing “10%” with “or equal to 50%” in the third line thereof and (b) adding “, or of the outstanding Shares,” before “of the Issuer” in the fourth line thereof. Sections 12.1(e) and 12.1(l)(ii) of the Equity Definitions are hereby amended by adding “or Shares, as applicable,” after “voting shares.”

Consequences of Tender Offers:

Share-for-Share: Tender Offer Cancellation and Payment (Agreed Model)

Share-for-Other: Tender Offer Cancellation and Payment (Agreed Model)

Share-for-Combined: Tender Offer Cancellation and Payment (Agreed Model)

Tender Offer Cancellation and Payment (Agreed Model):

Tender Offer Cancellation and Payment (Agreed Model) means, the amount referred to in Section 12.7(b)(i) of the Equity Definitions will instead be determined by the Calculation Agent as the sum of (a) the Amended Unadjusted Value multiplied by the Announcement Date Tender Offer Consideration Percentage and (b) (i) the Unadjusted Value multiplied by (ii) one minus the Announcement Date Tender Offer Consideration Percentage;

where:

“Announcement Date Tender Offer Consideration Percentage” means a percentage equal to (A) the Tender Offer Percentage multiplied by

(B) (1) the value of the Other Consideration that is Specified Non-Equity Consideration to be received by a holder of one Share in the related Tender Offer (assuming such Share was actually purchased or otherwise obtained in such Tender Offer) divided by (2) the value of all consideration to be received by a holder of one Share in the related Tender Offer (assuming such Share was actually purchased or otherwise obtained in such Tender Offer), in each case as determined by the Calculation Agent as of the applicable Tender Offer Date; and "Tender Offer Percentage" means the percentage of the outstanding Shares of the Issuer (or, if such percentage is less than 50%, the percentage of the outstanding voting shares of the Issuer) that are actually purchased or otherwise obtained in the related Tender Offer, rounded to the nearest whole percent (as determined by the Calculation Agent based upon publicly available information)

Composition of Combined Consideration:

Not Applicable

Nationalization, Insolvency or Delisting:

Cancellation and Payment (Agreed Model); provided that the phrase "the sum of the Unadjusted Value and the Adjustment Value" in Section 12.7(b)(i) of the Equity Definitions shall be replaced with "the Unadjusted Value"

In addition to the provisions of Section 12.6(a)(iii) of the Equity Definitions, it will also constitute a Delisting if the Exchange is located in the United States and the Shares are not immediately re-listed, re-traded or re-quoted on any of the New York Stock Exchange, the American Stock Exchange, the NASDAQ Global Select Market or the NASDAQ Global Market (or their respective successors); if the Shares are immediately re-listed, re-traded or re-quoted on any such exchange or quotation system, such exchange or quotation system shall be deemed to be the Exchange.

Combined Stock Loan Rate and Interest Rate:

USD-LIBOR-BBA

Additional Disruption Events:

Change in Law:

Applicable; provided that (a) Section 12.9(a)(ii)(X) of the Equity Definitions is hereby amended by replacing the word "Shares" with the words "Hedge Positions" and (b) Section 12.9(a)(ii)(Y) of the Equity Definitions is hereby deleted.

Failure to Deliver:

Applicable

Insolvency Filing:

Applicable

Determining Party:

Commerzbank

Non-Reliance:

Applicable

Agreements and Acknowledgements Regarding Hedging Activities:

Applicable

Additional Acknowledgements:

Applicable

Calculation Agent:

Commerzbank

Offices:

(a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and

(b) The Office of Counterparty for the Transaction is <counterparty location>

Broker: <Broker Name>

Other Provisions: None

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

By:

<Counterparty legal name>

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuscheit,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514



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Fax +49 69 136 23597

postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Transaction Supplement - Physical-Settled Share Option Transaction

(Our Ref.No. <our reference>)
Your Ref.No. <pty reference>

The purpose of this communication is to confirm the terms and conditions of the Share Option Transaction entered into between Commerzbank AG ("Commerzbank") and <Counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Transaction Supplement is entered into under the 2004 Americas Interdealer Master Equity Derivatives Confirmation Agreement dated as of <Master Confirmation Date> between us, as may be amended from time to time, and, together with the 2004 Americas Interdealer Master Equity Derivatives Confirmation Agreement, and the SO General Terms Confirmation attached thereto, constitutes a "Confirmation" as referred to in the Master Agreement between us, as amended and supplemented from time to time.

The terms of the Transaction to which this Transaction Supplement relates are as follows:

General Terms

Trade Date:	<Trade Date>
Option Type:	<Call/Put>
Buyer:	Commerzbank
Seller:	Counterparty
Shares:	The ordinary shares of <share> (Reuters Code: <RIC>)
Number of Options:	<number of options>
Strike Price:	<Ccy><Strike Price>
Premium:	<Total Premium Amount>
Premium Payment Date:	<Premium Payment Date>
Exchange:	<Exchange>

Procedures for Exercise:

Expiration Date: <Expiration Date>

This Confirmation is supplemented by the 2007 Full Lookthrough Depository Receipt Supplement (this "Full Lookthrough DR Supplement") as published by ISDA on 17 September 2007.

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Broker: <Broker Name>

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

<Counterparty legal name>

By:

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuschein,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514



Commerzbank AG, Frankfurt am Main

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postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Cash-Settled Swap Transaction

(Our Ref.No. <our reference>
Your Ref.No. <pty reference>

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Commerzbank AG ("Commerzbank") and <counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below

The definitions and provisions contained in the 2006 ISDA Definitions (the "2006 Definitions") and the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions" and together with the 2006 Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern and in the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as of <Master Agreement Date> as amended and supplemented from time to time (the "Agreement") between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date:	<Trade Date>
Effective Date:	<Effective Date>
Termination Date:	<Termination Date>
Notional Amount:	<Notional Amount> being, as of the Trade Date, equal to the Notional Number of Bonds multiplied by the Initial Price
Notional Reset:	Applicable, meaning as follows: (a) the Notional Amount applicable in respect of the first Payment Date and/or Cash Settlement Payment Date will be the amount set out above; and (b) the Notional Amount applicable in respect of each subsequent Payment Date and/or Cash Settlement Payment Date will be the sum of (i) the Notional Amount in respect of the prior Payment Date/Cash Settlement Payment Date and (ii) the Total Return Amount, whether positive or negative, in respect of the prior Cash Settlement Payment Date.

Bonds: The Bonds are identified as follows:
Issuer: <Issuer>, or such entity as may succeed to the rights and obligations of the original issuer of the Bonds from time to time.
Maturity: <Maturity>
Coupon: <Coupon>
ISIN: <ISIN>

Notional Number of Bonds: <Notional Number of Bonds>

Underlying Shares: The shares, if any, into which the Bonds are or may be convertible at a specified time, or from time to time, whether at the option of the Issuer or any holders thereof or on a mandatory basis.

Bond Business Day: A day which is both a Scheduled Trading Day and a Business Day

Exchange: <insert relevant exchange, if any, for purposes of determining Scheduled Trading Day. If not relevant, please insert "Not Applicable">

Total Return Amounts:

On each Cash Settlement Payment Date, (a) the Total Return Amount Payer will pay to the Floating Amount Payer the Total Return Amount, if such Total Return Amount is a positive number; and (b) the Floating Amount Payer will pay to the Total Return Amount Payer the absolute value of the Total Return Amount, if such Total Return Amount is a negative number

Total Return Amount Payer: <Commerzbank / Counterparty>

Total Return Amount:: In respect of each Cash Settlement Payment Date, an amount, determined by the Calculation Agent as of the Value Time on the Value Date to which the Cash Settlement Payment Date relates, equal to the product of the Notional Amount and the Rate of Return.

Rate of Return: As defined in Section 6.7 of the Equity Definitions with the word "Valuation" replaced by the word "Value"

Initial Price: In respect of the first Value Date, <percentage of par> % and, in respect of each subsequent Value Date, the Final Price for the immediately preceding Value Date

Final Price: The price of the Bonds, expressed as a percentage of par, at or about the Value Time on the Value Date, or such other time as may be agreed by the parties, on the relevant Value Date, as determined by the Calculation Agent in a commercially reasonable manner, taking into account factors that the Calculation Agent deems relevant, that may include, without limitation, quotations, other price source information or other market data.

If the price used to determine the Final Price is not denominated in the Settlement Currency and the Initial Price is denominated in the Settlement Currency, then the Final Price shall be converted into the Settlement Currency in accordance with the FX Provisions.

Multiplier: One

Value Date(s): <Valuation Date(s)> <and the Termination Date> provided that, if any such day is not a Bond Business Day, then the relevant Value Date shall be postponed to the next following Bond Business Day.

Value Time: <00:00> local time in <City>

Floating Amount:

Floating Amount Payer: <Commerzbank / Counterparty>

Payment Date(s): Each Cash Settlement Payment Date

Floating Rate Option: <Floating Rate Option>

Designated Maturity: <Designated Maturity>

Spread: <minus / plus Spread> % p.a.

Linear Interpolation: <Applicable to the initial Calculation Period>

Floating Rate Day Count Fraction: <Floating Rate Day Count Fraction>

Reset Dates: <The first day of each Calculation Period>

Business Days: <Business Days>

Distribution Amounts:

Distribution Amounts Payer: The Total Return Amount Payer

Distribution Amounts Period(s): Each period that commences on, and includes a Value Date and ends on, but excludes, the next Value Date except that (i) the initial Distribution Amount Period shall commence on, and include, the Trade Date; and (ii) the final Distribution Amounts Period shall end on, but exclude, the final Value Date.

Distribution Amount: Any and all payments or distributions, including, without limitation, interest and coupon payments and consent fees, excluding any amounts linked to any Mandatory Early Termination Event (as defined below), that are actually [made by the Issuer to holders of the Bonds in the Relevant Jurisdiction] [received by the Distribution Amounts Payer] in respect of a number of Bonds equal to the Number of Bonds and the payment or distribution of which occur(s) during the relevant Distribution Amounts Period, in each case multiplied by the Distribution Amounts Percentage.

For information purposes only, as of the Trade Date, it is expected that the only form of Distribution Amount payable hereunder will be the scheduled <semi-annual> coupon payments to be made in respect of the Bonds on or around <Date(s)> in each year.

Relevant Jurisdiction: <Federal Republic of Germany>

Distribution Amounts Percentage: <Distribution Amounts Percentage>%

Cash Distribution Amount: The portion of a Distribution Amount, if any, that consists of cash.

Non-Cash Distribution Amount: That portion of a Distribution Amount, if any, that consists of property other than cash including, without limitation, securities or other non-cash assets.

Consequences of Cash Distribution Amounts: The Distribution Amounts Payer shall pay the Floating Amount Payer the Cash Distribution Amount on the relevant Distribution Amount Payment Date

Consequences of Non-Cash Distribution Amounts: The Calculation Agent shall adjust the terms of the Transaction, effective as of the relevant Issuer Distribution Date, to account for any Non-Cash Distribution Amount(s).

Issuer Distribution Date The date on which the Issuer makes any payments or distributions of Distribution Amounts to holders of the Bonds in the Relevant Jurisdiction

Distribution Amount Payment Date: Two Currency Business Days following the relevant Issuer Distribution Date

Settlement Terms:

Cash Settlement: Applicable

Settlement Currency: <Settlement Currency>

Cash Settlement Payment Date: <Two (2)> Currency Business Days immediately following each Value Date

FX Provisions: If, with respect to this Transaction, the currency in which any amount calculated or determined is not in the Settlement Currency, such amount shall be converted into the Settlement Currency, using the Exchange Rate as quoted on the Reference Price Source on (in respect of a Final Price or Total Return Amount) the relevant Value Date or (in respect of a Distribution Amount) such day as may be determined by the Calculation Agent, acting in a commercially reasonable manner, for converting the relevant Distribution Amount and, in either case, at such time as the Calculation Agent deems appropriate, taking into account the Value Time.

Exchange Rate: The currency exchange rate at the relevant time that is required to convert one unit of the Local Currency into the Settlement Currency.

Local Currency: The currency of the price used to determine the Final Price

Reference Price Source: [The Reference Price Source with respect to such currency as listed in the ISDA AEJ Reference Price Source Matrix on (in respect of a Final Price or Total Return Amount) the relevant Value Date or (in respect of a Distribution Amount) such day as may be determined by the Calculation Agent, acting in a commercially reasonable manner, for converting the relevant Distribution Amount.

In the event that the Reference Price Source is discontinued, a rate does not appear on such Reference Price Source listed in the ISDA AEJ Reference Price Source Matrix, or if the Calculation Agent determines that the rate displayed on the Reference Price Source does not reflect the current tradable rate used by market participants, in each case, the applicable Exchange Rate shall be determined by the Calculation Agent after taking into consideration all available information that it deems relevant, including any published official or industry consensus rate of exchange] or

<insert relevant FX rate here>

Extraordinary Events:

Consequences of Merger Events: As described under "Mandatory Early Termination" below

Tender Offer:

Consequences of Tender Offers: As described under "Mandatory Early Termination" below

Nationalization, Insolvency or
Delisting:

As described under "Mandatory Early Termination" below

Additional Disruption Events:

Change in Law:

Applicable

Section 12.9(a)(ii) of the Equity Definitions is replaced in its entirety by the words:

"Change in Law' means that, on or after the Trade Date of this Transaction (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Total Return Amount Payer (the "**Change Affected Party**") determines in good faith that either (X) it has become illegal to hold, acquire or dispose of Hedge Positions relating to such Transaction (an "**Illegality Change in Law**"), or (Y) it will incur a materially increased cost in performing its obligations under such Transaction as a result of the imposition, introduction or extension of a tax or similar levy or other charge relating to financial transactions (a "**Tax Change in Law**"); provided that a Change in Law shall not occur if the party to the Transaction that does not claim to be affected by such Change determines in good faith and in a commercially reasonable manner that the party that does claim to be so affected could have taken reasonable steps to avoid such illegality."

Consequences of Change in Law:

Section 12.9(b)(i) of the Equity Definitions shall be amended (i) by deleting the words "such an event" in the second line thereof and replacing them with the words "either an Illegality Change in Law or an Insolvency Filing"; (ii) by adding the word "Illegality" before the words "Change in Law" in the fifth line thereof; and (iii) by adding the following at the end of the clause: "In the case of an event that constitutes only a Tax Change in Law, the Change Affected Party shall inform the other party to the Transaction (the "**Change Unaffected Party**") immediately upon incurring the relevant increased cost (the "**Increased Cost**"), giving sufficient detail of the nature and amount of such Increased Cost, and, in the event that the Change Affected Party is the sole Calculation Agent under the terms of the Transaction, whether it will adjust the terms of the Transaction to take into account the Increased Cost. In the event that no such adjustment is made by the Calculation Agent, the Change Unaffected Party shall pay to the Change Affected Party an amount equal to the Increased Cost within three Business Days of receiving such information

Hedging Disruption:

Applicable

Section 12.9(a)(v) of the Equity Definitions is replaced in its entirety by the words:

"(v) "**Hedging Disruption**" means that a Hedging Party is unable, after using commercially reasonable efforts, to either (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transactions or assets (including, without limitation, any transactions that can be used to create a long or short exposure to the Bonds or the Underlying Shares) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to the Transaction (any such transactions or assets, a "**Hedging Party Hedge**") or (B) freely realize, recover, receive, repatriate, remit or transfer out of or into the Local Jurisdiction the proceeds of or any amounts in connection with a Hedging Party

Hedge.”

Increased Cost of Hedging:

Applicable

Section 12.9(a)(vi) of the Equity Definitions is replaced in its entirety by the words:

“(vi) “Increased Cost of Hedging” means that the Hedging Party would, after using commercially reasonable efforts, incur a materially increased (as compared with the circumstances that existed on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) (which amount of tax shall include, without limitation, any amount of tax due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position in relation to Distribution Amounts) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of the Hedging Party Hedge or (B) freely realize, recover, receive, repatriate, remit or transfer out of or into the Local Jurisdiction the proceeds of or any amounts in connection with a Hedging Party Hedge. However, any such materially increased amount that is incurred solely as a result of the deterioration of the creditworthiness of the Hedging Party shall not be deemed an Increased Cost of Hedging.

Insolvency Filing:

As described under “Mandatory Early Termination” below

FX Disruption:

The definition of “Additional Disruption Event” in Section 12.9(a)(i) of the Equity Definitions shall be amended by inserting the following words at the end of such paragraph:

“and an FX Disruption”.

“FX Disruption” means the occurrence of any event after the Trade Date that makes the Hedging Party unable, after using commercially reasonable efforts, to:

- (i) transfer, on or in respect of a Cash Settlement Payment Date, a Floating Amount Payment Date or a Distribution Amount Payment Date, through customary legal channels the proceeds of a Hedge Position denominated in the Settlement Currency from accounts within the Local Jurisdiction to (a) accounts outside such Local Jurisdiction, (b) other accounts within such Local Jurisdiction or (c) the accounts of a non-resident of such Local Jurisdiction;
- (ii) transfer, on or in respect of a Cash Settlement Payment Date, a Floating Amount Payment Date or a Distribution Amount Payment Date, through customary legal channels the proceeds of a Hedge Position denominated in the Local Currency from accounts within the Local Jurisdiction to (a) other accounts within such Local Jurisdiction, (b) accounts outside such Local Jurisdiction or (c) the accounts of a non-resident of such Local Jurisdiction;
- (iii) convert the proceeds of a Hedge Position denominated in the Local Currency into the Settlement Currency on or in respect of a Cash Settlement Payment Date, a Floating Amount Payment Date or a Distribution Amount Payment Date through customary legal channels;
- (iv) convert the proceeds of a Hedge Position denominated in the Local Currency into the Settlement Currency on or in respect of a Cash Settlement Payment Date, a Floating Amount Payment Date or a Distribution Amount Payment Date at a rate at least as favourable as the rate for domestic institutions located in the Local Jurisdiction; or

- (v) obtain a rate or a commercially reasonable rate (as determined by the Calculation Agent), in each case, at which the proceeds of a Hedge Position denominated in the Local Currency can be exchanged for the Settlement Currency on or in respect of a Cash Settlement Payment Date, a Floating Amount Payment Date or a Distribution Amount Payment Date.

If an event or circumstance that would otherwise (but for this provision) constitute a Hedging Disruption also constitutes an FX Disruption, it will be deemed to be an FX Disruption and will not constitute a Hedging Disruption.

Local Jurisdiction: <Local Jurisdiction>

Hedging Party: Commerzbank

Determining Party: Commerzbank

Consequences of FX Disruption: Upon the occurrence of an FX Disruption, the Hedging Party may give notice to the Non-Hedging Party that an FX Disruption has occurred whereupon:

- (i) in the case of an FX Disruption that is described in:
 - (a) sub-paragraphs (i) or (ii) of the definition of "FX Disruption", the payment obligations of the parties under the Transaction will be postponed until the date falling two Currency Business Days after the date on which the FX Disruption ceases to exist or, if that would not be commercially reasonable, as soon as commercially reasonable thereafter; and
 - (b) sub-paragraph (iii) of the definition of "FX Disruption":
 - (I) the conversion of proceeds of the Hedging Party Hedge denominated in the Local Currency into the Settlement Currency by the Hedging Party will be postponed until the first Currency Business Day on which such FX Disruption ceases to exist or, if that would not be commercially reasonable, as soon as commercially reasonable thereafter (the "**Conversion Date**"); and
 - (II) the payment obligations of the parties under the Transaction will be postponed until the date falling two Currency Business Days after the Conversion Date or, if that would not be commercially reasonable, as soon as commercially reasonable thereafter,

provided that in each case as set out in sub-paragraphs (a) and (b) above, the Calculation Agent will adjust the payment obligations in respect of the Transaction to account for any interest actually received and funding (including internal funding costs) or other charges actually incurred by the Hedging Party as a result of or otherwise during such postponement; and

- (ii) in the case of an FX Disruption that is described in sub-paragraphs (iv) or (v) of the definition of "FX Disruption", the Calculation Agent shall determine the Exchange Rate as soon as reasonably practicable after taking into consideration all available information that it deems relevant, including any published official

or industry-consensus rate of exchange; provided, however, that in anticipation of the cessation of the FX Disruption, the Calculation Agent shall be entitled to postpone the determination of the Exchange Rate to such time as is reasonable and it will adjust the payment obligations in respect of the Transaction to account for any interest actually received and funding (including internal funding costs) or other charges actually incurred by the Hedging Party as a result of or otherwise during such postponement.

Notwithstanding any postponement of the obligations of the parties under the Transaction in respect of an FX Disruption, either party may elect to terminate the Transaction if the FX Disruption is continuing on or after the date falling one year after the occurrence of the FX Disruption, upon at least two Currency Business Days' notice to the other party specifying the date of such termination. Upon termination of the Transaction, the Calculation Agent shall determine the amount payable between the parties hereto in respect of such early termination, taking into account the definition of "Cancellation Amount" as set out in Section 12.8 of the Equity Definitions.

Non-Reliance: Applicable

Agreements and Acknowledgements Regarding Hedging Activities: Applicable

Additional Acknowledgements: Applicable

Calculation Agent: Commerzbank

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Other Provisions:

Optional Early Termination: Applicable, as follows:

- (a) On any Bond Business Day from, and including, the Trade Date to, but excluding, the final Value Date and as long as no Potential Event of Default, Event of Default or Termination Event has occurred and is continuing in respect of it, either party hereto may terminate the Transaction, in whole or in part (such whole or part, the "**Early Termination Portion**"), by giving telephonic notice, if practicable, otherwise written notice by facsimile, email or other form of electronic transmission (an "Optional **Termination Notice**") to the other party by no later than [] local time in [] on the date designated in the Termination Notice as the early final Value Date in respect of the relevant part of the Transaction being terminated (the "**Early Final Value Date**"). Any Termination Notice given later than [] local time in [] shall be deemed delivered on the following Bond Business Day.
- (b) Upon the designation of an Early Final Value Date pursuant to paragraph (a) above and solely with respect to the Early Termination Portion, the Early Final Value Date shall be deemed the final Value Date in respect of the Early Termination Portion and the corresponding Cash Settlement Payment Date shall be the final Period End Date and the Termination Date (the "**Early Termination Date**"), and, the Calculation Agent shall determine

any amounts to be paid by one party to the other in respect of the Early Termination Portion by reference to the terms in this Confirmation

- (c) The part of the Transaction represented by the Early Termination Portion shall be terminated on the Early Termination Date, the parties will have no further obligations in respect of the Early Termination Portion, (except payments that are due but unpaid and the payment that is required to be made pursuant to paragraph (b) above) and the Calculation Agent shall reduce the Transaction by the Early Termination Portion.

Break Fee: Not Applicable

Mandatory Early Termination:

Immediately upon the occurrence of any Mandatory Early Termination Event, and unless otherwise agreed at the time by the parties hereto, Total Return Amount Payer shall be deemed to have delivered to Floating Amount Payer a notice terminating this Transaction in its entirety (a "**Termination Notice**"), with effect on the same day as such Mandatory Early Termination Event occurs, notwithstanding that such day may not be a Bond Business Day. In respect of such [deemed Optional] Termination Notice, the Value Date shall be deemed to be the effective date of delivery of the [deemed Optional] Termination Notice (or, if such date is not actually a Bond Business Day, the next following Bond Business Day).

"**Mandatory Early Termination Event**" means either of the following events:

- (a) the Issuer or any agent thereof issues a notice, announces or publishes information stating that the Issuer will redeem any of the Bonds for cash, securities or any other assets, or any combination of the foregoing (regardless of whether the Issuer does in fact, so redeem such Bonds), whether as envisaged within the terms and conditions of the Bonds or otherwise; and/or
- (b) an Announcement Date of a Merger Event, Tender Offer, Nationalization, Insolvency or Delisting occurs or an Insolvency Filing occurs (the defined terms in this clause having the meanings given to them in the Equity Definitions, except that all references in such definitions (a) to "Shares" shall mean "Bonds" or "Underlying Shares", as applicable; and (b) to "Issuer" shall mean, with respect to the Bonds, the Issuer of the Bonds and with respect to the Underlying Shares, the issuer of the Underlying Shares

Consent to Regulatory Disclosure:

Without prejudice to the generality of any applicable law, each party ("X") expressly consents to the disclosure by the other party ("Y") or its affiliates to the relevant authorities in the jurisdiction of the incorporation or organisation of any issuer of an Underlying Share (an "**Issuer Jurisdiction**"), the Local Jurisdiction or any jurisdiction of tax residence of any issuer of a Component Security (a "**Tax Residence Jurisdiction**"), information relating to the Transaction, including the name of X in order for Y or any of its affiliates to comply with laws and regulations of the Issuer Jurisdiction, the Local Jurisdiction or Tax Residence Jurisdiction that are applicable to Y or its affiliate in connection with their dealings in the underlier.

Payment of Local Taxes, Unpaid Local Taxes or Excess Local Taxes:

Unless Local Taxes is specified to be "Not Applicable", if any amount of Local Taxes ("**Unpaid Local Taxes**") that should have been taken into account but were not taken into account in the determination of any amounts payable by the Hedging Party and any Extraordinary Events, the Non-Hedging Party shall pay to

the Hedging Party an amount equal to such Unpaid Local Taxes on the Currency Business Day following notification from the Calculation Agent; or if any excess amount of Local Taxes ("**Excess Local Taxes**") that should not have been taken into account but were taken into account in the determination of any amounts payable by the Hedging Party and any Extraordinary Events, the Hedging Party shall pay to the Non-Hedging Party an amount equal to such Excess Local Taxes on the Currency Business Day following notification from the Calculation Agent. The provisions of this section shall apply and remain in full force and effect even if the Termination Date has occurred.

Notwithstanding anything to the contrary, if Local Taxes is specified to be "Not Applicable", references to "Local Taxes" in any adjustments or calculations in the provisions relating to Final Price, FPV Close and Hedging Party, shall be deleted, *mutatis mutandis*, and any such amounts, determinations or provisions shall not be adjusted for or take into account any Local Taxes.

As used herein:

"**Local Taxes**" means taxes, duties and similar charges (in each case, including interest and penalties thereon) imposed by the taxing authority in any jurisdiction, that would be withheld from or paid or otherwise incurred by a Hypothetical Investor in connection with any Applicable Hedge Positions, excluding any corporate income taxes levied on the overall net income of the Hypothetical Investor.

"**Hypothetical Investor**" shall mean a hypothetical institutional investor not resident in (a) the applicable Issuer Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction for the purposes of the tax laws and regulations of the Issuer Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction, as applicable; or (b) a jurisdiction where any refund, credit or any other benefit, exemption or reduction in relation to any Local Taxes may arise under an applicable tax treaty or any relevant laws or arrangements.

"**Applicable Hedge Positions**" means, at any time, Hedge Positions that the Hedging Party determines that a Hypothetical Investor, acting in a commercially reasonable manner, would consider necessary to hedge the relevant Transaction at that time.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: Tel : +49 69 136 55414
E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

<counterparty legal name>

By:

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuscheit,
Markus Beumer, Stephan Engels, Jochen Klösches, Michael Reuther,
Stefan Schmittmann, Ulrich Sieber, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514



Commerzbank AG, Frankfurt am Main

GS-MO OTC Derivatives
Service Hotline Documentation
Tel +49 69 136 55688
Fax +49 69 136 23597

postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Cash-Settled Index Swap Transaction

(Our Ref.No. <our reference>
Your Ref.No. <pty reference>

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Commerzbank AG ("Commerzbank") and <counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below

The definitions and provisions contained in the 2006 ISDA Definitions (the "2006 Definitions") and the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions" and together with the 2006 Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern and in the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as of <Master Agreement Date> as amended and supplemented from time to time (the "Agreement") between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date:	<Trade Date>
Effective Date:	The ObservationStart Date
Termination Date:	<Termination Date>
Index:	Hang Seng Index, a capitalisation-weighted index of 49 companies that represent approximately 70 per cent of the total market capitalisation of the Stock Exchange of Hong Kong (Reuters Code: .HSI")
Component Security:	Each component security of the Index.
Exchange:	<Exchange>
Related Exchange:	<Related Exchange>

Equity Amounts:

Equity Amount Payer:	Commerzbank
Number of Units:	<Number of Units>
Equity Notional Amount:	<Equity Notional Amount>

Equity Notional Reset:	Applicable
Type of Return:	Total Return
Initial Price:	<Initial Price>
Final Price:	<ul style="list-style-type: none"> (i) In respect of any Valuation Date other than the final Valuation Date, the Final Price shall be the level of the Index as at the Valuation Time on that Valuation Date as determined by the Calculation Agent. (ii) In respect of the final Valuation Date and <ul style="list-style-type: none"> (a) the final Valuation Date is not a Disrupted Day, the Final Price shall be the level of the Index as published by the Index Sponsor as at the Valuation Time on that Valuation Date, as determined by the Calculation Agent; or (b) the final Valuation Date is a Disrupted Day, the Final Price shall be the effective level of the Index determined by the Calculation Agent by taking into account the formula for and method of calculating the Index by the Index Sponsor last in effect prior to the occurrence of the final Valuation Date using the Exchange traded or quoted price (A) for each Component Security in respect of which such final Valuation Date is not a Component Security Disrupted Day, as of the time that would, notwithstanding any Disrupted Day, have been used by the Index Sponsor for the purposes of calculating the Index in respect of the final Valuation Date; and (B) for each Component Security in respect of which such final Valuation Date is a Component Security Disrupted Day, as of the time that would, notwithstanding any Disrupted Day, have been used by the Index Sponsor for the purposes of calculating the Index in respect of the first succeeding Component Security Scheduled Trading Day that is not a Component Security Disrupted Day. If, in respect of such Component Security, the eight succeeding Component Security Scheduled Trading Days are Component Security Disrupted Days, that eighth Component Security Scheduled Trading Day shall be deemed to be the final Valuation Date in respect of the relevant Component Security, notwithstanding the fact that such day is a Component Security Disrupted Day or a Disrupted Day, and the Calculation Agent shall determine its good faith estimate of the value for the Component Security as of the time that would, notwithstanding any Disrupted Day, have been used by the Index Sponsor for the purposes of calculating the Index in respect of that eighth Component Security Scheduled Trading Day, <p>as adjusted to account for any costs, charges, commissions and other fees, that may be separately agreed between the parties from time to time and any Local Taxes.</p>
Component Security Disrupted Day:	In respect of a Component Security, any Component Security Scheduled Trading Day on which the Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.
Component Security Scheduled	

Trading Day: In respect of a Component Security, any day on which the Exchange is scheduled to be open for trading for its regular trading session.

MDE Valuation Time: For the purposes of determining whether a Market Disruption Event has occurred:

- (a) in respect of any Component Security, the time used by the Index Sponsor for the purposes of calculating the Index; and
- (b) in respect of any options contracts or future contracts on the Index, the close of trading on the Related Exchange.

Market Disruption Event Section 6.3(a) of the Equity Definitions shall be deleted in its entirety and replaced with:

“**Market Disruption Event**” means, either:

- (i) the occurrence or existence of:
 - (1) a Trading Disruption, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant MDE Valuation Time, in respect of the Exchange on which such Component Security is principally traded;
 - (2) an Exchange Disruption, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant MDE Valuation Time, in respect of the Exchange on which such Component Security is principally traded; or
 - (3) an Early Closure; or
- (ii) the occurrence or existence, in respect of futures or options contracts relating to the Index, of: (a) a Trading Disruption; (b) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the MDE Valuation Time in respect of the Related Exchange; or (c) an Early Closure.”

Trading Disruption Section 6.3(b) of the Equity Definitions shall be deleted in its entirety and replaced with:

“**Trading Disruption**” means any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise: (i) relating to any Component Security on the Exchange in respect of such Component Security; or (ii) in futures or options contracts relating to the Index on the Related Exchange.”

Exchange Disruption: Section 6.3(c) of the Equity Definitions shall be deleted in its entirety and replaced with:

“**Exchange Disruption**” means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for: (i) any Component Security on the Exchange in respect of such Component Security; or (ii) futures or options contracts relating to the Index on the Related Exchange.”

Early Closure: Section 6.3(d) of the Equity Definitions shall be deleted in its entirety and replaced with:

“**Early Closure**” means the closure on any Exchange Business Day

of the Exchange in respect of any Component Security or the Related Exchange prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day; and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant MDE Valuation Time on such Exchange Business Day.”

Disrupted Day:

- (i) If the Exchange in respect of an Index Swap Transaction is “Multiple Exchange”, any Scheduled Trading Day on which: (a) the Index Sponsor fails to publish the level of the Index; (b) a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session; or (c) a Market Disruption Event has occurred; and
- (ii) in any other case, as specified in Section 6.4 of the Equity Definitions

Consequences of Disrupted Days: If the final Valuation Date is a Disrupted Day in respect of any of the Component Securities of the Index, then paragraph (ii)(b) of the provisions relating to “Final Price” in this Confirmation shall apply instead of Section 6.6(a) of the Equity Definitions.

Valuation Date(s):

<Valuation Date(s)>

provided that if the final Valuation Date is a Disrupted Day, the

- (a) the final Valuation Date, for the purposes of determining the Final Price, shall be postponed until the first day on which the Calculation Agent has obtained a price in respect of each Component Security; and
- (b) the final Valuation Date, for the purposes of determining any Dividend Period, in respect of any Component Security shall be the Component Security Scheduled Trading Day on which the Calculation Agent has obtained a price in respect of such Component Security and the Calculation Agent shall make any adjustments necessary to the Dividend Amount to account for such Component Security Scheduled Trading Day

Valuation Time:

In respect of:

- (i) any Valuation Date that is not the final Valuation Date, the Valuation Time shall be the time at which the Index Sponsor publishes the closing level of the Index;
- (ii) the final Valuation Date (other than an Early Final Valuation Date where Futures Price Valuation is Applicable) or, where applicable, each day in the Final Execution Period (other than a Final Execution Period relating to an Early Final Valuation Date where Futures Price Valuation is Applicable), as the case may be, if Futures Price Valuation is Applicable, then notwithstanding any Final Price Election, the Valuation Time shall be the time at which the Official Settlement Price of the Exchange-traded Contract is published; and
- (iii) any Early Final Valuation Date where Futures Price Valuation is Applicable, or, where applicable, each day in a Final Execution Period relating to an Early Final Valuation Date where Futures Price Valuation is Applicable, as the case may be, the Valuation

Time shall be the time at which the Index Sponsor publishes the closing level of the Index

Floating Amount:

Floating Amount Payer: Counterparty

Notional Amount: The Equity Notional Amount

Payment Date(s): <Payment Date(s)>
subject to adjustment in accordance with the Modified Following Business Day Convention

Floating Rate Option: <Floating Rate Option>

Designated Maturity: <Designated Maturity>

Spread: <Spread> % p.a.

Linear Interpolation: Applicable to the initial Calculation Period

Floating Rate Day Count Fraction: <Floating Rate Day Count Fraction>

Reset Dates: The first day of each Calculation Period

Business Days: <Business Days>

Settlement Terms:

Cash Settlement: Applicable

Settlement Currency: <Settlement Currency>

Cash Settlement Payment Date: <Cash Settlement Payment Date>

Dividends:

For the purposes of Article 10 of the Equity Definitions, references to a "Share" shall be deemed to be references to each Component Security.

Dividend Payment Date: The Cash Settlement Payment Date relating to the end of the Dividend Period during which the Shares commenced trading 'ex' the relevant dividend on the Exchange.

Dividend Period: Second Period

Dividend Valuation Date(s): <Dividend Valuation Date(s)>

Dividend Amount: An amount in the Settlement Currency to be paid by the Equity Amount Payer, determined by the Calculation Agent for each Dividend Period on the Dividend Valuation Date in accordance with the following formula, on each Dividend Payment Date:

$$\text{Number of Index Units} \times \sum_t \sum_i \frac{n_{i,t} \times d_{i,t}}{D_t}$$

where:

"t" means each weekday (each a "Relevant Dayt") in the relevant Dividend Period;

"i" means, in respect of each Relevant Dayt, each Component Security (each a "Sharei") that is comprised in the Index on such Relevant Dayt;

"nit" means, in respect of each Sharei and a Relevant Dayt, the number of shares relating to such Sharei comprised in the Index, as calculated and published by the Index Sponsor for such Relevant Dayt, subject to "Failure to Publish" below;

"dit" means, in respect of each Sharei and a Relevant Dayt:

(a) if an Ex-Dividend Date in respect of such Sharei falls on such Relevant Dayt, an amount equal to the Relevant Dividend in respect of such Sharei and such Relevant Dayt; or

(b) otherwise, zero (0);

"Dt" means, in respect of each Relevant Dayt, the Official Index Divisor, as calculated and published by the Index Sponsor for such Relevant Dayt, subject to "Failure to Publish" below; and

"Official Index Divisor" means the value published by the Index Sponsor.

Relevant Dividend:

In respect of a Sharei and a Relevant Dayt on which an Ex-Dividend Date falls, an amount equal to the Paid Dividend, provided that if there is no Paid Dividend by the issuer of such Sharei on or before the Dividend Valuation Date for the Dividend Period in which such Relevant Dayt falls, an amount equal to the Declared Dividend as determined by the Calculation Agent, subject to the Dividend Recovery provision herein

Paid Dividend:

In respect of a Sharei and a Relevant Dayt on which an Ex-Dividend Date falls, an amount equal to the gross cash dividend actually paid per Sharei by the issuer of such Sharei to holders of record of such Sharei following the relevant Dividend Declaration to which such Ex-Dividend Date relates and the cash value of any Unadjusted Stock Dividend as determined by the Calculation Agent as actually received per Sharei from the issuer of such Sharei by holders of record of such Sharei.

For the avoidance of doubt, Paid Dividend shall exclude any corporate gifts (kabunushi yutai).

For the avoidance of doubt, if the Paid Dividend is not equal to the Declared Dividend, such Paid Dividend shall not be adjusted by such difference in the amounts in the calculation of the Relevant Dividend, subject to the Dividend Recovery provision herein.

Declared Dividend:

In respect of a Sharei and a Relevant Dayt on which an Ex-Dividend Date falls, an amount of gross cash dividend and the cash value of any Unadjusted Stock Dividend as determined by the Calculation Agent, as declared per Sharei by the issuer of such Sharei on the date of the most recent relevant Dividend Declaration to which such Ex-Dividend Date relates.

For the avoidance of doubt, Declared Dividend shall exclude any corporate gifts (kabunushi yutai).

Unadjusted Stock Dividend:

In respect of a Share_i, any stock dividends in relation to which the Index Sponsor does not make any adjustments to the Index (if the Index Sponsor has adjusted the Index for part of a dividend, the Unadjusted Stock Dividend shall include the unadjusted part).

The value of such Unadjusted Stock Dividend shall be determined by the Calculation Agent by reference to the Morning Print on the Ex-Dividend Date in relation to the relevant Share_i.

"Morning Print" means, in respect of a Share_i, the price on the Ex-Dividend Date at the opening of the trading session and before any actual trade of such Share_i on such date, as determined by the Calculation Agent taking into consideration, when appropriate, the base value (kijun nedan) of such Share_i, on such Ex-Dividend Date as published by the Exchange.

Gross cash dividend:

The "gross cash dividend" referred to above shall include without limitation any special dividends (tokubetsu haitou) and memorial dividends (kinen haitou) (collectively, the "Special Dividends"), but shall exclude any dividends in relation to which the Index Sponsor makes an adjustment to the Index (if the Index Sponsor has adjusted the Index for part of a dividend, the Paid Dividend shall include the unadjusted part). The "gross cash dividend" shall represent the amount before, and shall not take into account:

- (a) any withholding or deduction of taxes at the source by or on behalf of any applicable authority having power to tax (an "Applicable Authority");
- (b) any imputation or other credits, refunds or deductions granted by an Applicable Authority (together, the "Credits"); and
- (c) any taxes, credits, refunds or benefits imposed, withheld, assessed or levied on the Credits referred to in (b) above.

Where any Relevant Dividend is declared and paid in a currency other than the Settlement Currency, then the Calculation Agent shall convert such Relevant Dividend into the Settlement Currency at the rate declared by the issuer where any such rate is available or, if no such rate is available, at a rate determined by the Calculation Agent.

Ex-Dividend Date:

In respect of a Share_i, the date such Share_i commences trading ex-dividend on the Exchange for such Share_i.

Dividend Declaration:

In respect of a Share_i, and a Relevant Day_t on which an Ex-Dividend Date falls, an announcement or declaration by the relevant issuer of expected amount of the relevant dividend to which such Ex-Dividend Date relates, as determined by the Calculation Agent.

Failure to Publish:

If, for the purposes of determining n_i or D_t for any Relevant Day_t, the Index Sponsor fails (for whatever reason including without limitation, an Index Disruption) to calculate and publish the number of shares in respect of any Share_i or the Official Index Divisor for such Relevant Day_t, then the Calculation Agent shall determine the number of shares in respect of such Share_i or the Official Index Divisor (as the case may be) in respect of such Relevant Day_t.

In making any such determination, the Calculation Agent may (but shall not be obliged to) make reference to the formula for and method of calculating the number of shares or the Official Index Divisor (as the

case may be) last in effect prior to the failure by the Index Sponsor to make the relevant calculation or publication.

Corrections:

In the event that an Official Index Divisor or number of shares calculated and published by the Index Sponsor (or determined by the Calculation Agent pursuant to the provisions above relating to “Failure to Publish”) and utilised for any calculation or determination made under a Transaction is subsequently corrected (or, where there has been a Failure to Publish, published by the Index Sponsor) and the correction is published (or, where there has been a Failure to Publish, publication is made) by the Index Sponsor within five Scheduled Trading Days after the original publication, either party may notify the other party of that correction and the Calculation Agent will adjust the Dividend Amount, as required, to take into account such correction provided that if such correction or subsequent publication occurs after the relevant Dividend Payment Date, the Calculation Agent may (but need not) determine any appropriate repayment to be made by a party to account for such correction or subsequent publication, as the case may be, and determine the date any such repayment should be made, together with interest on such repayment amount as determined by the Calculation Agent. The parties expressly acknowledge and agree that the provisions of this section (*Corrections*) shall apply and remain in full force and effect notwithstanding that the Termination Date has occurred.

Dividend Recovery:

If the amount of Paid Dividend which is paid following the Dividend Valuation Date is not equal to the Declared Dividend which was included in the calculation of the Relevant Dividend (a “**Dividend Mismatch Event**”), then the Calculation Agent may (but shall not be obliged to) determine:

- (a) any appropriate adjustment or repayment to be made by a party to account for such Dividend Mismatch Event or non-payment or non-delivery, as the case may be;
- (b) the date any such repayment should be made, and
- (c) any interest on such repayment amount, if any.

The parties expressly acknowledge and agree that the provisions of this section (*Dividend Recovery*) shall apply and remain in full force and effect notwithstanding that the Termination Date may have occurred.

Index Adjustment Event:

Index Cancellation:

Cancellation and Payment

Index Modification:

Calculation Agent Adjustment

Index Disruption:

Calculation Agent Adjustment

The consequences of an Index Disruption shall not apply and the level of the Index shall be determined in accordance with the provisions specified with respect to Final Price in this Confirmation.

If an Index Disruption occurs on any Valuation Date that is a Disrupted Day, then the consequences of Disrupted Days shall apply instead of the consequences of Index Disruption.

Additional Disruption Events:

Hedge Positions:	<p>The definition of “hedge Position” in Section 13.2(b) of the Equity definitions shall be amended by inserting the words “of an affiliate thereof” after the words “a party” in the third line.</p> <p>For the avoidance of doubt, notwithstanding the terms of this Confirmation, neither party nor its affiliates are obliged to, hedge any Transaction and/or hold any Hedge Positions in respect of any Transaction</p>
Local Jurisdiction:	The jurisdiction in which the Exchange is located.
Hedging Party:	<p>Commerzbank and Counterparty and any references to a party as a Hedging Party shall include its affiliates.</p> <p>Where both Counterparty and Commerzbank are specified as Hedging Party, for the purposes of the determination of any Extraordinary Event or the consequences thereof and in respect of any Local Taxes, any reference to:</p> <ul style="list-style-type: none"> (i) the “Hedging Party” in such provisions, where applicable, shall refer to the relevant Hedging Party whose Hedge Positions are affected by an Extraordinary Event or to which the Local Taxes have been imposed upon; and (ii) the “Non-Hedging Party” shall mean the other party
Determining Party:	Counterparty and Commerzbank
FX Disruption:	<p>The definition of “Additional Disruption Event” in Section 12.9(a)(i) of the Equity Definitions shall be amended by inserting the following words at the end of such paragraph: “and an FX Disruption”.</p> <p>“FX Disruption” means the occurrence of any event after the Trade Date that makes the Hedging Party unable, after using commercially reasonable efforts, to:</p> <ul style="list-style-type: none"> (i) transfer, on or in respect of a Valuation Date, a Floating Amount Payment Date or a Dividend Payment Date, through customary legal channels the proceeds of a Hedging Party Hedge denominated in the Settlement Currency from accounts within the Local Jurisdiction to (a) accounts outside such Local Jurisdiction, (b) other accounts within such Local Jurisdiction or (c) the accounts of a non-resident of such Local Jurisdiction; (ii) transfer, on or in respect of a Valuation Date, a Floating Amount Payment Date or a Dividend Payment Date, through customary legal channels the proceeds of a Hedging Party Hedge denominated in the Local Currency from accounts within the Local Jurisdiction to (a) other accounts within such Local Jurisdiction, (b) accounts outside such Local Jurisdiction or (c) the accounts of a non-resident of such Local Jurisdiction; (iii) convert the proceeds of a Hedging Party Hedge denominated in the Local Currency into the Settlement Currency on or in respect of a Valuation Date, a Floating Amount Payment Date or a Dividend Payment Date through customary legal channels; (iv) convert the proceeds of a Hedging Party Hedge denominated in the Local Currency into the Settlement Currency on or in respect of a Valuation Date, a Floating Amount Payment Date or a Dividend Payment Date at a rate at least as favourable as the rate for domestic institutions located in the Local Jurisdiction; or (v) obtain a rate or a commercially reasonable rate (as determined

by the Calculation Agent), in each case, at which the proceeds of a Hedging Party Hedge denominated in the Local Currency can be exchanged for the Settlement Currency on or in respect of a Valuation Date, a Floating Amount Payment Date or a Dividend Payment Date.

If an event or circumstance that would otherwise (but for this provision) constitute a Hedging Disruption also constitutes an FX Disruption, it will be deemed to be an FX Disruption and will not constitute a Hedging Disruption.

Consequences of FX Disruption: Upon the occurrence of an FX Disruption, the Hedging Party may give notice to the Non-Hedging Party that an FX Disruption has occurred whereupon:

- (i) in the case of an FX Disruption that is described in:
 - (a) sub-paragraphs (i) or (ii) of the definition of "FX Disruption", the payment obligations of the parties under the Transaction will be postponed until the date falling a number of Currency Business Days as specified in the Cash Settlement Payment Date after the date on which the FX Disruption ceases to exist or, if that would not be commercially reasonable, as soon as commercially reasonable thereafter; and
 - (b) sub-paragraph (iii) of the definition of "FX Disruption":
 - (I) the conversion of proceeds of the Hedging Party Hedge denominated in the Local Currency into the Settlement Currency by the Hedging Party will be postponed until the first Currency Business Day on which such FX Disruption ceases to exist or, if that would not be commercially reasonable, as soon as commercially reasonable thereafter (the "**Conversion Date**"); and
 - (II) the payment obligations of the parties under the Transaction will be postponed until the date falling a number of Currency Business Days as specified in the Cash Settlement Payment Date after the Conversion Date or, if that would not be commercially reasonable, as soon as commercially reasonable thereafter,

provided that in each case as set out in sub-paragraphs (a) and (b) above, the Calculation Agent will adjust the payment obligations in respect of the Transaction to account for any interest actually received and funding (including internal funding costs) or other charges actually incurred by the Hedging Party as a result of or otherwise during such postponement; and

- (ii) in the case of an FX Disruption that is described in sub-paragraphs (iv) or (v) of the definition of "FX Disruption", the Calculation Agent shall determine the Exchange Rate as soon as reasonably practicable after taking into consideration all available information that it deems relevant, including any published official or industry-consensus rate of exchange; provided, however, that in anticipation of the cessation of the FX Disruption, the Calculation Agent shall be entitled to postpone the determination of the Exchange Rate to such time as is reasonable and it will adjust the payment obligations in respect of the Transaction to account for any interest actually received and funding (including internal funding costs) or other charges actually incurred by the Hedging Party as a result of or otherwise during such

postponement.

Notwithstanding any postponement of the obligations of the parties under the Transaction in respect of an FX Disruption, either party may elect to terminate the Transaction if the FX Disruption is continuing on or after the date falling one year after the occurrence of the FX Disruption, upon at least two Currency Business Days' notice to the other party specifying the date of such termination. Upon termination of the Transaction, the Determining Party shall determine the Cancellation Amount provided that where, in respect of such Transaction, the Determining Party is Counterparty and Commerzbank, (a) the Hedging Party whose Hedging Party Hedge(s) are affected by the FX Disruption shall determine the Cancellation Amount and references to "Determining Party" in Section 12.8 (*Cancellation Amount*) of the Equity Definitions shall mean such Hedging Party and (b) any Exchange Rate used in the determination of the Cancellation Amount shall be determined by the Calculation Agent, after taking into consideration all available information that it deems relevant, including any published official or industry-consensus rate of exchange. Such Cancellation Amount will be payable by, the party specified by the Determining Party or where the Determining Party is Counterparty and Commerzbank, the party specified by the applicable Hedging Party, to the other party.

Non-Reliance: Applicable

Agreements and Acknowledgements Regarding Hedging Activities: Applicable

Additional Acknowledgements: Applicable

Index Disclaimer: Applicable

Calculation Agent: Commerzbank and Counterparty are joint Calculation Agent. The Calculation Agent is responsible for making any determination, calculation or adjustment in connection with any Transaction hereunder that is not expressed to be the responsibility of an identified entity. If the parties are unable to agree on a particular determination, adjustment or calculation for which the Calculation Agent is responsible, each party agrees to be bound by the determination of a leading independent dealer in the relevant market mutually selected by the parties (the "**Substitute Calculation Agent**"). If the parties are unable to agree on a Substitute Calculation Agent, each party shall select an independent leading dealer and such independent leading dealers shall agree on an independent third party who shall be deemed to be the substitute Calculation Agent. Unless there is a clear error, the prices, rates and other determinations of the Substitute Calculation Agent are binding and conclusive. The parties waive any claim they might otherwise have against the Substitute Calculation Agent for errors and omissions made in good faith in making any determination in connection with any Transaction. The fees and expenses, if any, shall be paid equally by the parties.

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Broker: <Broker Name>

Other Provisions:

Optional Early Termination:

Applicable, as follows:

- (a) On any Exchange Business Day from, and including, the Trade Date to, but excluding, the final Valuation Date and as long as no Potential Event of Default, Event of Default or Termination Event has occurred and is continuing in respect of it, a party may terminate the Transaction, in whole or in part (such whole or part, the "**Terminated Number of Index Units**"), by giving telephonic notice, if practicable, otherwise written notice by facsimile, email or other form of electronic transmission (a "**Termination Notice**") to the other party specifying the Terminated Number of Index Units and the proposed early final Valuation Date (which if earlier than the date the Termination Notice is given, shall be deemed to be the date the Termination Notice is given) in respect of the relevant part of the Transaction being terminated (the "**Early Final Valuation Date**"), provided that
- (i) where the Final Price Election is Hedge Execution or the FPV Final Price Election Fallback is FPV Hedge Execution, the Early Final Valuation Date shall be the first date falling on or after such proposed early final Valuation Date on which the Hedging Party could terminate or liquidate the entirety of the Hedge Positions relating to the Terminated Number of Index Units in a commercially reasonable manner; and
- (ii) where the Final Price Election is Close or the FPV Final Price Election Fallback is FPV Close, then the Early Final Valuation Date shall be the proposed early final Valuation Date set out in the Termination Notice

If the Termination Notice is given after 10 a.m. (Hong Kong time), then the Termination Notice shall be deemed to have been given at the opening of business on the next Exchange Business Day.

- (b) Upon the designation of an Early Final Valuation Date pursuant to paragraph (a) above and solely with respect to the Terminated Number of Index Units, the Early Final Valuation Date shall be deemed the final Valuation Date in respect of the Terminated Number of Index Units and the corresponding Cash Settlement Payment Date shall be the final Period End Date and the Termination Date (the "**Early Termination Date**"), and, the Calculation Agent shall determine any amounts to be paid by one party to the other in respect of the Terminated Number of Index Units by reference to the terms in this Confirmation
- (c) The part of the Transaction represented by the Terminated Number of Index Units shall be terminated on the Early Termination Date, the parties will have no further obligations in respect of the Terminated Number of Index Units, (except payments that are due but unpaid, payments or adjustments due in respect of a Dividend Recovery, any Excess Local Taxes, any Unpaid Local Taxes and except the payment that is required to be made pursuant to paragraph (c) above) and the Calculation Agent shall reduce the Transaction by the Terminated Number of Index Units and make corresponding adjustments to the Number of Index Units and the Equity Notional Amount

Break Fee:

Not Applicable

Consent to Regulatory Disclosure:

Without prejudice to the generality of any applicable law, each party ("X") expressly consents to the disclosure by the other party ("Y") or its affiliates to the relevant authorities in the jurisdiction of the incorporation or organisation of any issuer of a Component Security (a "**Relevant Jurisdiction**"), the Local Jurisdiction or any jurisdiction of tax residence of any issuer of a Component Security (a "**Tax Residence Jurisdiction**"), information relating to the Transaction, including the name of X in order for Y or any of its affiliates to comply with laws and regulations of the Relevant Jurisdiction, the Local Jurisdiction or Tax Residence Jurisdiction that are applicable to Y or its affiliate in connection with their dealings in the underlier.

Payment of Local Taxes, Unpaid Local Taxes or Excess Local Taxes:

Unless Local Taxes is specified to be "Not Applicable", if any amount of Local Taxes ("**Unpaid Local Taxes**") that should have been taken into account but were not taken into account in the determination of any amounts payable by the Hedging Party and any Extraordinary Events, the Non-Hedging Party shall pay to the Hedging Party an amount equal to such Unpaid Local Taxes on the Currency Business Day following notification from the Calculation Agent; or if any excess amount of Local Taxes ("**Excess Local Taxes**") that should not have been taken into account but were taken into account in the determination of any amounts payable by the Hedging Party and any Extraordinary Events, the Hedging Party shall pay to the Non-Hedging Party an amount equal to such Excess Local Taxes on the Currency Business Day following notification from the Calculation Agent. The provisions of this section shall apply and remain in full force and effect even if the Termination Date has occurred.

Notwithstanding anything to the contrary, if Local Taxes is specified to be "Not Applicable", references to "Local Taxes" in any adjustments or calculations in the provisions relating to Final Price, FPV Close and Hedging Party, shall be deleted, *mutatis mutandis*, and any such amounts, determinations or provisions shall not be adjusted for or take into account any Local Taxes.

As used herein:

"**Local Taxes**" means taxes, duties and similar charges (in each case, including interest and penalties thereon) imposed by the taxing authority in any jurisdiction, that would be withheld from or paid or otherwise incurred by a Hypothetical Investor in connection with any Applicable Hedge Positions, excluding any corporate income taxes levied on the overall net income of the Hypothetical Investor.

"**Hypothetical Investor**" shall mean a hypothetical institutional investor not resident in (a) the applicable Relevant Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction for the purposes of the tax laws and regulations of the Relevant Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction, as applicable; or (b) a jurisdiction where any refund, credit or any other benefit, exemption or reduction in relation to any Local Taxes may arise under an applicable tax treaty or any relevant laws or arrangements.

"**Applicable Hedge Positions**" means, at any time, Hedge Positions that the Hedging Party determines that a Hypothetical Investor, acting in a commercially reasonable manner, would consider necessary to hedge the relevant Transaction at that time.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

By: {SignatureImage[B]} {SignatureImage[A]}

<counterparty legal name>

By:

Name {SignatureName[B]} {SignatureName[A]} Name:
{SignatureTitle[B]} {SignatureTitle[A]}

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuschein,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514



Commerzbank AG, Frankfurt am Main

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Tel +49 69 136 55688
Fax +49 69 136 23597

postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Transaction Supplement - Cash-Settled Index Swap Transaction

(Our Ref.No. <our reference>
Your Ref.No. <pty reference>

This Transaction Supplement is entered into between the Equity Amount Payer and Floating Amount Payer listed below on the Trade Date set forth below.

The purpose of this communication is to confirm the terms and conditions of the Index Swap Transaction entered into between Commerzbank AG ("Commerzbank") and <counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Transaction Supplement supplements, forms part of and is subject to the 2009 Pan-Asia Interdealer Master Equity Derivatives Confirmation Agreement dated as of <Master Agreement Date> between us, as may be amended from time to time, and, together with the PAIS General Terms Confirmation attached thereto, constitutes a "Confirmation" as referred to in the Master Agreement between us, as amended and supplemented from time to time. This Index Swap Transaction is a Covered Transaction for the purposes of the Confirmation.

The terms of the Transaction to which this Transaction Supplement relates are as follows:

General Terms

Trade Date:	<Trade Date>
Effective Date:	The ObservationStart Date
Termination Date:	<Termination Date>
Index:	Hang Seng Index, a capitalisation-weighted index of 49 companies that represent approximately 70 per cent of the total market capitalisation of the Stock Exchange of Hong Kong (Reuters Code: .HSI)
Number of Index Units:	<Number of Index Units>
Exchange:	<Multiple Exchanges>

Equity Amounts:

Equity Amount Payer:	Commerzbank
Number of Units:	<Number of Units>
Equity Notional Amount:	<Equity Notional Amount>
Type of Return:	Total Return
Initial Price:	<Initial Price>

Valuation Date(s): <Valuation Date>

Floating Amount:

Floating Amount Payer: Counterparty
Notional Amount: The Equity Notional Amount
Floating Rate Option: <Floating Rate Option>
Designated Maturity: <Designated Maturity>
Spread: <Spread> % p.a.
Linear Interpolation: Applicable to the initial Calculation Period
Floating Rate Day Count Fraction: <Floating Rate Day Count Fraction>
Business Days: <Business Days>

Settlement Terms:

Settlement Currency: <Settlement Currency>
Cash Settlement Payment Date: <Cash Settlement Payment Date>

Dividends:

Hedging Party: Counterparty and Commerzbank

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Broker: <Broker Name>

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

By:

<counterparty legal name>

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuscheit,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514



Commerzbank AG, Frankfurt am Main

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postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Cash-Settled Index Swap Transaction

(Our Ref.No. <our reference>
Your Ref.No. <pty reference>

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Commerzbank AG ("Commerzbank") and <counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below

The definitions and provisions contained in the 2006 ISDA Definitions (the "2006 Definitions") and the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions" and together with the 2006 Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern and in the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as of <Master Agreement Date> as amended and supplemented from time to time (the "Agreement") between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date:	<Trade Date>
Effective Date:	The ObservationStart Date
Termination Date:	<Termination Date>
Index:	TORONTO STOCK EXCHANGE 60 INDEX (Reuters Code: .SPTSE)
Component Security:	Each component security of the Index.
Exchange:	< Exchange>
Related Exchange:	<Related Exchange>

Equity Amounts:

Equity Amount Payer:	Commerzbank
Number of Units:	<Number of Units>
Equity Notional Amount:	<Equity Notional Amount>
Equity Notional Reset:	Applicable

Type of Return:	Price Return
Initial Price:	<Initial Price>
Final Price:	As provided in Section 6.8 of the Equity Definitions
Valuation Date(s):	<Valuation Date(s)>
Floating Amount:	
Floating Amount Payer:	Counterparty
Notional Amount:	The Equity Notional Amount
Payment Date(s):	<Payment Date(s)>, subject to adjustment in accordance with the Modified Following Business Day Convention
Floating Rate Option:	<Floating Rate Option>
Designated Maturity:	<Designated Maturity>
Spread:	<Spread> % p.a.
Linear Interpolation:	Applicable to the initial Calculation Period
Floating Rate Day Count Fraction:	<Floating Rate Day Count Fraction>
Reset Dates:	The first day of each Calculation Period
Business Days:	<Business Days>
Settlement Terms:	
Cash Settlement:	Applicable
Settlement Currency:	<Settlement Currency>
Cash Settlement Payment Date:	<Cash Settlement Payment Date>
Index Adjustment Event:	
Index Cancellation:	Cancellation and Payment
Index Modification:	Cancellation and Payment
Index Disruption:	Calculation Agent Adjustment
Determining Party:	Counterparty and Commerzbank
Additional Disruption Events:	
Change in Law:	Applicable; <u>provided</u> that (a) Section 12.9(a)(ii)(X) of the Equity Definitions is hereby amended by replacing the word "Shares" with the words "Hedge Positions" and (b) Section 12.9(a)(ii)(Y) of the Equity Definitions is hereby deleted.
Determining Party:	Counterparty and Commerzbank
Non-Reliance:	Applicable
Agreements and Acknowledgements	

Regarding Hedging Activities: Applicable

Additional Acknowledgements: Applicable

Index Disclaimer: Applicable

Calculation Agent:

(a) Subject to the following provisions, Commerzbank and Counterparty are joint Calculation Agent. The Calculation Agent is responsible for making any determination, calculation or adjustment in connection with any Transaction hereunder that is not expressed to be the responsibility of an identified entity. If the parties do not agree on a particular determination, adjustment or calculation for which the Calculation Agent is responsible, then within three Scheduled Trading Days after the first party provides the other party with its determination, adjustment or calculation, the parties shall appoint three Independent Dealers (as defined below) (or, if the parties cannot agree on three, each party shall select an Independent Dealer, which dealers shall jointly appoint a third Independent Dealer), each to make a determination, adjustment or calculation as to the disputed matter within two Scheduled Trading Days of such appointment. The parties shall share equally the costs, fees and expenses (if any) of any Independent Dealers called upon to resolve a dispute and agree to waive any claim that they might otherwise have against any Independent Dealer for any determination, adjustment or calculation made in good faith pursuant to this provision. “Independent Dealer” means a leading dealer in the relevant market that is not an Affiliate of either of the parties or any other appointed Independent Dealer.

(b) In the event that only one Independent Dealer provides a response as to the disputed matter within two Scheduled Trading Days of its appointment, that response shall be binding on the parties for the disputed matter, absent manifest error.

In the event that two or three Independent Dealers provide a response as to the disputed matter within two Scheduled Trading Days of their respective appointments

(i) if those responses are susceptible to the determination of an arithmetic mean, the arithmetic mean of such responses shall be binding on the parties for the disputed matter, absent manifest error; or

(ii) if those responses are not susceptible to the determination of an arithmetic mean,
(A) if the majority of the responding Independent Dealers provided the same response, such response shall be binding on the parties for the disputed matter, absent manifest error; or

(B) if the majority of the Independent Dealers did not provide the same response, the responding Independent Dealers will jointly appoint a fourth Independent Dealer (the “Resolver”), and the Resolver will select within two Scheduled Trading Days from the responses originally provided by the responding Independent Dealers, with the selected response being binding on the parties for the disputed matter, absent manifest error.

The parties acknowledge and agree, by way of example and without limiting the phrase, that the following are not

susceptible to the determination of an arithmetic mean: (1) responses as to whether or not an event has occurred and (2) responses in which different terms of the Transaction are proposed to be adjusted.

- (c) If, after following the procedures in paragraphs (a) and (b), a binding determination, adjustment or calculation is not achieved, the dispute resolution provisions of the Master Agreement shall be applicable (other than any Calculation Agent-specific provisions, which are superseded by these provisions).

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
(b) The Office of Counterparty for the Transaction is <counterparty location>

Broker:

<Broker Name>

Other Provisions:

For purposes of Payee Tax Representations under this Agreement (for the avoidance of doubt, including but not limited to, Section 3(f) of the Agreement if the Agreement is a 1992 or 2002 ISDA Master Agreement), Commerzbank represents that this Transaction is attributable to Commerzbank's permanent establishment located in the United States. Therefore any income received by Commerzbank or paid by Counterparty associated with this Transaction shall be treated as effectively connected to a US trade or business as defined in accordance with US Internal Revenue Code Section 864(c) and the regulations there under.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

<counterparty legal name>

By:

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuscheit,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514



Commerzbank AG, Frankfurt am Main

GS-MO OTC Derivatives
Service Hotline Documentation
Tel +49 69 136 55688
Fax +49 69 136 23597

postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Transaction Supplement - Cash-Settled Index Swap Transaction

(Our Ref.No. <our reference>
Your Ref.No. <pty reference>

The purpose of this communication is to confirm the terms and conditions of the Index Swap Transaction entered into between Commerzbank AG ("Commerzbank") and <counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Transaction Supplement is entered into under the 2004 Americas Interdealer Master Equity Derivatives Confirmation Agreement dated as of <Master Agreement Date> between us, as may be amended from time to time, and, together with the 2004 Americas Interdealer Master Equity Derivatives Confirmation Agreement, and the IS General Terms Confirmation attached thereto, constitutes a "Confirmation" as referred to in the Master Agreement between us, as amended and supplemented from time to time.

The terms of the Transaction to which this Transaction Supplement relates are as follows:

General Terms

Trade Date:	<Trade Date>
Effective Date:	The ObservationStart Date
Termination Date:	<Termination Date>
Index:	TORONTO STOCK EXCHANGE 60 INDEX (Reuters Code: .SPTSE)
Exchange:	< Exchange>
Related Exchange:	<Related Exchange>

Equity Amounts:

Equity Amount Payer:	Commerzbank
Number of Units:	<Number of Units>
Equity Notional Amount:	<Equity Notional Amount>
Type of Return:	Price Return
Initial Price:	<Initial Price>
Valuation Date(s):	<Valuation Date(s)>

Floating Amount:

Floating Amount Payer:	Counterparty
------------------------	--------------

Notional Amount: The Equity Notional Amount
Floating Rate Option: <Floating Rate Option>
Designated Maturity: <Designated Maturity>
Spread: <Spread> % p.a.
Linear Interpolation: Applicable to the initial Calculation Period
Floating Rate Day Count Fraction: <Floating Rate Day Count Fraction>
Business Days: <Business Days>

Settlement Terms:

Cash Settlement Payment Date: <Cash Settlement Payment Date>

Other Provisions:

For purposes of Payee Tax Representations under this Agreement (for the avoidance of doubt, including but not limited to, Section 3(f) of the Agreement if the Agreement is a 1992 or 2002 ISDA Master Agreement), Commerzbank represents that this Transaction is attributable to Commerzbank's permanent establishment located in the United States. Therefore any income received by Commerzbank or paid by Counterparty associated with this Transaction shall be treated as effectively connected to a US trade or business as defined in accordance with US Internal Revenue Code Section 864(c) and the regulations there under.

Mutual Early Termination Right:

Mutual Early Termination Right: Not Applicable

Canadian Supplement: This Confirmation is subject to, and incorporates, the "March 2004 Canadian Supplement to the 2004 Americas Interdealer Master Equity Derivatives Confirmation Agreement" as published by ISDA on March 29, 2004 on its website www.isda.org.

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Broker:

<Broker Name>

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

By:

<counterparty legal name>

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuschein,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514



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postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Cash-Settled Index Swap Transaction

(Our Ref.No. <our reference>
Your Ref.No. <cpty reference>

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Commerzbank AG ("Commerzbank") and <counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below

The definitions and provisions contained in the 2006 ISDA Definitions (the "2006 Definitions") and the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions" and together with the 2006 Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern and in the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as of <Master Agreement Date> as amended and supplemented from time to time (the "Agreement") between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date:	<Trade Date>
Effective Date:	The ObservationStart Date
Termination Date:	<Termination Date>
Index:	Istanbul Stock Exchange National 30 Index (Reuters Code: .XU030)
Component Security:	Each component security of the Index.
Exchange:	<Exchange>
Related Exchange:	<Related Exchange>

Equity Amounts:

Equity Amount Payer:	Commerzbank
Number of Units:	<Number of Units>
Equity Notional Amount:	<Equity Notional Amount>
Equity Notional Reset:	Not Applicable

Type of Return: Total Return
Initial Price: <Initial Price>
Final Price: As provided in Section 6.8 of the Equity Definitions
Valuation Date(s): <Valuation Date(s)>

Floating Amount:

Floating Amount Payer: Counterparty
Notional Amount: The Equity Notional Amount
Payment Date(s): <Payment Date(s)>, subject to adjustment in accordance with the Modified Following Business Day Convention
Floating Rate Option: <Floating Rate Option>
Designated Maturity: <Designated Maturity>
Spread: <Spread> % p.a.
Linear Interpolation: Applicable to the initial Calculation Period
Floating Rate Day Count Fraction: <Floating Rate Day Count Fraction>
Reset Dates: The first day of each Calculation Period
Business Days: <Business Days>

Settlement Terms:

Cash Settlement: Applicable
Settlement Currency: <Settlement Currency>
Cash Settlement Payment Date: <Cash Settlement Payment Date>

Dividends:

For the purposes of Article 10 of the Equity Definitions, references to a "Share" shall be deemed to be references to each Component Security.

Dividend Payment Date: The date on which the dividend, with reference to which the Ex Amount is calculated, is received in full by holders of record of the Share, irrespective of whether such date occurs after the Termination Date.

Dividend Period: Each Relevant Day_t in the period commencing on the day following the Trade Date and ending on (and including) the final Valuation Date shall be a separate Dividend Period.

Dividend Amount: In respect of each Dividend Period, an amount in the Settlement Currency to be paid by the Equity Amount Payer on the related Dividend Payment Date, determined by the Calculation Agent in accordance with the following formula:

$$\text{Number of Index Units} \times \sum_t \sum_i \frac{n_{it} \times d_{it}}{D_t}$$

where:

"t" means each weekday (each a "**Relevant Day_t**") in the relevant Dividend Period;

"i" means, in respect of each Relevant Day_t, each Component Security (each, a "**Share_i**") that is comprised in the Index on such Relevant Day_t;

"*n_{it}*" means, in respect of each Share_i and a Relevant Day_t, the number of shares relating to such Share_i comprised in the Index, as published by the Index Sponsor (or if not published directly, as determined by the Calculation Agent in accordance with the "Non-Publication" provisions below) on such Relevant Day_t;

"*d_{it}*" means, in respect of each Share_i and a Relevant Day_t:

- (i) if an Ex-dividend Date in respect of such Share_i falls on such Relevant Day_t, an amount equal to the Relevant Dividend in respect of such Share_i and such Relevant Day_t; or
- (ii) otherwise, zero (0);

"D_t" means in respect of each Relevant Day_t, the Official Index Divisor relating to such Relevant Day_t. If the Index Sponsor fails to publish the Official Index Divisor, the Calculation Agent shall determine the Official Index Divisor in respect of such Relevant Day_t, in accordance with the "Non-Publication" provisions below

"**Official Index Divisor**" means, in respect of any Relevant Day_t, the divisor applied by the Index Sponsor in respect of the Index on such day.

Relevant Dividend:

In respect of each Share_i and each Relevant Day_t in a Dividend Period:

- (i) the Declared Cash Dividend Percentage multiplied by any Declared Cash Dividend and
- (ii) the Declared Cash Equivalent Dividend Percentage multiplied by any Declared Cash Equivalent Dividend,

excluding any dividends (or portion of such dividends) that the Index Sponsor has taken into account, through a change made by the Index Sponsor to the composition and/or the Official Index Divisor of the Index, such that payment of a cash equivalent of such dividend would have the effect of accounting for such dividend (or portion of such dividend) more than once.

“ **Declared Cash Dividend**” means the gross cash dividend per Share_i where the Ex-dividend Date falls on a Relevant Day_t, before the withholding or deduction of taxes at source by or on behalf of any applicable authority having power to tax in respect of such a dividend (an “ Applicable Authority”), and shall exclude:

- (i) any imputation or other credits, refunds or deductions granted by an Applicable Authority (together, the “ **Credits**”); and
- (ii) any taxes, credits, refunds or benefits imposed, withheld, assessed or levied on the Credits referred to in (i) above.

“ **Declared Cash Equivalent Dividend**” means, in respect of any stock dividend declared by the issuer of such Share_i where the Exdividend Date falls on a Relevant Day_t (whether or not such stock dividend is comprised of shares that are not the ordinary shares of the issuer and notwithstanding any sub-classification by the relevant issuer of such dividend into an ordinary, special or extraordinary dividend), the gross cash value per Share_i on the Ex-dividend Date as determined by the Calculation Agent by reference to, where available, the closing price of such Share_i on the last trading day immediately preceding such Relevant Day_t, taking into account (where such stock dividend consists of such Share_i) any diluting or concentrative effect of such stock dividend on such Share_i.

If holders of record of any Share_i may elect between receiving a cash dividend or a stock dividend, the dividend shall be deemed to be a Declared Cash Dividend to the maximum extent possible.

Ex-Dividend Date:

In respect of a Relevant Dividend, the date that the relevant Share_i is scheduled to commence trading ex-dividend on the primary exchange or quotation system for such Share_i, as determined by the Calculation Agent.

Non-Publication:

If, for the purposes of determining N_{it} or D_t on any Relevant Day_t, the Index Sponsor does not publish (for whatever reason including, without limitation, the fact that it has not done so per ordinary practice or has failed to do so because of an event such as an Index Disruption) the number of shares in respect of any Share_i or the Official Index Divisor for such Relevant Day_t, then the Calculation Agent shall determine the number of shares in respect of such Share_i or the Official Index Divisor (as the case may be) in respect of such Relevant Day_t. In making any such determination, the Calculation Agent may (but shall not be obliged to) make reference to the formula for and method of calculating the number of shares or the Official Index Divisor (as the case may be) (i) where such calculation or publication has been previously made by the Index Sponsor, last in effect prior to such failure or (ii) where such calculation or publication has not been previously made by the Index Sponsor, that may be determined by reference to any publicly available information that the Calculation Agent deems to be relevant

Corrections:

Further to Section 11.4 of the Equity Definitions, in the event that an Official Index Divisor or number of shares published by the Index Sponsor (or determined by the Calculation Agent pursuant to the provisions above relating to "Non-Publication") and utilized for any calculation or determination made under a Transaction is subsequently corrected (or, where there has been a Non-Publication, published by the Index Sponsor) and the correction is published (or, where there has been a Non-Publication, publication is made) by the Index Sponsor within five Scheduled Trading Days after the original publication (or the date of the Calculation Agent's determination pursuant to the provisions above relating to "Non-Publication"), either party may notify the other party of that correction and the Calculation Agent will adjust the Dividend Amount, as required, to take into account such correction, provided that if such correction or subsequent publication occurs after the relevant Dividend Payment Date, the Calculation Agent may (but need not) determine any appropriate payment to be made by a party to account for such correction or subsequent publication, as the case may be, and determine the date any such payment should be made, together with interest on such payment amount as determined by the Calculation Agent. The parties expressly acknowledge and agree that the provisions of this section (Corrections) shall apply and remain in full force and effect notwithstanding that the Termination Date has occurred.

Declared Cash Dividend Percentage:

<Cash Percentage> %

Declared Cash Equivalent Dividend Percentage:

The Declared Cash Dividend Percentage

Re-investment of Dividends:

Not Applicable

Dividend Recovery:

If, in respect of a Relevant Dividend:

- (i) the amount actually paid or, in the case of a non-cash dividend, delivered by an issuer in respect of any Relevant Dividend declared by such issuer (a "**Declared Dividend**") to holders of record of such Share is not equal to such Declared Dividend (a "**Dividend Mismatch Event**"); or
- (ii) such issuer fails to make any payment or delivery in respect of such Declared Dividend by the third Currency Business Day following the relevant due date;

then in either case the Calculation Agent may (but shall not be obliged to) determine:

- (a) any appropriate adjustment or payment to be made by a party to account for such Dividend Mismatch Event or non-payment or non-delivery, as the case may be;
- (b) the date any such payment should be made or the effective date of such adjustment; and
- (c) any interest payable on such payment amount, if any.

The parties expressly acknowledge and agree that the provisions of this section (Dividend Recovery) shall apply and remain in full force and effect even if the Termination Date has occurred. The parties further agree that in the event that an issuer makes a payment or delivery in respect of a dividend that has already been the subject of an adjustment or payment per this section, the Calculation Agent shall determine any appropriate adjustments or payments to be made (including interest, if applicable) in respect of the Transaction in order to account for such subsequent payment or delivery by the issuer.

Index Adjustment Event:

Index Cancellation:	Cancellation and Payment
Index Modification:	Cancellation and Payment
Index Disruption:	Calculation Agent Adjustment
Determining Party:	Counterparty and Commerzbank

Additional Disruption Events:

Change in Law: Applicable

Section 12.9(a)(ii) (B) of the Equity Definitions is replaced in its entirety by the words:

“(B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority):

(X) a Hedging Party determines in good faith that it has or it will, within the next 15 calendar days but on or before the Cash Settlement Payment Date or Settlement Date, as applicable, become illegal for it to hold, acquire or dispose of any of its Hedge Positions relating to such Transaction; or

(Y) the Calculation Agent determines that either the adoption or change described in (A) above or the promulgation or change described in (B) above has resulted or will result, within the next 15 calendar days but on or before the Cash Settlement Payment Date or Settlement Date, as applicable, in an increased amount of tax, duty, expense or fee (other than brokerage commissions) for a Hedging Party to (i) acquire, establish, re-establish, maintain, unwind or dispose of any of its Hedge Positions or (ii) realize, recover or remit the proceeds of such Hedge Positions, which amount such Calculation Agent in good faith determines to be material (relative to the position on the Trade Date).”

Hedging Disruption: Applicable

Section 12.9(a)(v) of the Equity Definitions is replaced with the following:

“(v) “**Hedging Disruption**” means that the Hedging Party is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transactions or assets (including, without limitation, stock loans and other transactions that can be used to create a long or short exposure to the Index) that hedge, in a commercially reasonable manner, based

on prevailing circumstances applicable to the Hedging Party, the equity price risk and dividend risk of entering into and performing its obligations with respect to the Transaction (any such transactions or assets, a "**Hedging Party Hedge**") or (B) realise, recover or remit the proceeds of a Hedging Party Hedge."

Hedging Party: Commerzbank and Counterparty

Increased Cost of Hedging: Applicable

Determining Party: Counterparty and Commerzbank

Non-Reliance: Applicable

Agreements and Acknowledgements Regarding Hedging Activities: Applicable

Additional Acknowledgements: Applicable

Index Disclaimer: Applicable

Calculation Agent: Commerzbank and Counterparty acting jointly in good faith and a commercially reasonable manner. The joint Calculation Agents are responsible for making all determinations under the Transaction that are not expressed to be the responsibility of an identified party. If Commerzbank and Counterparty do not reach agreement on any determination, Commerzbank and Counterparty must agree 3 leading independent dealers to act as substitute Calculation Agent in place of Commerzbank and Counterparty ("Substitute Calculation Agents") for that determination, and if the parties do not agree 3 Substitute Calculation Agents, they must each appoint a third party for those third parties to together agree 3 Substitute Calculation Agents. The Substitute Calculation Agents cannot be affiliates of either Commerzbank and Counterparty. For price or rate determinations, the median price or rate provided by the 3 Substitute Calculation Agents is deemed to be the price or rate. For all other matters, the consensus determination of at least 2 of the 3 Substitute Calculation Agents is deemed to be the final determination, and if no consensus is reached by at least 2 Substitute Calculation Agents within a reasonable time, these Substitute Calculation Agent terms cease to apply to that determination. Unless there is a clear error, the prices, rates and other determinations of the Substitute Calculation Agents are binding and conclusive. Commerzbank and Counterparty must pay any costs of the Substitute Calculation Agents equally. Commerzbank and Counterparty waive any claim they might otherwise have against the Substitute Calculation Agents for errors or omissions made in good faith in making any determination in connection with the Transaction.

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Broker:

<Broker Name>

Other Provisions:

Optional Early Termination: Applicable, as follows:

- (a) On any Exchange Business Day from, and including, the Trade Date to, but excluding, the final Valuation Date and as long as no

Potential Event of Default, Event of Default or Termination Event has occurred and is continuing in respect of it, a party may terminate the Transaction, in whole or in part (such whole or part, the **“Early Termination Portion”**), by giving telephonic notice, if practicable, or otherwise written notice by facsimile, email or other form of electronic transmission (a **“Termination Notice”**) to the other party and specifying the early final Valuation Date in respect of the relevant part of the Transaction being terminated (the **“Early Final Valuation Date”**); provided that

- (i) if the Termination Notice is given by 10:00 a.m. London time, then such Early Final Valuation Date shall occur on the Exchange Business Day specified in such Termination Notice, or
 - (ii) if the Termination Notice is given after 10:00 a.m. London time, then such Early Final Valuation Date shall occur on the later of (x) the Exchange Business Day immediately following the date such Termination Notice is given and (y) the Exchange Business Day specified in such Termination Notice
- (b) Upon the designation of an Early Final Valuation Date pursuant to paragraph (i) above and solely with respect to the Early Termination Portion, the Early Final Valuation Date shall be deemed the final Valuation Date in respect of the Early Termination Portion and the corresponding Cash Settlement Payment Date shall be the final Period End Date and the Termination Date (the **“Early Termination Date”**), and the Calculation Agent shall determine any amounts to be paid by one party to the other in respect of the Early Termination Portion by reference to the terms in this Confirmation
- (c) The part of the Transaction represented by the Early Termination Portion shall be terminated on the Early Termination Date, and the parties will have no further obligations in respect of the Early Termination Portion (except payments that are due but unpaid, payments or adjustments due in respect of a Dividend Recovery, and the payment that is required to be made pursuant to paragraph (iv) above), and the Calculation Agent shall reduce the Transaction by the Early Termination Portion and make corresponding adjustments to the Number of Index Units and the Equity Notional Amount

Break Fee:

Not Applicable

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

By:

<counterparty legal name>

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuschein,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514



Commerzbank AG, Frankfurt am Main

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Fax +49 69 136 23597

postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Cash-Settled Index Swap Transaction

(Our Ref.No. <our reference>
Your Ref.No. <pty reference>

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Commerzbank AG ("Commerzbank") and <counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below

The definitions and provisions contained in the 2006 ISDA Definitions (the "2006 Definitions") and the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions" and together with the 2006 Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern and in the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as of <Master Agreement Date> as amended and supplemented from time to time (the "Agreement") between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date:	<Trade Date>
Effective Date:	The ObservationStart Date
Termination Date:	<Termination Date>
Index:	DJ Euro STOXXSM Banks (Reuters Code: .SX7E)
Component Security:	Each component security of the Index.
Exchange:	<Exchange>
Related Exchange:	<Related Exchange>

Equity Amounts:

Equity Amount Payer:	Commerzbank
Number of Units:	<Number of Units>
Equity Notional Amount:	<Equity Notional Amount>
Equity Notional Reset:	Applicable

Type of Return:

Price Return

Initial Price:

<Initial Price>

Final Price:

- (i) In respect of any Valuation Date other than the Strike Date or the final Valuation Date, the level of the Index as of the Valuation Time on that Valuation Date as determined by the Calculation Agent, regardless of whether Futures Price Valuation is Applicable, as adjusted to account for any factors, including the impact of any costs, commissions or other fees, that may be separately agreed between the parties from time to time.
- (ii) In respect of the final Valuation Date, the level of the Index as published by the Index Sponsor as of the Valuation Time on that Valuation Date, as determined by the Calculation Agent;

Market Disruption Event:

Section 6.3(a) of the Equity Definitions shall be deleted in its entirety and replaced with: ““ **Market Disruption Event**” means, either:

- (i) the occurrence or existence, in respect of any Component Security, of:

- (a) a Trading Disruption or

- (b) an Exchange Disruption

which, in either case, the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded, or

- (c) an Early Closure; or

- (ii) the occurrence or existence, in respect of futures or options contracts relating to the Index, of:

- (a) a Trading Disruption or

- (b) an Exchange Disruption

which, in either case, the Calculation Agent determines is material, at any time during the one hour period that ends at the close of trading on the Related Exchange, or

- (c) an Early Closure

Trading Disruption:

Section 6.3(b) of the Equity Definitions shall be deleted in its entirety and replaced with:

““ **Trading Disruption**” means any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise: (i) relating to any Component Security on the Exchange in respect of such Component Security; or (ii) in futures contracts or options contracts relating to the Index on the Related Exchange.”

Exchange Disruption:

Section 6.3(c) of the Equity Definitions shall be deleted in its entirety and replaced with:

““ **Exchange Disruption**” means any event (other than an Early

Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for: (i) any Component Security on the Exchange in respect of such Component Security; or (ii) futures contracts or options contracts relating to the Index on the Related Exchange.”

Early Closure:

Section 6.3(d) of the Equity Definitions shall be deleted in its entirety and replaced with:

““ **Early Closure**” means the closure on any Exchange Business Day of the Exchange in respect of any Component Security or the Related Exchange prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day; and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.”

Consequences of Disrupted Days: Section 6.6(a) of the Equity Definitions shall be deleted in its entirety and replaced with:

- (i) if such Valuation Date is neither a Strike Date nor a final Valuation Date and an Index Disruption has not occurred on such day, then the Final Price shall be the level of the Index as of the Valuation Time on that Valuation Date as determined by the Calculation Agent, without any adjustment to account for the Disrupted Day;
- (ii) if such Valuation Date is the Strike Date and the Initial Price Election is Close or Agreed Initial Price, Component Security Price shall be Applicable;
- (iii) if such Valuation Date is a final Valuation Date and the Final Price Election is Close, then Component Security Price shall be Applicable; or
- (iv) if such Valuation Date is the Strike Date and the Initial Price Election is Hedge Execution or a final Valuation Date and the Final Price Election is Hedge Execution, the following shall apply:
 - (A) If the Hedging Party has (1) in respect of a Scheduled Strike Date, established only a portion of its Hedge Positions or (2) in respect of a Scheduled Valuation Date, terminated or liquidated only a portion of its Hedge Positions on such Scheduled Valuation Date (which, for the avoidance of doubt, shall also be a Disrupted Day per the Equity Definitions), but in either case is unable to complete, as the case may be, the establishment, termination or liquidation of all the relevant Hedge Positions due to such day being a Disrupted Day, then the Hedging Party may, on the next succeeding Exchange Business Day following such Disrupted Day, if necessary for the purposes of determining either the Initial Price or the Final Price, as applicable, establish, terminate or liquidate the remainder of its Hedge Positions; provided, that, if the Hedging Party requires additional Exchange Business Days to, as the case may be, establish, terminate or liquidate all the relevant Hedge Positions, it may do so on such succeeding Exchange Business Days.
 - (B) In reference to the foregoing paragraph, the Hedge Positions

established by the Hedging Party on the scheduled Strike Date, or terminated or liquidated by the Hedging Party on the Scheduled Valuation Date, or established, terminated or liquidated, as applicable, by the Hedging Party on the relevant succeeding Exchange Business Day, in each case, shall be considered the Applicable Hedge Positions, in relevant part, referenced in Initial Price or Final Price, as applicable, and the Hedging Party shall be considered to be the Hypothetical Broker Dealer for the purposes of determining the Initial Price, or Final Price, as applicable.

(C) If the Hedging Party has concluded, (1) in respect of the Initial Price, the establishment of all of its Hedge Positions on such Strike Date or, (2) in respect of the Final Price, the termination or liquidation of all of its Hedge Positions on such final Valuation Date, no adjustment shall be made to the Initial Price, or Final Price, as applicable, to account for the Disrupted Day.”

Valuation Date(s): <Valuation Date(s)>

Floating Amount:

Floating Amount Payer: Counterparty

Notional Amount: The Equity Notional Amount

Payment Date(s): <Payment Date(s)>, subject to adjustment in accordance with the Modified Following Business Day Convention

Floating Rate Option: <Floating Rate Option>

Designated Maturity: <Designated Maturity>

Spread: <Spread> % p.a.

Linear Interpolation: Applicable to the initial Calculation Period

Floating Rate Day Count Fraction: <Floating Rate Day Count Fraction>

Reset Dates: The first day of each Calculation Period

Business Days: <Business Days>

Settlement Terms:

Cash Settlement: Applicable

Settlement Currency: <Settlement Currency>

Cash Settlement Payment Date: <Cash Settlement Payment Date>

Index Adjustment Event:

Index Cancellation: Cancellation and Payment

Index Modification: Cancellation and Payment

Index Disruption: Calculation Agent Adjustment

Determining Party: Counterparty and Commerzbank

Additional Disruption Events:

Change in Law: Applicable

Section 12.9(a)(ii) of the Equity Definitions is replaced in its entirety by the words:

““Change in Law” means that, on or after the Trade Date of any Transaction (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that it has become illegal for a party to that Transaction to hold, acquire or dispose of Hedge Positions relating to such Transaction, provided that this Section 12.9(a)(ii) shall not apply if the Calculation Agent determines that such party could have taken reasonable steps to avoid such illegality.”

Hedging Party: Commerzbank and Counterparty

Determining Party: Counterparty and Commerzbank

Non-Reliance: Applicable

Agreements and Acknowledgements Regarding Hedging Activities: Applicable

Additional Acknowledgements: Applicable

Index Disclaimer: Applicable

Calculation Agent: Commerzbank and Counterparty acting jointly in good faith and a commercially reasonable manner. The joint Calculation Agents are responsible for making all determinations under the Transaction that are not expressed to be the responsibility of an identified party. If Commerzbank and Counterparty do not reach agreement on any determination, Commerzbank and Counterparty must agree 3 leading independent dealers to act as substitute Calculation Agent in place of Commerzbank and Counterparty (“Substitute Calculation Agents”) for that determination, and if the parties do not agree 3 Substitute Calculation Agents, they must each appoint a third party for those third parties to together agree 3 Substitute Calculation Agents. The Substitute Calculation Agents cannot be affiliates of either Commerzbank and Counterparty. For price or rate determinations, the median price or rate provided by the 3 Substitute Calculation Agents is deemed to be the price or rate. For all other matters, the consensus determination of at least 2 of the 3 Substitute Calculation Agents is deemed to be the final determination, and if no consensus is reached by at least 2 Substitute Calculation Agents within a reasonable time, these Substitute Calculation Agent terms cease to apply to that determination. Unless there is a clear error, the prices, rates and other determinations of the Substitute Calculation Agents are binding and conclusive. Commerzbank and Counterparty must pay any costs of the Substitute Calculation Agents equally. Commerzbank and Counterparty waive any claim they might otherwise have against the Substitute Calculation Agents for errors or omissions made in good faith in making any determination in connection with the Transaction.

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Broker:

<Broker Name>

Other Provisions:

For purposes of Payee Tax Representations under this Agreement (for the avoidance of doubt, including but not limited to, Section 3(f) of the Agreement if the Agreement is a 1992 or 2002 ISDA Master Agreement), Commerzbank represents that this Transaction is attributable to Commerzbank's permanent establishment located in the United States. Therefore any income received by Commerzbank or paid by Counterparty associated with this Transaction shall be treated as effectively connected to a US trade or business as defined in accordance with US Internal Revenue Code Section 864(c) and the regulations there under.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

By:

<counterparty legal name>

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuschein,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514



Commerzbank AG, Frankfurt am Main

GS-MO OTC Derivatives
Service Hotline Documentation
Tel +49 69 136 55688
Fax +49 69 136 23597

postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Transaction Supplement - Cash-Settled Index Swap Transaction

(Our Ref.No. <our reference>
Your Ref.No. <pty reference>

The purpose of this communication is to confirm the terms and conditions of the Index Swap Transaction entered into between Commerzbank AG ("Commerzbank") and <counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Transaction Supplement supplements, forms part of and is subject to the 2009 European Interdealer Master Equity Derivatives Confirmation Agreement dated as of <Master Agreement Date> between us, as may be amended and supplemented from time to time, and, together with the IIS General Terms Confirmation attached thereto, constitutes a "Confirmation" as referred to in the Master Agreement between us, as amended and supplemented from time to time. This Index Swap Transaction is a Covered Transaction for the purposes of the Confirmation.

The terms of the Covered Transaction to which this Transaction Supplement relates are as follows:

General Terms

Trade Date:	<Trade Date>
Effective Date:	The ObservationStart Date
Termination Date:	<Termination Date>
Index:	DJ Euro STOXXSM Banks (Reuters Code: .SX7E)
Exchange:	<Exchange>
Related Exchange:	<Related Exchange>

Equity Amounts:

Equity Amount Payer:	Commerzbank
Number of Units:	<Number of Units>
Equity Notional Amount:	<Equity Notional Amount>
Type of Return:	Price Return
Initial Price:	<Initial Price>
Valuation Date(s):	<Valuation Date(s)>

Floating Amount:

Floating Amount Payer:	Counterparty
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Notional Amount: The Equity Notional Amount
Floating Rate Option: <Floating Rate Option>
Designated Maturity: <Designated Maturity>
Spread: <Spread> % p.a.
Linear Interpolation: Applicable to the initial Calculation Period
Floating Rate Day Count Fraction: <Floating Rate Day Count Fraction>
Business Days: <Business Days>

Settlement Terms:

Settlement Currency: <Settlement Currency>
Cash Settlement Payment Date: <Cash Settlement Payment Date>

Other Provisions:

For purposes of Payee Tax Representations under this Agreement (for the avoidance of doubt, including but not limited to, Section 3(f) of the Agreement if the Agreement is a 1992 or 2002 ISDA Master Agreement), Commerzbank represents that this Transaction is attributable to Commerzbank's permanent establishment located in the United States. Therefore any income received by Commerzbank or paid by Counterparty associated with this Transaction shall be treated as effectively connected to a US trade or business as defined in accordance with US Internal Revenue Code Section 864(c) and the regulations there under.

Optional Early Termination:

Optional Early Termination: Not Applicable

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Broker:

<Broker Name>

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

By:

<counterparty legal name>

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuschein,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514



Commerzbank AG, Frankfurt am Main

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postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Cash-Settled Index Swap Transaction

(Our Ref.No. <our reference>
Your Ref.No. <pty reference>

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Commerzbank AG ("Commerzbank") and <counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below

The definitions and provisions contained in the 2006 ISDA Definitions (the "2006 Definitions") and the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions" and together with the 2006 Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern and in the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as of <Master Agreement Date> as amended and supplemented from time to time (the "Agreement") between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date:	<Trade Date>
Effective Date:	The ObservationStart Date
Termination Date:	<Termination Date>
Index:	The TOPIX, also known as the Tokyo Price Index, a capitalisation-weighted index of all the companies listed on the First Section of the Tokyo Stock Exchange, sponsored by Tokyo Stock Exchange (the "Index Sponsor") (Reuters Code: .TOPX)
Component Security:	Each component security of the Index.
Exchange:	< Exchange>
Related Exchange:	<Related Exchange>

Equity Amounts:

Equity Amount Payer:	Commerzbank
Number of Units:	<Number of Units>
Equity Notional Amount:	<Equity Notional Amount>

Equity Notional Reset: Applicable

Type of Return: Price Return

Initial Price: <Initial Price>

Final Price: (i) In respect of any Valuation Date other than the final Valuation Date, the Final Price shall be the level of the Index as at the Valuation Time on that Valuation Date as determined by the Calculation Agent.

(ii) In respect of the final Valuation Date and

(a) the final Valuation Date is not a Disrupted Day, the Final Price shall be the level of the Index as published by the Index Sponsor as at the Valuation Time on that Valuation Date, as determined by the Calculation Agent; or

(b) the final Valuation Date is a Disrupted Day, the Final Price shall be the effective level of the Index determined by the Calculation Agent by taking into account the formula for and method of calculating the Index by the Index Sponsor last in effect prior to the occurrence of the final Valuation Date using the Exchange traded or quoted price (A) for each Component Security in respect of which such final Valuation Date is not a Component Security Disrupted Day, as of the time that would, notwithstanding any Disrupted Day, have been used by the Index Sponsor for the purposes of calculating the Index in respect of the final Valuation Date; and (B) for each Component Security in respect of which such final Valuation Date is a Component Security Disrupted Day, as of the time that would, notwithstanding any Disrupted Day, have been used by the Index Sponsor for the purposes of calculating the Index in respect of the first succeeding Component Security Scheduled Trading Day that is not a Component Security Disrupted Day. If, in respect of such Component Security, the eight succeeding Component Security Scheduled Trading Days are Component Security Disrupted Days, that eighth Component Security Scheduled Trading Day shall be deemed to be the final Valuation Date in respect of the relevant Component Security, notwithstanding the fact that such day is a Component Security Disrupted Day or a Disrupted Day, and the Calculation Agent shall determine its good faith estimate of the value for the Component Security as of the time that would, notwithstanding any Disrupted Day, have been used by the Index Sponsor for the purposes of calculating the Index in respect of that eighth Component Security Scheduled Trading Day,

as adjusted to account for any costs, charges, commissions and other fees, that may be separately agreed between the parties from time to time and any Local Taxes.

Component Security Disrupted Day: In respect of a Component Security, any Component Security Scheduled Trading Day on which the Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

Component Security Scheduled

Trading Day: In respect of a Component Security, any day on which the Exchange is scheduled to be open for trading for its regular trading session.

MDE Valuation Time: For the purposes of determining whether a Market Disruption Event has occurred:

- (a) in respect of any Component Security, the time used by the Index Sponsor for the purposes of calculating the Index; and
- (b) in respect of any options contracts or future contracts on the Index, the close of trading on the Related Exchange.

Market Disruption Event Section 6.3(a) of the Equity Definitions shall be deleted in its entirety and replaced with:

“**Market Disruption Event**” means, either:

- (i) the occurrence or existence of:
 - (1) a Trading Disruption, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant MDE Valuation Time, in respect of the Exchange on which such Component Security is principally traded;
 - (2) an Exchange Disruption, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant MDE Valuation Time, in respect of the Exchange on which such Component Security is principally traded; or
 - (3) an Early Closure; or
- (ii) the occurrence or existence, in respect of futures or options contracts relating to the Index, of: (a) a Trading Disruption; (b) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the MDE Valuation Time in respect of the Related Exchange; or (c) an Early Closure.”

Trading Disruption Section 6.3(b) of the Equity Definitions shall be deleted in its entirety and replaced with:

“**Trading Disruption**” means any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise: (i) relating to any Component Security on the Exchange in respect of such Component Security; or (ii) in futures or options contracts relating to the Index on the Related Exchange.”

Exchange Disruption: Section 6.3(c) of the Equity Definitions shall be deleted in its entirety and replaced with:

“**Exchange Disruption**” means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for: (i) any Component Security on the Exchange in respect of such Component Security; or (ii) futures or options contracts relating to the Index on the Related Exchange.”

Early Closure: Section 6.3(d) of the Equity Definitions shall be deleted in its entirety and replaced with:

“**Early Closure**” means the closure on any Exchange Business Day of

the Exchange in respect of any Component Security or the Related Exchange prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day; and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant MDE Valuation Time on such Exchange Business Day.”

Disrupted Day:

- (i) If the Exchange in respect of an Index Swap Transaction is “Multiple Exchange”, any Scheduled Trading Day on which: (a) the Index Sponsor fails to publish the level of the Index; (b) a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session; or (c) a Market Disruption Event has occurred; and
- (ii) in any other case, as specified in Section 6.4 of the Equity Definitions

Consequences of Disrupted Days: If the final Valuation Date is a Disrupted Day in respect of any of the Component Securities of the Index, then paragraph (ii)(b) of the provisions relating to “Final Price” in this Confirmation shall apply instead of Section 6.6(a) of the Equity Definitions.

Valuation Date(s):

<Valuation Date(s)>

provided that if the final Valuation Date is a Disrupted Day, the

- (a) the final Valuation Date, for the purposes of determining the Final Price, shall be postponed until the first day on which the Calculation Agent has obtained a price in respect of each Component Security; and
- (b) the final Valuation Date, for the purposes of determining any Dividend Period, in respect of any Component Security shall be the Component Security Scheduled Trading Day on which the Calculation Agent has obtained a price in respect of such Component Security and the Calculation Agent shall make any adjustments necessary to the Dividend Amount to account for such Component Security Scheduled Trading Day

Valuation Time:

In respect of:

- (i) any Valuation Date that is not the final Valuation Date, the Valuation Time shall be the time at which the Index Sponsor publishes the closing level of the Index;
- (ii) the final Valuation Date (other than an Early Final Valuation Date where Futures Price Valuation is Applicable) or, where applicable, each day in the Final Execution Period (other than a Final Execution Period relating to an Early Final Valuation Date where Futures Price Valuation is Applicable), as the case may be, if Futures Price Valuation is Applicable, then notwithstanding any Final Price Election, the Valuation Time shall be the time at which the Official Settlement Price of the Exchange-traded Contract is published; and
- (iii) any Early Final Valuation Date where Futures Price Valuation is Applicable, or, where applicable, each day in a Final Execution Period relating to an Early Final Valuation Date where Futures Price Valuation is Applicable, as the case may be, the Valuation

Time shall be the time at which the Index Sponsor publishes the closing level of the Index

Floating Amount:

Floating Amount Payer:	Counterparty
Notional Amount:	The Equity Notional Amount
Payment Date(s):	<Payment Date(s)>, subject to adjustment in accordance with the Modified Following Business Day Convention
Floating Rate Option:	<Floating Rate Option>
Designated Maturity:	<Designated Maturity>
Spread:	<Spread> % p.a.
Linear Interpolation:	Applicable to the initial Calculation Period
Floating Rate Day Count Fraction:	<Floating Rate Day Count Fraction>
Reset Dates:	The first day of each Calculation Period
Business Days:	<Business Days>

Settlement Terms:

Cash Settlement:	Applicable
Settlement Currency:	<Settlement Currency>
Cash Settlement Payment Date:	<Cash Settlement Payment Date>

Index Adjustment Event:

Index Cancellation:	Cancellation and Payment
Index Modification:	Calculation Agent Adjustment
Index Disruption:	Calculation Agent Adjustment

The consequences of an Index Disruption shall not apply and the level of the Index shall be determined in accordance with the provisions specified with respect to Final Price in this Confirmation.

If an Index Disruption occurs on any Valuation Date that is a Disrupted Day, then the consequences of Disrupted Days shall apply instead of the consequences of Index Disruption.

Additional Disruption Events:

Change in Law:	Not Applicable
Hedging Disruption:	Not Applicable
Increased Cost of Hedging:	Not Applicable
Insolvency Filing:	Not Applicable

Hedge Positions:	<p>The definition of “hedge Position” in Section 13.2(b) of the Equity definitions shall be amended by inserting the words “of an affiliate thereof” after the words “a party” in the third line.</p> <p>For the avoidance of doubt, notwithstanding the terms of this Confirmation, neither party nor its affiliates are obliged to, hedge any Transaction and/or hold any Hedge Positions in respect of any Transaction</p>
Local Jurisdiction:	The jurisdiction in which the Exchange is located.
Hedging Party:	<p>Commerzbank and Counterparty and any references to a party as a Hedging Party shall include its affiliates.</p> <p>Where both Counterparty and Commerzbank are specified as Hedging Party, for the purposes of the determination of any Extraordinary Event or the consequences thereof and in respect of any Local Taxes, any reference to:</p> <ul style="list-style-type: none"> (i) the “Hedging Party” in such provisions, where applicable, shall refer to the relevant Hedging Party whose Hedge Positions are affected by an Extraordinary Event or to which the Local Taxes have been imposed upon; and (ii) the “Non-Hedging Party” shall mean the other party
Determining Party:	Counterparty and Commerzbank
FX Disruption:	<p>The definition of “Additional Disruption Event” in Section 12.9(a)(i) of the Equity Definitions shall be amended by inserting the following words at the end of such paragraph: “and an FX Disruption”.</p> <p>“FX Disruption” means the occurrence of any event after the Trade Date that makes the Hedging Party unable, after using commercially reasonable efforts, to:</p> <ul style="list-style-type: none"> (i) transfer, on or in respect of a Valuation Date, a Floating Amount Payment Date or a Dividend Payment Date, through customary legal channels the proceeds of a Hedging Party Hedge denominated in the Settlement Currency from accounts within the Local Jurisdiction to (a) accounts outside such Local Jurisdiction, (b) other accounts within such Local Jurisdiction or (c) the accounts of a non-resident of such Local Jurisdiction; (ii) transfer, on or in respect of a Valuation Date, a Floating Amount Payment Date or a Dividend Payment Date, through customary legal channels the proceeds of a Hedging Party Hedge denominated in the Local Currency from accounts within the Local Jurisdiction to (a) other accounts within such Local Jurisdiction, (b) accounts outside such Local Jurisdiction or (c) the accounts of a non-resident of such Local Jurisdiction; (iii) convert the proceeds of a Hedging Party Hedge denominated in the Local Currency into the Settlement Currency on or in respect of a Valuation Date, a Floating Amount Payment Date or a Dividend Payment Date through customary legal channels; (iv) convert the proceeds of a Hedging Party Hedge denominated in the Local Currency into the Settlement Currency on or in respect of a Valuation Date, a Floating Amount Payment Date or a Dividend Payment Date at a rate at least as favourable as the rate for domestic institutions located in the Local Jurisdiction; or (v) obtain a rate or a commercially reasonable rate (as determined

by the Calculation Agent), in each case, at which the proceeds of a Hedging Party Hedge denominated in the Local Currency can be exchanged for the Settlement Currency on or in respect of a Valuation Date, a Floating Amount Payment Date or a Dividend Payment Date.

If an event or circumstance that would otherwise (but for this provision) constitute a Hedging Disruption also constitutes an FX Disruption, it will be deemed to be an FX Disruption and will not constitute a Hedging Disruption.

Consequences of FX Disruption: Upon the occurrence of an FX Disruption, the Hedging Party may give notice to the Non-Hedging Party that an FX Disruption has occurred whereupon:

- (i) in the case of an FX Disruption that is described in:
 - (a) sub-paragraphs (i) or (ii) of the definition of "FX Disruption", the payment obligations of the parties under the Transaction will be postponed until the date falling a number of Currency Business Days as specified in the Cash Settlement Payment Date after the date on which the FX Disruption ceases to exist or, if that would not be commercially reasonable, as soon as commercially reasonable thereafter; and
 - (b) sub-paragraph (iii) of the definition of "FX Disruption":
 - (I) the conversion of proceeds of the Hedging Party Hedge denominated in the Local Currency into the Settlement Currency by the Hedging Party will be postponed until the first Currency Business Day on which such FX Disruption ceases to exist or, if that would not be commercially reasonable, as soon as commercially reasonable thereafter (the "**Conversion Date**"); and
 - (II) the payment obligations of the parties under the Transaction will be postponed until the date falling a number of Currency Business Days as specified in the Cash Settlement Payment Date after the Conversion Date or, if that would not be commercially reasonable, as soon as commercially reasonable thereafter,

provided that in each case as set out in sub-paragraphs (a) and (b) above, the Calculation Agent will adjust the payment obligations in respect of the Transaction to account for any interest actually received and funding (including internal funding costs) or other charges actually incurred by the Hedging Party as a result of or otherwise during such postponement; and

- (ii) in the case of an FX Disruption that is described in sub-paragraphs (iv) or (v) of the definition of "FX Disruption", the Calculation Agent shall determine the Exchange Rate as soon as reasonably practicable after taking into consideration all available information that it deems relevant, including any published official or industry-consensus rate of exchange; provided, however, that in anticipation of the cessation of the FX Disruption, the Calculation Agent shall be entitled to postpone the determination of the Exchange Rate to such time as is reasonable and it will adjust the payment obligations in respect of the Transaction to account for any interest actually received and funding (including internal funding costs) or other charges actually incurred by the Hedging Party as a result of or otherwise during such

postponement.

Notwithstanding any postponement of the obligations of the parties under the Transaction in respect of an FX Disruption, either party may elect to terminate the Transaction if the FX Disruption is continuing on or after the date falling one year after the occurrence of the FX Disruption, upon at least two Currency Business Days' notice to the other party specifying the date of such termination. Upon termination of the Transaction, the Determining Party shall determine the Cancellation Amount provided that where, in respect of such Transaction, the Determining Party is Counterparty and Commerzbank, (a) the Hedging Party whose Hedging Party Hedge(s) are affected by the FX Disruption shall determine the Cancellation Amount and references to "Determining Party" in Section 12.8 (*Cancellation Amount*) of the Equity Definitions shall mean such Hedging Party and (b) any Exchange Rate used in the determination of the Cancellation Amount shall be determined by the Calculation Agent, after taking into consideration all available information that it deems relevant, including any published official or industry-consensus rate of exchange. Such Cancellation Amount will be payable by, the party specified by the Determining Party or where the Determining Party is Counterparty and Commerzbank, the party specified by the applicable Hedging Party, to the other party.

Non-Reliance: Applicable

Agreements and Acknowledgements Regarding Hedging Activities: Applicable

Additional Acknowledgements: Applicable

Index Disclaimer: Applicable

Calculation Agent: Commerzbank and Counterparty are joint Calculation Agent. The Calculation Agent is responsible for making any determination, calculation or adjustment in connection with any Transaction hereunder that is not expressed to be the responsibility of an identified entity. If the parties are unable to agree on a particular determination, adjustment or calculation for which the Calculation Agent is responsible, each party agrees to be bound by the determination of a leading independent dealer in the relevant market mutually selected by the parties (the "**Substitute Calculation Agent**"). If the parties are unable to agree on a Substitute Calculation Agent, each party shall select an independent leading dealer and such independent leading dealers shall agree on an independent third party who shall be deemed to be the substitute Calculation Agent. Unless there is a clear error, the prices, rates and other determinations of the Substitute Calculation Agent are binding and conclusive. The parties waive any claim they might otherwise have against the Substitute Calculation Agent for errors and omissions made in good faith in making any determination in connection with any Transaction. The fees and expenses, if any, shall be paid equally by the parties.

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Broker: <Broker Name>

Other Provisions:

For purposes of Payee Tax Representations under this Agreement (for the avoidance of doubt, including but not limited to, Section 3(f) of the Agreement if the Agreement is a 1992 or 2002 ISDA Master Agreement), Commerzbank represents that this Transaction is attributable to Commerzbank's permanent establishment located in the United States. Therefore any income received by Commerzbank or paid by Counterparty associated with this Transaction shall be treated as effectively connected to a US trade or business as defined in accordance with US Internal Revenue Code Section 864(c) and the regulations there under.

Consent to Regulatory Disclosure:

Without prejudice to the generality of any applicable law, each party ("X") expressly consents to the disclosure by the other party ("Y") or its affiliates to the relevant authorities in the jurisdiction of the incorporation or organisation of any issuer of a Component Security (a "**Relevant Jurisdiction**"), the Local Jurisdiction or any jurisdiction of tax residence of any issuer of a Component Security (a "**Tax Residence Jurisdiction**"), information relating to the Transaction, including the name of X in order for Y or any of its affiliates to comply with laws and regulations of the Relevant Jurisdiction, the Local Jurisdiction or Tax Residence Jurisdiction that are applicable to Y or its affiliate in connection with their dealings in the underlier.

Payment of Local Taxes, Unpaid Local Taxes or Excess Local Taxes:

Unless Local Taxes is specified to be "Not Applicable", if any amount of Local Taxes ("**Unpaid Local Taxes**") that should have been taken into account but were not taken into account in the determination of any amounts payable by the Hedging Party and any Extraordinary Events, the Non-Hedging Party shall pay to the Hedging Party an amount equal to such Unpaid Local Taxes on the Currency Business Day following notification from the Calculation Agent; or if any excess amount of Local Taxes ("**Excess Local Taxes**") that should not have been taken into account but were taken into account in the determination of any amounts payable by the Hedging Party and any Extraordinary Events, the Hedging Party shall pay to the Non-Hedging Party an amount equal to such Excess Local Taxes on the Currency Business Day following notification from the Calculation Agent. The provisions of this section shall apply and remain in full force and effect even if the Termination Date has occurred.

Notwithstanding anything to the contrary, if Local Taxes is specified to be "Not Applicable", references to "Local Taxes" in any adjustments or calculations in the provisions relating to Final Price, FPV Close and Hedging Party, shall be deleted, *mutatis mutandis*, and any such amounts, determinations or provisions shall not be adjusted for or take into account any Local Taxes.

As used herein:

"**Local Taxes**" means taxes, duties and similar charges (in each case, including interest and penalties thereon) imposed by the taxing authority in any jurisdiction, that would be withheld from or paid or otherwise incurred by a Hypothetical Investor in connection with any Applicable Hedge Positions, excluding any corporate income taxes levied on the overall net income of the Hypothetical Investor.

"**Hypothetical Investor**" shall mean a hypothetical institutional investor not resident in (a) the applicable Relevant Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction for the purposes of the tax laws and regulations of the Relevant Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction, as applicable; or (b) a jurisdiction where any refund, credit or any other benefit, exemption or reduction in relation to any Local Taxes may arise under an applicable tax treaty or any relevant laws or arrangements.

"**Applicable Hedge Positions**" means, at any time, Hedge Positions that the Hedging Party determines that a Hypothetical Investor, acting in a commercially reasonable manner, would consider necessary to hedge the relevant Transaction at that time.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

By:

<counterparty legal name>

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuschein,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514



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postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Transaction Supplement - Cash-Settled Index Swap Transaction

(Our Ref.No. <our reference>
Your Ref.No. <pty reference>

The purpose of this communication is to confirm the terms and conditions of the Index Swap Transaction entered into between Commerzbank AG ("Commerzbank") and <counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Transaction Supplement is entered into under the 2009 Pan-Asia Interdealer Master Equity Derivatives Confirmation Agreement dated as of <Master Agreement Date> between us, as may be amended from time to time, and, together with the 2009 Pan-Asia Interdealer Master Equity Derivatives Confirmation Agreement, and the PAIIS General Terms Confirmation attached thereto, constitutes a "Confirmation" as referred to in the Master Agreement between us, as amended and supplemented from time to time.

The terms of the Transaction to which this Transaction Supplement relates are as follows:

General Terms

Trade Date:	<Trade Date>
Effective Date:	The ObservationStart Date
Termination Date:	<Termination Date>
Index:	The TOPIX, also known as the Tokyo Price Index, a capitalisation-weighted index of all the companies listed on the First Section of the Tokyo Stock Exchange, sponsored by Tokyo Stock Exchange (the "Index Sponsor") (Reuters Code: .TOPX)
Related Exchange:	<Related Exchange>

Equity Amounts:

Equity Amount Payer:	Commerzbank
Number of Units:	<Number of Units>
Equity Notional Amount:	<Equity Notional Amount>
Type of Return:	Price Return
Initial Price:	<Initial Price>
Valuation Date(s):	<Valuation Date(s)>

Floating Amount:

Floating Amount Payer:	Counterparty
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Notional Amount: The Equity Notional Amount
Floating Rate Option: <Floating Rate Option>
Designated Maturity: <Designated Maturity>
Spread: <Spread> % p.a.
Linear Interpolation: Applicable to the initial Calculation Period
Floating Rate Day Count Fraction: <Floating Rate Day Count Fraction>
Business Days: <Business Days>

Settlement Terms:

Settlement Currency: <Settlement Currency>
Cash Settlement Payment Date: <Cash Settlement Payment Date>

Other Provisions:

For purposes of Payee Tax Representations under this Agreement (for the avoidance of doubt, including but not limited to, Section 3(f) of the Agreement if the Agreement is a 1992 or 2002 ISDA Master Agreement), Commerzbank represents that this Transaction is attributable to Commerzbank's permanent establishment located in the United States. Therefore any income received by Commerzbank or paid by Counterparty associated with this Transaction shall be treated as effectively connected to a US trade or business as defined in accordance with US Internal Revenue Code Section 864(c) and the regulations there under.

Optional Early Termination:

Optional Early Termination: Not Applicable

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Broker:

<Broker Name>

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

By:

<counterparty legal name>

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuschein,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514



Commerzbank AG, Frankfurt am Main

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postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Cash-Settled Index Swap Transaction

(Our Ref.No. <our reference>
Your Ref.No. <pty reference>

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Commerzbank AG ("Commerzbank") and <counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below

The definitions and provisions contained in the 2006 ISDA Definitions (the "2006 Definitions") and the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions" and together with the 2006 Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern and in the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as of <Master Agreement Date> as amended and supplemented from time to time (the "Agreement") between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date:	<Trade Date>
Effective Date:	The ObservationStart Date
Termination Date:	<Termination Date>
Index:	MSCI DAILY TR GROSS USA USD (Reuters Code: .dMIUS00000P)
Component Security:	Each component security of the Index.
Exchange:	<Exchange>
Related Exchange:	<Related Exchange>

Equity Amounts:

Equity Amount Payer:	Commerzbank
Number of Units:	<Number of Units>
Equity Notional Amount:	<Equity Notional Amount>
Equity Notional Reset:	Applicable

Type of Return:	Price Return
Initial Price:	<Initial Price>
Final Price:	As provided in Section 6.8 of the Equity Definitions
Valuation Date(s):	<Valuation Date(s)>
Floating Amount:	
Floating Amount Payer:	Counterparty
Notional Amount:	The Equity Notional Amount
Payment Date(s):	<Payment Date(s)>, subject to adjustment in accordance with the Modified Following Business Day Convention
Floating Rate Option:	<Floating Rate Option>
Designated Maturity:	<Designated Maturity>
Spread:	<Spread> % p.a.
Linear Interpolation:	Applicable to the initial Calculation Period
Floating Rate Day Count Fraction:	<Floating Rate Day Count Fraction>
Reset Dates:	The first day of each Calculation Period
Business Days:	<Business Days>
Settlement Terms:	
Cash Settlement:	Applicable
Settlement Currency:	<Settlement Currency>
Cash Settlement Payment Date:	<Cash Settlement Payment Date>
Index Adjustment Event:	
Index Cancellation:	Cancellation and Payment
Index Modification:	Cancellation and Payment
Index Disruption:	Calculation Agent Adjustment
Determining Party:	Counterparty and Commerzbank
Additional Disruption Events:	
Change in Law:	Applicable; <u>provided</u> that (a) Section 12.9(a)(ii)(X) of the Equity Definitions is hereby amended by replacing the word "Shares" with the words "Hedge Positions" and (b) Section 12.9(a)(ii)(Y) of the Equity Definitions is hereby deleted.
Determining Party:	Counterparty and Commerzbank
Non-Reliance:	Applicable

Agreements and Acknowledgements Regarding Hedging Activities:	Applicable
Additional Acknowledgements:	Applicable
Index Disclaimer:	Applicable

Calculation Agent:

(a) Subject to the following provisions, Commerzbank and Counterparty are joint Calculation Agent. The Calculation Agent is responsible for making any determination, calculation or adjustment in connection with any Transaction hereunder that is not expressed to be the responsibility of an identified entity. If the parties do not agree on a particular determination, adjustment or calculation for which the Calculation Agent is responsible, then within three Scheduled Trading Days after the first party provides the other party with its determination, adjustment or calculation, the parties shall appoint three Independent Dealers (as defined below) (or, if the parties cannot agree on three, each party shall select an Independent Dealer, which dealers shall jointly appoint a third Independent Dealer), each to make a determination, adjustment or calculation as to the disputed matter within two Scheduled Trading Days of such appointment. The parties shall share equally the costs, fees and expenses (if any) of any Independent Dealers called upon to resolve a dispute and agree to waive any claim that they might otherwise have against any Independent Dealer for any determination, adjustment or calculation made in good faith pursuant to this provision.

“Independent Dealer” means a leading dealer in the relevant market that is not an Affiliate of either of the parties or any other appointed Independent Dealer.

(b) In the event that only one Independent Dealer provides a response as to the disputed matter within two Scheduled Trading Days of its appointment, that response shall be binding on the parties for the disputed matter, absent manifest error.

In the event that two or three Independent Dealers provide a response as to the disputed matter within two Scheduled Trading Days of their respective appointments

(i) if those responses are susceptible to the determination of an arithmetic mean, the arithmetic mean of such responses shall be binding on the parties for the disputed matter, absent manifest error; or

(ii) if those responses are not susceptible to the determination of an arithmetic mean,

(A) if the majority of the responding Independent Dealers provided the same response, such response shall be binding on the parties for the disputed matter, absent manifest error; or

(B) if the majority of the Independent Dealers did not provide the same response, the responding Independent Dealers will jointly appoint a fourth Independent Dealer (the “Resolver”), and the Resolver will select within two Scheduled Trading Days from the responses originally provided by the responding Independent Dealers, with the selected response being binding on the parties for the disputed matter, absent manifest error.

The parties acknowledge and agree, by way of example and

without limiting the phrase, that the following are not susceptible to the determination of an arithmetic mean: (1) responses as to whether or not an event has occurred and (2) responses in which different terms of the Transaction are proposed to be adjusted.

- (c) If, after following the procedures in paragraphs (a) and (b), a binding determination, adjustment or calculation is not achieved, the dispute resolution provisions of the Master Agreement shall be applicable (other than any Calculation Agent-specific provisions, which are superseded by these provisions).

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
(b) The Office of Counterparty for the Transaction is <counterparty location>

Broker:

<Broker Name>

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

By:

<counterparty legal name>

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuscheit,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514



Commerzbank AG, Frankfurt am Main

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Tel +49 69 136 55688
Fax +49 69 136 23597

postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Transaction Supplement - Cash-Settled Index Swap Transaction

(Our Ref.No. <our reference>
Your Ref.No. <pty reference>

The purpose of this communication is to confirm the terms and conditions of the Index Swap Transaction entered into between Commerzbank AG ("Commerzbank") and <counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Transaction Supplement is entered into under the 2004 Americas Interdealer Master Equity Derivatives Confirmation Agreement dated as of <Master Agreement Date> between us, as may be amended from time to time, and, together with the 2004 Americas Interdealer Master Equity Derivatives Confirmation Agreement, and the IS General Terms Confirmation attached thereto, constitutes a "Confirmation" as referred to in the Master Agreement between us, as amended and supplemented from time to time.

The terms of the Transaction to which this Transaction Supplement relates are as follows:

General Terms

Trade Date:	<Trade Date>
Effective Date:	The ObservationStart Date
Termination Date:	<Termination Date>
Index:	MSCI DAILY TR GROSS USA USD (Reuters Code: .dMIUS00000P)
Exchange:	<Exchange>
Related Exchange:	<Related Exchange>

Equity Amounts:

Equity Amount Payer:	Commerzbank
Number of Units:	<Number of Units>
Equity Notional Amount:	<Equity Notional Amount>
Type of Return:	Price Return
Initial Price:	<Initial Price>
Valuation Date(s):	<Valuation Date(s)>

Floating Amount:

Floating Amount Payer:	Counterparty
Notional Amount:	The Equity Notional Amount

Floating Rate Option: <Floating Rate Option>
Designated Maturity: <Designated Maturity>
Spread: <Spread> % p.a.
Linear Interpolation: Applicable to the initial Calculation Period
Floating Rate Day Count Fraction: <Floating Rate Day Count Fraction>
Business Days: <Business Days>

Settlement Terms:

Cash Settlement Payment Date: <Cash Settlement Payment Date>

Mutual Early Termination Right:

Mutual Early Termination Right: Not Applicable

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Broker:

<Broker Name>

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

By:

<counterparty legal name>

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuscheit,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514



Commerzbank AG, Frankfurt am Main

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Service Hotline Documentation
Tel +49 69 136 55688
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postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Cash-Settled Share Swap Transaction

(Our Ref.No. <our reference>
Your Ref.No. <pty reference>

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Commerzbank AG ("Commerzbank") and <counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below

The definitions and provisions contained in the 2006 ISDA Definitions (the "2006 Definitions") and the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions" and together with the 2006 Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern and in the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as of <Master Agreement Date> as amended and supplemented from time to time (the "Agreement") between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date:	<Trade Date>
Effective Date:	The ObservationStart Date
Termination Date:	<Termination Date>
Shares:	The ordinary shares of Samsung Engineering Co Ltd (Reuters Code: 028050.KS)
Exchange:	<Exchange>
Related Exchange:	<Related Exchange>

Equity Amounts:

Equity Amount Payer:	Commerzbank
Number of Shares:	<Number of Shares>
Equity Notional Amount:	<Equity Notional Amount>
Equity Notional Reset:	Applicable
Type of Return:	Total Return

Initial Price:	<Initial Price>
Final Price:	<p>(i) In respect of any Valuation Date that is not the final Valuation Date, the official closing price per Share on the Exchange as at the Valuation Time on that Valuation Date as determined by the Calculation Agent.</p> <p>If the official closing price per Share is not denominated in the Settlement Currency and the Initial Price is denominated in the Settlement Currency, converted in accordance with the FX Provisions.</p> <p>(ii) In respect of the final Valuation Date, the official closing price per Share on the Exchange as at the Valuation Time on that Valuation Date, as determined by the Calculation Agent, as adjusted to account for any factors (including the impact of any costs, commissions or other fees) that may be separately agreed between the parties from time to time.</p>
Valuation Date(s):	<Valuation Date(s)>
Floating Amount:	
Floating Amount Payer:	Counterparty
Notional Amount:	The Equity Notional Amount
Payment Date(s):	<Payment Date(s)>, subject to adjustment in accordance with the Modified Following Business Day Convention
Floating Rate Option:	<Floating Rate Option>
Designated Maturity:	<Designated Maturity>
Spread:	<Spread> % p.a.
Linear Interpolation:	Applicable to the initial Calculation Period
Floating Rate Day Count Fraction:	<Floating Rate Day Count Fraction>
Reset Dates:	The first day of each Calculation Period
Business Days:	<Business Days>
Settlement Terms:	
Cash Settlement:	Applicable
Settlement Currency:	<Settlement Currency>
Cash Settlement Payment Date:	<Cash Settlement Payment Date>
FX Provisions:	If, with respect to a Transaction, the currency in which any amount calculated or determined is not in the Settlement Currency, such amount shall be converted into the Settlement Currency, using the Exchange Rate as quoted on the Reference Price Source on (in respect of a Final Price or Equity Amount) the relevant Valuation Date or (in respect of a Dividend Amount) the day as may be determined by the Equity Amount Payer acting in a commercially reasonable manner, for converting the relevant Dividend Amount

Exchange Rate: The currency exchange rate at the relevant time that is required to convert one unit of the Local Currency into the Settlement Currency.

Local Currency: The currency in which the Shares trade on the Exchange

Reference Price Source: The Reference Price Source with respect to such currency as listed in the ISDA AEJ Reference Price Source Matrix on (in respect of a Final Price or Equity Amount) the relevant Valuation Date or (in respect of a Dividend Amount) the day as may be determined by the Equity Amount Payer acting in a commercially reasonable manner, for converting the relevant Dividend Amount.
In the event that the Reference Price Source is discontinued, a rate does not appear on such Reference Price Source listed in the ISDA AEJ Reference Price Source Matrix, or if the Calculation Agent determines that the rate displayed on the Reference Price Source does not reflect the current tradable rate used by market participants, in each case, the applicable Exchange Rate shall be determined by the Calculation Agent after taking into consideration all available information that it deems relevant, including any published official or industry consensus rate of exchange

Dividends:

Dividend Period: Second Period

Dividend Amount: In respect of the Shares, the related Dividend Period and the related Dividend Payment Date, subject to the Dividend Recovery provisions below, the product of:

- (i) the Relevant Dividend; and
- (ii) the Number of Shares,

converted, if applicable, in accordance with the FX Provisions.

In respect of a Japanese Share, where any special dividends (*tokubetsu haitou*) or memorial dividends (*kinen haitou*) in the form of cash (collectively, the “**Special Dividends**”) are paid with respect to the Shares, such amount shall also be included in the Dividend Amount.

For the avoidance of doubt, the treatment of any non-cash dividend shall be determined in accordance with the Potential Adjustment Event provisions set out in Section 11.2 (*Adjustments to Share Transactions and Share Basket Transactions*) of the Equity Definitions (as amended) and the terms of Transaction may be adjusted accordingly.

Dividend Percentage and Relevant Dividend:

<Dividend Percentage> %, subject to any adjustments determined by the Calculation Agent in a commercially reasonable manner to take into account any increase or decrease of Local Taxes or any change in the interpretation by any taxing authority of any applicable tax law or regulation. The Calculation Agent agrees to notify the parties of such adjustments as soon as reasonably practicable after the announcement of the relevant increase or decrease of Local Taxes or any change in the interpretation of any applicable tax law or regulation by the relevant taxing authority; and

Relevant Dividend:

an amount (the “**Net Percentage Dividend**”) equal to the product of:
(a) the Ex Amount; and
(b) the Dividend Percentage

Dividend Payment Date: The Cash Settlement Payment Date relating to the end of the Dividend Period during which the Shares commenced trading 'ex' the relevant dividend on the Exchange.

Re-investment of Dividends Not Applicable

Dividend Recovery: In respect of a Dividend Amount, if:

- (i) the gross cash dividend declared by the Issuer (a “**Declared Dividend**”) to holders of record of the Shares is not equal to the gross amount deemed to be paid by the Issuer to holders of record of the Shares (notwithstanding that such payment is made to either any relevant taxing authority or holders of record) (a “**Dividend Mismatch Event**”); or
- (ii) the Issuer fails to make any payment or delivery in respect of that Declared Dividend by the third Currency Business Day following the relevant due date,

then in either case the Calculation Agent may (but is not obliged to) determine:

- (a) any appropriate adjustment or repayment to be made by a party to account for that Dividend Mismatch Event or non-payment or non-delivery, as the case may be;
- (b) the date any such repayment should be made and/or the effective date of such adjustment; and
- (c) any interest payable on such repayment amount.

that the provisions of this section (*Dividend* If the Calculation Agent determines that such a repayment, or an interest payment should be made by a party, the amount so determined shall be payable on the date specified by the Calculation Agent. The parties further agree that in the event that an Issuer makes a payment or delivery in respect of a dividend that has already been the subject of an adjustment or repayment in accordance with this section, the Calculation Agent shall determine any appropriate adjustments or repayments to be made (including interest, if applicable) in respect of the Transaction in order to account for such subsequent payment or delivery by the Issuer.

The parties expressly acknowledge and agree *Recovery*) shall apply and remain in full force and effect even if the Termination Date has occurred.

Adjustments:

Method of Adjustment: Calculation Agent Adjustment

In its determinations of the existence and extent of any diluting or concentrative effect on the theoretical value of the Shares of any Potential Adjustment Event, and any related adjustments to the terms of the Transaction, the Calculation Agent shall take into account the implication of any Local Taxes in connection with such Potential Adjustment Event and the applicable Dividend Percentage.

Extraordinary Events:

Consequences of Merger Events:

Share-for-Share:	Modified Calculation Agent Adjustment
Share-for-Other:	Modified Calculation Agent Adjustment
Share-for-Combined:	Modified Calculation Agent Adjustment
Tender Offer:	Applicable
Consequences of Tender Offers:	
Share-for-Share:	Modified Calculation Agent Adjustment
Share-for-Other:	Modified Calculation Agent Adjustment
Share-for-Combined:	Modified Calculation Agent Adjustment
Composition of Combined Consideration:	Not Applicable
Nationalization, Insolvency or Delisting:	Cancellation and Payment
Additional Disruption Events:	
Change in Law:	Applicable
	Section 12.9(a)(ii) of the Equity Definitions is replaced in its entirety by the words: “(ii) “Change in Law” means that, on or after the Trade Date of any Transaction (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines that it will, or there is a substantial likelihood that it will, within the next 30 calendar days, but before the Termination Date of the Transaction become, or it has become illegal for a party (or an affiliate of that party) to the Transaction to hold, acquire or dispose of Hedge Positions relating to the Transaction.”
Hedging Disruption:	Applicable
	Section 12.9(a)(v) of the Equity Definitions is replaced in its entirety by the words: “(v) “ Hedging Disruption ” means that a Hedging Party is unable, after using commercially reasonable efforts, to either (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transactions or assets (including, without limitation, stock loans and other transactions that can be used to create a long or short exposure to the Shares) it deems necessary to hedge the equity price risk and dividend risk (or any other relevant price risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to the Transaction (any such transactions or assets, a “ Hedging Party Hedge ”) or (B) freely realize, recover, receive, repatriate, remit or transfer out of or into the Local Jurisdiction the proceeds of or any amounts in connection with a Hedging Party Hedge.”
Increased Cost of Hedging:	Applicable
	Section 12.9(a)(vi) of the Equity Definitions is replaced in its entirety

by the words:

“(vi) “Increased Cost of Hedging” means that the Hedging Party would, after using commercially reasonable efforts, incur a materially increased (as compared with the circumstances that existed on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) (which amount of tax shall include, without limitation, any amount of tax due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position in relation to dividends) (a “Hedging Cost”) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of the Hedging Party Hedge or (B) freely realize, recover, receive, repatriate, remit or transfer out of or into the Local Jurisdiction the proceeds of or any amounts in connection with a Hedging Party Hedge. However, any such materially increased amount that is incurred solely as a result of the deterioration of the creditworthiness of the Hedging Party shall not be deemed an Increased Cost of Hedging.

Insolvency Filing:

Applicable

Hedge Positions:

The definition of “hedge Position” in Section 13.2(b) of the Equity definitions shall be amended by inserting the words “of an affiliate thereof” after the words “a party” in the third line. For the avoidance of doubt, notwithstanding the terms of this Confirmation, neither party nor its affiliates are obliged to, hedge any Transaction and/or hold any Hedge Positions in respect of any Transaction

Local Jurisdiction:

The jurisdiction in which the Exchange is located.

Hedging Party:

Commerzbank and Counterparty and any references to a party as a Hedging Party shall include its affiliates. Where both Counterparty and Commerzbank are specified as Hedging Party, for the purposes of the determination of any Extraordinary Event or the consequences thereof and in respect of any Local Taxes, any reference to:

- (i) the “Hedging Party” in such provisions, where applicable, shall refer to the relevant Hedging Party whose Hedge Positions are affected by an Extraordinary Event or to which the Local Taxes have been imposed upon; and
- (ii) the “Non-Hedging Party” shall mean the other party

Determining Party:

Counterparty and Commerzbank

FX Disruption:

The definition of “Additional Disruption Event” in Section 12.9(a)(i) of the Equity Definitions shall be amended by inserting the following words at the end of such paragraph:

“and an FX Disruption”.

“FX Disruption” means the occurrence of any event after the Trade Date that makes the Hedging Party unable, after using commercially reasonable efforts, to:

- (i) transfer, on or in respect of a Valuation Date, a Floating Amount Payment Date or a Dividend Payment Date, through customary legal channels the proceeds of a Hedging Party Hedge denominated in the Settlement Currency from accounts within the Local Jurisdiction to (a) accounts outside such Local Jurisdiction, (b) other accounts within such Local Jurisdiction or (c) the accounts of a non-resident of such Local Jurisdiction;
- (ii) transfer, on or in respect of a Valuation Date, a Floating Amount

Payment Date or a Dividend Payment Date, through customary legal channels the proceeds of a Hedging Party Hedge denominated in the Local Currency from accounts within the Local Jurisdiction to (a) other accounts within such Local Jurisdiction, (b) accounts outside such Local Jurisdiction or (c) the accounts of a non-resident of such Local Jurisdiction;

- (iii) convert the proceeds of a Hedging Party Hedge denominated in the Local Currency into the Settlement Currency on or in respect of a Valuation Date, a Floating Amount Payment Date or a Dividend Payment Date through customary legal channels;
- (iv) convert the proceeds of a Hedging Party Hedge denominated in the Local Currency into the Settlement Currency on or in respect of a Valuation Date, a Floating Amount Payment Date or a Dividend Payment Date at a rate at least as favourable as the rate for domestic institutions located in the Local Jurisdiction; or
- (v) obtain a rate or a commercially reasonable rate (as determined by the Calculation Agent), in each case, at which the proceeds of a Hedging Party Hedge denominated in the Local Currency can be exchanged for the Settlement Currency on or in respect of a Valuation Date, a Floating Amount Payment Date or a Dividend Payment Date.

If an event or circumstance that would otherwise (but for this provision) constitute a Hedging Disruption also constitutes an FX Disruption, it will be deemed to be an FX Disruption and will not constitute a Hedging Disruption.

Consequences of FX Disruption: Upon the occurrence of an FX Disruption, the Hedging Party may give notice to the Non-Hedging Party that an FX Disruption has occurred whereupon:

- (i) in the case of an FX Disruption that is described in:
 - (a) sub-paragraphs (i) or (ii) of the definition of "FX Disruption", the payment obligations of the parties under the Transaction will be postponed until the date falling a number of Currency Business Days as specified in the Cash Settlement Payment Date after the date on which the FX Disruption ceases to exist or, if that would not be commercially reasonable, as soon as commercially reasonable thereafter; and
 - (b) sub-paragraph (iii) of the definition of "FX Disruption":
 - (I) the conversion of proceeds of the Hedging Party Hedge denominated in the Local Currency into the Settlement Currency by the Hedging Party will be postponed until the first Currency Business Day on which such FX Disruption ceases to exist or, if that would not be commercially reasonable, as soon as commercially reasonable thereafter (the "**Conversion Date**"); and
 - (II) the payment obligations of the parties under the Transaction will be postponed until the date falling a number of Currency Business Days as specified in the Cash Settlement Payment Date after the Conversion Date or, if that would not be commercially reasonable, as soon as commercially reasonable thereafter,

provided that in each case as set out in sub-paragraphs (a) and

(b) above, the Calculation Agent will adjust the payment obligations in respect of the Transaction to account for any interest actually received and funding (including internal funding costs) or other charges actually incurred by the Hedging Party as a result of or otherwise during such postponement; and

- (ii) in the case of an FX Disruption that is described in subparagraphs (iv) or (v) of the definition of "FX Disruption", the Calculation Agent shall determine the Exchange Rate as soon as reasonably practicable after taking into consideration all available information that it deems relevant, including any published official or industry-consensus rate of exchange; provided, however, that in anticipation of the cessation of the FX Disruption, the Calculation Agent shall be entitled to postpone the determination of the Exchange Rate to such time as is reasonable and it will adjust the payment obligations in respect of the Transaction to account for any interest actually received and funding (including internal funding costs) or other charges actually incurred by the Hedging Party as a result of or otherwise during such postponement.

Notwithstanding any postponement of the obligations of the parties under the Transaction in respect of an FX Disruption, either party may elect to terminate the Transaction if the FX Disruption is continuing on or after the date falling one year after the occurrence of the FX Disruption, upon at least two Currency Business Days' notice to the other party specifying the date of such termination. Upon termination of the Transaction, the Determining Party shall determine the Cancellation Amount provided that where, in respect of such Transaction, the Determining Party is Counterparty and Commerzbank, (a) the Hedging Party whose Hedging Party Hedge(s) are affected by the FX Disruption shall determine the Cancellation Amount and references to "Determining Party" in Section 12.8 (*Cancellation Amount*) of the Equity Definitions shall mean such Hedging Party and (b) any Exchange Rate used in the determination of the Cancellation Amount shall be determined by the Calculation Agent, after taking into consideration all available information that it deems relevant, including any published official or industry-consensus rate of exchange. Such Cancellation Amount will be payable by, the party specified by the Determining Party or where the Determining Party is Counterparty and Commerzbank, the party specified by the applicable Hedging Party, to the other party.

Non-Reliance: Applicable

Agreements and Acknowledgements Regarding Hedging Activities: Applicable

Additional Acknowledgements: Applicable

Calculation Agent: Commerzbank and Counterparty are joint Calculation Agent. The Calculation Agent is responsible for making any determination, calculation or adjustment in connection with any Transaction hereunder that is not expressed to be the responsibility of an identified entity. If the parties are unable to agree on a particular determination, adjustment or calculation for which the Calculation Agent is responsible, each party agrees to be bound by the determination of a leading independent dealer in the relevant market mutually selected by the parties (the "**Substitute Calculation Agent**"). If the parties are unable to agree on a Substitute Calculation Agent, each party shall select an independent leading dealer and such independent leading dealers shall agree on an independent third party who shall be

deemed to be the substitute Calculation Agent. Unless there is a clear error, the prices, rates and other determinations of the Substitute Calculation Agent are binding and conclusive. The parties waive any claim they might otherwise have against the Substitute Calculation Agent for errors and omissions made in good faith in making any determination in connection with any Transaction. The fees and expenses, if any, shall be paid equally by the parties.

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Broker:

<Broker Name>

Other Provisions:

Optional Early Termination: Applicable, as follows:

- (a) On any Exchange Business Day from, and including, the Trade Date to, but excluding, the final Valuation Date and as long as no Potential Event of Default, Event of Default or Termination Event has occurred and is continuing in respect of it, a party may terminate the Transaction, in whole or in part (such whole or part, the “**Early Termination Portion**”), by giving telephonic notice, if practicable, otherwise written notice by facsimile, email or other form of electronic transmission (a “**Termination Notice**”) to the other party by no later than 10:00 a.m. (Hong Kong time) on the date designated in the Termination Notice as the early final Valuation Date in respect of the relevant part of the Transaction being terminated (the “**Early Final Valuation Date**”) provided that where the Final Price Election is Hedge Execution, the Early Final Valuation Date shall be the earliest date falling on or after such proposed early final Valuation Date by which the Hedging Party could terminate or liquidate the entirety of the Early Termination Portion in a commercially reasonable manner
- (b) Upon the designation of an Early Final Valuation Date pursuant to paragraph (a) above and solely with respect to the Early Termination Portion, the Early Final Valuation Date shall be deemed the final Valuation Date in respect of the Early Termination Portion and the corresponding Cash Settlement Payment Date shall be the final Period End Date and the Termination Date (the “**Early Termination Date**”), and, the Calculation Agent shall determine any amounts to be paid by one party to the other in respect of the Early Termination Portion by reference to the terms in this Confirmation
- (c) The part of the Transaction represented by the Early Termination Portion shall be terminated on the Early Termination Date, the parties will have no further obligations in respect of the Early Termination Portion, (except payments that are due but unpaid, payments or adjustments due in respect of a Dividend Recovery, and except the payment that is required to be made pursuant to paragraph (b) above) and the Calculation Agent shall reduce the Transaction by the Early Termination Portion.

Break Fee: Not Applicable

Consent to Regulatory Disclosure:

Without prejudice to the generality of any applicable law, each party (“X”) expressly consents to the disclosure by the other party (“Y”) or its affiliates to the relevant authorities in the jurisdiction of the

incorporation or organisation of any issuer of a Component Security (a "**Relevant Jurisdiction**"), the Local Jurisdiction or any jurisdiction of tax residence of any issuer of a Component Security (a "**Tax Residence Jurisdiction**"), information relating to the Transaction, including the name of X in order for Y or any of its affiliates to comply with laws and regulations of the Relevant Jurisdiction, the Local Jurisdiction or Tax Residence Jurisdiction that are applicable to Y or its affiliate in connection with their dealings in the underlier.

Payment of Local Taxes, Unpaid Local Taxes or Excess Local Taxes:

Unless Local Taxes is specified to be "Not Applicable", if any amount of Local Taxes ("**Unpaid Local Taxes**") that should have been taken into account but were not taken into account in the determination of any amounts payable by the Hedging Party and any Extraordinary Events, the Non-Hedging Party shall pay to the Hedging Party an amount equal to such Unpaid Local Taxes on the Currency Business Day following notification from the Calculation Agent; or if any excess amount of Local Taxes ("**Excess Local Taxes**") that should not have been taken into account but were taken into account in the determination of any amounts payable by the Hedging Party and any Extraordinary Events, the Hedging Party shall pay to the Non-Hedging Party an amount equal to such Excess Local Taxes on the Currency Business Day following notification from the Calculation Agent. The provisions of this section shall apply and remain in full force and effect even if the Termination Date has occurred.

Notwithstanding anything to the contrary, if Local Taxes is specified to be "Not Applicable", references to "Local Taxes" in any adjustments or calculations in the provisions relating to Final Price, FPV Close and Hedging Party, shall be deleted, *mutatis mutandis*, and any such amounts, determinations or provisions shall not be adjusted for or take into account any Local Taxes.

As used herein:

"**Local Taxes**" means taxes, duties and similar charges (in each case, including interest and penalties thereon) imposed by the taxing authority in any jurisdiction, that would be withheld from or paid or otherwise incurred by a Hypothetical Investor in connection with any Applicable Hedge Positions, excluding any corporate income taxes levied on the overall net income of the Hypothetical Investor.

"**Hypothetical Investor**" shall mean a hypothetical institutional investor not resident in (a) the applicable Relevant Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction for the purposes of the tax laws and regulations of the Relevant Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction, as applicable; or (b) a jurisdiction where any refund, credit or any other benefit, exemption or reduction in relation to any Local Taxes may arise under an applicable tax treaty or any relevant laws or arrangements.

"**Applicable Hedge Positions**" means, at any time, Hedge Positions that the Hedging Party determines that a Hypothetical Investor, acting in a commercially reasonable manner, would consider necessary to hedge the relevant Transaction at that time.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

By:

<counterparty legal name>

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuschein,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514



Commerzbank AG, Frankfurt am Main

GS-MO OTC Derivatives
Service Hotline Documentation
Tel +49 69 136 55688
Fax +49 69 136 23597

postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Transaction Supplement - Cash-Settled Share Swap Transaction

(Our Ref.No. <our reference>)

Your Ref.No. <cpty reference>

This Transaction Supplement is entered into between the Equity Amount Payer and Floating Amount Payer listed below on the Trade Date set forth below.

The purpose of this communication is to confirm the terms and conditions of the Share Swap Transaction entered into between Commerzbank AG ("Commerzbank") and <counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Transaction Supplement supplements, forms part of and is subject to the 2009 Pan-Asia Interdealer Master Equity Derivatives Confirmation Agreement dated as of <Master Agreement Date> between us, as may be amended from time to time, and, together with the PAISS General Terms Confirmation attached thereto, constitutes a "Confirmation" as referred to in the Master Agreement between us, as amended and supplemented from time to time. This Share Swap Transaction is a Covered Transaction for the purposes of the Confirmation.

The terms of the Transaction to which this Transaction Supplement relates are as follows:

General Terms

Trade Date:	<Trade Date>
Effective Date:	The ObservationStart Date
Termination Date:	<Termination Date>
Shares:	The ordinary shares of Samsung Engineering Co Ltd (Reuters Code: 028050.KS)
Exchange:	<Multiple Exchanges>

Equity Amounts:

Equity Amount Payer:	Commerzbank
Number of Shares:	<Number of Shares>
Equity Notional Amount:	<Equity Notional Amount>
Type of Return:	Total Return
Initial Price:	<Initial Price>
Valuation Date(s):	<Valuation Date(s)>

Floating Amount:

Floating Amount Payer:	Counterparty
Notional Amount:	The Equity Notional Amount

Floating Rate Option: <Floating Rate Option>
Designated Maturity: <Designated Maturity>
Spread: <Spread> % p.a.
Linear Interpolation: Applicable to the initial Calculation Period
Floating Rate Day Count Fraction: <Floating Rate Day Count Fraction>
Business Days: <Business Days>

Settlement Terms:

Settlement Currency: <Settlement Currency>
Cash Settlement Payment Date: <Cash Settlement Payment Date>

Dividends:

Dividend Payment Date: Cash Settlement Payment Date – Ex Dividend
Dividend Percentage: <Dividend Percentage> %
Hedging Party: Counterparty and Commerzbank

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

<counterparty legal name>

By:

By:

Name

Name:



Commerzbank AG, Frankfurt am Main

GS-MO OTC Derivatives
Service Hotline Documentation
Tel +49 69 136 55688
Fax +49 69 136 23597

postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Cash-Settled Share Swap Transaction

(Our Ref.No. <our reference>
Your Ref.No. <cpty reference>

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Commerzbank AG ("Commerzbank") and <counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below

The definitions and provisions contained in the 2006 ISDA Definitions (the "2006 Definitions") and the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions" and together with the 2006 Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern and in the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as of <Master Agreement Date> as amended and supplemented from time to time (the "Agreement") between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date:	<Trade Date>
Effective Date:	The ObservationStart Date
Termination Date:	<Termination Date>
Shares:	The ordinary shares of Royal Bank of Canada (Reuters Code: RY.TO)
Exchange:	<Exchange>
Related Exchange:	<Related Exchange>

Equity Amounts:

Equity Amount Payer:	Commerzbank
Number of Shares:	<Number of Units>
Equity Notional Amount:	<Equity Notional Amount>
Equity Notional Reset:	Applicable
Type of Return:	Total Return

Initial Price: <Initial Price>

Valuation Date(s): <Valuation Date(s)>

Floating Amount:

Floating Amount Payer: Counterparty

Notional Amount: The Equity Notional Amount

Payment Date(s): <Payment Date(s)>, subject to adjustment in accordance with the Modified Following Business Day Convention

Floating Rate Option: <Floating Rate Option>

Designated Maturity: <Designated Maturity>

Spread: <Spread> % p.a.

Floating Rate Day Count Fraction: <Floating Rate Day Count Fraction>

Reset Dates: The first day of each Calculation Period

Business Days: <Business Days>

Settlement Terms:

Cash Settlement: Applicable

Settlement Currency: <Settlement Currency>

Cash Settlement Payment Date: <Cash Settlement Payment Date>

Dividends:

Dividend Period: First Period; provided that Section 10.3(a)(i) of the Equity Definitions is hereby amended by replacing “the Clearance System Business Day that is one Settlement Cycle following the Trade Date” with “the Effective Date”.

Dividend Amount: The Record Amount multiplied by the Number of Shares.

Dividend Recovery: In the event that (a) the amount actually paid by an Issuer to holders of record of a Share in respect of any Record Amount is not equal to such Record Amount (a “Dividend Mismatch Event”) or (b) such Issuer fails to make any payment in respect of such Record Amount by the third Currency Business Day following the relevant due date originally announced by such Issuer (a “Dividend Omission Event”), then the Calculation Agent shall determine the appropriate correction or repayment, if any, to be made to account for such Dividend Mismatch Event or Dividend Omission Event, as the case may be, and in the case of repayment, the relevant party shall make such payment to the other party by the third Currency Business Day following notice from the Calculation Agent

The parties agree that the provisions of this section shall apply and remain in full force and effect in respect of any Record Amount as to which a Dividend Mismatch Event or Dividend Omission Event, as the case may be, occurs, notwithstanding the fact that the final Cash Settlement Payment Date or Early Termination Date has occurred

Dividend Payment Date: The Cash Settlement Payment Date relating to the end of the Dividend Period during which the Shares commenced trading 'ex' the relevant dividend on the Exchange.

Adjustments:

Method of Adjustment: Calculation Agent Adjustment

Extraordinary Events:

New Shares: In the definition of New Shares in Section 12.1(i) of the Equity Definitions, the text in (i) shall be deleted in its entirety and replaced with "publicly quoted, traded or listed on any of the Exchange"

Consequences of Merger Events:

Share-for-Share: Alternative Obligation

Share-for-Other: Cancellation and Payment

Share-for-Combined: Component Adjustment

Tender Offer: Not Applicable

Composition of Combined Consideration: Not Applicable

Nationalization, Insolvency or Delisting: Cancellation and Payment

Additional Disruption Events:

Change in Law: Applicable; provided that Section 12.9(a)(ii)(Y) of the Equity Definitions is hereby deleted.

Insolvency Filing: Applicable

Determining Party: Counterparty and Commerzbank

Non-Reliance: Applicable

Agreements and Acknowledgements Regarding Hedging Activities: Applicable

Additional Acknowledgements: Applicable

Calculation Agent:

(a) Subject to the following provisions, Commerzbank and Counterparty are joint Calculation Agent. The Calculation Agent is responsible for making any determination, calculation or adjustment in connection with any Transaction hereunder that is not expressed to be the responsibility of an identified entity. If the parties do not agree on a particular determination, adjustment or calculation for which the Calculation Agent is responsible, then within three Scheduled Trading Days after the first party provides the other party with its determination, adjustment or calculation, the parties shall appoint three Independent Dealers (as defined below) (or, if the parties cannot agree on three, each party shall select an Independent Dealer, which dealers shall jointly appoint a third Independent Dealer), each to make a determination,

adjustment or calculation as to the disputed matter within two Scheduled Trading Days of such appointment. The parties shall share equally the costs, fees and expenses (if any) of any Independent Dealers called upon to resolve a dispute and agree to waive any claim that they might otherwise have against any Independent Dealer for any determination, adjustment or calculation made in good faith pursuant to this provision.

“Independent Dealer” means a leading dealer in the relevant market that is not an Affiliate of either of the parties or any other appointed Independent Dealer.

- (b) In the event that only one Independent Dealer provides a response as to the disputed matter within two Scheduled Trading Days of its appointment, that response shall be binding on the parties for the disputed matter, absent manifest error.

In the event that two or three Independent Dealers provide a response as to the disputed matter within two Scheduled Trading Days of their respective appointments

- (i) if those responses are susceptible to the determination of an arithmetic mean, the arithmetic mean of such responses shall be binding on the parties for the disputed matter, absent manifest error; or

- (ii) if those responses are not susceptible to the determination of an arithmetic mean,

- (A) if the majority of the responding Independent Dealers provided the same response, such response shall be binding on the parties for the disputed matter, absent manifest error; or

- (B) if the majority of the Independent Dealers did not provide the same response, the responding Independent Dealers will jointly appoint a fourth Independent Dealer (the “Resolver”), and the Resolver will select within two Scheduled Trading Days from the responses originally provided by the responding Independent Dealers, with the selected response being binding on the parties for the disputed matter, absent manifest error.

The parties acknowledge and agree, by way of example and without limiting the phrase, that the following are not susceptible to the determination of an arithmetic mean: (1) responses as to whether or not an event has occurred and (2) responses in which different terms of the Transaction are proposed to be adjusted.

- (c) If, after following the procedures in paragraphs (a) and (b), a binding determination, adjustment or calculation is not achieved, the dispute resolution provisions of the Master Agreement shall be applicable (other than any Calculation Agent-specific provisions, which are superseded by these provisions).

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Broker:

<Broker Name>

Other Provisions:

For purposes of Payee Tax Representations under this Agreement

(for the avoidance of doubt, including but not limited to, Section 3(f) of the Agreement if the Agreement is a 1992 or 2002 ISDA Master Agreement), Commerzbank represents that this Transaction is attributable to Commerzbank's permanent establishment located in the United States. Therefore any income received by Commerzbank or paid by Counterparty associated with this Transaction shall be treated as effectively connected to a US trade or business as defined in accordance with US Internal Revenue Code Section 864(c) and the regulations there under.

Mutual Early Termination Right: Applicable, as follows:

- (a) Either party may, with at least one Scheduled Trading Day's notice, accelerate the valuation of a Transaction in whole or in part (and, for a Share Basket Swap Transaction, any partial acceleration shall be for a pro rata portion of the relevant Basket) by specifying in such notice the respective Valuation Date occurring prior to the scheduled final Valuation Date (or, if Averaging is applicable, prior to the initial Averaging Date in respect of that final Valuation Date) as the "Acceleration Date" and, if the Transaction is being partially accelerated, the portion of the Transaction being accelerated.

The final Valuation Date with respect to the portion of that Transaction being accelerated shall be accelerated to the Acceleration Date.

If only a portion of the Transaction is being accelerated, the remainder of the Transaction shall continue in accordance with its terms.

where:

"Accelerated Floating Amount" means the Floating Amount determined in accordance with the terms hereof with the Calculation Period that ends with the related Cash Settlement Payment Date (or, if a Reset Date occurs with respect to the Transaction on any Acceleration Settlement Date (as defined below), the Calculation Period that ends with that Reset Date) being deemed the final Calculation Period with respect to the portion of that Transaction being accelerated for purposes of the definition of Notional Amount and Adjusted Notional Amount.

"Additional Floating Amount" means (1) if a Reset Date occurs with respect to the Transaction on any related Acceleration Settlement Date, the sum of, for each Acceleration Settlement Date that falls after such Reset Date (each, a "Reset Acceleration Settlement Date"), the amount calculated according to the following formula: NA (as defined below) multiplied by RR for the relevant Reset Acceleration Settlement Date multiplied by the actual number of days in the period from and including the Reset Date to but excluding the relevant Reset Acceleration Settlement Date divided by F (as defined below) and (2) otherwise, zero.

"RR" means, for a Reset Acceleration Settlement Date, the rate, determined on the related Reset Date, using the Floating Rate Option with a Designated Maturity of the number of days from and including the Reset Date to but excluding the relevant Reset Acceleration Settlement Date (determined, if rates for that Designated Maturity are not available, using Linear Interpolation)

"NA" means the portion of the Unadjusted Notional Amount on the relevant Acceleration Settlement Date corresponding to the portion of the Transaction being accelerated (or, if Averaging is

applicable, the portion of the Unadjusted Notional Amount on the relevant initial Acceleration Settlement Date corresponding to the portion of the Transaction being accelerated divided by the total number of Averaging Dates in respect of the final Valuation Date).

“F” means the denominator of the Floating Rate Day Count Fraction

“Acceleration Settlement Date” means, with respect to an Acceleration Date or an Accelerated Averaging Date, the date that is one Settlement Cycle following such date.

Interest Breakage Costs: Not Applicable

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

By:

<counterparty legal name>

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuscheit,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514



Commerzbank AG, Frankfurt am Main

GS-MO OTC Derivatives
Service Hotline Documentation
Tel +49 69 136 55688
Fax +49 69 136 23597

postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Transaction Supplement - Cash-Settled Share Swap Transaction

(Our Ref.No. <our reference>
Your Ref.No. <pty reference>

The purpose of this communication is to confirm the terms and conditions of the Share Swap Transaction entered into between Commerzbank AG ("Commerzbank") and <counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Transaction Supplement is entered into under the 2004 Americas Interdealer Master Equity Derivatives Confirmation Agreement dated as of <Master Agreement Date> between us, as may be amended from time to time, and, together with the 2004 Americas Interdealer Master Equity Derivatives Confirmation Agreement, and the SS General Terms Confirmation attached thereto, constitutes a "Confirmation" as referred to in the Master Agreement between us, as amended and supplemented from time to time.

The terms of the Transaction to which this Transaction Supplement relates are as follows:

General Terms

Trade Date:	<Trade Date>
Effective Date:	The ObservationStart Date
Termination Date:	<Termination Date>
Shares:	The ordinary shares of Royal Bank of Canada (Reuters Code: RY.TO)
Exchange:	<Exchange>
Related Exchange:	<Related Exchange>

Equity Amounts:

Equity Amount Payer:	Counterparty
Number of Shares:	<Number of Shares>
Equity Notional Amount:	<Equity Notional Amount>
Type of Return:	Total Return
Initial Price:	<Initial Price>
Valuation Date(s):	<Valuation Date(s)>

Floating Amount:

Floating Amount Payer:	Counterparty
------------------------	--------------

Notional Amount: The Equity Notional Amount
Floating Rate Option: <Floating Rate Option>
Designated Maturity: <Designated Maturity>
Spread: <Spread> % p.a.
Floating Rate Day Count Fraction: <Floating Rate Day Count Fraction>
Business Days: <Business Days>

Settlement Terms:

Cash Settlement Payment Date: <Cash Settlement Payment Date>

Other Provisions:

For purposes of Payee Tax Representations under this Agreement (for the avoidance of doubt, including but not limited to, Section 3(f) of the Agreement if the Agreement is a 1992 or 2002 ISDA Master Agreement), Commerzbank represents that this Transaction is attributable to Commerzbank's permanent establishment located in the United States. Therefore any income received by Commerzbank or paid by Counterparty associated with this Transaction shall be treated as effectively connected to a US trade or business as defined in accordance with US Internal Revenue Code Section 864(c) and the regulations there under.

Mutual Early Termination Right:

Mutual Early Termination Right: For the purpose of this Transaction only, Section 3. (a) of the 2004 Americas Interdealer Master Equity Derivatives Confirmation Agreement is hereby amended by replacing the words "a Scheduled Trading Day" with "the respective Valuation Date".

Canadian Supplement: This Confirmation is subject to, and incorporates, the "March 2004 Canadian Supplement to the 2004 Americas Interdealer Master Equity Derivatives Confirmation Agreement" as published by ISDA on March 29, 2004 on its website www.isda.org.

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Broker:

<Broker Name>

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

By:

<counterparty legal name>

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuschein,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514



Commerzbank AG, Frankfurt am Main

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Service Hotline Documentation
Tel +49 69 136 55688
Fax +49 69 136 23597

postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Cash-Settled Share Swap Transaction

(Our Ref.No. <our reference>
Your Ref.No. <pty reference>

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Commerzbank AG ("Commerzbank") and <counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below

The definitions and provisions contained in the 2006 ISDA Definitions (the "2006 Definitions") and the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions" and together with the 2006 Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern and in the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as of <Master Agreement Date> as amended and supplemented from time to time (the "Agreement") between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below

This Confirmation is supplemented by the 2007 Partial Lookthrough Depository Receipt Supplement (this "Partial Lookthrough DR Supplement") as published by ISDA on 07 December 2007.

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date:	<Trade Date>
Effective Date:	The ObservationStart Date
Termination Date:	<Termination Date>
Shares:	The American Depository Receipt of Gazprom OAO (Reuters Code: GAZPq.L)
Exchange:	<Exchange>
Related Exchange:	<Related Exchange>

Equity Amounts:

Equity Amount Payer:	Counterparty
Number of Shares:	<Number of Shares>
Equity Notional Amount:	<Equity Notional Amount>

Equity Notional Reset: Not Applicable

Type of Return: Total Return

Initial Price: <Initial Price>

Final Price: The official closing price per Share on the Exchange as at the Valuation Time on that Valuation Date, as determined by the Calculation Agent, as adjusted to account for any factors (including the impact of any costs, commissions or other fees) that may be separately agreed between the parties from time to time.

Valuation Date(s): <Valuation Date(s)>

Floating Amount:

Floating Amount Payer: Commerzbank

Notional Amount: The Equity Notional Amount

Payment Date(s): <Payment Date(s)>
subject to adjustment in accordance with the Modified Following Business Day Convention

Floating Rate Option: <Floating Rate Option>

Designated Maturity: <Designated Maturity>

Spread: <Spread>

Floating Rate Day Count Fraction: <Floating Rate Day Count Fraction>

Reset Dates: The first day of each Calculation Period

Business Days: <Business Days>

Settlement Terms:

Cash Settlement: Applicable

Settlement Currency: <Settlement Currency>

Cash Settlement Payment Date: <Cash Settlement Payment Date>

Dividends:

Dividend Period: Second Period

Dividend Amount: In respect of each Dividend Period, an amount in the Dividend Settlement Currency to be paid by the Equity Amount Payer on the related Dividend Payment Date, determined by the Calculation Agent in accordance with the following formula:

$$\text{Number of Shares} \times \sum_t d_t$$

where:

“t” means each day (each a “**Relevant Day**,”) in the relevant Dividend Period; and

“ d_t ” means, in respect of the Shares and a Relevant Day_t:

(i) if an ex-dividend date in respect of the Shares falls on such Relevant Day_t, an amount equal to the Relevant Dividend in respect of the Shares and such Relevant Day_t; or

(ii) otherwise, zero (0).

Dividend Settlement Currency: In respect of each Dividend Payment Date, the Dividend Amount in respect of

(i) any Declared Cash Equivalent Dividend shall be paid by the Equity Amount Payer in the Settlement Currency, which shall be the Dividend Settlement Currency; and

(ii) any Declared Cash Dividend shall be paid by the Equity Amount Payer in the Settlement Currency, which shall be the Dividend Settlement Currency.

Treatment of Non-cash Dividends: Potential Adjustment Event, which means that the non-cash dividend shall result in a Potential Adjustment Event and the treatment of any non-cash dividend shall be determined in accordance with the Potential Adjustment Event provisions set out in Section 11.2 of the Equity Definitions as amended below, and the terms of the Transaction may be adjusted accordingly; provided, however, that if any non-cash dividend is not completely accounted for either through an adjustment pursuant to Section 11.2 of the Equity Definitions or per an agreement between the parties, then the non-cash dividend shall be treated, in relevant part, as a Potential Adjustment Event

Amendment to Section 11.2(c) of the Equity Definitions: Section 11.2(c) of the Equity Definitions shall be amended by replacing “the Calculation Agent will determine” with “the Calculation Agent will, or in the case of a non-cash dividend, may, determine.”

Dividend Payment Date: The date on which the dividend, with reference to which the Ex Amount is calculated, is received in full by holders of record of the Share, irrespective of whether such date occurs after the Termination Date.

Relevant Dividend In respect of the Shares and each Relevant Day_t in a Dividend Period the Declared Cash Dividend Percentage *multiplied by* any Declared Cash Dividend

Declared Cash Dividend: The gross cash dividend per Share as declared by the Issuer, before the withholding or deduction of taxes at source by or on behalf of any applicable authority having power to tax in respect of such a dividend (an “**Applicable Authority**”), and shall exclude:

(a) any imputation or other credits, refunds or deductions granted by an Applicable Authority (together, the “Credits”); and

(b) any taxes, credits, refunds or benefits imposed, withheld, assessed or levied on the Credits referred to in (a) above.

Composition of Dividends: Equity Amount Receiver Election to the extent that the composition of a dividend could be determined by a holder of Shares equal to the relevant Number of Shares, the composition of the dividend shall be determined as follows:

(i) the Equity Amount Receiver may determine the composition if

notice is given to the Equity Amount Payer at least two Scheduled Trading Days before the last time when an election with respect to the composition of the non-cash dividend by such holder could be timely made; otherwise

(ii) the dividend shall be deemed to be a cash dividend to the maximum extent possible for such holder of Shares, and the Equity Amount Payer will determine the composition of any non-cash portion of such dividend

Declared Cash Dividend Percentage:

<Cash Percentage> %

Declared Cash Equivalent Dividend Percentage:

The Declared Cash Dividend Percentage

Re-investment of Dividends

Not Applicable

Dividend Recovery:

If, in respect of a Relevant Dividend (a) the gross cash or non-cash dividend declared by the Issuer (a "Declared Dividend") to holders of record of the Shares is not equal to the gross amount deemed to be paid by the Issuer (notwithstanding that such payment is made to either any relevant taxing authority or holders of record) in respect of such Relevant Dividend (a "Dividend Mismatch Event") or (b) the Issuer fails to make any payment or delivery in respect of that Declared Dividend by the third Currency Business Day following the relevant due date, then in either case the Calculation Agent may (but shall not be obliged to) determine:

(i) any appropriate adjustment or repayment to be made by a party to account for that Dividend Mismatch Event or non-payment or non-delivery, as the case may be;

(ii) the date any such repayment should be made and the effective date of such adjustment; and

(iii) any interest payable on such repayment amount, if any.

The parties expressly acknowledge and agree that the provisions of this section (Dividend Recovery) shall apply and remain in full force and effect even if the Termination Date has occurred. The parties further agree that in the event that an Issuer makes a payment or delivery in respect of a dividend that has already been the subject of an adjustment or repayment per this section, the Calculation Agent shall determine any appropriate adjustments or repayments to be made (including interest, if applicable) in respect of the Transaction in order to account for such subsequent payment or delivery by the Issuer.

Extraordinary Dividend:

No dividend shall be considered an Extraordinary Dividend. For the avoidance of doubt, any dividend paid in respect of a Share shall be subject to the Dividend provisions, which may result in either a Potential Adjustment Event or treatment of such dividend as a Declared Cash Equivalent Dividend per the terms of "Treatment of Non-cash Dividends".

Adjustments:

Method of Adjustment:

Calculation Agent Adjustment

Extraordinary Events:

Consequences of Merger Events:

Share-for-Share:	Calculation Agent Adjustment
Share-for-Other:	Calculation Agent Adjustment
Share-for-Combined:	Calculation Agent Adjustment

Tender Offer: Applicable

Consequences of Tender Offers:

Share-for-Share:	Calculation Agent Adjustment
Share-for-Other:	Calculation Agent Adjustment
Share-for-Combined:	Calculation Agent Adjustment

Composition of Combined Consideration: Not Applicable

Nationalization, Insolvency or Delisting: Cancellation and Payment

Additional Disruption Events:

Change in Law: Applicable

Section 12.9(a)(ii) of the Equity Definitions is replaced in its entirety by the words:

““Change in Law” means that, on or after the Trade Date of any Transaction (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that it has become illegal for a party to that Transaction to hold, acquire or dispose of Hedge Positions relating to such Transaction, provided that this Section 12.9(a)(ii) shall not apply if the Calculation Agent determines that such party could have taken reasonable steps to avoid such illegality.”

Hedging Disruption: Applicable

Section 12.9(a)(v) of the Equity Definitions is replaced with the following:

“(v) “**Hedging Disruption**” means that the Hedging Party is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transactions or assets (including, without limitation, stock loans and other transactions that can be used to create a long or short exposure to the Shares) that hedge, in a commercially reasonable manner, based on prevailing circumstances applicable to the Hedging Party, the equity price risk and dividend risk of entering into and performing its obligations with respect to the Transaction (any such transactions or assets, a “**Hedging Party Hedge**”) or (B) realise, recover or remit the proceeds of a Hedging Party Hedge.”

Hedging Party: Commerzbank and Counterparty

Increased Cost of Hedging: Applicable

Insolvency Filing: Applicable

Determining Party: Counterparty and Commerzbank

Non-Reliance: Applicable

Agreements and Acknowledgements Regarding Hedging Activities: Applicable

Additional Acknowledgements: Applicable

Calculation Agent:

Commerzbank and Counterparty acting jointly in good faith and a commercially reasonable manner. The joint Calculation Agents are responsible for making all determinations under the Transaction that are not expressed to be the responsibility of an identified party. If Commerzbank and Counterparty do not reach agreement on any determination, Commerzbank and Counterparty must agree 3 leading independent dealers to act as substitute Calculation Agent in place of Commerzbank and Counterparty ("Substitute Calculation Agents") for that determination, and if the parties do not agree 3 Substitute Calculation Agents, they must each appoint a third party for those third parties to together agree 3 Substitute Calculation Agents. The Substitute Calculation Agents cannot be affiliates of either Commerzbank and Counterparty. For price or rate determinations, the median price or rate provided by the 3 Substitute Calculation Agents is deemed to be the price or rate. For all other matters, the consensus determination of at least 2 of the 3 Substitute Calculation Agents is deemed to be the final determination, and if no consensus is reached by at least 2 Substitute Calculation Agents within a reasonable time, these Substitute Calculation Agent terms cease to apply to that determination. Unless there is a clear error, the prices, rates and other determinations of the Substitute Calculation Agents are binding and conclusive. Commerzbank and Counterparty must pay any costs of the Substitute Calculation Agents equally. Commerzbank and Counterparty waive any claim they might otherwise have against the Substitute Calculation Agents for errors or omissions made in good faith in making any determination in connection with the Transaction.

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Other Provisions:

Optional Early Termination: Applicable, as follows:

- (a) On any Exchange Business Day from, and including, the Trade Date to, but excluding, the final Valuation Date and as long as no Potential Event of Default, Event of Default or Termination Event has occurred and is continuing in respect of it, a party may terminate the Transaction, in whole or in part (such whole or part, the "**Early Termination Portion**"), by giving telephonic notice, if practicable, otherwise written notice by facsimile, email or other form of electronic transmission (a "**Termination Notice**") to the other party by no later than 10:00 a.m. London time on the date designated in the Termination Notice as the early final Valuation Date in respect of the relevant part of the Transaction being terminated (the "**Early Final Valuation Date**").

- (b) Upon the designation of an Early Final Valuation Date pursuant to paragraph (i) above and solely with respect to the Early Termination Portion, the Early Final Valuation Date shall be deemed the final Valuation Date in respect of the Early Termination Portion and the corresponding Cash Settlement Payment Date shall be the final Period End Date and the Termination Date (the "**Early Termination Date**"), and the Calculation Agent shall determine any amounts to be paid by one party to the other in respect of the Early Termination Portion by reference to the terms in this Confirmation
- (c) The part of the Transaction represented by the Early Termination Portion shall be terminated on the Early Termination Date, the parties will have no further obligations in respect of the Early Termination Portion (except payments that are due but unpaid, payments or adjustments due in respect of a Dividend Recovery, and except the payment that is required to be made pursuant to paragraph (ii) above), and the Calculation Agent shall reduce the Transaction by the Early Termination Portion.

Break Fee: Not Applicable

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG
By:

<counterparty legal name>
By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuschein,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514



Commerzbank AG, Frankfurt am Main

GS-MO OTC Derivatives
Service Hotline Documentation
Tel +49 69 136 55688
Fax +49 69 136 23597

postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Counterparty legal name
Street
Zip & City

+Fax

Frankfurt am Main, {date}

Transaction Supplement - Cash-Settled Share Swap Transaction

(Our Ref.No. <our reference>
Your Ref.No. <cpty reference>

The purpose of this communication is to confirm the terms and conditions of the Share Swap Transaction entered into between Commerzbank AG ("Commerzbank") and <counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Transaction Supplement supplements, forms part of and is subject to the 2009 European Interdealer Master Equity Derivatives Confirmation Agreement dated as of <Master Agreement Date> between us, as may be amended and supplemented from time to time, and, together with the SS General Terms Confirmation attached thereto, constitutes a "Confirmation" as referred to in the Master Agreement between us, as amended and supplemented from time to time. This Share Swap Transaction is a Covered Transaction for the purposes of the Confirmation.

The terms of the Covered Transaction to which this Transaction Supplement relates are as follows:

General Terms

Trade Date:	<Trade Date>
Effective Date:	The ObservationStart Date
Termination Date:	<Termination Date>
Shares:	The American Depository Receipt of Gazprom OAO (Reuters Code: GAZPq.L)
Exchange:	<Exchange>
Related Exchange:	<Related Exchange>

Equity Amounts:

Equity Amount Payer:	Counterparty
Number of Shares:	<Number of Shares>
Equity Notional Amount:	<Equity Notional Amount>
Initial Price:	<Initial Price>
Valuation Date(s):	<Valuation Date(s)>

Floating Amount:

Floating Amount Payer:	Commerzbank
Notional Amount:	The Equity Notional Amount

Floating Rate Option: <Floating Rate Option>
Designated Maturity: <Designated Maturity>
Spread: None
Floating Rate Day Count Fraction: <Floating Rate Day Count Fraction>
Business Days: <Business Days>

Settlement Terms:

Settlement Currency: <Settlement Currency>
Cash Settlement Payment Date: <Cash Settlement Payment Date>

Dividends:

Dividend Payment Date: Ex Payment Date
Declared Cash Dividend Percentage: <Cash Percentage> %

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Broker: <Broker Name>

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG
By:

<counterparty legal name>
By:

Name

Name:



Commerzbank AG, Frankfurt am Main

GS-MO OTC Derivatives
Service Hotline Documentation
Tel +49 69 136 55688
Fax +49 69 136 23597

postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Cash-Settled Share Swap Transaction

(Our Ref.No. <our reference>
Your Ref.No. <cpty reference>

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Commerzbank AG ("Commerzbank") and <counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below

The definitions and provisions contained in the 2006 ISDA Definitions (the "2006 Definitions") and the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions" and together with the 2006 Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern and in the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as of <Master Agreement Date> as amended and supplemented from time to time (the "Agreement") between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date:	<Trade Date>
Effective Date:	The ObservationStart Date
Termination Date:	<Termination Date>
Shares:	The ordinary shares of Koc Holding AS (Reuters Code: KCHOL.IS)
Exchange:	<Exchange>
Related Exchange:	<Related Exchange>

Equity Amounts:

Equity Amount Payer:	Commerzbank
Number of Shares:	<Number of Shares>
Equity Notional Amount:	<Equity Notional Amount>
Equity Notional Reset:	Not Applicable
Type of Return:	Total Return

Initial Price: <Initial Price>

Final Price: The official closing price per Share on the Exchange as at the Valuation Time on that Valuation Date, as determined by the Calculation Agent, as adjusted to account for any factors (including the impact of any costs, commissions or other fees) that may be separately agreed between the parties from time to time.

Valuation Date(s): <Valuation Date(s)>

Floating Amount:

Floating Amount Payer: Counterparty

Notional Amount: The Equity Notional Amount

Payment Date(s): <Payment Date(s)>, subject to adjustment in accordance with the Modified Following Business Day Convention

Floating Rate Option: <Floating Rate Option>

Designated Maturity: <Designated Maturity>

Spread: <Spread> % p.a.

Linear Interpolation: Applicable to the initial Calculation Period

Floating Rate Day Count Fraction: <Floating Rate Day Count Fraction>

Reset Dates: The first day of each Calculation Period

Business Days: <Business Days>

Settlement Terms:

Cash Settlement: Applicable

Settlement Currency: <Settlement Currency>

Cash Settlement Payment Date: <Cash Settlement Payment Date>

Dividends:

Dividend Period: Second Period

Dividend Amount: In respect of each Dividend Period, an amount in the Dividend Settlement Currency to be paid by the Equity Amount Payer on the related Dividend Payment Date, determined by the Calculation Agent in accordance with the following formula:

$$\text{Number of Shares} \times \sum_t d_t$$

where:

“t” means each day (each a “**Relevant Day_t**”) in the relevant Dividend Period; and

“**d_t**” means, in respect of the Shares and a Relevant Day_t:

(i) if an ex-dividend date in respect of the Shares falls on such Relevant Day_t, an amount equal to the Relevant Dividend in respect of the Shares and such Relevant Day_t; or

(ii) otherwise, zero (0).

Dividend Settlement Currency: In respect of each Dividend Payment Date, the Dividend Amount in respect of

(i) any Declared Cash Equivalent Dividend shall be paid by the Equity Amount Payer in the Settlement Currency, which shall be the Dividend Settlement Currency; and

(ii) any Declared Cash Dividend shall be paid by the Equity Amount Payer in the Settlement Currency, which shall be the Dividend Settlement Currency.

Treatment of Non-cash Dividends: Potential Adjustment Event, which means that the non-cash dividend shall result in a Potential Adjustment Event and the treatment of any non-cash dividend shall be determined in accordance with the Potential Adjustment Event provisions set out in Section 11.2 of the Equity Definitions as amended below, and the terms of the Transaction may be adjusted accordingly; provided, however, that if any non-cash dividend is not completely accounted for either through an adjustment pursuant to Section 11.2 of the Equity Definitions or per an agreement between the parties, then the non-cash dividend shall be treated, in relevant part, as a Potential Adjustment Event

Amendment to Section 11.2(c) of the Equity Definitions: Section 11.2(c) of the Equity Definitions shall be amended by replacing “the Calculation Agent will determine” with “the Calculation Agent will, or in the case of a non-cash dividend, may, determine.”

Dividend Payment Date: The date on which the dividend, with reference to which the Ex Amount is calculated, is received in full by holders of record of the Share, irrespective of whether such date occurs after the Termination Date.

Relevant Dividend In respect of the Shares and each Relevant Day_t in a Dividend Period the Declared Cash Dividend Percentage *multiplied by* any Declared Cash Dividend

Declared Cash Dividend: The gross cash dividend per Share as declared by the Issuer, before the withholding or deduction of taxes at source by or on behalf of any applicable authority having power to tax in respect of such a dividend (an “**Applicable Authority**”), and shall exclude:

(a) any imputation or other credits, refunds or deductions granted by an Applicable Authority (together, the “Credits”); and

(b) any taxes, credits, refunds or benefits imposed, withheld, assessed or levied on the Credits referred to in (a) above.

Composition of Dividends: Equity Amount Receiver Election to the extent that the composition of a dividend could be determined by a holder of Shares equal to the relevant Number of Shares, the composition of the dividend shall be determined as follows:

(i) the Equity Amount Receiver may determine the composition if notice is given to the Equity Amount Payer at least two Scheduled Trading Days before the last time when an election with respect to the composition of the non-cash dividend by such holder could be timely

made; otherwise

(ii) the dividend shall be deemed to be a cash dividend to the maximum extent possible for such holder of Shares, and the Equity Amount Payer will determine the composition of any non-cash portion of such dividend

Declared Cash Dividend Percentage:

<Cash Percentage> %

Declared Cash Equivalent Dividend Percentage:

The Declared Cash Dividend Percentage

Re-investment of Dividends

Not Applicable

Dividend Recovery:

If, in respect of a Relevant Dividend (a) the gross cash or non-cash dividend declared by the Issuer (a "Declared Dividend") to holders of record of the Shares is not equal to the gross amount deemed to be paid by the Issuer (notwithstanding that such payment is made to either any relevant taxing authority or holders of record) in respect of such Relevant Dividend (a "Dividend Mismatch Event") or (b) the Issuer fails to make any payment or delivery in respect of that Declared Dividend by the third Currency Business Day following the relevant due date, then in either case the Calculation Agent may (but shall not be obliged to) determine:

(i) any appropriate adjustment or repayment to be made by a party to account for that Dividend Mismatch Event or non-payment or non-delivery, as the case may be;

(ii) the date any such repayment should be made and the effective date of such adjustment; and

(iii) any interest payable on such repayment amount, if any.

The parties expressly acknowledge and agree that the provisions of this section (Dividend Recovery) shall apply and remain in full force and effect even if the Termination Date has occurred. The parties further agree that in the event that an Issuer makes a payment or delivery in respect of a dividend that has already been the subject of an adjustment or repayment per this section, the Calculation Agent shall determine any appropriate adjustments or repayments to be made (including interest, if applicable) in respect of the Transaction in order to account for such subsequent payment or delivery by the Issuer.

Extraordinary Dividend:

No dividend shall be considered an Extraordinary Dividend. For the avoidance of doubt, any dividend paid in respect of a Share shall be subject to the Dividend provisions, which may result in either a Potential Adjustment Event or treatment of such dividend as a Declared Cash Equivalent Dividend per the terms of "Treatment of Non-cash Dividends".

Adjustments:

Method of Adjustment:

Calculation Agent Adjustment

Extraordinary Events:

Consequences of Merger Events:

Share-for-Share:

Calculation Agent Adjustment

Share-for-Other:	Calculation Agent Adjustment
Share-for-Combined:	Calculation Agent Adjustment
Tender Offer:	Applicable
Consequences of Tender Offers:	
Share-for-Share:	Calculation Agent Adjustment
Share-for-Other:	Calculation Agent Adjustment
Share-for-Combined:	Calculation Agent Adjustment
Composition of Combined Consideration:	Not Applicable
Nationalization, Insolvency or Delisting:	Cancellation and Payment
Additional Disruption Events:	
Change in Law:	Applicable
	Section 12.9(a)(ii) (B) of the Equity Definitions is replaced in its entirety by the words:
	“(B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority):
	(X) a Hedging Party determines in good faith that it has or it will, within the next 15 calendar days but on or before the Cash Settlement Payment Date or Settlement Date, as applicable, become illegal for it to hold, acquire or dispose of any of its Hedge Positions relating to such Transaction; or
	(Y) the Calculation Agent determines that either the adoption or change described in (A) above or the promulgation or change described in (B) above has resulted or will result, within the next 15 calendar days but on or before the Cash Settlement Payment Date or Settlement Date, as applicable, in an increased amount of tax, duty, expense or fee (other than brokerage commissions) for a Hedging Party to (i) acquire, establish, re-establish, maintain, unwind or dispose of any of its Hedge Positions or (ii) realize, recover or remit the proceeds of such Hedge Positions, which amount such Calculation Agent in good faith determines to be material (relative to the position on the Trade Date).”
Hedging Disruption:	Applicable
	Section 12.9(a)(v) of the Equity Definitions is replaced with the following:
	“(v) “ Hedging Disruption ” means that the Hedging Party is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transactions or assets (including, without limitation, stock loans and other transactions that can be used to create a long or short exposure to the Shares) that hedge, in a commercially reasonable manner, based on prevailing circumstances applicable to the Hedging Party,

the equity price risk and dividend risk of entering into and performing its obligations with respect to the Transaction (any such transactions or assets, a "**Hedging Party Hedge**") or (B) realise, recover or remit the proceeds of a Hedging Party Hedge."

Hedging Party:	Commerzbank and Counterparty
Increased Cost of Hedging:	Applicable
Insolvency Filing:	Applicable
Determining Party:	Counterparty and Commerzbank
Non-Reliance:	Applicable
Agreements and Acknowledgements Regarding Hedging Activities:	Applicable
Additional Acknowledgements:	Applicable

Calculation Agent:

Commerzbank and Counterparty acting jointly in good faith and a commercially reasonable manner. The joint Calculation Agents are responsible for making all determinations under the Transaction that are not expressed to be the responsibility of an identified party. If Commerzbank and Counterparty do not reach agreement on any determination, Commerzbank and Counterparty must agree 3 leading independent dealers to act as substitute Calculation Agent in place of Commerzbank and Counterparty ("Substitute Calculation Agents") for that determination, and if the parties do not agree 3 Substitute Calculation Agents, they must each appoint a third party for those third parties to together agree 3 Substitute Calculation Agents. The Substitute Calculation Agents cannot be affiliates of either Commerzbank and Counterparty. For price or rate determinations, the median price or rate provided by the 3 Substitute Calculation Agents is deemed to be the price or rate. For all other matters, the consensus determination of at least 2 of the 3 Substitute Calculation Agents is deemed to be the final determination, and if no consensus is reached by at least 2 Substitute Calculation Agents within a reasonable time, these Substitute Calculation Agent terms cease to apply to that determination. Unless there is a clear error, the prices, rates and other determinations of the Substitute Calculation Agents are binding and conclusive. Commerzbank and Counterparty must pay any costs of the Substitute Calculation Agents equally. Commerzbank and Counterparty waive any claim they might otherwise have against the Substitute Calculation Agents for errors or omissions made in good faith in making any determination in connection with the Transaction.

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Broker:

<Broker Name>

Other Provisions:

Optional Early Termination: Applicable, as follows:

- (a) On any Exchange Business Day from, and including, the Trade Date to, but excluding, the final Valuation Date and as long as no

Potential Event of Default, Event of Default or Termination Event has occurred and is continuing in respect of it, a party may terminate the Transaction, in whole or in part (such whole or part, the **“Early Termination Portion”**), by giving telephonic notice, if practicable, otherwise written notice by facsimile, email or other form of electronic transmission (a **“Termination Notice”**) to the other party by no later than 10:00 a.m. London time on the date designated in the Termination Notice as the early final Valuation Date in respect of the relevant part of the Transaction being terminated (the **“Early Final Valuation Date”**).

- (b) Upon the designation of an Early Final Valuation Date pursuant to paragraph (i) above and solely with respect to the Early Termination Portion, the Early Final Valuation Date shall be deemed the final Valuation Date in respect of the Early Termination Portion and the corresponding Cash Settlement Payment Date shall be the final Period End Date and the Termination Date (the **“Early Termination Date”**), and the Calculation Agent shall determine any amounts to be paid by one party to the other in respect of the Early Termination Portion by reference to the terms in this Confirmation
- (c) The part of the Transaction represented by the Early Termination Portion shall be terminated on the Early Termination Date, the parties will have no further obligations in respect of the Early Termination Portion (except payments that are due but unpaid, payments or adjustments due in respect of a Dividend Recovery, and except the payment that is required to be made pursuant to paragraph (ii) above), and the Calculation Agent shall reduce the Transaction by the Early Termination Portion.

Break Fee: Not Applicable

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG
By:

<counterparty legal name>
By:

Name

Name:

Counterparty legal name
Street
Zip & City

+Fax

Cash-Settled Share Swap Transaction

(Our Ref.No. <our reference>
Your Ref.No. <cpty reference>

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Commerzbank AG ("Commerzbank") and <counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below

The definitions and provisions contained in the 2006 ISDA Definitions (the "2006 Definitions") and the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions" and together with the 2006 Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern and in the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as of <Master Agreement Date> as amended and supplemented from time to time (the "Agreement") between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date:	<Trade Date>
Effective Date:	The ObservationStart Date
Termination Date:	<Termination Date>
Shares:	The preference shares of Porsche Automobil Holding SE (Reuters Code: PSHG_p.DE)
Exchange:	<Exchange>
Related Exchange:	<Related Exchange>

Equity Amounts:

Equity Amount Payer:	Commerzbank
Number of Shares:	<Number of Shares>
Equity Notional Amount:	<Equity Notional Amount>
Equity Notional Reset:	Not Applicable
Type of Return:	Total Return

Initial Price: <Initial Price>

Final Price: The official closing price per Share on the Exchange as at the Valuation Time on that Valuation Date, as determined by the Calculation Agent, as adjusted to account for any factors (including the impact of any costs, commissions or other fees) that may be separately agreed between the parties from time to time.

Valuation Date(s): <Valuation Date(s)>

Floating Amount:

Floating Amount Payer: Counterparty

Notional Amount: The Equity Notional Amount

Payment Date(s): <Payment Date(s)>, subject to adjustment in accordance with the Modified Following Business Day Convention

Floating Rate Option: <Floating Rate Option>

Designated Maturity: <Designated Maturity>

Spread: <Spread> % p.a.

Floating Rate Day Count Fraction: <Floating Rate Day Count Fraction>

Reset Dates: The first day of each Calculation Period

Business Days: <Business Days>

Settlement Terms:

Cash Settlement: Applicable

Settlement Currency: <Settlement Currency>

Cash Settlement Payment Date: <Cash Settlement Payment Date>

Dividends:

Dividend Period: Second Period

Dividend Amount: In respect of each Dividend Period, an amount in the Dividend Settlement Currency to be paid by the Equity Amount Payer on the related Dividend Payment Date, determined by the Calculation Agent in accordance with the following formula:

$$\text{Number of Shares} \times \sum_t d_t$$

where:

“*t*” means each day (each a “**Relevant Day**,”) in the relevant Dividend Period; and

“*d_t*” means, in respect of the Shares and a Relevant Day_{*t*}:

	<p>(i) if an ex-dividend date in respect of the Shares falls on such Relevant Day_t, an amount equal to the Relevant Dividend in respect of the Shares and such Relevant Day_t; or</p> <p>(ii) otherwise, zero (0).</p>
Dividend Settlement Currency:	<p>In respect of each Dividend Payment Date, the Dividend Amount in respect of</p> <p>(i) any Declared Cash Equivalent Dividend shall be paid by the Equity Amount Payer in the Settlement Currency, which shall be the Dividend Settlement Currency; and</p> <p>(ii) any Declared Cash Dividend shall be paid by the Equity Amount Payer in the Settlement Currency, which shall be the Dividend Settlement Currency.</p>
Treatment of Non-cash Dividends:	<p>Potential Adjustment Event, which means that the non-cash dividend shall result in a Potential Adjustment Event and the treatment of any non-cash dividend shall be determined in accordance with the Potential Adjustment Event provisions set out in Section 11.2 of the Equity Definitions as amended below, and the terms of the Transaction may be adjusted accordingly; provided, however, that if any non-cash dividend is not completely accounted for either through an adjustment pursuant to Section 11.2 of the Equity Definitions or per an agreement between the parties, then the non-cash dividend shall be treated, in relevant part, as a Potential Adjustment Event</p>
Amendment to Section 11.2(c) of the Equity Definitions:	<p>Section 11.2(c) of the Equity Definitions shall be amended by replacing “the Calculation Agent will determine” with “the Calculation Agent will, or in the case of a non-cash dividend, may, determine.”</p>
Dividend Payment Date:	<p>The date on which the dividend, with reference to which the Ex Amount is calculated, is received in full by holders of record of the Share, irrespective of whether such date occurs after the Termination Date.</p>
Relevant Dividend	<p>In respect of the Shares and each Relevant Day_t in a Dividend Period the Declared Cash Dividend Percentage <i>multiplied by</i> any Declared Cash Dividend</p>
Declared Cash Dividend:	<p>The gross cash dividend per Share as declared by the Issuer, before the withholding or deduction of taxes at source by or on behalf of any applicable authority having power to tax in respect of such a dividend (an “Applicable Authority”), and shall exclude:</p> <p>(a) any imputation or other credits, refunds or deductions granted by an Applicable Authority (together, the “Credits”); and</p> <p>(b) any taxes, credits, refunds or benefits imposed, withheld, assessed or levied on the Credits referred to in (a) above.</p>
Composition of Dividends:	<p>Equity Amount Receiver Election to the extent that the composition of a dividend could be determined by a holder of Shares equal to the relevant Number of Shares, the composition of the dividend shall be determined as follows:</p> <p>(i) the Equity Amount Receiver may determine the composition if notice is given to the Equity Amount Payer at least two Scheduled Trading Days before the last time when an election with respect to the composition of the non-cash dividend by such holder could be timely made; otherwise</p>

(ii) the dividend shall be deemed to be a cash dividend to the maximum extent possible for such holder of Shares, and the Equity Amount Payer will determine the composition of any non-cash portion of such dividend

Declared Cash Dividend Percentage:

<Cash Percentage> %

Declared Cash Equivalent Dividend Percentage:

The Declared Cash Dividend Percentage

Re-investment of Dividends

Not Applicable

Dividend Recovery:

If, in respect of a Relevant Dividend (a) the gross cash or non-cash dividend declared by the Issuer (a "Declared Dividend") to holders of record of the Shares is not equal to the gross amount deemed to be paid by the Issuer (notwithstanding that such payment is made to either any relevant taxing authority or holders of record) in respect of such Relevant Dividend (a "Dividend Mismatch Event") or (b) the Issuer fails to make any payment or delivery in respect of that Declared Dividend by the third Currency Business Day following the relevant due date, then in either case the Calculation Agent may (but shall not be obliged to) determine:

(i) any appropriate adjustment or repayment to be made by a party to account for that Dividend Mismatch Event or non-payment or non-delivery, as the case may be;

(ii) the date any such repayment should be made and the effective date of such adjustment; and

(iii) any interest payable on such repayment amount, if any.

The parties expressly acknowledge and agree that the provisions of this section (Dividend Recovery) shall apply and remain in full force and effect even if the Termination Date has occurred. The parties further agree that in the event that an Issuer makes a payment or delivery in respect of a dividend that has already been the subject of an adjustment or repayment per this section, the Calculation Agent shall determine any appropriate adjustments or repayments to be made (including interest, if applicable) in respect of the Transaction in order to account for such subsequent payment or delivery by the Issuer.

Extraordinary Dividend:

No dividend shall be considered an Extraordinary Dividend. For the avoidance of doubt, any dividend paid in respect of a Share shall be subject to the Dividend provisions, which may result in either a Potential Adjustment Event or treatment of such dividend as a Declared Cash Equivalent Dividend per the terms of "Treatment of Non-cash Dividends".

Adjustments:

Method of Adjustment:

Calculation Agent Adjustment

Extraordinary Events:

Consequences of Merger Events:

Share-for-Share:

Calculation Agent Adjustment

Share-for-Other:	Calculation Agent Adjustment
Share-for-Combined:	Calculation Agent Adjustment
Tender Offer:	Applicable
Consequences of Tender Offers:	
Share-for-Share:	Calculation Agent Adjustment
Share-for-Other:	Calculation Agent Adjustment
Share-for-Combined:	Calculation Agent Adjustment
Composition of Combined Consideration:	Not Applicable
Nationalization, Insolvency or Delisting:	Cancellation and Payment

Additional Disruption Events:

Change in Law: Applicable

Section 12.9(a)(ii) of the Equity Definitions is replaced in its entirety by the words:

““Change in Law” means that, on or after the Trade Date of any Transaction (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that it has become illegal for a party to that Transaction to hold, acquire or dispose of Hedge Positions relating to such Transaction, provided that this Section 12.9(a)(ii) shall not apply if the Calculation Agent determines that such party could have taken reasonable steps to avoid such illegality.”

Hedging Disruption: Applicable

Section 12.9(a)(v) of the Equity Definitions is replaced with the following:

“(v) **“Hedging Disruption”** means that the Hedging Party is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transactions or assets (including, without limitation, stock loans and other transactions that can be used to create a long or short exposure to the Shares) that hedge, in a commercially reasonable manner, based on prevailing circumstances applicable to the Hedging Party, the equity price risk and dividend risk of entering into and performing its obligations with respect to the Transaction (any such transactions or assets, a **“Hedging Party Hedge”**) or (B) realise, recover or remit the proceeds of a Hedging Party Hedge.”

Hedging Party: Commerzbank and Counterparty

Increased Cost of Hedging: Applicable

Insolvency Filing: Applicable

Determining Party: Counterparty and Commerzbank

Non-Reliance: Applicable

Agreements and Acknowledgements Regarding Hedging Activities: Applicable

Additional Acknowledgements: Applicable

Calculation Agent: Commerzbank and Counterparty acting jointly in good faith and a commercially reasonable manner. The joint Calculation Agents are responsible for making all determinations under the Transaction that are not expressed to be the responsibility of an identified party. If Commerzbank and Counterparty do not reach agreement on any determination, Commerzbank and Counterparty must agree 3 leading independent dealers to act as substitute Calculation Agent in place of Commerzbank and Counterparty ("Substitute Calculation Agents") for that determination, and if the parties do not agree 3 Substitute Calculation Agents, they must each appoint a third party for those third parties to together agree 3 Substitute Calculation Agents. The Substitute Calculation Agents cannot be affiliates of either Commerzbank and Counterparty. For price or rate determinations, the median price or rate provided by the 3 Substitute Calculation Agents is deemed to be the price or rate. For all other matters, the consensus determination of at least 2 of the 3 Substitute Calculation Agents is deemed to be the final determination, and if no consensus is reached by at least 2 Substitute Calculation Agents within a reasonable time, these Substitute Calculation Agent terms cease to apply to that determination. Unless there is a clear error, the prices, rates and other determinations of the Substitute Calculation Agents are binding and conclusive. Commerzbank and Counterparty must pay any costs of the Substitute Calculation Agents equally. Commerzbank and Counterparty waive any claim they might otherwise have against the Substitute Calculation Agents for errors or omissions made in good faith in making any determination in connection with the Transaction.

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Other Provisions:

Optional Early Termination: Applicable, as follows:

- (a) On any Exchange Business Day from, and including, the Trade Date to, but excluding, the final Valuation Date and as long as no Potential Event of Default, Event of Default or Termination Event has occurred and is continuing in respect of it, a party may terminate the Transaction, in whole or in part (such whole or part, the "**Early Termination Portion**"), by giving telephonic notice, if practicable, otherwise written notice by facsimile, email or other form of electronic transmission (a "**Termination Notice**") to the other party by no later than 10:00 a.m. London time on the date designated in the Termination Notice as the early final Valuation Date in respect of the relevant part of the Transaction being terminated (the "**Early Final Valuation Date**").
- (b) Upon the designation of an Early Final Valuation Date pursuant to paragraph (i) above and solely with respect to the Early Termination Portion, the Early Final Valuation Date shall be deemed the final Valuation Date in respect of the Early

Termination Portion and the corresponding Cash Settlement Payment Date shall be the final Period End Date and the Termination Date (the "**Early Termination Date**"), and the Calculation Agent shall determine any amounts to be paid by one party to the other in respect of the Early Termination Portion by reference to the terms in this Confirmation

- (c) The part of the Transaction represented by the Early Termination Portion shall be terminated on the Early Termination Date, the parties will have no further obligations in respect of the Early Termination Portion (except payments that are due but unpaid, payments or adjustments due in respect of a Dividend Recovery, and except the payment that is required to be made pursuant to paragraph (ii) above), and the Calculation Agent shall reduce the Transaction by the Early Termination Portion.

Break Fee: Not Applicable

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

<counterparty legal name>

By:

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuscheit,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514



Commerzbank AG, Frankfurt am Main

GS-MO OTC Derivatives
Service Hotline Documentation
Tel +49 69 136 55688
Fax +49 69 136 23597

postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Transaction Supplement - Cash-Settled Share Swap Transaction

(Our Ref.No. <our reference>
Your Ref.No. <pty reference>

The purpose of this communication is to confirm the terms and conditions of the Share Swap Transaction entered into between Commerzbank AG ("Commerzbank") and <counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Transaction Supplement supplements, forms part of and is subject to the 2009 European Interdealer Master Equity Derivatives Confirmation Agreement dated as of <Master Agreement Date> between us, as may be amended and supplemented from time to time, and, together with the SS General Terms Confirmation attached thereto, constitutes a "Confirmation" as referred to in the Master Agreement between us, as amended and supplemented from time to time. This Share Swap Transaction is a Covered Transaction for the purposes of the Confirmation.

The terms of the Covered Transaction to which this Transaction Supplement relates are as follows:

General Terms

Trade Date:	<Trade Date>
Effective Date:	The ObservationStart Date
Termination Date:	<Termination Date>
Shares:	The preference shares of Porsche Automobil Holding SE (Reuters Code: PSHG_p.DE)
Exchange:	<Exchange>
Related Exchange:	<Related Exchange>

Equity Amounts:

Equity Amount Payer:	Commerzbank
Number of Shares:	<Number of Shares>
Equity Notional Amount:	<Equity Notional Amount>
Initial Price:	<Initial Price>
Valuation Date(s):	<Valuation Date(s)>

Floating Amount:

Floating Amount Payer:	Counterparty
Notional Amount:	The Equity Notional Amount

Floating Rate Option: <Floating Rate Option>
Designated Maturity: <Designated Maturity>
Spread: <Spread> % p.a.
Floating Rate Day Count Fraction: <Floating Rate Day Count Fraction>
Business Days: <Business Days>

Settlement Terms:

Settlement Currency: <Settlement Currency>
Cash Settlement Payment Date: <Cash Settlement Payment Date>

Dividends:

Dividend Payment Date: Ex Payment Date
Declared Cash Dividend Percentage: <Cash Percentage>%

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Broker: <Broker Name>

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG
By:

<counterparty legal name>
By:

Name

Name:



Commerzbank AG, Frankfurt am Main

GS-MO OTC Derivatives
Service Hotline Documentation
Tel +49 69 136 55688
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postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Cash-Settled Share Swap Transaction

(Our Ref.No. <our reference>
Your Ref.No. <cpty reference>

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Commerzbank AG ("Commerzbank") and <counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below

The definitions and provisions contained in the 2006 ISDA Definitions (the "2006 Definitions") and the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions" and together with the 2006 Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern and in the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as of <Master Agreement Date> as amended and supplemented from time to time (the "Agreement") between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date:	<Trade Date>
Effective Date:	The ObservationStart Date
Termination Date:	<Termination Date>
Shares:	The ordinary shares of Nippon Suisan Kaisha Ltd (Reuters Code: 1332.T)
Exchange:	<Exchange>
Related Exchange:	<Related Exchange>

Equity Amounts:

Equity Amount Payer:	Commerzbank
Number of Shares:	<Number of Units>
Equity Notional Amount:	<Equity Notional Amount>
Equity Notional Reset:	Applicable
Type of Return:	Price Return

Initial Price: <Initial Price>

Final Price: (i) In respect of any Valuation Date that is not the final Valuation Date, the official closing price per Share on the Exchange as at the Valuation Time on that Valuation Date as determined by the Calculation Agent.

(ii) In respect of the final Valuation Date, the official closing price per Share on the Exchange as at the Valuation Time on that Valuation Date, as determined by the Calculation Agent, as adjusted to account for any factors (including the impact of any costs, commissions or other fees) that may be separately agreed between the parties from time to time.

(iii) In respect of Japanese Shares, if there is a closing special quote per Share quoted by the Exchange (*tokubetsu kehaine*), references to “the official closing price per Share” in paragraphs (i) and (ii)(a) above shall mean such quote.

“**Japanese Share**” means a Share issued by an Issuer that is not a fund or similar collective investment scheme in respect of which the Exchange specified in this Confirmation is located in Japan

Valuation Date(s): <Valuation Date(s)>

Floating Amount:

Floating Amount Payer: Counterparty

Notional Amount: The Equity Notional Amount

Payment Date(s): <Payment Date(s)>
subject to adjustment in accordance with the Modified Following Business Day Convention

Floating Rate Option: <Floating Rate Option>

Designated Maturity: <Designated Maturity>

Spread: <Spread> % p.a.

Linear Interpolation: Applicable to the initial Calculation Period

Floating Rate Day Count Fraction: <Floating Rate Day Count Fraction>

Reset Dates: The first day of each Calculation Period

Business Days: <Business Days>

Settlement Terms:

Cash Settlement: Applicable

Settlement Currency: <Settlement Currency>

Cash Settlement Payment Date: <Cash Settlement Payment Date>

FX Provisions: If, with respect to a Transaction, the currency in which any amount calculated or determined is not in the Settlement Currency, such amount shall be converted into the Settlement Currency, using the Exchange Rate as quoted on the Reference Price Source on (in respect of a Final Price or Equity Amount) the relevant Valuation Date

or (in respect of a Dividend Amount) the day as may be determined by the Equity Amount Payer acting in a commercially reasonable manner, for converting the relevant Dividend Amount

Exchange Rate: The currency exchange rate at the relevant time that is required to convert one unit of the Local Currency into the Settlement Currency.

Local Currency: The currency in which the Shares trade on the Exchange

Reference Price Source: The Reference Price Source with respect to such currency as listed in the ISDA AEJ Reference Price Source Matrix on (in respect of a Final Price or Equity Amount) the relevant Valuation Date or (in respect of a Dividend Amount) the day as may be determined by the Equity Amount Payer acting in a commercially reasonable manner, for converting the relevant Dividend Amount.
In the event that the Reference Price Source is discontinued, a rate does not appear on such Reference Price Source listed in the ISDA AEJ Reference Price Source Matrix, or if the Calculation Agent determines that the rate displayed on the Reference Price Source does not reflect the current tradable rate used by market participants, in each case, the applicable Exchange Rate shall be determined by the Calculation Agent after taking into consideration all available information that it deems relevant, including any published official or industry consensus rate of exchange

Adjustments:

Method of Adjustment: Calculation Agent Adjustment

In its determinations of the existence and extent of any diluting or concentrative effect on the theoretical value of the Shares of any Potential Adjustment Event, and any related adjustments to the terms of the Transaction, the Calculation Agent shall take into account the implication of any Local Taxes in connection with such Potential Adjustment Event and the applicable Dividend Percentage.

Extraordinary Events:

Consequences of Merger Events:

Share-for-Share: Modified Calculation Agent Adjustment

Share-for-Other: Modified Calculation Agent Adjustment

Share-for-Combined: Modified Calculation Agent Adjustment

Tender Offer:

Applicable

Consequences of Tender Offers:

Share-for-Share: Modified Calculation Agent Adjustment

Share-for-Other: Modified Calculation Agent Adjustment

Share-for-Combined: Modified Calculation Agent Adjustment

Composition of Combined Consideration:

Not Applicable

Nationalization, Insolvency or Delisting:

Cancellation and Payment

Additional Disruption Events:

Change in Law:

Applicable

Section 12.9(a)(ii) of the Equity Definitions is replaced in its entirety by the words:

“(ii) “Change in Law” means that, on or after the Trade Date of any Transaction (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines that it will, or there is a substantial likelihood that it will, within the next 30 calendar days, but before the Termination Date of the Transaction become, or it has become illegal for a party (or an affiliate of that party) to the Transaction to hold, acquire or dispose of Hedge Positions relating to the Transaction.”

Hedging Disruption:

Applicable

Section 12.9(a)(v) of the Equity Definitions is replaced in its entirety by the words:

“(v) “**Hedging Disruption**” means that a Hedging Party is unable, after using commercially reasonable efforts, to either (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transactions or assets (including, without limitation, stock loans and other transactions that can be used to create a long or short exposure to the Shares) it deems necessary to hedge the equity price risk and dividend risk (or any other relevant price risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to the Transaction (any such transactions or assets, a “**Hedging Party Hedge**”) or (B) freely realize, recover, receive, repatriate, remit or transfer out of or into the Local Jurisdiction the proceeds of or any amounts in connection with a Hedging Party Hedge.”

Increased Cost of Hedging:

Applicable

Section 12.9(a)(vi) of the Equity Definitions is replaced in its entirety by the words:

“(vi) “Increased Cost of Hedging” means that the Hedging Party would, after using commercially reasonable efforts, incur a materially increased (as compared with the circumstances that existed on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) (which amount of tax shall include, without limitation, any amount of tax due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position in relation to dividends) (a “Hedging Cost”) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of the Hedging Party Hedge or (B) freely realize, recover, receive, repatriate, remit or transfer out of or into the Local Jurisdiction the proceeds of or any amounts in connection with a Hedging Party Hedge. However, any such materially increased amount that is incurred solely as a result of the deterioration of the creditworthiness of the Hedging Party shall not be deemed an Increased Cost of Hedging.

Insolvency Filing:

Applicable

Hedge Positions:

The definition of “hedge Position” in Section 13.2(b) of the Equity definitions shall be amended by inserting the words “of an affiliate thereof” after the words “a party” in the third line.

For the avoidance of doubt, notwithstanding the terms of this Confirmation, neither party nor its affiliates are obliged to, hedge any Transaction and/or hold any Hedge Positions in respect of any Transaction

Local Jurisdiction:

The jurisdiction in which the Exchange is located.

Hedging Party:

Commerzbank and Counterparty and any references to a party as a Hedging Party shall include its affiliates.

Where both Counterparty and Commerzbank are specified as Hedging Party, for the purposes of the determination of any Extraordinary Event or the consequences thereof and in respect of any Local Taxes, any reference to:

- (i) the "Hedging Party" in such provisions, where applicable, shall refer to the relevant Hedging Party whose Hedge Positions are affected by an Extraordinary Event or to which the Local Taxes have been imposed upon; and
- (ii) the "Non-Hedging Party" shall mean the other party

Determining Party:

Counterparty and Commerzbank

FX Disruption:

The definition of "Additional Disruption Event" in Section 12.9(a)(i) of the Equity Definitions shall be amended by inserting the following words at the end of such paragraph:

"and an FX Disruption".

"FX Disruption" means the occurrence of any event after the Trade Date that makes the Hedging Party unable, after using commercially reasonable efforts, to:

- (i) transfer, on or in respect of a Valuation Date, a Floating Amount Payment Date or a Dividend Payment Date, through customary legal channels the proceeds of a Hedging Party Hedge denominated in the Settlement Currency from accounts within the Local Jurisdiction to (a) accounts outside such Local Jurisdiction, (b) other accounts within such Local Jurisdiction or (c) the accounts of a non-resident of such Local Jurisdiction;
- (ii) transfer, on or in respect of a Valuation Date, a Floating Amount Payment Date or a Dividend Payment Date, through customary legal channels the proceeds of a Hedging Party Hedge denominated in the Local Currency from accounts within the Local Jurisdiction to (a) other accounts within such Local Jurisdiction, (b) accounts outside such Local Jurisdiction or (c) the accounts of a non-resident of such Local Jurisdiction;
- (iii) convert the proceeds of a Hedging Party Hedge denominated in the Local Currency into the Settlement Currency on or in respect of a Valuation Date, a Floating Amount Payment Date or a Dividend Payment Date through customary legal channels;
- (iv) convert the proceeds of a Hedging Party Hedge denominated in the Local Currency into the Settlement Currency on or in respect of a Valuation Date, a Floating Amount Payment Date or a Dividend Payment Date at a rate at least as favourable as the rate for domestic institutions located in the Local Jurisdiction; or
- (v) obtain a rate or a commercially reasonable rate (as determined by the Calculation Agent), in each case, at which the proceeds of a Hedging Party Hedge denominated in the Local Currency can be exchanged for the Settlement Currency on or in respect of a

Valuation Date, a Floating Amount Payment Date or a Dividend Payment Date.

If an event or circumstance that would otherwise (but for this provision) constitute a Hedging Disruption also constitutes an FX Disruption, it will be deemed to be an FX Disruption and will not constitute a Hedging Disruption.

Consequences of FX Disruption: Upon the occurrence of an FX Disruption, the Hedging Party may give notice to the Non-Hedging Party that an FX Disruption has occurred whereupon:

- (i) in the case of an FX Disruption that is described in:
 - (a) sub-paragraphs (i) or (ii) of the definition of "FX Disruption", the payment obligations of the parties under the Transaction will be postponed until the date falling a number of Currency Business Days as specified in the Cash Settlement Payment Date after the date on which the FX Disruption ceases to exist or, if that would not be commercially reasonable, as soon as commercially reasonable thereafter; and
 - (b) sub-paragraph (iii) of the definition of "FX Disruption":
 - (I) the conversion of proceeds of the Hedging Party Hedge denominated in the Local Currency into the Settlement Currency by the Hedging Party will be postponed until the first Currency Business Day on which such FX Disruption ceases to exist or, if that would not be commercially reasonable, as soon as commercially reasonable thereafter (the "**Conversion Date**"); and
 - (II) the payment obligations of the parties under the Transaction will be postponed until the date falling a number of Currency Business Days as specified in the Cash Settlement Payment Date after the Conversion Date or, if that would not be commercially reasonable, as soon as commercially reasonable thereafter,

provided that in each case as set out in sub-paragraphs (a) and (b) above, the Calculation Agent will adjust the payment obligations in respect of the Transaction to account for any interest actually received and funding (including internal funding costs) or other charges actually incurred by the Hedging Party as a result of or otherwise during such postponement; and

- (ii) in the case of an FX Disruption that is described in sub-paragraphs (iv) or (v) of the definition of "FX Disruption", the Calculation Agent shall determine the Exchange Rate as soon as reasonably practicable after taking into consideration all available information that it deems relevant, including any published official or industry-consensus rate of exchange; provided, however, that in anticipation of the cessation of the FX Disruption, the Calculation Agent shall be entitled to postpone the determination of the Exchange Rate to such time as is reasonable and it will adjust the payment obligations in respect of the Transaction to account for any interest actually received and funding (including internal funding costs) or other charges actually incurred by the Hedging Party as a result of or otherwise during such postponement.

Notwithstanding any postponement of the obligations of the parties

under the Transaction in respect of an FX Disruption, either party may elect to terminate the Transaction if the FX Disruption is continuing on or after the date falling one year after the occurrence of the FX Disruption, upon at least two Currency Business Days' notice to the other party specifying the date of such termination. Upon termination of the Transaction, the Determining Party shall determine the Cancellation Amount provided that where, in respect of such Transaction, the Determining Party is Counterparty and Commerzbank, (a) the Hedging Party whose Hedging Party Hedge(s) are affected by the FX Disruption shall determine the Cancellation Amount and references to "Determining Party" in Section 12.8 (*Cancellation Amount*) of the Equity Definitions shall mean such Hedging Party and (b) any Exchange Rate used in the determination of the Cancellation Amount shall be determined by the Calculation Agent, after taking into consideration all available information that it deems relevant, including any published official or industry-consensus rate of exchange. Such Cancellation Amount will be payable by, the party specified by the Determining Party or where the Determining Party is Counterparty and Commerzbank, the party specified by the applicable Hedging Party, to the other party.

Non-Reliance: Applicable

Agreements and Acknowledgements Regarding Hedging Activities: Applicable

Additional Acknowledgements: Applicable

Calculation Agent: Commerzbank and Counterparty are joint Calculation Agent. The Calculation Agent is responsible for making any determination, calculation or adjustment in connection with any Transaction hereunder that is not expressed to be the responsibility of an identified entity. If the parties are unable to agree on a particular determination, adjustment or calculation for which the Calculation Agent is responsible, each party agrees to be bound by the determination of a leading independent dealer in the relevant market mutually selected by the parties (the "**Substitute Calculation Agent**"). If the parties are unable to agree on a Substitute Calculation Agent, each party shall select an independent leading dealer and such independent leading dealers shall agree on an independent third party who shall be deemed to be the substitute Calculation Agent. Unless there is a clear error, the prices, rates and other determinations of the Substitute Calculation Agent are binding and conclusive. The parties waive any claim they might otherwise have against the Substitute Calculation Agent for errors and omissions made in good faith in making any determination in connection with any Transaction. The fees and expenses, if any, shall be paid equally by the parties.

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Broker: <Broker Name>

Other Provisions:

For purposes of Payee Tax Representations under this Agreement (for the avoidance of doubt, including but not limited to, Section 3(f) of the Agreement if the Agreement is a 1992 or 2002 ISDA Master Agreement), Commerzbank represents that this Transaction is attributable to Commerzbank's permanent establishment located in

the United States. Therefore any income received by Commerzbank or paid by Counterparty associated with this Transaction shall be treated as effectively connected to a US trade or business as defined in accordance with US Internal Revenue Code Section 864(c) and the regulations there under.

Consent to Regulatory Disclosure:

Without prejudice to the generality of any applicable law, each party ("X") expressly consents to the disclosure by the other party ("Y") or its affiliates to the relevant authorities in the jurisdiction of the incorporation or organisation of any issuer of a Component Security (a "**Relevant Jurisdiction**"), the Local Jurisdiction or any jurisdiction of tax residence of any issuer of a Component Security (a "**Tax Residence Jurisdiction**"), information relating to the Transaction, including the name of X in order for Y or any of its affiliates to comply with laws and regulations of the Relevant Jurisdiction, the Local Jurisdiction or Tax Residence Jurisdiction that are applicable to Y or its affiliate in connection with their dealings in the underlier.

Payment of Local Taxes, Unpaid Local Taxes or Excess Local Taxes:

Unless Local Taxes is specified to be "Not Applicable", if any amount of Local Taxes ("**Unpaid Local Taxes**") that should have been taken into account but were not taken into account in the determination of any amounts payable by the Hedging Party and any Extraordinary Events, the Non-Hedging Party shall pay to the Hedging Party an amount equal to such Unpaid Local Taxes on the Currency Business Day following notification from the Calculation Agent; or if any excess amount of Local Taxes ("**Excess Local Taxes**") that should not have been taken into account but were taken into account in the determination of any amounts payable by the Hedging Party and any Extraordinary Events, the Hedging Party shall pay to the Non-Hedging Party an amount equal to such Excess Local Taxes on the Currency Business Day following notification from the Calculation Agent. The provisions of this section shall apply and remain in full force and effect even if the Termination Date has occurred.

Notwithstanding anything to the contrary, if Local Taxes is specified to be "Not Applicable", references to "Local Taxes" in any adjustments or calculations in the provisions relating to Final Price, FPV Close and Hedging Party, shall be deleted, *mutatis mutandis*, and any such amounts, determinations or provisions shall not be adjusted for or take into account any Local Taxes.

As used herein:

"**Local Taxes**" means taxes, duties and similar charges (in each case, including interest and penalties thereon) imposed by the taxing authority in any jurisdiction, that would be withheld from or paid or otherwise incurred by a Hypothetical Investor in connection with any Applicable Hedge Positions, excluding any corporate income taxes levied on the overall net income of the Hypothetical Investor.

"**Hypothetical Investor**" shall mean a hypothetical institutional investor not resident in (a) the applicable Relevant Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction for the purposes of the tax laws and regulations of the Relevant Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction, as applicable; or (b) a jurisdiction where any refund, credit or any other benefit, exemption or reduction in relation to any Local Taxes may arise under an applicable tax treaty or any relevant laws or arrangements.

"**Applicable Hedge Positions**" means, at any time, Hedge Positions that the Hedging Party determines that a Hypothetical Investor, acting in a commercially reasonable manner, would consider necessary to hedge the relevant Transaction at that time.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

By:

<counterparty legal name>

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuschein,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514



Commerzbank AG, Frankfurt am Main

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postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Transaction Supplement - Cash-Settled Share Swap Transaction

(Our Ref.No. <our reference>
Your Ref.No. <pty reference>

The purpose of this communication is to confirm the terms and conditions of the Share Swap Transaction entered into between Commerzbank AG ("Commerzbank") and <counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Transaction Supplement is entered into under the 2009 Pan-Asia Interdealer Master Equity Derivatives Confirmation Agreement dated as of <Master Agreement Date> between us, as may be amended from time to time, and, together with the 2009 Pan-Asia Interdealer Master Equity Derivatives Confirmation Agreement, and the PAISS General Terms Confirmation attached thereto, constitutes a "Confirmation" as referred to in the Master Agreement between us, as amended and supplemented from time to time.

The terms of the Transaction to which this Transaction Supplement relates are as follows:

General Terms

Trade Date: <Trade Date>
Effective Date: The ObservationStart Date
Termination Date: <Termination Date>
Shares: The ordinary shares of Nippon Suisan Kaisha Ltd (Reuters Code: 1332.T)
Related Exchange: <Related Exchange>

Equity Amounts:

Equity Amount Payer: Counterparty
Number of Shares: <Number of Shares>
Equity Notional Amount: <Equity Notional Amount>
Type of Return: Price Return
Initial Price: <Initial Price>
Valuation Date(s): <Valuation Date(s)>

Floating Amount:

Floating Amount Payer: Counterparty
Notional Amount: The Equity Notional Amount

Floating Rate Option: <Floating Rate Option>
Designated Maturity: <Designated Maturity>
Spread: <Spread> % p.a.
Linear Interpolation: Applicable to the initial Calculation Period
Floating Rate Day Count Fraction: <Floating Rate Day Count Fraction>
Business Days: <Business Days>

Settlement Terms:

Settlement Currency: <Settlement Currency>
Cash Settlement Payment Date: <Cash Settlement Payment Date>

Other Provisions:

For purposes of Payee Tax Representations under this Agreement (for the avoidance of doubt, including but not limited to, Section 3(f) of the Agreement if the Agreement is a 1992 or 2002 ISDA Master Agreement), Commerzbank represents that this Transaction is attributable to Commerzbank's permanent establishment located in the United States. Therefore any income received by Commerzbank or paid by Counterparty associated with this Transaction shall be treated as effectively connected to a US trade or business as defined in accordance with US Internal Revenue Code Section 864(c) and the regulations there under.

Optional Early Termination:

Optional Early Termination: Not Applicable

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Broker:

<Broker Name>

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

By:

<counterparty legal name>

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuschein,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514



Commerzbank AG, Frankfurt am Main

GS-MO OTC Derivatives
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postal address:
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60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Cash-Settled Share Swap Transaction

(Our Ref.No. <our reference>
Your Ref.No. <cpty reference>

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Commerzbank AG ("Commerzbank") and <counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below

The definitions and provisions contained in the 2006 ISDA Definitions (the "2006 Definitions") and the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions" and together with the 2006 Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern and in the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as of <Master Agreement Date> as amended and supplemented from time to time (the "Agreement") between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date:	<Trade Date>
Effective Date:	The ObservationStart Date
Termination Date:	<Termination Date>
Shares:	The ordinary shares of Dell Inc (Reuters Code: DELL.OQ)
Exchange:	<Exchange>
Related Exchange:	<Related Exchange>

Equity Amounts:

Equity Amount Payer:	Commerzbank
Number of Shares:	<Number of Units>
Equity Notional Amount:	<Equity Notional Amount>
Equity Notional Reset:	Applicable
Type of Return:	Total Return

Initial Price: <Initial Price>

Valuation Date(s): <Valuation Date(s)>

NASDAQ Closing Price: In respect of any Share for which NASDAQ is the Exchange, notwithstanding Sections 1.23(b) and 5.9(b) of the Equity Definitions, the Relevant Price and Final Price, as the case may be, will be the NASDAQ Official Closing Price (NOCP) as of the Valuation Time on the Valuation Date or Averaging Date, as the case may be, as reported in the official price dissemination mechanism for the Exchange

Floating Amount:

Floating Amount Payer: Counterparty

Notional Amount: The Equity Notional Amount

Payment Date(s): <Payment Date(s)>, subject to adjustment in accordance with the Modified Following Business Day Convention

Floating Rate Option: <Floating Rate Option>

Designated Maturity: <Designated Maturity>

Spread: <Spread> % p.a.

Floating Rate Day Count Fraction: <Floating Rate Day Count Fraction>

Reset Dates: The first day of each Calculation Period

Business Days: <Business Days>

Settlement Terms:

Cash Settlement: Applicable

Settlement Currency: <Settlement Currency>

Cash Settlement Payment Date: <Cash Settlement Payment Date>

Dividends:

Dividend Period: First Period; provided that Section 10.3(a)(i) of the Equity Definitions is hereby amended by replacing “the Clearance System Business Day that is one Settlement Cycle following the Trade Date” with “the Effective Date”.

Dividend Amount: The Record Amount multiplied by the Number of Shares.

Dividend Recovery: In the event that (a) the amount actually paid by an Issuer to holders of record of a Share in respect of any Record Amount is not equal to such Record Amount (a “Dividend Mismatch Event”) or (b) such Issuer fails to make any payment in respect of such Record Amount by the third Currency Business Day following the relevant due date originally announced by such Issuer (a “Dividend Omission Event”), then the Calculation Agent shall determine the appropriate correction or repayment, if any, to be made to account for such Dividend Mismatch Event or Dividend Omission Event, as the case may be, and in the case of repayment, the relevant party shall make such payment to the other party by the third Currency Business Day following notice from the Calculation Agent

The parties agree that the provisions of this section shall apply and remain in full force and effect in respect of any Record Amount as to which a Dividend Mismatch Event or Dividend Omission Event, as the case may be, occurs, notwithstanding the fact that the final Cash Settlement Payment Date or Early Termination Date has occurred

Dividend Payment Date:

The Cash Settlement Payment Date relating to the end of the Dividend Period during which the Shares commenced trading 'ex' the relevant dividend on the Exchange.

Adjustments:

Method of Adjustment:

Calculation Agent Adjustment

Extraordinary Events:

New Shares:

In the definition of New Shares in Section 12.1(i) of the Equity Definitions, the text in (i) shall be deleted in its entirety and replaced with "publicly quoted, traded or listed on any of the New York Stock Exchange, the American Stock Exchange, the NASDAQ Global Select Market or the NASDAQ Global Market (or their respective successors)"

Consequences of Merger Events:

Share-for-Share:

Alternative Obligation

Share-for-Other:

Cancellation and Payment

Share-for-Combined:

Component Adjustment

Tender Offer:

Not Applicable

Composition of Combined Consideration:

Not Applicable

Nationalization, Insolvency or Delisting:

Cancellation and Payment

In addition to the provisions of Section 12.6(a)(iii) of the Equity Definitions, it will also constitute a Delisting if the Exchange is located in the United States and the Shares are not immediately re-listed, re-traded or re-quoted on any of the New York Stock Exchange, the American Stock Exchange, the NASDAQ Global Select Market or the NASDAQ Global Market (or their respective successors); if the Shares are immediately re-listed, re-traded or re-quoted on any such exchange or quotation system, such exchange or quotation system shall be deemed to be the Exchange.

Additional Disruption Events:

Change in Law:

Applicable; provided that Section 12.9(a)(ii)(Y) of the Equity Definitions is hereby deleted.

Insolvency Filing:

Applicable

Determining Party:

Counterparty and Commerzbank

Non-Reliance:

Applicable

Agreements and Acknowledgements

Regarding Hedging Activities: Applicable

Additional Acknowledgements: Applicable

Calculation Agent:

(a) Subject to the following provisions, Commerzbank and Counterparty are joint Calculation Agent. The Calculation Agent is responsible for making any determination, calculation or adjustment in connection with any Transaction hereunder that is not expressed to be the responsibility of an identified entity. If the parties do not agree on a particular determination, adjustment or calculation for which the Calculation Agent is responsible, then within three Scheduled Trading Days after the first party provides the other party with its determination, adjustment or calculation, the parties shall appoint three Independent Dealers (as defined below) (or, if the parties cannot agree on three, each party shall select an Independent Dealer, which dealers shall jointly appoint a third Independent Dealer), each to make a determination, adjustment or calculation as to the disputed matter within two Scheduled Trading Days of such appointment. The parties shall share equally the costs, fees and expenses (if any) of any Independent Dealers called upon to resolve a dispute and agree to waive any claim that they might otherwise have against any Independent Dealer for any determination, adjustment or calculation made in good faith pursuant to this provision.

“Independent Dealer” means a leading dealer in the relevant market that is not an Affiliate of either of the parties or any other appointed Independent Dealer.

(b) In the event that only one Independent Dealer provides a response as to the disputed matter within two Scheduled Trading Days of its appointment, that response shall be binding on the parties for the disputed matter, absent manifest error.

In the event that two or three Independent Dealers provide a response as to the disputed matter within two Scheduled Trading Days of their respective appointments

(i) if those responses are susceptible to the determination of an arithmetic mean, the arithmetic mean of such responses shall be binding on the parties for the disputed matter, absent manifest error; or

(ii) if those responses are not susceptible to the determination of an arithmetic mean,

(A) if the majority of the responding Independent Dealers provided the same response, such response shall be binding on the parties for the disputed matter, absent manifest error; or

(B) if the majority of the Independent Dealers did not provide the same response, the responding Independent Dealers will jointly appoint a fourth Independent Dealer (the “Resolver”), and the Resolver will select within two Scheduled Trading Days from the responses originally provided by the responding Independent Dealers, with the selected response being binding on the parties for the disputed matter, absent manifest error.

The parties acknowledge and agree, by way of example and without limiting the phrase, that the following are not susceptible to the determination of an arithmetic mean: (1) responses as to whether or not an event has occurred and

(2) responses in which different terms of the Transaction are proposed to be adjusted.

- (c) If, after following the procedures in paragraphs (a) and (b), a binding determination, adjustment or calculation is not achieved, the dispute resolution provisions of the Master Agreement shall be applicable (other than any Calculation Agent-specific provisions, which are superseded by these provisions).

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
(b) The Office of Counterparty for the Transaction is <counterparty location>

Broker:

<Broker Name>

Other Provisions:

For purposes of Payee Tax Representations under this Agreement (for the avoidance of doubt, including but not limited to, Section 3(f) of the Agreement if the Agreement is a 1992 or 2002 ISDA Master Agreement), Commerzbank represents that this Transaction is attributable to Commerzbank's permanent establishment located in the United States. Therefore any income received by Commerzbank or paid by Counterparty associated with this Transaction shall be treated as effectively connected to a US trade or business as defined in accordance with US Internal Revenue Code Section 864(c) and the regulations there under.

Mutual Early Termination Right: Applicable, as follows:

- (a) Either party may, with at least one Scheduled Trading Day's notice, accelerate the valuation of a Transaction in whole or in part (and, for a Share Basket Swap Transaction, any partial acceleration shall be for a pro rata portion of the relevant Basket) by specifying in such notice the respective Valuation Date occurring prior to the scheduled final Valuation Date (or, if Averaging is applicable, prior to the initial Averaging Date in respect of that final Valuation Date) as the "Acceleration Date" and, if the Transaction is being partially accelerated, the portion of the Transaction being accelerated.

The final Valuation Date with respect to the portion of that Transaction being accelerated shall be accelerated to the Acceleration Date.

If only a portion of the Transaction is being accelerated, the remainder of the Transaction shall continue in accordance with its terms.

where:

"Accelerated Floating Amount" means the Floating Amount determined in accordance with the terms hereof with the Calculation Period that ends with the related Cash Settlement Payment Date (or, if a Reset Date occurs with respect to the Transaction on any Acceleration Settlement Date (as defined below), the Calculation Period that ends with that Reset Date) being deemed the final Calculation Period with respect to the portion of that Transaction being accelerated for purposes of the definition of Notional Amount and Adjusted Notional Amount.

"Additional Floating Amount" means (1) if a Reset Date occurs with respect to the Transaction on any related Acceleration Settlement Date, the sum of, for each Acceleration Settlement Date that falls after such Reset Date (each, a "Reset Acceleration

Settlement Date”), the amount calculated according to the following formula: NA (as defined below) multiplied by RR for the relevant Reset Acceleration Settlement Date multiplied by the actual number of days in the period from and including the Reset Date to but excluding the relevant Reset Acceleration Settlement Date divided by F (as defined below) and (2) otherwise, zero.

“RR” means, for a Reset Acceleration Settlement Date, the rate, determined on the related Reset Date, using the Floating Rate Option with a Designated Maturity of the number of days from and including the Reset Date to but excluding the relevant Reset Acceleration Settlement Date (determined, if rates for that Designated Maturity are not available, using Linear Interpolation)

“NA” means the portion of the Unadjusted Notional Amount on the relevant Acceleration Settlement Date corresponding to the portion of the Transaction being accelerated (or, if Averaging is applicable, the portion of the Unadjusted Notional Amount on the relevant initial Acceleration Settlement Date corresponding to the portion of the Transaction being accelerated divided by the total number of Averaging Dates in respect of the final Valuation Date).

“F” means the denominator of the Floating Rate Day Count Fraction

“Acceleration Settlement Date” means, with respect to an Acceleration Date or an Accelerated Averaging Date, the date that is one Settlement Cycle following such date.

Interest Breakage Costs: Not Applicable

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

<counterparty legal name>

By:

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuscheit,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514



Commerzbank AG, Frankfurt am Main

GS-MO OTC Derivatives
Service Hotline Documentation
Tel +49 69 136 55688
Fax +49 69 136 23597

postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Transaction Supplement - Cash-Settled Share Swap Transaction

(Our Ref.No. <our reference>
Your Ref.No. <pty reference>

The purpose of this communication is to confirm the terms and conditions of the Share Swap Transaction entered into between Commerzbank AG ("Commerzbank") and <counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Transaction Supplement is entered into under the 2004 Americas Interdealer Master Equity Derivatives Confirmation Agreement dated as of <Master Agreement Date> between us, as may be amended from time to time, and, together with the 2004 Americas Interdealer Master Equity Derivatives Confirmation Agreement, and the SS General Terms Confirmation attached thereto, constitutes a "Confirmation" as referred to in the Master Agreement between us, as amended and supplemented from time to time.

The terms of the Transaction to which this Transaction Supplement relates are as follows:

General Terms

Trade Date:	<Trade Date>
Effective Date:	The ObservationStart Date
Termination Date:	<Termination Date>
Shares:	The ordinary shares of Dell Inc (Reuters Code: DELL.OQ)
Exchange:	<Exchange>
Related Exchange:	<Related Exchange>

Equity Amounts:

Equity Amount Payer:	Counterparty
Number of Shares:	<Number of Shares>
Equity Notional Amount:	<Equity Notional Amount>
Type of Return:	Total Return
Initial Price:	<Initial Price>
Valuation Date(s):	<Valuation Date(s)>

Floating Amount:

Floating Amount Payer:	Counterparty
Notional Amount:	The Equity Notional Amount

Floating Rate Option: <Floating Rate Option>
Designated Maturity: <Designated Maturity>
Spread: <Spread> % p.a.
Floating Rate Day Count Fraction: <Floating Rate Day Count Fraction>
Business Days: <Business Days>

Settlement Terms:

Cash Settlement Payment Date: <Cash Settlement Payment Date>

Mutual Early Termination Right:

Mutual Early Termination Right: For the purpose of this Transaction only, Section 3. (a) of the 2004 Americas Interdealer Master Equity Derivatives Confirmation Agreement is hereby amended by replacing the words "a Scheduled Trading Day" with "the respective Valuation Date".

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Broker: <Broker Name>

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

<counterparty legal name>

By:

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuscheit,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514



Commerzbank AG, Frankfurt am Main

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postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Cash-Settled Index Variance Swap Transaction

(Our Ref.No. <our reference>
Your Ref.No. <cpty reference>

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Commerzbank AG ("Commerzbank") and <counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below

The definitions and provisions contained in the 2006 ISDA Definitions (the "2006 Definitions") and the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions" and together with the 2006 Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern and in the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as of <Master Agreement Date> as amended and supplemented from time to time (the "Agreement") between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date:	<Trade Date>
Effective Date:	The ObservationStart Date
Termination Date:	<Termination Date>
Index:	Hang Seng Index, a capitalisation-weighted index of 49 companies that represent approximately 70 per cent of the total market capitalisation of the Stock Exchange of Hong Kong (Reuters Code: .HSI)
Exchange:	<Multiple Exchanges>
Related Exchange:	<Eurex>
Variance Buyer:	Counterparty
Variance Seller:	Commerzbank

Equity Amounts:

Equity Amount Payer:	If the Equity Amount is:
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- (a) a positive amount, the Variance Seller shall be the Equity Amount Payer and shall pay the Variance Buyer an amount equal to the Equity Amount on the Cash Settlement Payment Date;
- (b) a negative amount, the Variance Buyer shall be the Equity Amount Payer and shall pay the Variance Seller an amount equal to the absolute value of the Equity Amount on the Cash Settlement Payment Date; and
- (c) zero, there will be no Equity Amount Payer and neither party shall be required to make any payment to the other party

Closing Index Level: Applicable

Number of Shares: Not Applicable

Equity Notional Reset: Not Applicable

Final Price: Not Applicable

Valuation Time: The Scheduled Closing Time (or, if the relevant Exchange closes prior to its Scheduled Closing Time, the actual closing time for its regular trading session)

provided that, if “Futures Price Valuation” is applicable with respect to the Observation End Date, the Valuation Time shall be the time at which the Official Settlement Price of the Exchange-traded Contract is published by the Related Exchange (or in the event that Section 6.8(e) of the Equity Definitions applies, the actual closing time of the relevant Exchange for its regular trading session).

Valuation Date: <Valuation Date>

Observation Start Date: <Observation Start Date>

Observation End Date: The Scheduled Valuation Date

Observation Day: Each Scheduled Trading Day during the Observation Period, whether or not such day is a Disrupted Day. Section 6.6 (or, if “Futures Price Valuation” is applicable, Sections 6.8(a) and 6.8(e)) of the Equity Definitions shall not be applicable to any Observation Day other than the Valuation Date, in which case P_t (as defined below) in respect of the Valuation Date shall be determined in accordance with the applicable Section.

Non-Disrupted Observation Day: An Observation Day that is not a Disrupted Day

Observation Period: The period from, but excluding, the Observation Start Date to, but excluding, the Observation End Date, and the Valuation Date.

Futures Price Valuation: If there is an Exchange-traded Contract specified or if there is a Default Exchange-traded Contract with an expiry date (or the date which would have been the expiry date but for that day being a Disrupted Day or not being a Scheduled Trading Day) that is the same date as the Scheduled Valuation Date, then Futures Price Valuation shall be Applicable.

If “Futures Price Valuation” is applicable, Futures Price Valuation as described in Section 6.8 of the Equity Definitions shall apply only with respect to the Valuation Date, it being understood that, if the Official Settlement Price is not published on the Scheduled Valuation Date for a reason other than the fact that trading in the Exchange-traded Contract never commences or is permanently discontinued, the

Valuation Date shall be the first succeeding Scheduled Trading Day on which the Official Settlement Price is published; provided that (a) Section 6.8(b)(i)(B) of the Equity Definitions is hereby amended by inserting “or expiration” after “delivery”, (b) the definition of “Official Settlement Price” in Section 6.8(b)(ii) of the Equity Definitions is hereby amended by inserting “or exercise settlement value, as applicable,” after “official settlement price” and replacing “Exchange” with “Related Exchange” both times it appears, (c) Section 6.8(d) of the Equity Definitions is hereby amended by replacing “Exchange” with “Related Exchange or relevant clearing house”, and (d) Section 6.8(f) of the Equity Definitions is hereby amended by inserting “or relevant clearing house” after “relevant exchange”.

Default Exchange-traded Contract:

The futures contract, or if there is no such futures contract, options contract, on the relevant Index traded on the Related Exchange with an expiry date (or the date which would have been the expiry date but for that day being a Disrupted Day or not being a Scheduled Trading Day) that is the same date as the Observation Start Date or the Scheduled Valuation Date, as applicable.

Equity Amount:

Notwithstanding anything to the contrary in Section 8.7 of the Equity Definitions, an amount in the Settlement Currency determined in accordance with the following formula:
 Variance Amount x [Min(FRV², Variance Cap Amount) – Variance Strike Price]

Variance Amount:

<VarianceAmount>

Variance Strike Price:

An amount equal to the square of the Volatility Strike Price

Variance Cap Amount:

An amount determined in accordance with the following formula:
 2.5² x Variance Strike Price

Volatility Strike Price:

<Volatility Strike Price>

Final Realized Volatility (“FRV”):

An amount determined in accordance with the following formula:

$$100 \times \sqrt{\frac{252 \times \sum_{t=1}^N \left(\frac{\ln \frac{P_t}{P_{t-1}}}{N} \right)^2}{N}}$$

where:

“t” means the relevant Observation Day;

“N” means <Number of Days>, which is the number of days that, as of the Trade Date, are expected to be Scheduled Trading Days for the period from, but excluding, the Observation Start Date to, and including, the Scheduled Valuation Date;

“Ln” means the natural logarithm;

“P_t” means, in respect of any Observation Day, the official level of the Index at the Valuation Time on such Observation Day; provided that, except in respect of the Valuation Date, if an Observation Day is a Disrupted Day, P_t for such Observation Day shall be deemed to equal P_{t-1} (as defined below) for such Observation Day; provided, further that, if “Futures Price Valuation” is applicable, in respect of the Valuation Date, “P_t” means the Official Settlement Price of the Exchange-traded Contract (or, if none, the Default Exchange-traded

Contract) on the Valuation Date; and
“ P_{t-1} ” means:

- (a) in respect of the first Observation Day, and if the Observation Start Date is the Trade Date and is a Disrupted Day as a result of a Market Disruption Event, the official level of the Index immediately prior to the occurrence of the relevant Market Disruption Event or (2) if (x) the Observation Start Date is not the Trade Date or (y) the Observation Start Date is the Trade Date and is a Disrupted Day as a result of a relevant Exchange or any Related Exchange failing to open for trading during its regular trading session, the official level of the Index at the Valuation Time on the immediately following Non-Disrupted Observation Day; provided that, in the case of clause (2), if each of the eight Scheduled Trading Days immediately following the Observation Start Date is a Disrupted Day, the Calculation Agent shall determine P_{t-1} for the Observation Start Date in accordance with Section 6.6(a)(ii) of the Equity Definitions; or
- (b) in respect of any Observation Day subsequent to the first Observation Day, P_t for the Observation Day immediately preceding such Observation Day; and

“*Expiring Contract*” means a Default Exchange-traded Contract with an expiry date (or the date which would have been the expiry date but for that day being a Disrupted Day or not being a Scheduled Trading Day) that is the same date as the Observation Start Date.

“*Ex-Date*” means any date on which the Shares have commenced trading ex-right or ex-dividend on the Exchange with respect to a dividend on the Shares or a Rights Issue;

Floating Amounts:

Not Applicable. No Floating Amount shall be payable by either party.

Settlement Terms:

Cash Settlement:

Applicable

Reference Price Source:

If Reference Currency is listed in the ISDA AEJ Reference Price Source Matrix as of the Trade Date, then the Reference Price Source contained therein with respect to such Reference Currency shall be deemed to apply to the Transaction or, in the event that such rate is discontinued, does not appear on such Reference Price Source listed in the ISDA AEJ Reference Price Source Matrix, or if the Calculation Agent determines in good faith that such rate displayed does not reflect the current tradable exchange rate used by market participants, the applicable rate of exchange shall be determined by the Calculation Agent in its sole discretion either by reference to the rates for the exchange of the relevant currencies or to cross-rates

Settlement Currency:

<Settlement Currency>

Cash Settlement Payment Date:

<Settlement Payment Date>

Reference Price Source:

If Reference Currency is listed in the ISDA AEJ Reference Price Source Matrix as of the Trade Date, then the Reference Price Source contained therein with respect to such Reference Currency shall be deemed to apply to the Transaction or, in the event that such rate is discontinued, does not appear on such Reference Price Source listed in the ISDA AEJ Reference Price Source Matrix, or if the Calculation Agent determines in good faith that such rate displayed does not reflect the current tradable exchange rate used by market participants,

the applicable rate of exchange shall be determined by the Calculation Agent in its sole discretion either by reference to the rates for the exchange of the relevant currencies or to cross-rates

Index Adjustment Event:

Index Modification:	Calculation Agent Adjustment
Index Cancellation:	Cancellation and Payment
Index Disruption:	Calculation Agent Adjustment
Determining Party:	The Calculation Agent
Calculation Agent Adjustment:	For the purposes of an Index Disruption or Index Modification, Section 11.1(b) of the Equity Definitions shall be amended by replacing references to "Valuation Date" with "Observation Day or the Observation Start Date (as applicable)" and adding "P _t , Initial Index Level," after the words "calculate the relevant" on the 4th line of subsection (A).
Adjustment to Cancellation and Payment:	The Determining Party shall determine any Cancellation Amount with reference to mid-market price at which 2 leading independent dealers would enter into an equivalent Transaction on the date that the transaction is cancelled using actual Index levels for Observation Days that have occurred.

Additional Disruption Events:

Change in Law:	Applicable; <u>provided</u> that Section 12.9(a)(ii)(B) of the Equity Definitions is replaced in its entirety as follows: "(B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that it has become illegal to hold, acquire or dispose of Hedge Positions relating to such Transaction".
Determining Party:	Counterparty and Commerzbank
Determining Party:	Commerzbank
Hedging Disruption:	If country of underlier is Australia, Hong Kong, New Zealand or Singapore, not applicable If country of underlier is India, Indonesia, Korea, Malaysia, Taiwan or Thailand, applicable. Section 12.9(a)(v) of the Equity Definitions is replaced in its entirety as follows: "Hedging Disruption" means that a Hedging Party is unable, after using commercially reasonable efforts, to either (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to this Transaction, or (ii) freely realize, recover, receive, repatriate, remit or transfer the proceeds of Hedge Positions or this Transaction between accounts within the jurisdiction of the Hedge Positions (the "Affected Jurisdiction") or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction. For the purposes of Section 12.9(b)(iii) of the Equity Definitions, the reference to "the Hedging Party" shall be deemed to be a reference to the Hedging Party affected by the Hedging Disruption (the "Affected Hedging Party") (or if both parties

are Affected Hedging Parties, to an Affected Hedging Party) and the reference to the "Non-Hedging Party" shall be deemed to be a reference to the other party (even if such party is also an Affected Hedging Party).

Country of Underlier: The country where the Exchange is located

Hedging Party: Commerzbank

Hedge Positions: The definition of "Hedge Positions" in Section 13.2(b) of the Equity Definitions is amended by inserting the words "or an Affiliate thereof" after the words "a party" in the third line.

Non-Reliance: Applicable

Agreements and Acknowledgements Regarding Hedging Activities: Applicable

Additional Acknowledgements: Applicable

Index Disclaimer: Applicable

Calculation Agent: Commerzbank

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Broker: <Broker Name>

Other Provisions: None

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

<counterparty legal name>

By:

By:

Name

Name:



Commerzbank AG, Frankfurt am Main

GS-MO OTC Derivatives
Service Hotline Documentation
Tel +49 69 136 55688
Fax +49 69 136 23597

postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Transaction Supplement - Cash-Settled Index Variance Swap Transaction

(Our Ref.No. <our reference>
Your Ref.No. <pty reference>

This Transaction Supplement is entered into between the Variance Buyer and Variance Seller listed below on the Trade Date set forth below.

The purpose of this communication is to confirm the terms and conditions of the **Index Variance Swap Transaction** entered into between Commerzbank AG ("Commerzbank") and <counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Transaction Supplement is entered into under the Revised 2007 AEJ Master Variance Swap Confirmation Agreement dated as of <Master Agreement Date> between us, as may be amended from time to time, and, together with the Revised 2007 AEJ Master Variance Swap Confirmation Agreement, and the IVS General Terms Confirmation attached thereto, constitutes a "Confirmation" as referred to in the Master Agreement between us, as amended and supplemented from time to time.

The terms of the Transaction to which this Transaction Supplement relates are as follows:

Trade Date:	<Trade Date>
Index:	Hang Seng Index, a capitalisation-weighted index of 49 companies that represent approximately 70 per cent of the total market capitalisation of the Stock Exchange of Hong Kong (Reuters Code: .HSI)
Exchange:	<Multiple Exchanges>
Related Exchange:	<Eurex>
Variance Buyer:	Commerzbank
Variance Seller:	Counterparty

Equity Amounts:

Closing Index Level:	Applicable
Variance Amount:	<VarianceAmount>
Volatility Strike Price:	<Volatility Strike Price>
Valuation Date:	<Valuation Date>
N:	<Number of Days>
Variance Cap:	Applicable

Variance Cap Amount: An amount determined in accordance with the following formula:
2.5² x Variance Strike Price

Settlement Currency: <Settlement Currency>

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Broker: <Broker Name>

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

By:

<counterparty legal name>

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuscheit,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514



Commerzbank AG, Frankfurt am Main

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postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Cash-Settled Index Variance Swap Transaction

(Our Ref.No. <our reference>
Your Ref.No. <cpty reference>

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Commerzbank AG ("Commerzbank") and <counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below

The definitions and provisions contained in the 2006 ISDA Definitions (the "2006 Definitions") and the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions" and together with the 2006 Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern and in the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as of <Master Agreement Date> as amended and supplemented from time to time (the "Agreement") between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date:	<Trade Date>
Effective Date:	The ObservationStart Date
Termination Date:	<Termination Date>
Index:	TORONTO STOCK EXCHANGE 60 INDEX (Reuters Code: .SPTSE)
Exchange:	<Multiple Exchanges>
Related Exchange:	<Eurex>
Variance Buyer:	Counterparty
Variance Seller:	Commerzbank

Equity Amounts:

Equity Amount Payer:	If the Equity Amount is:
	(a) a positive amount, the Variance Seller shall be the Equity Amount Payer and shall pay the Variance Buyer an amount equal to the Equity Amount on the Cash Settlement Payment Date;

- (b) a negative amount, the Variance Buyer shall be the Equity Amount Payer and shall pay the Variance Seller an amount equal to the absolute value of the Equity Amount on the Cash Settlement Payment Date; and
- (c) zero, there will be no Equity Amount Payer and neither party shall be required to make any payment to the other party

Closing Index Level:	Applicable
Number of Shares:	Not Applicable
Equity Notional Reset:	Not Applicable
Final Price:	Not Applicable
Valuation Time:	The Scheduled Closing Time (or, if the relevant Exchange closes prior to its Scheduled Closing Time, the actual closing time for its regular trading session)
Valuation Date:	<Valuation Date>
Observation Start Date:	<Observation Start Date>
Observation End Date:	The Scheduled Valuation Date
Observation Day:	Each Scheduled Trading Day during the Observation Period, whether or not such day is a Disrupted Day. Section 6.6 (or, if "Futures Price Valuation" is applicable, Sections 6.8(a) and 6.8(e)) of the Equity Definitions shall not be applicable to any Observation Day other than the Valuation Date, in which case P_t (as defined below) in respect of the Valuation Date shall be determined in accordance with the applicable Section.
Non-Disrupted Observation Day:	An Observation Day that is not a Disrupted Day
Observation Period:	The period from, but excluding, the Observation Start Date to, but excluding, the Observation End Date, and the Valuation Date.
Futures Price Valuation:	<p>If there is an Exchange-traded Contract specified or if there is a Default Exchange-traded Contract with an expiry date (or the date which would have been the expiry date but for that day being a Disrupted Day or not being a Scheduled Trading Day) that is the same date as the Scheduled Valuation Date, then Futures Price Valuation shall be Applicable.</p> <p>If "Futures Price Valuation" is applicable, Futures Price Valuation as described in Section 6.8 of the Equity Definitions shall apply only with respect to the Valuation Date, it being understood that, if the Official Settlement Price is not published on the Scheduled Valuation Date for a reason other than the fact that trading in the Exchange-traded Contract never commences or is permanently discontinued, the Valuation Date shall be the first succeeding Scheduled Trading Day on which the Official Settlement Price is published; <u>provided</u> that (a) Section 6.8(b)(i)(B) of the Equity Definitions is hereby amended by inserting "or expiration" after "delivery", (b) the definition of "Official Settlement Price" in Section 6.8(b)(ii) of the Equity Definitions is hereby amended by inserting "or exercise settlement value, as applicable," after "official settlement price" and replacing "Exchange" with "exchange" both times it appears, (c) Section 6.8(d) of the Equity Definitions is hereby amended by replacing "Exchange" with "relevant exchange or relevant clearing house", and (d) Section 6.8(f) of the</p>

Equity Definitions is hereby amended by inserting “or relevant clearing house” after “relevant exchange”

Notwithstanding anything to the contrary above, if “Futures Price Valuation” is applicable due to the specification of an Exchange-traded Contract and the expiry date of that Exchange-traded Contract is modified after the Trade Date other than as a result of that day being a Disrupted Day or not a Scheduled Trading Day, then Futures Price Valuation shall be Not Applicable

Default Exchange-traded Contract:

In respect of an Observation Start Date or a Scheduled Valuation Date, as applicable, the options contracts relating to the relevant Index traded on the Related Exchange or, if none, the futures contracts relating to the relevant Index traded on the Related Exchange, in either case with an expiry date (or the date which would have been the expiry date but for that day being a Disrupted Day or not being a Scheduled Trading Day) that is the same date as the Observation Start Date or Scheduled Valuation Date, as applicable

Equity Amount:

Notwithstanding anything to the contrary in Section 8.7 of the Equity Definitions, an amount in the Settlement Currency determined in accordance with the following formula:

Variance Amount x [Min(FRV², Variance Cap Amount) – Variance Strike Price]

Variance Amount:

<VarianceAmount>

Variance Strike Price:

An amount equal to the square of the Volatility Strike Price

Variance Cap Amount:

An amount determined in accordance with the following formula:
2.5² x Variance Strike Price

Volatility Strike Price:

<Volatility Strike Price>

Final Realized Volatility (“FRV”):

An amount determined in accordance with the following formula:

$$100 \times \sqrt{\frac{252 \times \sum_{t=1}^N \left(\frac{\ln \frac{P_t}{P_{t-1}}}{N} \right)^2}{N}}$$

where:

“t” means the relevant Observation Day;

“N” means <Number of Days>, which is the number of days that, as of the Trade Date, are expected to be Scheduled Trading Days for the period from, but excluding, the Observation Start Date to, and including, the Scheduled Valuation Date;

“Ln” means the natural logarithm;

“P_t” means, in respect of any Observation Day, the official level of the Index at the Valuation Time on such Observation Day; provided that, except in respect of the Valuation Date, if an Observation Day is a Disrupted Day, P_t for such Observation Day shall be deemed to equal P_{t-1} (as defined below) for such Observation Day; provided, further that, if “Futures Price Valuation” is applicable, in respect of the Valuation Date, “P_t” means the Official Settlement Price of the Exchange-traded Contract (or, if none, the Default Exchange-traded Contract) on the Valuation Date; and

“P_{t-1}” means:

- (a) in respect of the first Observation Day, and if the Observation Start Date is the Trade Date and is a Disrupted Day as a result of a Market Disruption Event, the official level of the Index immediately prior to the occurrence of the relevant Market Disruption Event or (2) if (x) the Observation Start Date is not the Trade Date or (y) the Observation Start Date is the Trade Date and is a Disrupted Day as a result of a relevant Exchange or any Related Exchange failing to open for trading during its regular trading session, the official level of the Index at the Valuation Time on the immediately following Non-Disrupted Observation Day; provided that, in the case of clause (2), if each of the eight Scheduled Trading Days immediately following the Observation Start Date is a Disrupted Day, the Calculation Agent shall determine P_{t-1} for the Observation Start Date in accordance with Section 6.6(a)(ii) of the Equity Definitions; or
- (b) in respect of any Observation Day subsequent to the first Observation Day, P_t for the Observation Day immediately preceding such Observation Day; and

“*Expiring Contract*” means a Default Exchange-traded Contract with an expiry date (or the date which would have been the expiry date but for that day being a Disrupted Day or not being a Scheduled Trading Day) that is the same date as the Observation Start Date.

“*Ex-Date*” means any date on which the Shares have commenced trading ex-right or ex-dividend on the Exchange with respect to a dividend on the Shares or a Rights Issue;

Each of Section 6.3(b) and 6.3(c) of the Equity Definitions shall be amended by deleting the words “or options” in sub clause (ii) thereof.

Floating Amounts:

Not Applicable. No Floating Amount shall be payable by either party.

Settlement Terms:

Cash Settlement:

Applicable

Settlement Currency:

<Settlement Currency>

Cash Settlement Payment Date:

<Settlement Payment Date>

Index Adjustment Event:

Index Modification:

Notwithstanding Section 11.1(b)(i) of the Equity Definitions, if an event occurs that would otherwise constitute an Index Modification and the Index is a Specified Index, it shall not be an Index Modification if there is a Primary Options Exchange and the Primary Options Exchange does not make any adjustments to the relevant options contracts “Primary Options Exchange” means the primary exchange located in the United States on which USD-denominated options contracts relating to the relevant Specified Index are traded, if any “Specified Index” means any Index in respect of which USD-denominated options contracts are traded on an exchange located in the United States

If there is an Index Modification:

- (a) if the Index Modification Condition is not satisfied with respect to the relevant Specified Index or if the Index is not a Specified Index, IVS Cancellation and Payment (Calculation Agent Determination)
- (b) if the Index Modification Condition is satisfied with respect to the relevant Specified Index, the Transaction shall continue on the

modified Index and, solely with respect to the first Observation Day on which the Index Modification is effective, the Calculation Agent will make appropriate adjustments to “ P_{t-1} ” to account for the Index Modification. With respect to each Observation Day thereafter, “ P_{t-1} ” shall be determined in accordance with the definition for such term set forth in the definition of Final Realized Volatility

In respect of an Index Modification, the “Index Modification Condition” shall be satisfied if the Primary Options Exchange announces it will make adjustments to the relevant options contracts, commencing no later than the effective date of the Index Modification, and the Calculation Agent determines that such adjustments are economically equivalent in methodology to the modification announced by the Index Spons

Index Cancellation:

IVS Cancellation and Payment (Calculation Agent Determination); provided that for purposes of Section 11.1(a) of the Equity Definitions (and without limiting the generality thereof), a successor sponsor acceptable to the Calculation Agent shall be deemed to exist for so long as there exists and continues to exist a USD-denominated futures contract relating to the relevant Index traded with sufficient liquidity (as determined by the Calculation Agent) on the Primary Futures Exchange or a USD-denominated options contract relating to the relevant Index traded with sufficient liquidity (as determined by the Calculation Agent) on the Primary Options Exchange and one or both of the relevant exchanges or its respective clearing house continues to publish at least the closing level of the Index (or the Successor Index) for purposes of each day the relevant contract trades

Index Disruption:

Calculation Agent Adjustment, with references to a Valuation Date therein and in the definition of Index Disruption deemed to refer to an Observation Day and the reference to Settlement Price therein deemed to refer to P_t

IVS Cancellation and Payment (Calculation Agent Determination):

Section 11.1(b)(C) of the Equity Definitions shall apply, except that the Calculation Agent shall determine the amount payable by one party to the other, which amount shall be payable on the second Currency Business Day following the date that the notice of determination is provided by the Calculation Agent and shall be determined by the Calculation Agent using the following methodology:

The Calculation Agent shall determine the Equity Amount that would be payable, using actual P_t and P_{t-1} values for Observation Days (if any) that have occurred and with Final Realized Volatility determined in accordance with the following formula:

$$100 \times \sqrt{\frac{252 \times \sum_{t=1}^{DN} \left(\frac{\ln \frac{P_t}{P_{t-1}}}{P_{t-1}} \right)^2 + (N - DN)rv^2}{N}}$$

where:

“ Ln ” and “ N ” have the meanings set forth for such terms in the definition of Final Realized Volatility;

“ DN ” means the number of Observation Days (if any) that have occurred prior to the date the Transaction is cancelled or terminated; and

“ rv ” means the mid-market volatility of the relevant Index for the

remaining term of the Transaction (or, if the Transaction is cancelled or terminated prior to the Observation Start Date, for the term of the Transaction commencing on the Observation Start Date) on the date the Transaction is cancelled or terminated, as determined by the Calculation Agent, taking into consideration the implied volatilities of any relevant listed put or call option(s) on the relevant Index traded on the Primary Options Exchange

The amount payable shall be the present value of such Equity Amount, discounted from the scheduled Cash Settlement Payment Date to the date such amount is payable, at the zero coupon rate with a maturity equal to the actual number of days during this period, derived by the Calculation Agent from the mid-market USD swap curve

Additional Disruption Events:

Change in Law: Applicable; provided that (a) Section 12.9(a)(ii)(X) of the Equity Definitions is hereby amended by replacing the word "Shares" with the words "Hedge Positions" and (b) Section 12.9(a)(ii)(Y) of the Equity Definitions is hereby deleted.

Consequences of Additional Disruption Events: Section 12.9(b)(i) of the Equity Definitions is hereby amended by replacing the words "the Determining Party will determine the Cancellation Amount payable by one party to the other" with the words "the Calculation Agent will determine the amount payable by one party to the other as provided in 'IVS Cancellation and Payment (Calculation Agent Determination)'".

Non-Reliance: Applicable

Agreements and Acknowledgements Regarding Hedging Activities: Applicable

Additional Acknowledgements: Applicable

Index Disclaimer: Applicable

Calculation Agent: Commerzbank

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Broker: <Broker Name>

Other Provisions: None

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

By:

<counterparty legal name>

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuschein,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514

Draft



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Tel +49 69 136 55688
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postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Transaction Supplement - Cash-Settled Index Variance Swap Transaction

(Our Ref.No. <our reference>)

Your Ref.No. <pty reference>

This Transaction Supplement is entered into between the Variance Buyer and Variance Seller listed below on the Trade Date set forth below.

The purpose of this communication is to confirm the terms and conditions of the [Index Variance Swap Transaction](#) entered into between Commerzbank AG ("Commerzbank") and <counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Transaction Supplement is entered into under the 2007 Americas Master Variance Swap Confirmation Agreement dated as of < Master Agreement Date> between us, as may be amended from time to time, and, together with the 2007 Americas Master Variance Swap Confirmation Agreement, and the IVS General Terms Confirmation attached thereto, constitutes a "Confirmation" as referred to in the Master Agreement between us, as amended and supplemented from time to time.

The terms of the Transaction to which this Transaction Supplement relates are as follows:

General Terms

Trade Date:	<Trade Date>
Index:	TORONTO STOCK EXCHANGE 60 INDEX (Reuters Code: .SPTSE)
Exchange:	<Multiple Exchanges>
Related Exchange:	<Eurex>
Variance Buyer:	Commerzbank
Variance Seller:	Counterparty

Equity Amounts:

Closing Index Level:	Applicable
Variance Amount:	<VarianceAmount>
Volatility Strike Price:	<Volatility Strike Price>
Valuation Date:	<Valuation Date>
N:	<Number of Days>
Settlement Currency:	<Settlement Currency>

Other Provisions:

Canadian Supplement:	This Confirmation is subject to, and incorporates, the "March 2004 Canadian Supplement to the 2004 Americas Interdealer Master Equity
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Derivatives Confirmation Agreement" as published by ISDA on March 29, 2004 on its website www.isda.org.

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Broker:

<Broker Name>

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG
By:

<counterparty legal name>
By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuscheit,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514



Commerzbank AG, Frankfurt am Main

GS-MO OTC Derivatives
Service Hotline Documentation
Tel +49 69 136 55688
Fax +49 69 136 23597

postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Cash-Settled Index Variance Swap Transaction

(Our Ref.No. <our reference>
Your Ref.No. <cpty reference>

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Commerzbank AG ("Commerzbank") and <counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below

The definitions and provisions contained in the 2006 ISDA Definitions (the "2006 Definitions") and the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions" and together with the 2006 Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern and in the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as of <Master Agreement Date> as amended and supplemented from time to time (the "Agreement") between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date:	<Trade Date>
Effective Date:	The ObservationStart Date
Termination Date:	<Termination Date>
Index:	Istanbul Stock Exchange National 30 Index (Reuters Code: .XU030)
Exchange:	<Multiple Exchanges>
Related Exchange:	<Eurex>
Variance Buyer:	Counterparty
Variance Seller:	Commerzbank

Equity Amounts:

Equity Amount Payer: If the Equity Amount is:

(a) a positive amount, the Variance Seller shall be the Equity Amount Payer and shall pay the Variance Buyer an amount equal to the Equity Amount on the Cash Settlement Payment Date;

- (b) a negative amount, the Variance Buyer shall be the Equity Amount Payer and shall pay the Variance Seller an amount equal to the absolute value of the Equity Amount on the Cash Settlement Payment Date; and
- (c) zero, there will be no Equity Amount Payer and neither party shall be required to make any payment to the other party

Closing Index Level:	Applicable
Number of Shares:	Not Applicable
Equity Notional Reset:	Not Applicable
Final Price:	Not Applicable
Valuation Time:	The Scheduled Closing Time (or, if the relevant Exchange closes prior to its Scheduled Closing Time, the actual closing time for its regular trading session)
Amendment to Valuation Time:	If a Transaction has more than one Exchange, then unless the Multiple Exchange Index Annex applies, the Valuation Time (a) for the purposes of determining whether an Early Closure has occurred in respect of (i) any security in the Index, is the Scheduled Closing Time on the Exchange in respect of that security, and (ii) future contracts on the Index, is the close of trading on the Related Exchange; and (b) for all other purposes, is the time at which the official closing level of the Index is calculated and published by the Index Sponsor.
Valuation Date:	<Valuation Date>
Observation Start Date:	<Observation Start Date>
Observation End Date:	The Scheduled Valuation Date
Observation Day:	Each Scheduled Trading Day during the Observation Period, whether or not such day is a Disrupted Day. Section 6.6 (or, if “Futures Price Valuation” is applicable, Sections 6.8(a) and 6.8(e)) of the Equity Definitions shall not be applicable to any Observation Day other than the Valuation Date, in which case P_t (as defined below) in respect of the Valuation Date shall be determined in accordance with the applicable Section.
Non-Disrupted Observation Day:	An Observation Day that is not a Disrupted Day
Observation Period:	The period from, but excluding, the Observation Start Date to, but excluding, the Observation End Date, and the Valuation Date.
Futures Price Valuation:	If there is an Exchange-traded Contract specified or if there is a Default Exchange-traded Contract with an expiry date (or the date which would have been the expiry date but for that day being a Disrupted Day or not being a Scheduled Trading Day) that is the same date as the Scheduled Valuation Date, then Futures Price Valuation shall be Applicable.

If “Futures Price Valuation” is applicable, Futures Price Valuation as described in Section 6.8 of the Equity Definitions shall apply only with respect to the Valuation Date, it being understood that, if the Official Settlement Price is not published on the Scheduled Valuation Date for a reason other than the fact that trading in the Exchange-traded Contract never commences or is permanently discontinued, the

Valuation Date shall be the first succeeding Scheduled Trading Day on which the Official Settlement Price is published; provided that (a) Section 6.8(b)(i)(B) of the Equity Definitions is hereby amended by inserting “or expiration” after “delivery”, (b) the definition of “Official Settlement Price” in Section 6.8(b)(ii) of the Equity Definitions is hereby amended by inserting “or exercise settlement value, as applicable,” after “official settlement price” and replacing “Exchange” with “exchange” both times it appears, (c) Section 6.8(d) of the Equity Definitions is hereby amended by replacing “Exchange” with “relevant exchange or relevant clearing house”, and (d) Section 6.8(f) of the Equity Definitions is hereby amended by inserting “or relevant clearing house” after “relevant exchange”

Notwithstanding anything to the contrary above, if “Futures Price Valuation” is applicable due to the specification of an Exchange-traded Contract and the expiry date of that Exchange-traded Contract is modified after the Trade Date other than as a result of that day being a Disrupted Day or not a Scheduled Trading Day, then Futures Price Valuation shall be Not Applicable

Default Exchange-traded Contract:

In respect of an Observation Start Date or a Scheduled Valuation Date, as applicable, the options contracts relating to the relevant Index traded on the Related Exchange or, if none, the futures contracts relating to the relevant Index traded on the Related Exchange, in either case with an expiry date (or the date which would have been the expiry date but for that day being a Disrupted Day or not being a Scheduled Trading Day) that is the same date as the Observation Start Date or Scheduled Valuation Date, as applicable

Equity Amount:

Notwithstanding anything to the contrary in Section 8.7 of the Equity Definitions, an amount in the Settlement Currency determined in accordance with the following formula:
 Variance Amount x [Min(FRV², Variance Cap Amount) – Variance Strike Price]

Variance Amount:

<VarianceAmount>

Variance Strike Price:

An amount equal to the square of the Volatility Strike Price

Variance Cap Amount:

An amount determined in accordance with the following formula:
 2.5² x Variance Strike Price

Volatility Strike Price:

<Volatility Strike Price>

Final Realized Volatility (“FRV”):

An amount determined in accordance with the following formula:

$$100 \times \sqrt{\frac{252 \times \sum_{t=1}^N \left(\frac{\ln \frac{P_t}{P_{t-1}}}{N} \right)^2}{N}}$$

where:

“t” means the relevant Observation Day;
 “N” means <Number of Days>, which is the number of days that, as of the Trade Date, are expected to be Scheduled Trading Days for the period from, but excluding, the Observation Start Date to, and including, the Scheduled Valuation Date;

“Ln” means the natural logarithm;

“ P_t ” means, in respect of any Observation Day, the official level of the Index at the Valuation Time on such Observation Day; provided that, except in respect of the Valuation Date, if an Observation Day is a Disrupted Day, P_t for such Observation Day shall be deemed to equal P_{t-1} (as defined below) for such Observation Day; provided, further that, if “Futures Price Valuation” is applicable, in respect of the Valuation Date, “ P_t ” means the Official Settlement Price of the Exchange-traded Contract (or, if none, the Default Exchange-traded Contract) on the Valuation Date; and

“ P_{t-1} ” means:

(a) in respect of the first Observation Day, and if the Observation Start Date is the Trade Date and is a Disrupted Day as a result of a Market Disruption Event, the official level of the Index immediately prior to the occurrence of the relevant Market Disruption Event or (2) if (x) the Observation Start Date is not the Trade Date or (y) the Observation Start Date is the Trade Date and is a Disrupted Day as a result of a relevant Exchange or any Related Exchange failing to open for trading during its regular trading session, the official level of the Index at the Valuation Time on the immediately following Non-Disrupted Observation Day; provided that, in the case of clause (2), if each of the eight Scheduled Trading Days immediately following the Observation Start Date is a Disrupted Day, the Calculation Agent shall determine P_{t-1} for the Observation Start Date in accordance with Section 6.6(a)(ii) of the Equity Definitions; or

(b) in respect of any Observation Day subsequent to the first Observation Day, P_t for the Observation Day immediately preceding such Observation Day; and

“*Expiring Contract*” means a Default Exchange-traded Contract with an expiry date (or the date which would have been the expiry date but for that day being a Disrupted Day or not being a Scheduled Trading Day) that is the same date as the Observation Start Date.

“*Ex-Date*” means any date on which the Shares have commenced trading ex-right or ex-dividend on the Exchange with respect to a dividend on the Shares or a Rights Issue;

Each of Section 6.3(b) and 6.3(c) of the Equity Definitions shall be amended by deleting the words “or options” in sub clause (ii) thereof.

Floating Amounts:

Not Applicable. No Floating Amount shall be payable by either party.

Settlement Terms:

Cash Settlement:

Applicable

Reference Price Source:

If Reference Currency is listed in the ISDA AEJ Reference Price Source Matrix as of the Trade Date, then the Reference Price Source contained therein with respect to such Reference Currency shall be deemed to apply to the Transaction or, in the event that such rate is discontinued, does not appear on such Reference Price Source listed in the ISDA AEJ Reference Price Source Matrix, or if the Calculation Agent determines in good faith that such rate displayed does not reflect the current tradable exchange rate used by market participants, the applicable rate of exchange shall be determined by the Calculation Agent in its sole discretion either by reference to the rates for the exchange of the relevant currencies or to cross-rates

Settlement Currency: <Settlement Currency>
Cash Settlement Payment Date: <Settlement Payment Date>

Reference Price Source: If Reference Currency is listed in the ISDA AEJ Reference Price Source Matrix as of the Trade Date, then the Reference Price Source contained therein with respect to such Reference Currency shall be deemed to apply to the Transaction or, in the event that such rate is discontinued, does not appear on such Reference Price Source listed in the ISDA AEJ Reference Price Source Matrix, or if the Calculation Agent determines in good faith that such rate displayed does not reflect the current tradable exchange rate used by market participants, the applicable rate of exchange shall be determined by the Calculation Agent in its sole discretion either by reference to the rates for the exchange of the relevant currencies or to cross-rates

Index Adjustment Event:

Index Modification: Calculation Agent Adjustment
Index Cancellation: Cancellation and Payment
Index Disruption: Calculation Agent Adjustment
Determining Party: The Calculation Agent

Calculation Agent Adjustment: For the purposes of an Index Disruption or Index Modification, Section 11.1(b) of the Equity Definitions shall be amended by replacing references to "Valuation Date" with "Observation Day or the Observation Start Date (as applicable)" and adding "P_t, Initial Index Level," after the words "calculate the relevant" on the 4th line of subsection (A).

Adjustment to Cancellation and Payment: The Determining Party shall determine any Cancellation Amount with reference to mid-market price at which 2 leading independent dealers would enter into an equivalent Transaction on the date that the transaction is cancelled using actual Index levels for Observation Days that have occurred.

Additional Disruption Events:

Consequences of Additional Disruption Events: Section 12.9(b)(i) of the Equity Definitions is hereby amended by replacing the words "the Determining Party will determine the Cancellation Amount payable by one party to the other" with the words "the Calculation Agent will determine the amount payable by one party to the other as provided in 'IVS Cancellation and Payment (Calculation Agent Determination)'".

Non-Reliance: Applicable

Agreements and Acknowledgements Regarding Hedging Activities: Applicable

Additional Acknowledgements: Applicable

Index Disclaimer: Applicable

Calculation Agent: Commerzbank

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Broker: <Broker Name>

Other Provisions: None

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG
By:

<counterparty legal name>
By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuscheit,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
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Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Cash-Settled Index Variance Swap Transaction

(Our Ref.No. <our reference>
Your Ref.No. <cpty reference>

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Commerzbank AG ("Commerzbank") and <counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below

The definitions and provisions contained in the 2006 ISDA Definitions (the "2006 Definitions") and the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions" and together with the 2006 Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern and in the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as of <Master Agreement Date> as amended and supplemented from time to time (the "Agreement") between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date:	<Trade Date>
Effective Date:	The ObservationStart Date
Termination Date:	<Termination Date>
Index:	EURO STOXX 50 SM (Price Return), a capitalisation-weighted index of 50 European blue-chip stocks from those countries participating in the EMU, which is currently sponsored by STOXX LIMITED (the "Index Sponsor"), which term shall include any agents or other persons acting on behalf of such person, as shall the term 'successor sponsor' (Reuters Code: .STOXX50E)
Exchange:	<Multiple Exchanges> which means that for each component security of the Index the Exchange is the stock exchange on which that component security is principally traded, as defined in the Multiple Exchange Index Annex Terms.
Related Exchange:	<Eurex>
Variance Buyer:	Counterparty

Variance Seller: Commerzbank

Equity Amounts:

Equity Amount Payer: If the Equity Amount is:

- (a) a positive amount, the Variance Seller shall be the Equity Amount Payer and shall pay the Variance Buyer an amount equal to the Equity Amount on the Cash Settlement Payment Date;
- (b) a negative amount, the Variance Buyer shall be the Equity Amount Payer and shall pay the Variance Seller an amount equal to the absolute value of the Equity Amount on the Cash Settlement Payment Date; and
- (c) zero, there will be no Equity Amount Payer and neither party shall be required to make any payment to the other party

Closing Index Level: Applicable

Number of Shares: Not Applicable

Equity Notional Reset: Not Applicable

Final Price: Not Applicable

Valuation Time: The Scheduled Closing Time (or, if the relevant Exchange closes prior to its Scheduled Closing Time, the actual closing time for its regular trading session)

Amendment to Valuation Time: If a Transaction has more than one Exchange, then unless the Multiple Exchange Index Annex applies, the Valuation Time (a) for the purposes of determining whether an Early Closure has occurred in respect of (i) any security in the Index, is the Scheduled Closing Time on the Exchange in respect of that security, and (ii) future contracts on the Index, is the close of trading on the Related Exchange; and (b) for all other purposes, is the time at which the official closing level of the Index is calculated and published by the Index Sponsor.

Valuation Date: <Valuation Date>

Observation Start Date: <Observation Start Date>

Observation End Date: The Scheduled Valuation Date

Observation Day: Each Scheduled Trading Day during the Observation Period, whether or not such day is a Disrupted Day. Section 6.6 (or, if "Futures Price Valuation" is applicable, Sections 6.8(a) and 6.8(e)) of the Equity Definitions shall not be applicable to any Observation Day other than the Valuation Date, in which case P_t (as defined below) in respect of the Valuation Date shall be determined in accordance with the applicable Section.

Non-Disrupted Observation Day: An Observation Day that is not a Disrupted Day

Observation Period: The period from, but excluding, the Observation Start Date to, but excluding, the Observation End Date, and the Valuation Date.

Futures Price Valuation: If there is an Exchange-traded Contract specified or if there is a Default Exchange-traded Contract with an expiry date (or the date which would have been the expiry date but for that day being a Disrupted Day or not being a Scheduled Trading Day) that is the same

date as the Scheduled Valuation Date, then Futures Price Valuation shall be Applicable.

If “Futures Price Valuation” is applicable, Futures Price Valuation as described in Section 6.8 of the Equity Definitions shall apply only with respect to the Valuation Date, it being understood that, if the Official Settlement Price is not published on the Scheduled Valuation Date for a reason other than the fact that trading in the Exchange-traded Contract never commences or is permanently discontinued, the Valuation Date shall be the first succeeding Scheduled Trading Day on which the Official Settlement Price is published; provided that (a) Section 6.8(b)(i)(B) of the Equity Definitions is hereby amended by inserting “or expiration” after “delivery”, (b) the definition of “Official Settlement Price” in Section 6.8(b)(ii) of the Equity Definitions is hereby amended by inserting “or exercise settlement value, as applicable,” after “official settlement price” and replacing “Exchange” with “exchange” both times it appears, (c) Section 6.8(d) of the Equity Definitions is hereby amended by replacing “Exchange” with “relevant exchange or relevant clearing house”, and (d) Section 6.8(f) of the Equity Definitions is hereby amended by inserting “or relevant clearing house” after “relevant exchange”

Notwithstanding anything to the contrary above, if “Futures Price Valuation” is applicable due to the specification of an Exchange-traded Contract and the expiry date of that Exchange-traded Contract is modified after the Trade Date other than as a result of that day being a Disrupted Day or not a Scheduled Trading Day, then Futures Price Valuation shall be Not Applicable

Default Exchange-traded Contract:

In respect of an Observation Start Date or a Scheduled Valuation Date, as applicable, the options contracts relating to the relevant Index traded on the Related Exchange or, if none, the futures contracts relating to the relevant Index traded on the Related Exchange, in either case with an expiry date (or the date which would have been the expiry date but for that day being a Disrupted Day or not being a Scheduled Trading Day) that is the same date as the Observation Start Date or Scheduled Valuation Date, as applicable

Equity Amount:

Notwithstanding anything to the contrary in Section 8.7 of the Equity Definitions, an amount in the Settlement Currency determined in accordance with the following formula:
Variance Amount x [Min(FRV², Variance Cap Amount) – Variance Strike Price]

Variance Amount:

<VarianceAmount>

Variance Strike Price:

An amount equal to the square of the Volatility Strike Price

Variance Cap Amount:

An amount determined in accordance with the following formula:
2.5² x Variance Strike Price

Volatility Strike Price:

<Volatility Strike Price>

Final Realized Volatility (“FRV”):

An amount determined in accordance with the following formula:

$$100 \times \sqrt{\frac{252 \times \sum_{t=1}^N \left(\frac{\ln \frac{P_t}{P_{t-1}}}{N} \right)^2}{N}}$$

where:

“t” means the relevant Observation Day;

“N” means <Number of Days>, which is the number of days that, as of the Trade Date, are expected to be Scheduled Trading Days for the period from, but excluding, the Observation Start Date to, and including, the Scheduled Valuation Date;

“Ln” means the natural logarithm;

“P_t” means, in respect of any Observation Day, the official level of the Index at the Valuation Time on such Observation Day; provided that, except in respect of the Valuation Date, if an Observation Day is a Disrupted Day, P_t for such Observation Day shall be deemed to equal P_{t-1} (as defined below) for such Observation Day; provided, further that, if “Futures Price Valuation” is applicable, in respect of the Valuation Date, “P_t” means the Official Settlement Price of the Exchange-traded Contract (or, if none, the Default Exchange-traded Contract) on the Valuation Date; and

“P_{t-1}” means:

- (a) in respect of the first Observation Day, and if the Observation Start Date is the Trade Date and is a Disrupted Day as a result of a Market Disruption Event, the official level of the Index immediately prior to the occurrence of the relevant Market Disruption Event or (2) if (x) the Observation Start Date is not the Trade Date or (y) the Observation Start Date is the Trade Date and is a Disrupted Day as a result of a relevant Exchange or any Related Exchange failing to open for trading during its regular trading session, the official level of the Index at the Valuation Time on the immediately following Non-Disrupted Observation Day; provided that, in the case of clause (2), if each of the eight Scheduled Trading Days immediately following the Observation Start Date is a Disrupted Day, the Calculation Agent shall determine P_{t-1} for the Observation Start Date in accordance with Section 6.6(a)(ii) of the Equity Definitions; or
- (b) in respect of any Observation Day subsequent to the first Observation Day, P_t for the Observation Day immediately preceding such Observation Day; and

“*Expiring Contract*” means a Default Exchange-traded Contract with an expiry date (or the date which would have been the expiry date but for that day being a Disrupted Day or not being a Scheduled Trading Day) that is the same date as the Observation Start Date.

“*Ex-Date*” means any date on which the Shares have commenced trading ex-right or ex-dividend on the Exchange with respect to a dividend on the Shares or a Rights Issue;

Each of Section 6.3(b) and 6.3(c) of the Equity Definitions shall be amended by deleting the words “or options” in sub clause (ii) thereof.

Floating Amounts:

Not Applicable. No Floating Amount shall be payable by either party.

Settlement Terms:

Cash Settlement: Applicable

Settlement Currency: <Settlement Currency>

Cash Settlement Payment Date: <Settlement Payment Date>

Index Adjustment Event:

Index Modification: Related Exchange Adjustment, unless at the time such Index Modification occurs no futures or options contract relating to the relevant Index is traded on the Related Exchange, in which case IVS Cancellation and Payment (Calculation Agent Determination) applies.

Index Cancellation: IVS Cancellation and Payment (Calculation Agent Determination); provided that for purposes of Section 11.1(a) of the Equity Definitions (and without limiting the generality thereof), a successor sponsor acceptable to the Calculation Agent shall be deemed to exist for so long as there exists and continues to exist a futures or options contract relating to the relevant Index traded with sufficient liquidity (as determined by the Calculation Agent) on the Related Exchange and the Related Exchange or its clearing house continues to publish at least the closing level of the Index (or the Successor Index) for purposes of each day the relevant contract trades

Index Disruption: Calculation Agent Adjustment; provided that, if the Multiple Exchange Index Annex applies, a failure on the Valuation Date by the Index Sponsor to calculate and announce the Index will not be treated as an Index Disruption Event but will instead constitute a failure by the Index Sponsor to publish the level of the Index for purposes of the definition of "Disrupted Day" in the Multiple Exchange Index Annex

Related Exchange Adjustment: If an Index Modification occurs, the Calculation Agent will make one or more adjustments as provided in Section 11.2(b) of the Equity Definitions (without regard to the words "diluting or concentrative" in the second sentence, adding the words "or futures contracts" after each use of the word "options" and replacing the word "Share" or "Shares" with "Index" or "Indices" and the word "Options Exchange" with "Related Exchange")

Calculation Agent Adjustment: For the purposes of an Index Disruption, Section 11.1(b) of the Equity Definitions shall be amended by replacing references to "Valuation Date" with "Observation Day or the Observation Start Date (as applicable)" and adding " P_t , Initial Index Level," after the words "calculate the relevant" on the fourth line of subsection (A)

IVS Cancellation and Payment (Calculation Agent Determination): Section 11.1(b)(C) of the Equity Definitions shall apply, except that the Calculation Agent shall determine the amount payable by one party to the other, which amount shall be payable on the second Currency Business Day following the date that the notice of determination is provided by the Calculation Agent and shall be determined by the Calculation Agent using the following methodology:

The Calculation Agent shall determine the Equity Amount that would be payable, using actual P_t and P_{t-1} values for Observation Days (if any) that have occurred and with Final Realized Volatility determined in accordance with the following formula:

$$100 \times \sqrt{\frac{252 \times \sum_{t=1}^{DN} \left(\frac{\ln \frac{P_t}{P_{t-1}}}{N} \right)^2 + (N - DN)rv^2}{N}}$$

where:

“*Ln*” and “*N*” have the meanings set forth for such terms in the definition of Final Realized Volatility;

“*DN*” means the number of Observation Days (if any) that have occurred prior to the date the Covered Transaction is cancelled or terminated; and

“*rv*” means the mid-market volatility of the relevant Index for the remaining term of the Covered Transaction (or, if the Covered Transaction is cancelled or terminated prior to the Observation Start Date, for the term of the Covered Transaction commencing on the Observation Start Date) on the date the Covered Transaction is cancelled or terminated, as determined by the Calculation Agent taking into consideration the implied volatilities of any relevant listed put or call option(s) on the relevant Index traded on the Related Exchange

The amount payable shall be the present value of such Equity Amount, discounted from the scheduled Cash Settlement Payment Date to the date such amount is payable, at the zero coupon rate with a maturity equal to the actual number of days during this period, derived by the Calculation Agent from the mid-market swap curve

Additional Disruption Events:

Change in Law:

Applicable

Section 12.9(a)(ii) of the Equity Definitions is replaced in its entirety by the words:

““**Change in Law**” means that, on or after the Trade Date of the Transaction (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that it has become illegal for a party to the Transaction to hold, acquire or dispose of Hedge Positions relating to such Transaction, provided that this Section 12.9(a)(ii) shall not apply if the Calculation Agent determines that such party could have taken reasonable steps to avoid such illegality.”

Consequences of Additional Disruption Events:

Section 12.9(b)(i) of the Equity Definitions is hereby amended by replacing the words “the Determining Party will determine the Cancellation Amount payable by one party to the other” with the words “the Calculation Agent will determine the amount payable by one party to the other as provided in ‘IVS Cancellation and Payment (Calculation Agent Determination)’”.

Non-Reliance:

Applicable

Agreements and Acknowledgements
Regarding Hedging Activities: Applicable

Additional Acknowledgements: Applicable

Index Disclaimer: Applicable

Calculation Agent: Commerzbank

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Broker: <Broker Name>

Other Provisions:

If "Multiple Exchange" is specified as the Exchange in relation to and/or this Multiple Exchange Index Annex otherwise applies to a Covered Transaction (as defined in the 2009 European Interdealer Master Equity Derivatives between us dated as of), then the following terms shall apply to that Covered Transaction. In the event of any inconsistency between this Multiple Exchange Index Annex and a General Terms Confirmation, this Multiple Exchange Index Annex shall govern.

In the event of any inconsistency between this Multiple Exchange Index Annex and the Definitions, this Multiple Exchange Index Annex shall govern.

Component Security: Each component security of the Index.

Amendment to Section 6.8(e): The words "the level of the relevant Index at the close of the regular trading session on the relevant Exchange" on lines 4 and 5 of Section 6.8(e) of the Equity Definitions shall be deleted and replaced with the words "the official closing level of the Index as calculated and published by the Index Sponsor".

Scheduled Trading Day: Any day on which: (i) the Index Sponsor is scheduled to publish the level of the Index; and (ii) the Related Exchange is scheduled to be open for trading for its regular trading session.

Exchange Business Day: Any Scheduled Trading Day on which: (i) the Index Sponsor publishes the level of the Index; and (ii) the Related Exchange is open for trading during its regular trading session, notwithstanding the Related Exchange closing prior to its Scheduled Closing Time.

Valuation Time: (i) For the purposes of determining whether a Market Disruption Event has occurred: (a) in respect of any Component Security, the Scheduled Closing Time on the Exchange in respect of such Component Security, and (b) in respect of any options contracts or future contracts on the Index, the close of trading on the Related Exchange; and (ii) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor.

Market Disruption Event: Either:

- (i) (a) the occurrence or existence, in respect of any Component Security, of:
 - (1) a Trading Disruption, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time

- in respect of the Exchange on which such Component Security is principally traded;
- (2) an Exchange Disruption, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded; OR
 - (3) an Early Closure; AND
- (b) the aggregate of all Component Securities in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of the Index; OR
- (ii) the occurrence or existence, in respect of futures or options contracts relating to the Index, of: (a) a Trading Disruption; (b) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the Valuation Time in respect of the Related Exchange; or (c) an Early Closure.

For the purposes of determining whether a Market Disruption Event exists in respect of the Index at any time, if a Market Disruption Event occurs in respect of a Component Security at that time, then the relevant percentage contribution of that Component Security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that Component Security to (y) the overall level of the Index, in each case using the official opening weightings as published by the Index Sponsor as part of the market "opening data".

Trading Disruption:

Any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise: (i) relating to any Component Security on the Exchange in respect of such Component Security; or (ii) in futures or options contracts relating to the Index on the Related Exchange.

Exchange Disruption:

Any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for: (i) any Component Security on the Exchange in respect of such Component Security; or (ii) futures or options contracts relating to the Index on the Related Exchange.

Early Closure:

The closure on any Exchange Business Day of the Exchange in respect of any Component Security or the Related Exchange prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day; and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

Disrupted Day:

Any Scheduled Trading Day on which: (i) the Index Sponsor fails to publish the level of the Index; (ii) the Related Exchange fails to open for trading during its regular trading session; or (iii) a Market Disruption Event has

occurred.

Where Multiple Exchanges is the applicable Exchange in respect of any Index specified in Annex I, for each component security of that Index the Exchange is the stock exchange on which that component security is principally traded, as defined in the Multiple Exchange Index Annex Terms.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

By:

<counterparty legal name>

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuscheit,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB
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Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Transaction Supplement - Cash-Settled Index Variance Swap Transaction

(Our Ref.No. <our reference>)
Your Ref.No. <pty reference>

This Transaction Supplement is entered into between the Variance Buyer and Variance Seller listed below on the Trade Date set forth below.

The purpose of this communication is to confirm the terms and conditions of the Index Variance Swap Transaction entered into between Commerzbank AG ("Commerzbank") and <counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Transaction Supplement supplements, forms part of and is subject to the 2007 European Variance Swap Master Confirmation Agreement dated as of < Master Agreement Date > between us, as may be amended and supplemented from time to time, and, together with the IVS General Terms Confirmation attached thereto, constitutes a "Confirmation" as referred to in the Master Agreement between us, as amended and supplemented from time to time. This Index Variance Swap Transaction is a Covered Transaction for the purposes of the Confirmation.

The terms of the Covered Transaction to which this Transaction Supplement relates are as follows:

General Terms

Trade Date:	<Trade Date>
Index:	EURO STOXX 50 SM (Price Return), a capitalisation-weighted index of 50 European blue-chip stocks from those countries participating in the EMU, which is currently sponsored by STOXX LIMITED (the "Index Sponsor"), which term shall include any agents or other persons acting on behalf of such person, as shall the term 'successor sponsor' (Reuters Code: .STOXX50E)
Exchange:	<Multiple Exchanges>
Related Exchange:	<Eurex>
Variance Buyer:	Commerzbank
Variance Seller:	Counterparty

Equity Amounts:

Closing Index Level:	Applicable
Variance Amount:	<VarianceAmount>
Volatility Strike Price:	<Volatility Strike Price>
Valuation Date:	<Valuation Date>

N: <Number of Days>

Settlement Currency: <Settlement Currency>

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Broker: <Broker Name>

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

By:

<counterparty legal name>

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuscheit,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514



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postal address:
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60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Cash-Settled Index Variance Swap Transaction

(Our Ref.No. <our reference>
Your Ref.No. <cpty reference>

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Commerzbank AG ("Commerzbank") and <counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below

The definitions and provisions contained in the 2006 ISDA Definitions (the "2006 Definitions") and the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions" and together with the 2006 Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern and in the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as of <Master Agreement Date> as amended and supplemented from time to time (the "Agreement") between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date:	<Trade Date>
Effective Date:	The ObservationStart Date
Termination Date:	<Termination Date>
Index:	The TOPIX, also known as the Tokyo Price Index, a capitalisation-weighted index of all the companies listed on the First Section of the Tokyo Stock Exchange, sponsored by Tokyo Stock Exchange (the "Index Sponsor") (Reuters Code: .TOPX)
Exchange:	<Multiple Exchanges>
Related Exchange:	<Eurex>
Variance Buyer:	Counterparty
Variance Seller:	Commerzbank

Equity Amounts:

Equity Amount Payer:	If the Equity Amount is:
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- (a) a positive amount, the Variance Seller shall be the Equity Amount Payer and shall pay the Variance Buyer an amount equal to the Equity Amount on the Cash Settlement Payment Date;
- (b) a negative amount, the Variance Buyer shall be the Equity Amount Payer and shall pay the Variance Seller an amount equal to the absolute value of the Equity Amount on the Cash Settlement Payment Date; and
- (c) zero, there will be no Equity Amount Payer and neither party shall be required to make any payment to the other party

Closing Index Level: Applicable

Number of Shares: Not Applicable

Equity Notional Reset: Not Applicable

Final Price: Not Applicable

Valuation Time: The Scheduled Closing Time (or, if the relevant Exchange closes prior to its Scheduled Closing Time, the actual closing time for its regular trading session)

provided that, if “Futures Price Valuation” is applicable with respect to the Observation End Date, the Valuation Time shall be the time at which the Official Settlement Price of the Exchange-traded Contract is published by the Related Exchange (or in the event that Section 6.8(e) of the Equity Definitions applies, the actual closing time of the relevant Exchange for its regular trading session).

Valuation Date: <Valuation Date>

Observation Start Date: <Observation Start Date>

Observation End Date: The Scheduled Valuation Date

Observation Day: Each Scheduled Trading Day during the Observation Period, whether or not such day is a Disrupted Day. Section 6.6 (or, if “Futures Price Valuation” is applicable, Sections 6.8(a) and 6.8(e)) of the Equity Definitions shall not be applicable to any Observation Day other than the Valuation Date, in which case P_t (as defined below) in respect of the Valuation Date shall be determined in accordance with the applicable Section.

Non-Disrupted Observation Day: An Observation Day that is not a Disrupted Day

Observation Period: The period from, but excluding, the Observation Start Date to, but excluding, the Observation End Date, and the Valuation Date.

Futures Price Valuation: If there is an Exchange-traded Contract specified or if there is a Default Exchange-traded Contract with an expiry date (or the date which would have been the expiry date but for that day being a Disrupted Day or not being a Scheduled Trading Day) that is the same date as the Scheduled Valuation Date, then Futures Price Valuation shall be Applicable.
If “Futures Price Valuation” is applicable, Futures Price Valuation as described in Section 6.8 of the Equity Definitions shall apply only with respect to the Valuation Date, it being understood that, if the Official Settlement Price is not published on the Scheduled Valuation Date for a reason other than the fact that trading in the Exchange-traded Contract never commences or is permanently discontinued, the

Valuation Date shall be the first succeeding Scheduled Trading Day on which the Official Settlement Price is published; provided that (a) Section 6.8(b)(i)(B) of the Equity Definitions is hereby amended by inserting “or expiration” after “delivery”, (b) the definition of “Official Settlement Price” in Section 6.8(b)(ii) of the Equity Definitions is hereby amended by inserting “or exercise settlement value, as applicable,” after “official settlement price” and replacing “Exchange” with “Related Exchange” both times it appears, (c) Section 6.8(d) of the Equity Definitions is hereby amended by replacing “Exchange” with “Related Exchange or relevant clearing house”, and (d) Section 6.8(f) of the Equity Definitions is hereby amended by inserting “or relevant clearing house” after “relevant exchange”.

Default Exchange-traded Contract:

The futures contract, or if there is no such futures contract, options contract, on the relevant Index traded on the Related Exchange with an expiry date (or the date which would have been the expiry date but for that day being a Disrupted Day or not being a Scheduled Trading Day) that is the same date as the Observation Start Date or the Scheduled Valuation Date, as applicable.

Equity Amount:

Notwithstanding anything to the contrary in Section 8.7 of the Equity Definitions, an amount in the Settlement Currency determined in accordance with the following formula:
 Variance Amount x [Min(FRV², Variance Cap Amount) – Variance Strike Price]

Variance Amount:

<VarianceAmount>

Variance Strike Price:

An amount equal to the square of the Volatility Strike Price

Variance Cap Amount:

An amount determined in accordance with the following formula:
 2.5² x Variance Strike Price

Volatility Strike Price:

<Volatility Strike Price>

Final Realized Volatility (“FRV”):

An amount determined in accordance with the following formula:

$$100 \times \sqrt{\frac{252 \times \sum_{t=1}^N \left(\frac{\ln \frac{P_t}{P_{t-1}}}{N} \right)^2}{N}}$$

where:

“t” means the relevant Observation Day;

“N” means <Number of Days> ,which is the number of days that, as of the Trade Date, are expected to be Scheduled Trading Days for the period from, but excluding, the Observation Start Date to, and including, the Scheduled Valuation Date;

“Ln” means the natural logarithm;

“P” means, in respect of any Observation Day, the official level of the Index at the Valuation Time on such Observation Day; provided that, except in respect of the Valuation Date, if an Observation Day is a Disrupted Day, P_t for such Observation Day shall be deemed to equal P_{t-1} (as defined below) for such Observation Day; provided, further that, if “Futures Price Valuation” is applicable, in respect of the Valuation Date, “P_t” means the Official Settlement Price of the Exchange-traded Contract (or, if none, the Default Exchange-traded

Contract) on the Valuation Date; and
“ P_{t-1} ” means:

- (a) in respect of the first Observation Day, and if the Observation Start Date is the Trade Date and is a Disrupted Day as a result of a Market Disruption Event, the official level of the Index immediately prior to the occurrence of the relevant Market Disruption Event or (2) if (x) the Observation Start Date is not the Trade Date or (y) the Observation Start Date is the Trade Date and is a Disrupted Day as a result of a relevant Exchange or any Related Exchange failing to open for trading during its regular trading session, the official level of the Index at the Valuation Time on the immediately following Non-Disrupted Observation Day; provided that, in the case of clause (2), if each of the eight Scheduled Trading Days immediately following the Observation Start Date is a Disrupted Day, the Calculation Agent shall determine P_{t-1} for the Observation Start Date in accordance with Section 6.6(a)(ii) of the Equity Definitions; or
- (b) in respect of any Observation Day subsequent to the first Observation Day, P_t for the Observation Day immediately preceding such Observation Day; and

“*Expiring Contract*” means a Default Exchange-traded Contract with an expiry date (or the date which would have been the expiry date but for that day being a Disrupted Day or not being a Scheduled Trading Day) that is the same date as the Observation Start Date.

Floating Amounts:

Not Applicable. No Floating Amount shall be payable by either party.

Settlement Terms:

Cash Settlement:

Applicable

Settlement Currency:

<Settlement Currency>

Cash Settlement Payment Date:

<Settlement Payment Date>

Index Adjustment Event:

Index Modification:

Calculation Agent Adjustment

Index Cancellation:

Cancellation and Payment

Index Disruption:

Calculation Agent Adjustment

Determining Party:

The Calculation Agent

Calculation Agent Adjustment:

For the purposes of an Index Disruption or Index Modification, Section 11.1(b) of the Equity Definitions shall be amended by replacing references to "Valuation Date" with "Observation Day or the Observation Start Date (as applicable)" and adding "P_t, Initial Index Level," after the words "calculate the relevant" on the 4th line of subsection (A).

Adjustment to Cancellation and Payment:

The Determining Party shall determine any Cancellation Amount with reference to mid-market price at which 2 leading independent dealers would enter into an equivalent Transaction on the date that the transaction is cancelled using actual Index levels for Observation Days that have occurred.

Additional Disruption Events:

Non-Reliance: Applicable

Agreements and Acknowledgements
Regarding Hedging Activities: Applicable

Additional Acknowledgements: Applicable

Index Disclaimer: Applicable

Calculation Agent: Commerzbank

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Broker: <Broker Name>

Other Provisions: None

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

By:

<counterparty legal name>

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuscheit,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514



Commerzbank AG, Frankfurt am Main

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Tel +49 69 136 55688
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postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Transaction Supplement - Cash-Settled Index Variance Swap Transaction

(Our Ref.No. <our reference>
Your Ref.No. <pty reference>

This Transaction Supplement is entered into between the Variance Buyer and Variance Seller listed below on the Trade Date set forth below.

The purpose of this communication is to confirm the terms and conditions of the **Index Variance Swap** Transaction entered into between Commerzbank AG ("Commerzbank") and <counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Transaction Supplement is entered into under the 2006 Japan Master Variance Swap Confirmation Agreement dated as of < Master Agreement Date> between us, as may be amended from time to time, and, together with the 2006 Japan Master Variance Swap Confirmation Agreement, and the IVS General Terms Confirmation attached thereto, constitutes a "Confirmation" as referred to in the Master Agreement between us, as amended and supplemented from time to time.

The terms of the Transaction to which this Transaction Supplement relates are as follows:

General Terms

Trade Date:	<Trade Date>
Index:	The TOPIX, also known as the Tokyo Price Index, a capitalisation-weighted index of all the companies listed on the First Section of the Tokyo Stock Exchange, sponsored by Tokyo Stock Exchange (the "Index Sponsor") (Reuters Code: .TOPX)
Exchange:	<Multiple Exchanges>
Related Exchange:	<Eurex>
Variance Buyer:	Commerzbank
Variance Seller:	Counterparty

Equity Amounts:

Closing Index Level:	Applicable
Variance Amount:	<VarianceAmount>
Volatility Strike Price:	<Volatility Strike Price>
Valuation Date:	<Valuation Date>
Futures Price Valuation:	Applicable
Expected N:	<Number of Days>

Variance Cap: Applicable

Settlement Currency: <Settlement Currency>

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Broker: <Broker Name>

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

By:

<counterparty legal name>

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuscheit,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514



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postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Cash-Settled Index Variance Swap Transaction

(Our Ref.No. <our reference>)
Your Ref.No. <cpty reference>

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Commerzbank AG ("Commerzbank") and <counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below

The definitions and provisions contained in the 2006 ISDA Definitions (the "2006 Definitions") and the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions" and together with the 2006 Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern and in the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as of <Master Agreement Date> as amended and supplemented from time to time (the "Agreement") between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date:	<Trade Date>
Effective Date:	The ObservationStart Date
Termination Date:	<Termination Date>
Index:	S+P 500 Index; S+P 500 Composite Stock Price Index, a market value-weighted index of 500 leading US equities (Reuters Code: .SPX)
Exchange:	<Multiple Exchanges>
Related Exchange:	<Eurex>
Variance Buyer:	Counterparty
Variance Seller:	Commerzbank

Equity Amounts:

Equity Amount Payer: If the Equity Amount is:

- a positive amount, the Variance Seller shall be the Equity Amount Payer and shall pay the Variance Buyer an amount equal to the

Equity Amount on the Cash Settlement Payment Date;

- (b) a negative amount, the Variance Buyer shall be the Equity Amount Payer and shall pay the Variance Seller an amount equal to the absolute value of the Equity Amount on the Cash Settlement Payment Date; and
- (c) zero, there will be no Equity Amount Payer and neither party shall be required to make any payment to the other party

Closing Index Level:	Applicable
Number of Shares:	Not Applicable
Equity Notional Reset:	Not Applicable
Final Price:	Not Applicable
Valuation Time:	The Scheduled Closing Time (or, if the relevant Exchange closes prior to its Scheduled Closing Time, the actual closing time for its regular trading session)
Valuation Date:	<Valuation Date>
Observation Start Date:	<Observation Start Date>
Observation End Date:	The Scheduled Valuation Date
Observation Day:	Each Scheduled Trading Day during the Observation Period, whether or not such day is a Disrupted Day. Section 6.6 (or, if “Futures Price Valuation” is applicable, Sections 6.8(a) and 6.8(e)) of the Equity Definitions shall not be applicable to any Observation Day other than the Valuation Date, in which case P_t (as defined below) in respect of the Valuation Date shall be determined in accordance with the applicable Section.
Non-Disrupted Observation Day:	An Observation Day that is not a Disrupted Day
Observation Period:	The period from, but excluding, the Observation Start Date to, but excluding, the Observation End Date, and the Valuation Date.
Futures Price Valuation:	<p>If there is an Exchange-traded Contract specified or if there is a Default Exchange-traded Contract with an expiry date (or the date which would have been the expiry date but for that day being a Disrupted Day or not being a Scheduled Trading Day) that is the same date as the Scheduled Valuation Date, then Futures Price Valuation shall be Applicable.</p> <p>If “Futures Price Valuation” is applicable, Futures Price Valuation as described in Section 6.8 of the Equity Definitions shall apply only with respect to the Valuation Date, it being understood that, if the Official Settlement Price is not published on the Scheduled Valuation Date for a reason other than the fact that trading in the Exchange-traded Contract never commences or is permanently discontinued, the Valuation Date shall be the first succeeding Scheduled Trading Day on which the Official Settlement Price is published; <u>provided</u> that (a) Section 6.8(b)(i)(B) of the Equity Definitions is hereby amended by inserting “or expiration” after “delivery”, (b) the definition of “Official Settlement Price” in Section 6.8(b)(ii) of the Equity Definitions is hereby amended by inserting “or exercise settlement value, as applicable,” after “official settlement price” and replacing “Exchange” with “exchange” both times it appears, (c) Section 6.8(d) of the Equity Definitions is hereby amended by replacing “Exchange” with “relevant</p>

exchange or relevant clearing house”, and (d) Section 6.8(f) of the Equity Definitions is hereby amended by inserting “or relevant clearing house” after “relevant exchange”

Notwithstanding anything to the contrary above, if “Futures Price Valuation” is applicable due to the specification of an Exchange-traded Contract and the expiry date of that Exchange-traded Contract is modified after the Trade Date other than as a result of that day being a Disrupted Day or not a Scheduled Trading Day, then Futures Price Valuation shall be Not Applicable

Default Exchange-traded Contract:

In respect of an Observation Start Date or a Scheduled Valuation Date, as applicable, the options contracts relating to the relevant Index traded on the Related Exchange or, if none, the futures contracts relating to the relevant Index traded on the Related Exchange, in either case with an expiry date (or the date which would have been the expiry date but for that day being a Disrupted Day or not being a Scheduled Trading Day) that is the same date as the Observation Start Date or Scheduled Valuation Date, as applicable

Equity Amount:

Notwithstanding anything to the contrary in Section 8.7 of the Equity Definitions, an amount in the Settlement Currency determined in accordance with the following formula:

Variance Amount x [Min(FRV², Variance Cap Amount) – Variance Strike Price]

Variance Amount:

<VarianceAmount>

Variance Strike Price:

An amount equal to the square of the Volatility Strike Price

Variance Cap Amount:

An amount determined in accordance with the following formula:
2.5² x Variance Strike Price

Volatility Strike Price:

<Volatility Strike Price>

Final Realized Volatility (“FRV”):

An amount determined in accordance with the following formula:

$$100 \times \sqrt{\frac{252 \times \sum_{t=1}^N \left(\frac{\ln \frac{P_t}{P_{t-1}}}{N} \right)^2}{N}}$$

where:

“t” means the relevant Observation Day;

“N” means <Number of Days>, which is the number of days that, as of the Trade Date, are expected to be Scheduled Trading Days for the period from, but excluding, the Observation Start Date to, and including, the Scheduled Valuation Date;

“Ln” means the natural logarithm;

“P” means, in respect of any Observation Day, the official level of the Index at the Valuation Time on such Observation Day; provided that, except in respect of the Valuation Date, if an Observation Day is a Disrupted Day, P_t for such Observation Day shall be deemed to equal P_{t-1} (as defined below) for such Observation Day; provided, further that, if “Futures Price Valuation” is applicable, in respect of the Valuation Date, “P_t” means the Official Settlement Price of the Exchange-traded Contract (or, if none, the Default Exchange-traded Contract) on the Valuation Date; and

" P_{t-1} " means:

- (a) in respect of the first Observation Day, and if the Observation Start Date is the Trade Date and is a Disrupted Day as a result of a Market Disruption Event, the official level of the Index immediately prior to the occurrence of the relevant Market Disruption Event or (2) if (x) the Observation Start Date is not the Trade Date or (y) the Observation Start Date is the Trade Date and is a Disrupted Day as a result of a relevant Exchange or any Related Exchange failing to open for trading during its regular trading session, the official level of the Index at the Valuation Time on the immediately following Non-Disrupted Observation Day; provided that, in the case of clause (2), if each of the eight Scheduled Trading Days immediately following the Observation Start Date is a Disrupted Day, the Calculation Agent shall determine P_{t-1} for the Observation Start Date in accordance with Section 6.6(a)(ii) of the Equity Definitions; or
- (b) in respect of any Observation Day subsequent to the first Observation Day, P_t for the Observation Day immediately preceding such Observation Day; and

"*Expiring Contract*" means a Default Exchange-traded Contract with an expiry date (or the date which would have been the expiry date but for that day being a Disrupted Day or not being a Scheduled Trading Day) that is the same date as the Observation Start Date.

"*Ex-Date*" means any date on which the Shares have commenced trading ex-right or ex-dividend on the Exchange with respect to a dividend on the Shares or a Rights Issue;

Each of Section 6.3(b) and 6.3(c) of the Equity Definitions shall be amended by deleting the words "or options" in sub clause (ii) thereof.

Floating Amounts:

Not Applicable. No Floating Amount shall be payable by either party.

Settlement Terms:

Cash Settlement:

Applicable

Settlement Currency:

<Settlement Currency>

Cash Settlement Payment Date:

<Settlement Payment Date>

Index Adjustment Event:

Index Modification:

Notwithstanding Section 11.1(b)(i) of the Equity Definitions, if an event occurs that would otherwise constitute an Index Modification and the Index is a Specified Index, it shall not be an Index Modification if there is a Primary Options Exchange and the Primary Options Exchange does not make any adjustments to the relevant options contracts "Primary Options Exchange" means the primary exchange located in the United States on which USD-denominated options contracts relating to the relevant Specified Index are traded, if any "Specified Index" means any Index in respect of which USD-denominated options contracts are traded on an exchange located in the United States

If there is an Index Modification:

- (a) if the Index Modification Condition is not satisfied with respect to the relevant Specified Index or if the Index is not a Specified Index, IVS Cancellation and Payment (Calculation Agent Determination)
- (b) if the Index Modification Condition is satisfied with respect to the

relevant Specified Index, the Transaction shall continue on the modified Index and, solely with respect to the first Observation Day on which the Index Modification is effective, the Calculation Agent will make appropriate adjustments to “ P_{t-1} ” to account for the Index Modification. With respect to each Observation Day thereafter, “ P_{t-1} ” shall be determined in accordance with the definition for such term set forth in the definition of Final Realized Volatility

In respect of an Index Modification, the “Index Modification Condition” shall be satisfied if the Primary Options Exchange announces it will make adjustments to the relevant options contracts, commencing no later than the effective date of the Index Modification, and the Calculation Agent determines that such adjustments are economically equivalent in methodology to the modification announced by the Index Spons

Index Cancellation:

IVS Cancellation and Payment (Calculation Agent Determination); provided that for purposes of Section 11.1(a) of the Equity Definitions (and without limiting the generality thereof), a successor sponsor acceptable to the Calculation Agent shall be deemed to exist for so long as there exists and continues to exist a USD-denominated futures contract relating to the relevant Index traded with sufficient liquidity (as determined by the Calculation Agent) on the Primary Futures Exchange or a USD-denominated options contract relating to the relevant Index traded with sufficient liquidity (as determined by the Calculation Agent) on the Primary Options Exchange and one or both of the relevant exchanges or its respective clearing house continues to publish at least the closing level of the Index (or the Successor Index) for purposes of each day the relevant contract trades

Index Disruption:

Calculation Agent Adjustment, with references to a Valuation Date therein and in the definition of Index Disruption deemed to refer to an Observation Day and the reference to Settlement Price therein deemed to refer to P_t

IVS Cancellation and Payment (Calculation Agent Determination):

Section 11.1(b)(C) of the Equity Definitions shall apply, except that the Calculation Agent shall determine the amount payable by one party to the other, which amount shall be payable on the second Currency Business Day following the date that the notice of determination is provided by the Calculation Agent and shall be determined by the Calculation Agent using the following methodology:

The Calculation Agent shall determine the Equity Amount that would be payable, using actual P_t and P_{t-1} values for Observation Days (if any) that have occurred and with Final Realized Volatility determined in accordance with the following formula:

$$100 \times \sqrt{\frac{252 \times \sum_{t=1}^{DN} \left(\text{Ln} \frac{P_t}{P_{t-1}} \right)^2 + (N - DN)rv^2}{N}}$$

where:

“ Ln ” and “ N ” have the meanings set forth for such terms in the definition of Final Realized Volatility;

“ DN ” means the number of Observation Days (if any) that have occurred prior to the date the Transaction is cancelled or terminated; and

“rv” means the mid-market volatility of the relevant Index for the remaining term of the Transaction (or, if the Transaction is cancelled or terminated prior to the Observation Start Date, for the term of the Transaction commencing on the Observation Start Date) on the date the Transaction is cancelled or terminated, as determined by the Calculation Agent, taking into consideration the implied volatilities of any relevant listed put or call option(s) on the relevant Index traded on the Primary Options Exchange

The amount payable shall be the present value of such Equity Amount, discounted from the scheduled Cash Settlement Payment Date to the date such amount is payable, at the zero coupon rate with a maturity equal to the actual number of days during this period, derived by the Calculation Agent from the mid-market USD swap curve

Additional Disruption Events:

Change in Law: Applicable; provided that (a) Section 12.9(a)(ii)(X) of the Equity Definitions is hereby amended by replacing the word “Shares” with the words “Hedge Positions” and (b) Section 12.9(a)(ii)(Y) of the Equity Definitions is hereby deleted.

Consequences of Additional Disruption Events: Section 12.9(b)(i) of the Equity Definitions is hereby amended by replacing the words “the Determining Party will determine the Cancellation Amount payable by one party to the other” with the words “the Calculation Agent will determine the amount payable by one party to the other as provided in ‘IVS Cancellation and Payment (Calculation Agent Determination)’”.

Non-Reliance: Applicable

Agreements and Acknowledgements Regarding Hedging Activities: Applicable

Additional Acknowledgements: Applicable

Index Disclaimer: Applicable

Calculation Agent: Commerzbank

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Broker: <Broker Name>

Other Provisions: None

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Commerzbank AG

By:

Name

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuscheit,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Confirmed as of the date first above written:

<counterparty legal name>

By:

Name:

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514

Draft



Commerzbank AG, Frankfurt am Main

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Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Transaction Supplement - Cash-Settled Index Variance Swap Transaction

(Our Ref.No. <our reference>)

Your Ref.No. <pty reference>

This Transaction Supplement is entered into between the Variance Buyer and Variance Seller listed below on the Trade Date set forth below.

The purpose of this communication is to confirm the terms and conditions of the [Index Variance Swap Transaction](#) entered into between Commerzbank AG ("Commerzbank") and <counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Transaction Supplement is entered into under the 2007 Americas Master Variance Swap Confirmation Agreement dated as of < Master Agreement Date> between us, as may be amended from time to time, and, together with the 2007 Americas Master Variance Swap Confirmation Agreement, and the IVS General Terms Confirmation attached thereto, constitutes a "Confirmation" as referred to in the Master Agreement between us, as amended and supplemented from time to time.

The terms of the Transaction to which this Transaction Supplement relates are as follows:

General Terms

Trade Date:	<Trade Date>
Index:	S+P 500 Index; S+P 500 Composite Stock Price Index, a market value-weighted index of 500 leading US equities (Reuters Code: .SPX)
Exchange:	<Multiple Exchanges>
Related Exchange:	<Eurex>
Variance Buyer:	Commerzbank
Variance Seller:	Counterparty

Equity Amounts:

Closing Index Level:	Applicable
Variance Amount:	<VarianceAmount>
Volatility Strike Price:	<Volatility Strike Price>
Valuation Date:	<Valuation Date>
N:	<Number of Days>
Settlement Currency:	<Settlement Currency>

Offices:

(a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and

(b) The Office of Counterparty for the Transaction is <counterparty location>

Broker: <Broker Name>

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

By:

<counterparty legal name>

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuscheit,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
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Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Cash-Settled Share Variance Swap Transaction

(Our Ref.No. <our reference>)
Your Ref.No. <cpty reference>

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Commerzbank AG ("Commerzbank") and <counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below

The definitions and provisions contained in the 2006 ISDA Definitions (the "2006 Definitions") and the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions" and together with the 2006 Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern and in the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as of <Master Agreement Date> as amended and supplemented from time to time (the "Agreement") between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date:	<Trade Date>
Effective Date:	The ObservationStart Date
Termination Date:	<Termination Date>
Shares:	The ordinary shares of BANK OF EAST ASIA (Reuters Code: 0023.HK)
Exchange:	<Multiple Exchanges>
Related Exchange:	<Eurex>
Variance Buyer:	Counterparty
Variance Seller:	Commerzbank

Equity Amounts:

Equity Amount Payer: If the Equity Amount is:

- a positive amount, the Variance Seller shall be the Equity Amount Payer and shall pay the Variance Buyer an amount equal to the

Equity Amount on the Cash Settlement Payment Date;

- (b) a negative amount, the Variance Buyer shall be the Equity Amount Payer and shall pay the Variance Seller an amount equal to the absolute value of the Equity Amount on the Cash Settlement Payment Date; and
- (c) zero, there will be no Equity Amount Payer and neither party shall be required to make any payment to the other party

Number of Shares:	Not Applicable
Equity Notional Reset:	Not Applicable
Type of Return:	Not Applicable
Initial Price:	Not Applicable
Final Price:	Not Applicable
Valuation Time:	The Scheduled Closing Time (or, if the relevant Exchange closes prior to its Scheduled Closing Time, the actual closing time for its regular trading session)
Valuation Date:	<Valuation Date>
Observation Start Date:	<Observation Start Date>
Observation End Date:	The Scheduled Valuation Date
Observation Day:	Each Scheduled Trading Day during the Observation Period, whether or not such day is a Disrupted Day. Section 6.6 of the Equity Definitions shall not be applicable to any Observation Day other than the Valuation Date, in which case P_t (as defined below) in respect of the Valuation Date shall be determined in accordance with such Section
Non-Disrupted Observation Day:	An Observation Day that is not a Disrupted Day
Observation Period:	The period from, but excluding, the Observation Start Date to, but excluding, the Observation End Date, and the Valuation Date.
Equity Amount:	Notwithstanding anything to the contrary in Section 8.7 of the Equity Definitions, an amount in the Settlement Currency determined in accordance with the following formula: Variance Amount x [Min(FRV ² , Variance Cap Amount) – Variance Strike Price]
Variance Amount:	<VarianceAmount>
Variance Strike Price:	An amount equal to the square of the Volatility Strike Price
Variance Cap Amount:	An amount determined in accordance with the following formula: 2.5 ² x Variance Strike Price
Volatility Strike Price:	<Volatility Strike Price>
Final Realized Volatility (“FRV”):	An amount determined in accordance with the following formula:

$$100 \times \sqrt{\frac{252 \times \sum_{t=1}^N \left(\frac{\ln \frac{P_t}{P_{t-1}}}{N} \right)^2}{N}}$$

where:

“t” means the relevant Observation Day;

“N” means <Number of Days> which is the number of days that, as of the Trade Date, are expected to be Scheduled Trading Days for the period from, but excluding, the Observation Start Date to, and including, the Scheduled Valuation Date;

“Ln” means the natural logarithm;

“Pt” means, in respect of any Observation Day, the Share Price on such Observation Day; provided that, except in respect of the Valuation Date, if an Observation Day is a Disrupted Day Pt for such Observation Day shall be deemed to equal Pt-1 (as defined below) for such Observation Day;

“Pt-1” means:

(a) in respect of the first Observation Day,

(A) if the Observation Start Date is not a Disrupted Day, the Share Price on the Observation Start Date (determined as though such day were an Observation Day); or

(B) (1) if the Observation Start Date is the Trade Date and is a Disrupted Day as a result of a Market Disruption Event or

(2) if (x) the Observation Start Date is not the Trade Date and is a Disrupted Day or (y) the Observation Start Date is the Trade Date and is a Disrupted Day as a result of a relevant Exchange failing to open for trading during its regular trading session, the Share Price on the immediately following Non-Disrupted Observation Day; provided that, in the case of clause (2), if each of the eight Scheduled Trading Days immediately following the Observation Start Date is a Disrupted Day, the Calculation Agent shall determine P_{t-1} for the Observation Start Date in accordance with Section 6.6(a)(ii) of the Equity Definitions;

provided that, in the case of clause (a)(i), (a)(ii)(A) and (a)(ii)(B)(1), unless the first Observation Day is a Disrupted Day, if the first Observation Day is an Ex-Date, the result of the applicable foregoing clause shall, for purposes of P_{t-1} , be reduced by the Dividend Adjustment; and

(b) in respect of any Observation Day subsequent to the first Observation Day, P_t for the Observation Day immediately preceding such Observation Day; provided that, if any Scheduled Trading Day subsequent to the immediately preceding Non-Disrupted Observation Day (or, if none, the Observation Start Date) and on or before such subsequent Observation Day is an Ex-Date, such amount shall, for purposes of P_{t-1} , be reduced by the Dividend Adjustment, unless (i) such subsequent Observation

Day is a Disrupted Day or (ii) "Closing Share Price" is specified as applicable in the relevant Transaction Supplement, clause (a)(ii)(B)(1) does not apply and such subsequent Observation Day is the first Non-Disrupted Observation Day;

"Share Price" means the Final Price for the relevant Observation Day; provided, however, that Section 5.9(b) of the Equity Definitions shall be amended whereby references to the Valuation Date shall be deemed to be references to the Observation Day for the purposes of any Covered Transaction;

"Ex-Date" means any date on which the Shares have commenced trading ex-dividend or excluding distribution on the Exchange with respect to a dividend or distribution on the Shares; and

"Ex-Date" means any date on which the Shares have commenced trading ex-dividend or excluding distribution on the Exchange with respect to a dividend or distribution on the Shares; and

Market Disruption Event: Section 6.3(a) of the Equity Definitions shall be replaced in its entirety with the following:

"Market Disruption Event" means in respect of a Share, the occurrence or existence of (i)(A) a Trading Disruption or (B) an Exchange Disruption, in either case at any time during the one hour period that ends at the relevant Valuation Time, (ii) the failure by the Exchange to report the official closing price per Share as of the Valuation Time or (iii) an Early Closure.

Floating Amounts:

Not Applicable. No Floating Amount shall be payable by either party.

Settlement Terms:

Cash Settlement:

Applicable

Reference Price Source:

If Reference Currency is listed in the ISDA AEJ Reference Price Source Matrix as of the Trade Date, then the Reference Price Source contained therein with respect to such Reference Currency shall be deemed to apply to the Transaction or, in the event that such rate is discontinued, does not appear on such Reference Price Source listed in the ISDA AEJ Reference Price Source Matrix, or if the Calculation Agent determines in good faith that such rate displayed does not reflect the current tradable exchange rate used by market participants, the applicable rate of exchange shall be determined by the Calculation Agent in its sole discretion either by reference to the rates for the exchange of the relevant currencies or to cross-rates

Settlement Currency:

<Settlement Currency>

Cash Settlement Payment Date:

<Settlement Payment Date>

Reference Price Source:

If Reference Currency is listed in the ISDA AEJ Reference Price Source Matrix as of the Trade Date, then the Reference Price Source contained therein with respect to such Reference Currency shall be deemed to apply to the Transaction or, in the event that such rate is discontinued, does not appear on such Reference Price Source listed in the ISDA AEJ Reference Price Source Matrix, or if the Calculation Agent determines in good faith that such rate displayed does not reflect the current tradable exchange rate used by market participants, the applicable rate of exchange shall be determined by the Calculation Agent in its sole discretion either by reference to the rates for the exchange of the relevant currencies or to cross-rates

Adjustments:

Method of Adjustment: Calculation Agent Adjustment

In its determinations of the existence and extent of any dilutive or concentrative effect on the theoretical value of the Shares of any Potential Adjustment Event, and any related adjustments to the terms of the Transaction, the Calculation Agent shall take into account any amounts of Local Taxes that would, in the determination of the Calculation Agent, be withheld from or paid or otherwise incurred by an Offshore Investor in connection with such Potential Adjustment Event.

Extraordinary Events:

Consequences of Merger Events:

Share-for-Share: Calculation Agent Adjustment

Share-for-Other: Calculation Agent Adjustment

Share-for-Combined: Calculation Agent Adjustment

Adjustment to Cancellation and Payment: The Determining Party shall determine any Cancellation Amount with reference to mid-market price at which 2 leading independent dealers would enter into an equivalent Transaction on the date that the Transaction is cancelled using actual Share Prices for Observation Days that have occurred

Tender Offer: Applicable

Consequences of Tender Offers:

Share-for-Share: Calculation Agent Adjustment

Share-for-Other: Calculation Agent Adjustment

Share-for-Combined: Calculation Agent Adjustment

Composition of Combined Consideration: Not Applicable

Nationalization, Insolvency or Delisting: Cancellation and Payment

Determining Party: Commerzbank

Additional Disruption Events:

Change in Law: Applicable; provided that Section 12.9(a)(ii)(B) of the Equity Definitions is replaced in its entirety as follows: "(B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that it has become illegal to hold, acquire or dispose of Hedge Positions relating to such Transaction".

Determining Party: Counterparty and Commerzbank

Determining Party: Commerzbank

Hedging Disruption: If country of underlier is Australia, Hong Kong, New Zealand or Singapore, not applicable
If country of underlier is India, Indonesia, Korea, Malaysia, Taiwan or Thailand, applicable. Section 12.9(a)(v) of the Equity Definitions is replaced in its entirety as follows: "Hedging Disruption" means that a Hedging Party is unable, after using commercially reasonable efforts, to either (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to this Transaction, or (ii) freely realize, recover, receive, repatriate, remit or transfer the proceeds of Hedge Positions or this Transaction between accounts within the jurisdiction of the Hedge Positions (the "Affected Jurisdiction") or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction. For the purposes of Section 12.9(b)(iii) of the Equity Definitions, the reference to "the Hedging Party" shall be deemed to be a reference to the Hedging Party affected by the Hedging Disruption (the "Affected Hedging Party") (or if both parties are Affected Hedging Parties, to an Affected Hedging Party) and the reference to the "Non-Hedging Party" shall be deemed to be a reference to the other party (even if such party is also an Affected Hedging Party).

Country of Underlier: The country where the Exchange is located

Hedging Party: Commerzbank

Hedge Positions: The definition of "Hedge Positions" in Section 13.2(b) of the Equity Definitions is amended by inserting the words "or an Affiliate thereof" after the words "a party" in the third line.

Non-Reliance: Applicable

Agreements and Acknowledgements Regarding Hedging Activities: Applicable

Additional Acknowledgements: Applicable

Calculation Agent: Commerzbank

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Broker: <Broker Name>

Other Provisions: None

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Commerzbank AG
By:

Name

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuschein,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Confirmed as of the date first above written:

<counterparty legal name>
By:

Name:

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514

Draft



Commerzbank AG, Frankfurt am Main

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Tel +49 69 136 55688
Fax +49 69 136 23597

postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Transaction Supplement - Cash-Settled Share Variance Swap Transaction

(Our Ref.No. <our reference>)
Your Ref.No. <pty reference>

This Transaction Supplement is entered into between the Variance Buyer and Variance Seller listed below on the Trade Date set forth below.

The purpose of this communication is to confirm the terms and conditions of the [Index Variance Swap Transaction](#) entered into between Commerzbank AG ("Commerzbank") and <counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Transaction Supplement is entered into under the Revised 2007 AEJ Master Variance Swap Confirmation Agreement dated as of < [Master Agreement Date](#)> between us, as may be amended from time to time, and, together with the Revised 2007 AEJ Master Variance Swap Confirmation Agreement, and the SVS General Terms Confirmation attached thereto, constitutes a "Confirmation" as referred to in the Master Agreement between us, as amended and supplemented from time to time.

The terms of the Transaction to which this Transaction Supplement relates are as follows:

General Terms

Trade Date:	<Trade Date>
Shares:	The ordinary shares of BANK OF EAST ASIA (Reuters Code: 0023.HK)
Exchange:	<Multiple Exchanges>
Related Exchange:	<Eurex>
Local Jurisdiction:	Not Applicable
Variance Buyer:	Commerzbank
Variance Seller:	Counterparty

Equity Amounts:

Closing Share Price:	Applicable
Variance Amount:	<VarianceAmount>
Volatility Strike Price:	<Volatility Strike Price>
Valuation Date:	<Valuation Date>
N:	<Number of Days>

Variance Cap: Applicable

Variance Cap Amount: An amount determined in accordance with the following formula:
 $2.5^2 \times \text{Variance Strike Price}$

Settlement Currency: <Settlement Currency>

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Broker: <Broker Name>

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

By:

<counterparty legal name>

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuscheit,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514



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Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Cash-Settled Share Variance Swap Transaction

(Our Ref.No. <our reference>
Your Ref.No. <cpty reference>

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Commerzbank AG ("Commerzbank") and <counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below

The definitions and provisions contained in the 2006 ISDA Definitions (the "2006 Definitions") and the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions" and together with the 2006 Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern and in the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as of <Master Agreement Date> as amended and supplemented from time to time (the "Agreement") between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date:	<Trade Date>
Effective Date:	The ObservationStart Date
Termination Date:	<Termination Date>
Shares:	The ordinary shares of Royal Bank of Canada (Reuters Code: RY.TO)
Exchange:	<Multiple Exchanges>
Related Exchange:	<Eurex>
Variance Buyer:	Counterparty
Variance Seller:	Commerzbank

Equity Amounts:

Equity Amount Payer:	If the Equity Amount is: (a) a positive amount, the Variance Seller shall be the Equity Amount Payer and shall pay the Variance Buyer an amount equal to the Equity Amount on the Cash Settlement Payment Date;
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- (b) a negative amount, the Variance Buyer shall be the Equity Amount Payer and shall pay the Variance Seller an amount equal to the absolute value of the Equity Amount on the Cash Settlement Payment Date; and
- (c) zero, there will be no Equity Amount Payer and neither party shall be required to make any payment to the other party

Number of Shares:	Not Applicable
Equity Notional Reset:	Not Applicable
Type of Return:	Not Applicable
Initial Price:	Not Applicable
Final Price:	Not Applicable
Valuation Time:	The Scheduled Closing Time (or, if the relevant Exchange closes prior to its Scheduled Closing Time, the actual closing time for its regular trading session)
Valuation Date:	<Valuation Date>
Observation Start Date:	<Observation Start Date>
Observation End Date:	The Scheduled Valuation Date
Observation Day:	Each Scheduled Trading Day during the Observation Period, whether or not such day is a Disrupted Day. Section 6.6 of the Equity Definitions shall not be applicable to any Observation Day other than the Valuation Date, in which case P_t (as defined below) in respect of the Valuation Date shall be determined in accordance with such Section
Non-Disrupted Observation Day:	An Observation Day that is not a Disrupted Day
Observation Period:	The period from, but excluding, the Observation Start Date to, but excluding, the Observation End Date, and the Valuation Date.
Equity Amount:	Notwithstanding anything to the contrary in Section 8.7 of the Equity Definitions, an amount in the Settlement Currency determined in accordance with the following formula: Variance Amount x [Min(FRV ² , Variance Cap Amount) – Variance Strike Price]
Variance Amount:	<VarianceAmount>
Variance Strike Price:	An amount equal to the square of the Volatility Strike Price
Variance Cap Amount:	An amount determined in accordance with the following formula: 2.5 ² x Variance Strike Price
Volatility Strike Price:	<Volatility Strike Price>
Final Realized Volatility (“FRV”):	An amount determined in accordance with the following formula:

$$100 \times \sqrt{\frac{252 \times \sum_{t=1}^N \left(\frac{\ln \frac{P_t}{P_{t-1}}}{N} \right)^2}{N}}$$

where:

“t” means the relevant Observation Day;

“N” means <Number of Days> which is the number of days that, as of the Trade Date, are expected to be Scheduled Trading Days for the period from, but excluding, the Observation Start Date to, and including, the Scheduled Valuation Date;

“Ln” means the natural logarithm;

“Pt” means, in respect of any Observation Day, the Share Price on such Observation Day; provided that, except in respect of the Valuation Date, if an Observation Day is a Disrupted Day Pt for such Observation Day shall be deemed to equal Pt-1 (as defined below) for such Observation Day;

“Pt-1” means:

(a) in respect of the first Observation Day,

(A) if the Observation Start Date is not a Disrupted Day, the Share Price on the Observation Start Date (determined as though such day were an Observation Day); or

(B) (1) if the Observation Start Date is the Trade Date and is a Disrupted Day as a result of a Market Disruption Event or

(2) if (x) the Observation Start Date is not the Trade Date and is a Disrupted Day or (y) the Observation Start Date is the Trade Date and is a Disrupted Day as a result of a relevant Exchange failing to open for trading during its regular trading session, the Share Price on the immediately following Non-Disrupted Observation Day; provided that, in the case of clause (2), if each of the eight Scheduled Trading Days immediately following the Observation Start Date is a Disrupted Day, the Calculation Agent shall determine P_{t-1} for the Observation Start Date in accordance with Section 6.6(a)(ii) of the Equity Definitions;

provided that, in the case of clause (a)(i), (a)(ii)(A) and (a)(ii)(B)(1), unless the first Observation Day is a Disrupted Day, if the first Observation Day is an Ex-Date, the result of the applicable foregoing clause shall, for purposes of P_{t-1} , be reduced by the Dividend Adjustment; and

(b) in respect of any Observation Day subsequent to the first Observation Day, P_t for the Observation Day immediately preceding such Observation Day; provided that, if any Scheduled Trading Day subsequent to the immediately preceding Non-Disrupted Observation Day (or, if none, the Observation Start Date) and on or before such subsequent Observation Day is an Ex-Date, such amount shall, for purposes of P_{t-1} , be reduced by the Dividend Adjustment, unless (i) such subsequent Observation

Day is a Disrupted Day or (ii) "Closing Share Price" is specified as applicable in the relevant Transaction Supplement, clause (a)(ii)(B)(1) does not apply and such subsequent Observation Day is the first Non-Disrupted Observation Day;

"Share Price" means the Final Price for the relevant Observation Day; provided, however, that Section 5.9(b) of the Equity Definitions shall be amended whereby references to the Valuation Date shall be deemed to be references to the Observation Day for the purposes of any Covered Transaction;

"Ex-Date" means any date that the Shares have commenced trading ex-dividend on the Exchange with respect to a cash dividend on the Shares; and

"Ex-Date" means any date that the Shares have commenced trading ex-dividend on the Exchange with respect to a cash dividend on the Shares; and

Market Disruption Event: Section 6.3(a) of the Equity Definitions shall be replaced in its entirety with the following:

"Market Disruption Event" means in respect of a Share, the occurrence or existence of (i)(A) a Trading Disruption or (B) an Exchange Disruption, in either case at any time during the five minute period that ends at the relevant Valuation Time, (ii) the failure by the Exchange to report in its official price dissemination mechanism the NASDAQ Official Closing Price (NOCP) (where NASDAQ is the Exchange) or the official closing price per Share (where NASDAQ is not the Exchange) as of the Valuation Time or (iii) an Early Closure.

Each of Section 6.3(b) and 6.3(c) of the Equity Definitions shall be amended by deleting sub clause (ii) thereof.

Floating Amounts: Not Applicable. No Floating Amount shall be payable by either party.

Settlement Terms:

Cash Settlement: Applicable

Settlement Currency: <Settlement Currency>

Cash Settlement Payment Date: <Settlement Payment Date>

Adjustments:

Method of Adjustment: Calculation Agent Adjustment

provided that Section 11.2(c) of the Equity Definitions is hereby amended by replacing the words "may (but need not)" in the last sentence thereof with the word "shall" and adding "(taking into account the differences between an option and a variance swap)" at the end of such sentence.

Dividends: Notwithstanding Section 11.2(e)(iii) of the Equity Definitions, if there is a cash dividend in respect of the relevant Shares (whether or not an Extraordinary Dividend), Calculation Agent Adjustment shall apply unless such dividend constitutes a Basket Dividend or an Unadjusted Exchange Dividend.

Primary Options Exchange: The primary exchange located in the United States on which USD-

denominated options contracts relating to the relevant Shares are traded, if any.

Basket Dividend: Any cash dividend in respect of the relevant Shares (whether or not an Extraordinary Dividend) with respect to which the only adjustment made by the Primary Options Exchange to the relevant options contracts is either (a) an adjustment to the strike price or (b) the treatment of such options contracts as options contracts on a basket composed of the Shares and the amount of such cash dividend

Unadjusted Exchange Dividend: Any cash dividend in respect of the relevant Shares (whether or not an Extraordinary Dividend) with respect to which the Primary Options Exchange makes no adjustment to the relevant options contracts or there is no Primary Options Exchange.

Extraordinary Events:

New Shares: In the definition of New Shares in Section 12.1(i) of the Equity Definitions, the text in (i) shall be deleted in its entirety and replaced with “publicly quoted, traded or listed on any of the Exchange”

Consequences of Merger Events:

Determination of Consideration: Notwithstanding Section 12.1(f) or 12.5 of the Equity Definitions, in respect of a Merger Event, to the extent that the composition of the merger consideration could be determined by a holder of Shares and there is a Primary Options Exchange, the composition of the consideration for purposes of this SVS General Terms Confirmation shall be the composition selected by the Primary Options Exchange for purposes of adjusting the USD-denominated options contracts on the Shares (the “Primary Options Exchange Default Election”) and references to holder in “Share-for-Share” and “Share-for-Combined” below shall be construed as a holder making the Primary Options Exchange Default Election

Alternate Election Adjustment Amount:

If the Primary Options Exchange Default Election consists of consideration that has an overall value per Share, as determined by the Calculation Agent, that is less than the overall value per Share of the consideration that would have been received by a holder of Shares making the alternate election that has the highest overall value per Share with respect to the Merger Event, as determined by the Calculation Agent (the “Alternate Election”), “ P_{t-1} ” on the Merger Adjustment Date shall be reduced by the Alternate Election Adjustment Amount. For purposes of this paragraph and the definition of Alternate Election Adjustment Amount below, the per Share value of the consideration shall be determined by the Calculation Agent as of the Valuation Time on the Merger Adjustment Date and, to the extent that such consideration consists of New Shares, by reference to the Share Price for such consideration

“Alternate Election Adjustment Amount” means, in respect of a Merger Event and a Merger Adjustment Date, (a) the per Share value of the consideration for the Alternate Election minus (b) the per Share value of the consideration for the Primary Options Exchange Default Election

“Merger Adjustment Date” means, in respect of a Merger Event, if the latest time a holder of Shares may elect the composition of the merger consideration through the applicable Clearance System occurs prior to the close of the regular trading session of the Exchange and the day on which such latest time occurs is an Observation Day, such day;

otherwise, the first Observation Day following the day on which such latest time occurs

Share-for-Share:

Share-for-Share Alternative Obligation, which means: except in respect of a Reverse Merger, on or after the relevant Merger Date, (i) the New Shares, the exchange or quotation system on which the New Shares are publicly quoted, traded or listed and the issuer of the New Shares will be deemed the “Shares”, the “Exchange” and the “Issuer”, respectively; and (ii) solely with respect to the first Observation Day for which the New Shares will be deemed the Shares, (A) “ P_t ” means the Share Price (determined with respect to the New Shares) on such Observation Day multiplied by the number of New Shares to which a holder of one Share immediately prior to the occurrence of the Merger Event would be entitled upon consummation of the Merger Event plus, if such Observation Day is on or after an Ex-Date for a Basket Dividend, the Relevant Dividend Adjustment for each such Basket Dividend and (B) “ P_{t-1} ” shall be determined with respect to the shares which were the Shares immediately prior to the Merger Event. With respect to each Observation Day thereafter, P_t and P_{t-1} shall be determined with respect to the New Shares in accordance with the definitions for such terms set forth in the definition of Final Realized Volatility and the Calculation Agent shall adjust any existing Relevant Dividend Adjustment(s) for Basket Dividends to reflect the ratio of New Shares to which a holder of one Share immediately prior to the occurrence of the Merger Event would be entitled upon consummation of the Merger Event

Share-for-Other:

SVS Cancellation and Payment (Calculation Agent Determination)

Share-for-Combined:

If the Other Consideration consists only of cash, Share-for-Combined Alternative Obligation, which means: except in respect of a Reverse Merger, on or after the relevant Merger Date, (i) the New Shares, the exchange or quotation system on which the New Shares are publicly quoted, traded or listed and the issuer of the New Shares will be deemed the “Shares”, the “Exchange” and the “Issuer”, respectively; and (ii) solely with respect to the first Observation Day for which the New Shares will be deemed the Shares, (A) “ P_t ” means the sum of (x) the Share Price (determined with respect to the New Shares) on such Observation Day multiplied by the number of New Shares to which a holder of one Share immediately prior to the occurrence of the Merger Event would be entitled upon consummation of the Merger Event plus, if such Observation Day is on or after an Ex-Date for a Basket Dividend, the Relevant Dividend Adjustment for each such Basket Dividend and (y) the amount of cash to which a holder of one Share immediately prior to the occurrence of the Merger Event would be entitled upon consummation of the Merger Event and (B) “ P_{t-1} ” shall be determined with respect to the shares which were the Shares immediately prior to the Merger Event. With respect to each Observation Day thereafter, P_t and P_{t-1} shall be determined with respect to the New Shares in accordance with the definitions for such terms set forth in the definition of Final Realized Volatility; provided that the “Share Price” shall be increased by the amount of cash per New Share to which a holder of Shares immediately prior to the occurrence of the Merger Event would be entitled upon consummation of the Merger Event and the Calculation Agent shall adjust any existing Relevant Dividend Adjustment(s) for Basket Dividends to reflect the ratio of New Shares to which a holder of one Share immediately prior to the occurrence of the Merger Event would be entitled upon consummation of the Merger Event If the Other Consideration includes assets other than or in addition to cash, SVS Cancellation and Payment (Calculation Agent Determination)

SVS Cancellation and Payment (Calculation Agent Determination): The Transaction shall be cancelled as of the Closing Date or the date of termination for an Additional Disruption Event and Section 12.7(c) of the Equity Definitions shall apply, except that the Calculation Agent shall determine the amount payable by one party to the other, which amount shall be payable on the second Currency Business Day following the date that the notice of determination is provided by the Calculation Agent and shall be determined by the Calculation Agent using the following methodology:
 The Calculation Agent shall determine the Equity Amount that would be payable, using actual P_t and P_{t-1} values for Observation Days (if any) that have occurred and with Final Realized Volatility determined in accordance with the following formula:

$$100 \times \sqrt{\frac{252 \times \sum_{t=1}^{DN} \left(\frac{\ln \frac{P_t}{P_{t-1}}}{P_{t-1}} \right)^2 + (N - DN)rv^2}{N}}$$

where:

“ Ln ” and “ N ” have the meanings set forth for such terms in the definition of Final Realized Volatility;

“ DN ” means the number of Observation Days (if any) that have occurred prior to the date the Transaction is cancelled or terminated; and

“ rv ” means the mid-market volatility of the relevant Shares (or, except in the case of a Tender Offer, the proceeds thereof, if applicable) for the remaining term of the Transaction (or, if the Transaction is cancelled or terminated prior to the Observation Start Date, for the term of the Transaction commencing on the Observation Start Date) on the date the Transaction is cancelled or terminated, as determined by the Calculation Agent, taking into consideration the implied volatilities of any relevant listed put or call option(s) on the relevant Shares traded on the Primary Options Exchange (the “Relevant Options Contracts”) and any trading in the Shares in the over-the-counter market that occurred prior to the Calculation Agent’s determination; provided that, in the case of a Merger Event where the Other Consideration consists only of cash, (i) if the Primary Options Exchange announces on or prior to the Merger Date that the Relevant Options Contracts will be terminated as a consequence of such Merger Event, the Calculation Agent will determine implied volatility by reference to the termination amount determined by the Primary Options Exchange in connection with such termination (unless the succeeding clause (ii) is applicable) and (ii) if the Primary Options Exchange does not make such an announcement on or prior to the Merger Date or if the termination amount determined by the Primary Options Exchange in connection with a termination of the Relevant Options Contracts reflects only the intrinsic value of such contracts, rv shall be deemed to be zero

The amount payable shall be the present value of such Equity Amount, discounted from the scheduled Cash Settlement Payment Date to the date such amount is payable, at the zero coupon rate with a maturity equal to the actual number of days during this period, derived by the Calculation Agent from the mid-market USD swap curve.

Tender Offer:

Applicable; provided that (a) Section 12.1(d) of the Equity Definitions is hereby amended by replacing “10%” with “or equal to 50%” in the

third line thereof and (b) Sections 12.1(d), 12.1(e) and 12.1(l)(ii) of the Equity Definitions are hereby amended by replacing "voting shares" with "Shares"

Consequences of Tender Offers:

Share-for-Share: SVS Cancellation and Payment (Calculation Agent Determination)

Share-for-Other: SVS Cancellation and Payment (Calculation Agent Determination)

Share-for-Combined: SVS Cancellation and Payment (Calculation Agent Determination)

Composition of Combined Consideration:

Not Applicable

Nationalization, Insolvency or Delisting:

SVS Cancellation and Payment (Calculation Agent Determination)

In addition to the provisions of Section 12.6(a)(iii) of the Equity Definitions, it will also constitute a Delisting if the Exchange is located in the United States and the Shares are not immediately re-listed, re-traded or re-quoted on any of the New York Stock Exchange, the American Stock Exchange, the NASDAQ Global Select Market or the NASDAQ Global Market (or their respective successors); if the Shares are immediately re-listed, re-traded or re-quoted on any such exchange or quotation system, such exchange or quotation system shall be deemed to be the Exchange

Multiple contemporaneous events:

If a Potential Adjustment Event, Extraordinary Event, Merger Date, Tender Offer Date, Merger Adjustment Date, Ex-Date and/or a Disrupted Day occur at or about the same time in a manner that the Calculation Agent determines is not appropriately addressed by this SVS General Terms Confirmation, the Calculation Agent shall adjust the terms hereof (including, without limitation, the definitions of Pt and Pt-1) as it determines appropriate to reflect the occurrence of multiple events

Additional Disruption Events:

Change in Law: Applicable; provided that (a) Section 12.9(a)(ii)(X) of the Equity Definitions is hereby amended by replacing the word "Shares" with the words "Hedge Positions" and (b) Section 12.9(a)(ii)(Y) of the Equity Definitions is hereby deleted.

Change in Law: Applicable

Section 12.9(a)(ii) of the Equity Definitions is replaced in its entirety by the words:

""Change in Law" means that, on or after the Trade Date of any Transaction (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that it has become illegal for a party to that Transaction to hold, acquire or dispose of Hedge Positions relating to such Transaction, provided that this Section 12.9(a)(ii) shall not apply if the Calculation Agent determines that such party could have taken reasonable steps to avoid such illegality."

Insolvency Filing:

Applicable

Section 12.9(a)(iv) of the Equity Definitions is hereby amended by

adding the following at the end thereof: "provided, however, that an Undisrupted Insolvency Filing shall not be an Insolvency Filing".

"Undisrupted Insolvency Filing" means an Insolvency Filing (determined without regard to the proviso set forth in the amendment to Section 12.9(a)(iv) of the Equity Definitions above) where trading in the Shares on the Exchange is not suspended for the entirety of the regular trading session on the first Exchange Business Day (i) that follows the day such Insolvency Filing occurs and (ii) on which there has not been a suspension or limitation imposed on trading or other event that disrupts or impairs the ability of market participants to effect transactions, in each case on the Exchange generally.

Consequences of Additional Disruption Events:

Section 12.9(b)(i) of the Equity Definitions is hereby amended by (i) adding the words "(or in the case of an Insolvency Filing, one Scheduled Trading Day's)" after the words "Scheduled Trading Days", (ii) replacing the words "the Determining Party will determine the Cancellation Amount payable by one party to the other" with the words "the Calculation Agent will determine the amount payable by one party to the other as provided in 'SVS Cancellation and Payment (Calculation Agent Determination)'" and (iii) adding at the end thereof "; provided, however, that a party shall not be entitled to terminate the Transaction if at or prior to the time the termination notice would have become effective the Exchange has announced that trading in the Shares on the Exchange will recommence on or before a specified date not later than one week after the announcement"; references in this provision to an Insolvency Filing are to an Insolvency Filing as amended in this Confirmation.

Non-Reliance:

Applicable

Agreements and Acknowledgements Regarding Hedging Activities:

Applicable

Additional Acknowledgements:

Applicable

Calculation Agent:

Commerzbank

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Broker:

<Broker Name>

Other Provisions:

None

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

By:

<counterparty legal name>

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuschein,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514



Commerzbank AG, Frankfurt am Main

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Tel +49 69 136 55688
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postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Transaction Supplement - Cash-Settled Share Variance Swap Transaction

(Our Ref.No. <our reference>
Your Ref.No. <pty reference>

This Transaction Supplement is entered into between the Variance Buyer and Variance Seller listed below on the Trade Date set forth below.

The purpose of this communication is to confirm the terms and conditions of the **Share Variance Swap Transaction** entered into between Commerzbank AG ("Commerzbank") and <counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Transaction Supplement is entered into under the 2007 Americas Master Variance Swap Confirmation Agreement dated as of < Master Agreement Date > between us, as may be amended from time to time, and, together with the 2007 Americas Master Variance Swap Confirmation Agreement, and the SVS General Terms Confirmation attached thereto, constitutes a "Confirmation" as referred to in the Master Agreement between us, as amended and supplemented from time to time.

The terms of the Transaction to which this Transaction Supplement relates are as follows:

General Terms

Trade Date:	<Trade Date>
Shares:	The ordinary shares of Royal Bank of Canada (Reuters Code: RY.TO)
Exchange:	<Multiple Exchanges>
Related Exchange:	<Eurex>
Variance Buyer:	Commerzbank
Variance Seller:	Counterparty

Equity Amounts:

Closing Share Price:	Applicable
Variance Amount:	<VarianceAmount>
Volatility Strike Price:	<Volatility Strike Price>
Valuation Date:	<Valuation Date>
N:	<Number of Days>
Settlement Currency:	<Settlement Currency>

Other Provisions:

Canadian Supplement:	This Confirmation is subject to, and incorporates, the "March 2004
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Canadian Supplement to the 2004 Americas Interdealer Master Equity Derivatives Confirmation Agreement” as published by ISDA on March 29, 2004 on its website www.isda.org.

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Broker:

<Broker Name>

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

By:

<counterparty legal name>

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuscheit,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514



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postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Cash-Settled Share Variance Swap Transaction

(Our Ref.No. <our reference>
Your Ref.No. <cpty reference>

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Commerzbank AG ("Commerzbank") and <counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below

The definitions and provisions contained in the 2006 ISDA Definitions (the "2006 Definitions") and the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions" and together with the 2006 Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern and in the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as of <Master Agreement Date> as amended and supplemented from time to time (the "Agreement") between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date:	<Trade Date>
Effective Date:	The ObservationStart Date
Termination Date:	<Termination Date>
Shares:	The ordinary shares of Turkiye Sise ve Cam Fabrikalari AS (Reuters Code: SISE.IS)
Exchange:	<Multiple Exchanges>
Related Exchange:	<Eurex>
Variance Buyer:	Counterparty
Variance Seller:	Commerzbank

Equity Amounts:

Equity Amount Payer: If the Equity Amount is:

- a positive amount, the Variance Seller shall be the Equity Amount Payer and shall pay the Variance Buyer an amount equal to the

Equity Amount on the Cash Settlement Payment Date;

- (b) a negative amount, the Variance Buyer shall be the Equity Amount Payer and shall pay the Variance Seller an amount equal to the absolute value of the Equity Amount on the Cash Settlement Payment Date; and
- (c) zero, there will be no Equity Amount Payer and neither party shall be required to make any payment to the other party

Number of Shares:	Not Applicable
Equity Notional Reset:	Not Applicable
Type of Return:	Not Applicable
Initial Price:	Not Applicable
Final Price:	Not Applicable
Valuation Time:	The Scheduled Closing Time (or, if the relevant Exchange closes prior to its Scheduled Closing Time, the actual closing time for its regular trading session)
Valuation Date:	<Valuation Date>
Observation Start Date:	<Observation Start Date>
Observation End Date:	The Scheduled Valuation Date
Observation Day:	Each Scheduled Trading Day during the Observation Period, whether or not such day is a Disrupted Day. Section 6.6 of the Equity Definitions shall not be applicable to any Observation Day other than the Valuation Date, in which case P_t (as defined below) in respect of the Valuation Date shall be determined in accordance with such Section
Non-Disrupted Observation Day:	An Observation Day that is not a Disrupted Day
Observation Period:	The period from, but excluding, the Observation Start Date to, but excluding, the Observation End Date, and the Valuation Date.
Equity Amount:	Notwithstanding anything to the contrary in Section 8.7 of the Equity Definitions, an amount in the Settlement Currency determined in accordance with the following formula: Variance Amount x [Min(FRV ² , Variance Cap Amount) – Variance Strike Price]
Variance Amount:	<VarianceAmount>
Variance Strike Price:	An amount equal to the square of the Volatility Strike Price
Variance Cap Amount:	An amount determined in accordance with the following formula: 2.5 ² x Variance Strike Price
Volatility Strike Price:	<Volatility Strike Price>
Final Realized Volatility (“FRV”):	An amount determined in accordance with the following formula:

$$100 \times \sqrt{\frac{252 \times \sum_{t=1}^N \left(\frac{P_t}{P_{t-1}} \right)^2}{N}}$$

where:

“t” means the relevant Observation Day;

“N” means <Number of Days> which is the number of days that, as of the Trade Date, are expected to be Scheduled Trading Days for the period from, but excluding, the Observation Start Date to, and including, the Scheduled Valuation Date;

“Ln” means the natural logarithm;

“Pt” means, in respect of any Observation Day, the Share Price on such Observation Day; provided that, except in respect of the Valuation Date, if an Observation Day is a Disrupted Day Pt for such Observation Day shall be deemed to equal Pt-1 (as defined below) for such Observation Day;

“Pt-1” means:

(a) in respect of the first Observation Day,

(A) if the Observation Start Date is not a Disrupted Day, the Share Price on the Observation Start Date (determined as though such day were an Observation Day); or

(B) (1) if the Observation Start Date is the Trade Date and is a Disrupted Day as a result of a Market Disruption Event or

(2) if (x) the Observation Start Date is not the Trade Date and is a Disrupted Day or (y) the Observation Start Date is the Trade Date and is a Disrupted Day as a result of a relevant Exchange failing to open for trading during its regular trading session, the Share Price on the immediately following Non-Disrupted Observation Day; provided that, in the case of clause (2), if each of the eight Scheduled Trading Days immediately following the Observation Start Date is a Disrupted Day, the Calculation Agent shall determine P_{t-1} for the Observation Start Date in accordance with Section 6.6(a)(ii) of the Equity Definitions;

provided that if an Ex-Date occurs after the date on which P_{t-1} is determined under clause (i) or (ii) above and on or before the date on which P_t is determined, the relevant Share Price or price per Share, as the case may be, determined under clause (i) or (ii) shall be reduced by the Dividend Adjustment; and

“Share Price” means the Final Price for the relevant Observation Day; provided, however, that Section 5.9(b) of the Equity Definitions shall be amended whereby references to the Valuation Date shall be deemed to be references to the Observation Day for the purposes of any Covered Transaction;

“Ex-Date” means any date on which the Shares have commenced trading ex-dividend or excluding distribution on the Exchange with

respect to a dividend or distribution on the Shares; and

“Ex-Date” means any date on which the Shares have commenced trading ex-right or ex-dividend on the Exchange with respect to a dividend on the Shares or a Rights Issue;

“Ex-Date” means any date on which the Shares have commenced trading ex-right or ex-dividend on the Exchange with respect to a dividend on the Shares or a Rights Issue;

Floating Amounts:

Not Applicable. No Floating Amount shall be payable by either party.

Settlement Terms:

Cash Settlement:

Applicable

Reference Price Source:

If Reference Currency is listed in the ISDA AEJ Reference Price Source Matrix as of the Trade Date, then the Reference Price Source contained therein with respect to such Reference Currency shall be deemed to apply to the Transaction or, in the event that such rate is discontinued, does not appear on such Reference Price Source listed in the ISDA AEJ Reference Price Source Matrix, or if the Calculation Agent determines in good faith that such rate displayed does not reflect the current tradable exchange rate used by market participants, the applicable rate of exchange shall be determined by the Calculation Agent in its sole discretion either by reference to the rates for the exchange of the relevant currencies or to cross-rates

Settlement Currency:

<Settlement Currency>

Cash Settlement Payment Date:

<Settlement Payment Date>

Reference Price Source:

If Reference Currency is listed in the ISDA AEJ Reference Price Source Matrix as of the Trade Date, then the Reference Price Source contained therein with respect to such Reference Currency shall be deemed to apply to the Transaction or, in the event that such rate is discontinued, does not appear on such Reference Price Source listed in the ISDA AEJ Reference Price Source Matrix, or if the Calculation Agent determines in good faith that such rate displayed does not reflect the current tradable exchange rate used by market participants, the applicable rate of exchange shall be determined by the Calculation Agent in its sole discretion either by reference to the rates for the exchange of the relevant currencies or to cross-rates

Adjustments:

Method of Adjustment:

Calculation Agent Adjustment

Extraordinary Events:

Tender Offer:

Applicable. Section 12.1(d) of the Equity Definitions is amended by adding “, or of the outstanding Shares,” before “of the Issuer” in the fourth line. Sections 12.1(e) and 12.1(l)(ii) of the Equity Definitions are amended by adding “or Shares, as applicable,” after “voting shares”.

Consequences of Tender Offers:

In relation to Share-for-Share, Share-for-Other and Share-for-Combined:

(A) if there is no Nearest Share Contract, Calculation Agent Adjustment, for which purpose the references to “Cancellation and Payment” in Section 12.2(d) and Section 12.3(c) of the

Equity Definitions shall be deemed to be references to “SVS Cancellation and Payment (Calculation Agent Determination)”; or

(B) if there is a Nearest Share Contract and, as a consequence of the Merger Event or Tender Offer, the Related Exchange prior to the Valuation Date:

(i) replaces the Affected Shares with New Shares in the Nearest Share Contract, the New Shares are deemed to be the Shares of the Covered Transaction as of the Deemed Replacement Day; for the purposes of this sub-paragraph (i):

(a) the “Deemed Replacement Day” shall mean (x) the Participation End Day, provided that the Participation End Day is more than one Scheduled Trading Day earlier than the Replacement Day, or failing which, (y) the Replacement Day;

(b) the “Participation End Day” shall be the day that is the last day on which a holder of the Shares has the right to decide whether or not to accept, or have its Shares participate in, the Merger Event or the Tender Offer, and

(c) the “Replacement Day” shall be the day on which the exchange replaces the Affected Shares with New Shares in the Nearest Share Contract;

on the Deemed Replacement Day (or if the Deemed Replacement Day is not an Observation Day, the first Observation Day following the Deemed Replacement Day), P_t shall be the Share Price of the New Shares on such Observation Day adjusted by the exchange ratio applied by the Related Exchange and P_{t-1} shall be the Share Price of the Affected Shares on the last Observation Day that is not a Disrupted Day preceding the Deemed Replacement Day; for each subsequent Observation Day P_t and P_{t-1} shall be applicable to the New Shares in accordance with the definition of Final Realized Volatility above; in the event that the Deemed Replacement Day shall be the Participation End Day and the New Shares are not publicly quoted, traded or listed on an exchange or quotation system on the Participation End Day, P_t shall be the price per Share of the New Shares as determined by the Calculation Agent for each Observation Day from, and including, the Participation End Day to, but excluding the Replacement Day and P_{t-1} shall be construed accordingly;

(ii) adjusts the Nearest Share Contract by replacing the Affected Shares with Other Consideration, SVS Cancellation and Payment (Calculation Agent Determination) shall be deemed applicable to the Covered Transaction;

(iii) adjusts the Nearest Share Contract by using a combination of both sub-paragraphs (i) and (ii) above, the Calculation Agent shall adjust the Covered Transaction in the same proportions as the Related Exchange adjusts the Nearest Share Contract;

(iv) makes no adjustment to the Nearest Share Contract, no adjustment shall be made to the Covered Transaction and the Covered Transaction shall continue on the original terms as set out in the relevant Transaction Supplement; or

- (v) ceases the trading of the Nearest Share Contract, SVS Cancellation and Payment (Calculation Agent Determination) shall apply regardless of whether the Affected Shares remain traded on the Exchange

Composition of Combined Consideration:

Not Applicable

Nationalization, Insolvency or Delisting:

SVS Cancellation and Payment (Calculation Agent Determination)

SVS Cancellation and Payment (Calculation Agent Determination):

The Transaction shall be cancelled as of the Closing Date or the date of termination for an Additional Disruption Event and Section 12.7(c) of the Equity Definitions shall apply, except that the Calculation Agent shall determine the amount payable by one party to the other, which amount shall be payable on the second Currency Business Day following the date that the notice of determination is provided by the Calculation Agent and shall be determined by the Calculation Agent using the following methodology:

The Calculation Agent shall determine the Equity Amount that would be payable, using actual P_t and P_{t-1} values for Observation Days (if any) that have occurred and with Final Realized Volatility determined in accordance with the following formula:

$$100 \times \sqrt{\frac{252 \times \sum_{t=1}^{DN} \left(\frac{\ln \frac{P_t}{P_{t-1}}}{N} \right)^2 + (N - DN)rv^2}{N}}$$

where:

“Ln” and “N” have the meanings set forth for such terms in the definition of Final Realized Volatility;

“DN” means the number of Observation Days (if any) that have occurred prior to the date the Transaction is cancelled or terminated; and

“rv” means the mid-market volatility of the relevant Shares (or, except in the case of a Tender Offer, the proceeds thereof, if applicable) for the remaining term of the Covered Transaction (or, if the Covered Transaction is cancelled or terminated prior to the Observation Start Date, for the term of the Covered Transaction commencing on the Observation Start Date) on the date the Covered Transaction is cancelled or terminated, as determined by the Calculation Agent as it deems appropriate, provided that the Calculation Agent may take into consideration the relevant implied volatilities of any relevant listed put or call option(s) on the relevant Shares traded on the Related Exchange and, if the Related Exchange is a Specified Exchange and the Related Exchange ceases the trading of the Nearest Share Contract, then the Calculation Agent may also take into consideration any termination amounts determined by the Related Exchange in relation to the Nearest Share Contract and any other relevant listed put or call option (if any) on the relevant Shares traded on the Related Exchange which (a) has ceased trading on the Related Exchange and (b) has an expiry date that is the same as the expiry date of the Nearest Share Contract

The amount payable shall be the present value of such Equity

Amount, discounted from the scheduled Cash Settlement Payment Date to the date such amount is payable, at the zero coupon rate with a maturity equal to the actual number of days during this period, derived by the Calculation Agent from the mid-market swap curve.

Additional Disruption Events:

Consequences of Additional Disruption Events:

Section 12.9(b)(i) of the Equity Definitions is hereby amended by replacing the words "the Determining Party will determine the Cancellation Amount payable by one party to the other" with the words "the Calculation Agent will determine the amount payable by one party to the other as provided in 'SVS Cancellation and Payment (Calculation Agent Determination)'"

Non-Reliance: Applicable

Agreements and Acknowledgements Regarding Hedging Activities: Applicable

Additional Acknowledgements: Applicable

Calculation Agent: Commerzbank

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Other Provisions: None

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

<counterparty legal name>

By:

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuscheit,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514



Commerzbank AG, Frankfurt am Main

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postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Cash-Settled Share Variance Swap Transaction

(Our Ref.No. <our reference>
Your Ref.No. <cpty reference>

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Commerzbank AG ("Commerzbank") and <counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below

The definitions and provisions contained in the 2006 ISDA Definitions (the "2006 Definitions") and the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions" and together with the 2006 Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern and in the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as of <Master Agreement Date> as amended and supplemented from time to time (the "Agreement") between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date:	<Trade Date>
Effective Date:	The ObservationStart Date
Termination Date:	<Termination Date>
Shares:	The ordinary shares of Siemens AG (Reuters Code: SIEGn.DE)
Exchange:	<Multiple Exchanges>
Related Exchange:	<Eurex>
Variance Buyer:	Counterparty
Variance Seller:	Commerzbank

Equity Amounts:

Equity Amount Payer:	If the Equity Amount is: (a) a positive amount, the Variance Seller shall be the Equity Amount Payer and shall pay the Variance Buyer an amount equal to the Equity Amount on the Cash Settlement Payment Date;
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(b) a negative amount, the Variance Buyer shall be the Equity Amount Payer and shall pay the Variance Seller an amount equal to the absolute value of the Equity Amount on the Cash Settlement Payment Date; and

(c) zero, there will be no Equity Amount Payer and neither party shall be required to make any payment to the other party

Number of Shares:	Not Applicable
Equity Notional Reset:	Not Applicable
Type of Return:	Not Applicable
Initial Price:	Not Applicable
Final Price:	Not Applicable
Valuation Time:	The Scheduled Closing Time (or, if the relevant Exchange closes prior to its Scheduled Closing Time, the actual closing time for its regular trading session)
Valuation Date:	<Valuation Date>
Observation Start Date:	<Observation Start Date>
Observation End Date:	The Scheduled Valuation Date
Observation Day:	Each Scheduled Trading Day during the Observation Period, whether or not such day is a Disrupted Day. Section 6.6 of the Equity Definitions shall not be applicable to any Observation Day other than the Valuation Date, in which case P_t (as defined below) in respect of the Valuation Date shall be determined in accordance with such Section
Non-Disrupted Observation Day:	An Observation Day that is not a Disrupted Day
Observation Period:	The period from, but excluding, the Observation Start Date to, but excluding, the Observation End Date, and the Valuation Date.
Equity Amount:	Notwithstanding anything to the contrary in Section 8.7 of the Equity Definitions, an amount in the Settlement Currency determined in accordance with the following formula: Variance Amount x [Min(FRV ² , Variance Cap Amount) – Variance Strike Price]
Variance Amount:	<VarianceAmount>
Variance Strike Price:	An amount equal to the square of the Volatility Strike Price
Variance Cap Amount:	An amount determined in accordance with the following formula: $2.5^2 \times$ Variance Strike Price
Volatility Strike Price:	<Volatility Strike Price>
Final Realized Volatility (“FRV”):	An amount determined in accordance with the following formula:

$$100 \times \sqrt{\frac{252 \times \sum_{t=1}^N \left(\frac{\ln \frac{P_t}{P_{t-1}}}{N} \right)^2}{N}}$$

where:

“t” means the relevant Observation Day;

“N” means <Number of Days> which is the number of days that, as of the Trade Date, are expected to be Scheduled Trading Days for the period from, but excluding, the Observation Start Date to, and including, the Scheduled Valuation Date;

“Ln” means the natural logarithm;

“Pt” means, in respect of any Observation Day, the Share Price on such Observation Day; provided that, except in respect of the Valuation Date, if an Observation Day is a Disrupted Day Pt for such Observation Day shall be deemed to equal Pt-1 (as defined below) for such Observation Day;

“Pt-1” means:

(a) in respect of the first Observation Day,

(A) if the Observation Start Date is not a Disrupted Day, the Share Price on the Observation Start Date (determined as though such day were an Observation Day); or

(B) (1) if the Observation Start Date is the Trade Date and is a Disrupted Day as a result of a Market Disruption Event or

(2) if (x) the Observation Start Date is not the Trade Date and is a Disrupted Day or (y) the Observation Start Date is the Trade Date and is a Disrupted Day as a result of a relevant Exchange failing to open for trading during its regular trading session, the Share Price on the immediately following Non-Disrupted Observation Day; provided that, in the case of clause (2), if each of the eight Scheduled Trading Days immediately following the Observation Start Date is a Disrupted Day, the Calculation Agent shall determine P_{t-1} for the Observation Start Date in accordance with Section 6.6(a)(ii) of the Equity Definitions;

provided that if an Ex-Date occurs after the date on which P_{t-1} is determined under clause (i) or (ii) above and on or before the date on which P_t is determined, the relevant Share Price or price per Share, as the case may be, determined under clause (i) or (ii) shall be reduced by the Dividend Adjustment; and

“Share Price” means the Final Price for the relevant Observation Day; provided, however, that Section 5.9(b) of the Equity Definitions shall be amended whereby references to the Valuation Date shall be deemed to be references to the Observation Day for the purposes of any Covered Transaction;

“Ex-Date” means any date on which the Shares have commenced trading ex-dividend or excluding distribution on the Exchange with

respect to a dividend or distribution on the Shares; and

“*Ex-Date*” means any date on which the Shares have commenced trading ex-right or ex-dividend on the Exchange with respect to a dividend on the Shares or a Rights Issue;

“*Ex-Date*” means any date on which the Shares have commenced trading ex-right or ex-dividend on the Exchange with respect to a dividend on the Shares or a Rights Issue;

Floating Amounts:

Not Applicable. No Floating Amount shall be payable by either party.

Settlement Terms:

Cash Settlement:

Applicable

Settlement Currency:

<Settlement Currency>

Cash Settlement Payment Date:

<Settlement Payment Date>

Adjustments:

Method of Adjustment:

Calculation Agent Adjustment

Extraordinary Events:

Tender Offer:

Applicable. Section 12.1(d) of the Equity Definitions is amended by adding “, or of the outstanding Shares,” before “of the Issuer” in the fourth line. Sections 12.1(e) and 12.1(l)(ii) of the Equity Definitions are amended by adding “or Shares, as applicable,” after “voting shares”.

Consequences of Tender Offers:

In relation to Share-for-Share, Share-for-Other and Share-for-Combined:

(A) if there is no Nearest Share Contract, Calculation Agent Adjustment, for which purpose the references to “Cancellation and Payment” in Section 12.2(d) and Section 12.3(c) of the Equity Definitions shall be deemed to be references to “SVS Cancellation and Payment (Calculation Agent Determination)”; or

(B) if there is a Nearest Share Contract and, as a consequence of the Merger Event or Tender Offer, the Related Exchange prior to the Valuation Date:

(i) replaces the Affected Shares with New Shares in the Nearest Share Contract, the New Shares are deemed to be the Shares of the Covered Transaction as of the Deemed Replacement Day; for the purposes of this sub-paragraph (i):

(a) the “Deemed Replacement Day” shall mean (x) the Participation End Day, provided that the Participation End Day is more than one Scheduled Trading Day earlier than the Replacement Day, or failing which, (y) the Replacement Day;

(b) the “Participation End Day” shall be the day that is the last day on which a holder of the Shares has the right to decide whether or not to accept, or have its Shares participate in, the Merger Event or the Tender Offer, and

(c) the “Replacement Day” shall be the day on which the exchange replaces the Affected Shares with New Shares in

the Nearest Share Contract;

on the Deemed Replacement Day (or if the Deemed Replacement Day is not an Observation Day, the first Observation Day following the Deemed Replacement Day), P_t shall be the Share Price of the New Shares on such Observation Day adjusted by the exchange ratio applied by the Related Exchange and P_{t-1} shall be the Share Price of the Affected Shares on the last Observation Day that is not a Disrupted Day preceding the Deemed Replacement Day; for each subsequent Observation Day P_t and P_{t-1} shall be applicable to the New Shares in accordance with the definition of Final Realized Volatility above; in the event that the Deemed Replacement Day shall be the Participation End Day and the New Shares are not publicly quoted, traded or listed on an exchange or quotation system on the Participation End Day, P_t shall be the price per Share of the New Shares as determined by the Calculation Agent for each Observation Day from, and including, the Participation End Day to, but excluding the Replacement Day and P_{t-1} shall be construed accordingly;

- (ii) adjusts the Nearest Share Contract by replacing the Affected Shares with Other Consideration, SVS Cancellation and Payment (Calculation Agent Determination) shall be deemed applicable to the Covered Transaction;
- (iii) adjusts the Nearest Share Contract by using a combination of both sub-paragraphs (i) and (ii) above, the Calculation Agent shall adjust the Covered Transaction in the same proportions as the Related Exchange adjusts the Nearest Share Contract;
- (iv) makes no adjustment to the Nearest Share Contract, no adjustment shall be made to the Covered Transaction and the Covered Transaction shall continue on the original terms as set out in the relevant Transaction Supplement; or
- (v) ceases the trading of the Nearest Share Contract, SVS Cancellation and Payment (Calculation Agent Determination) shall apply regardless of whether the Affected Shares remain traded on the Exchange

Composition of Combined Consideration:

Not Applicable

Nationalization, Insolvency or Delisting:

SVS Cancellation and Payment (Calculation Agent Determination)

SVS Cancellation and Payment (Calculation Agent Determination):

The Transaction shall be cancelled as of the Closing Date or the date of termination for an Additional Disruption Event and Section 12.7(c) of the Equity Definitions shall apply, except that the Calculation Agent shall determine the amount payable by one party to the other, which amount shall be payable on the second Currency Business Day following the date that the notice of determination is provided by the Calculation Agent and shall be determined by the Calculation Agent using the following methodology:

The Calculation Agent shall determine the Equity Amount that would be payable, using actual P_t and P_{t-1} values for Observation Days (if any) that have occurred and with Final Realized Volatility determined in accordance with the following formula:

$$100 \times \sqrt{\frac{252 \times \sum_{t=1}^{DN} \left(\frac{\ln \frac{P_t}{P_{t-1}}}{N} \right)^2 + (N - DN)rv^2}{N}}$$

where:

“Ln” and “N” have the meanings set forth for such terms in the definition of Final Realized Volatility;

“DN” means the number of Observation Days (if any) that have occurred prior to the date the Transaction is cancelled or terminated; and

“rv” means the mid-market volatility of the relevant Shares (or, except in the case of a Tender Offer, the proceeds thereof, if applicable) for the remaining term of the Covered Transaction (or, if the Covered Transaction is cancelled or terminated prior to the Observation Start Date, for the term of the Covered Transaction commencing on the Observation Start Date) on the date the Covered Transaction is cancelled or terminated, as determined by the Calculation Agent as it deems appropriate, provided that the Calculation Agent may take into consideration the relevant implied volatilities of any relevant listed put or call option(s) on the relevant Shares traded on the Related Exchange and, if the Related Exchange is a Specified Exchange and the Related Exchange ceases the trading of the Nearest Share Contract, then the Calculation Agent may also take into consideration any termination amounts determined by the Related Exchange in relation to the Nearest Share Contract and any other relevant listed put or call option (if any) on the relevant Shares traded on the Related Exchange which (a) has ceased trading on the Related Exchange and (b) has an expiry date that is the same as the expiry date of the Nearest Share Contract

The amount payable shall be the present value of such Equity Amount, discounted from the scheduled Cash Settlement Payment Date to the date such amount is payable, at the zero coupon rate with a maturity equal to the actual number of days during this period, derived by the Calculation Agent from the mid-market swap curve.

Additional Disruption Events:

Change in Law:

Applicable

Section 12.9(a)(ii) of the Equity Definitions is replaced in its entirety by the words:

“**Change in Law**” means that, on or after the Trade Date of the Transaction (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that it has become illegal for a party to the Transaction to hold, acquire or dispose of Hedge Positions relating to such Transaction, provided that this Section 12.9(a)(ii) shall not apply if the Calculation Agent determines that such party could have taken reasonable steps to avoid such illegality.”

Consequences of Additional

Section 12.9(b)(i) of the Equity Definitions is hereby amended by

Disruption Events: replacing the words "the Determining Party will determine the Cancellation Amount payable by one party to the other" with the words "the Calculation Agent will determine the amount payable by one party to the other as provided in 'SVS Cancellation and Payment (Calculation Agent Determination)'"

Non-Reliance: Applicable

Agreements and Acknowledgements Regarding Hedging Activities: Applicable

Additional Acknowledgements: Applicable

Calculation Agent: Commerzbank

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Broker: <Broker Name>

Other Provisions: None

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG
By:

<counterparty legal name>
By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuschein,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514



Commerzbank AG, Frankfurt am Main

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Service Hotline Documentation
Tel +49 69 136 55688
Fax +49 69 136 23597

postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Transaction Supplement - Cash-Settled Share Variance Swap Transaction

(Our Ref.No. <our reference>)
Your Ref.No. <cpty reference>

This Transaction Supplement is entered into between the Variance Buyer and Variance Seller listed below on the Trade Date set forth below.

The purpose of this communication is to confirm the terms and conditions of the Share Variance Swap Transaction entered into between Commerzbank AG ("Commerzbank") and <counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Transaction Supplement supplements, forms part of and is subject to the 2007 European Variance Swap Master Confirmation Agreement dated as of < Master Agreement Date> between us, as may be amended and supplemented from time to time, and, together with the SVS General Terms Confirmation attached thereto, constitutes a "Confirmation" as referred to in the Master Agreement between us, as amended and supplemented from time to time. This Share Variance Swap Transaction is a Covered Transaction for the purposes of the Confirmation.

The terms of the Covered Transaction to which this Transaction Supplement relates are as follows:

General Terms

Trade Date:	<Trade Date>
Shares:	The ordinary shares of Siemens AG (Reuters Code: SIEGn.DE)
Exchange:	<Multiple Exchanges>
Related Exchange:	<Eurex>
Variance Buyer:	Commerzbank
Variance Seller:	Counterparty

Equity Amounts:

Closing Share Price:	Applicable
Variance Amount:	<VarianceAmount>
Volatility Strike Price:	<Volatility Strike Price>
Valuation Date:	<Valuation Date>
Expected N:	<Number of Days>
Settlement Currency:	<Settlement Currency>

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Broker:

<Broker Name>

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

By:

<counterparty legal name>

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuscheit,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514



Commerzbank AG, Frankfurt am Main

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Tel +49 69 136 55688
Fax +49 69 136 23597

postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Cash-Settled Share Variance Swap Transaction

(Our Ref.No. <our reference>
Your Ref.No. <cpty reference>

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Commerzbank AG ("Commerzbank") and <counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below

The definitions and provisions contained in the 2006 ISDA Definitions (the "2006 Definitions") and the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions" and together with the 2006 Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern and in the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as of <Master Agreement Date> as amended and supplemented from time to time (the "Agreement") between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date:	<Trade Date>
Effective Date:	The ObservationStart Date
Termination Date:	<Termination Date>
Shares:	The ordinary shares of Nippon Suisan Kaisha Ltd (Reuters Code: 1332.T)
Exchange:	<Multiple Exchanges>
Related Exchange:	<Eurex>
Variance Buyer:	Counterparty
Variance Seller:	Commerzbank

Equity Amounts:

Equity Amount Payer: If the Equity Amount is:

- a positive amount, the Variance Seller shall be the Equity Amount Payer and shall pay the Variance Buyer an amount equal to the

Equity Amount on the Cash Settlement Payment Date;

- (b) a negative amount, the Variance Buyer shall be the Equity Amount Payer and shall pay the Variance Seller an amount equal to the absolute value of the Equity Amount on the Cash Settlement Payment Date; and
- (c) zero, there will be no Equity Amount Payer and neither party shall be required to make any payment to the other party

Number of Shares:	Not Applicable
Equity Notional Reset:	Not Applicable
Type of Return:	Not Applicable
Initial Price:	Not Applicable
Final Price:	Not Applicable
Valuation Time:	The Scheduled Closing Time (or, if the relevant Exchange closes prior to its Scheduled Closing Time, the actual closing time for its regular trading session)
Valuation Date:	<Valuation Date>
Observation Start Date:	<Observation Start Date>
Observation End Date:	The Scheduled Valuation Date
Observation Day:	Each Scheduled Trading Day during the Observation Period, whether or not such day is a Disrupted Day. Section 6.6 of the Equity Definitions shall not be applicable to any Observation Day other than the Valuation Date, in which case P_t (as defined below) in respect of the Valuation Date shall be determined in accordance with such Section
Non-Disrupted Observation Day:	An Observation Day that is not a Disrupted Day
Observation Period:	The period from, but excluding, the Observation Start Date to, but excluding, the Observation End Date, and the Valuation Date.
Equity Amount:	Notwithstanding anything to the contrary in Section 8.7 of the Equity Definitions, an amount in the Settlement Currency determined in accordance with the following formula: Variance Amount x [Min(FRV ² , Variance Cap Amount) – Variance Strike Price]
Variance Amount:	<VarianceAmount>
Variance Strike Price:	An amount equal to the square of the Volatility Strike Price
Variance Cap Amount:	An amount determined in accordance with the following formula: $2.5^2 \times$ Variance Strike Price
Volatility Strike Price:	<Volatility Strike Price>
Final Realized Volatility (“FRV”):	An amount determined in accordance with the following formula:

$$100 \times \sqrt{\frac{252 \times \sum_{t=1}^N \left(\frac{\ln \frac{P_t}{P_{t-1}}}{N} \right)^2}{N}}$$

where:

“t” means the relevant Observation Day;

“N” means <Number of Days> which is the number of days that, as of the Trade Date, are expected to be Scheduled Trading Days for the period from, but excluding, the Observation Start Date to, and including, the Scheduled Valuation Date;

“Ln” means the natural logarithm;

“Pt” means, in respect of any Observation Day, the Share Price on such Observation Day; provided that, except in respect of the Valuation Date, if an Observation Day is a Disrupted Day Pt for such Observation Day shall be deemed to equal Pt-1 (as defined below) for such Observation Day;

“Pt-1” means:

(a) in respect of the first Observation Day,

(A) if the Observation Start Date is not a Disrupted Day, the Share Price on the Observation Start Date (determined as though such day were an Observation Day); or

(B) (1) if the Observation Start Date is the Trade Date and is a Disrupted Day as a result of a Market Disruption Event or

(2) if (x) the Observation Start Date is not the Trade Date and is a Disrupted Day or (y) the Observation Start Date is the Trade Date and is a Disrupted Day as a result of a relevant Exchange failing to open for trading during its regular trading session, the Share Price on the immediately following Non-Disrupted Observation Day; provided that, in the case of clause (2), if each of the eight Scheduled Trading Days immediately following the Observation Start Date is a Disrupted Day, the Calculation Agent shall determine P_{t-1} for the Observation Start Date in accordance with Section 6.6(a)(ii) of the Equity Definitions;

“Share Price” means the Final Price for the relevant Observation Day.

“Share Acquisition Right” means a right to acquire a Share (*Shinkabuyoyakuken*) under the Corporation Law of Japan.

“Final Price” means the last traded price per Share for the day quoted by the Exchange, provided however, that if there is a closing special quote per Share quoted by the Exchange (*tokubetsu kehaine*), such quote shall be deemed to be the relevant Final Price.

“Ex-Date” means any date on which the Shares have commenced trading ex-right or ex-dividend on the Exchange with respect to a dividend on the Shares or a Rights Issue;

“Ex-Date” means any date on which the Shares have commenced trading ex-right or ex-dividend on the Exchange with respect to a

dividend on the Shares or a Rights Issue;

Floating Amounts: Not Applicable. No Floating Amount shall be payable by either party.

Settlement Terms:

Cash Settlement: Applicable

Settlement Currency: <Settlement Currency>

Cash Settlement Payment Date: <Settlement Payment Date>

Adjustments:

Method of Adjustment: Calculation Agent Adjustment

Extraordinary Events:

Consequences of Merger Events:

Share-for-Share: Share-for-Share Alternative Obligation which means: except in respect of a Reverse Merger, on or after the relevant Merger Date, (i) the New Shares, the exchange or quotation system on which the New Shares are publicly quoted, traded or listed and the issuer of the New Shares will be deemed the "Shares", the "Exchange" and the "Issuer", respectively; and (ii) solely with respect to the first Observation Day for which the New Shares will be deemed the Shares, (A) " P_t " means the Share Price (determined with respect to the New Shares) on such Observation Day multiplied by the number of New Shares to which a holder of one Share immediately prior to the occurrence of the Merger Event would be entitled upon consummation of the Merger Event and (B) " P_{t-1} " means the Share Price (determined with respect to the shares which were the Shares immediately prior to the Merger Event) on the Observation Day immediately preceding such Observation Day. With respect to each Observation Day thereafter, P_t and P_{t-1} shall be determined with respect to the New Shares in accordance with the definitions for such terms set forth in the definition of Final Realized Volatility

Share-for-Other: Cancellation and Payment

Share-for-Combined: Calculation Agent Adjustment

Adjustment to Cancellation and Payment: The Determining Party shall determine any Cancellation Amount with reference to mid-market price at which 2 leading independent dealers would enter into an equivalent Transaction on the date that the Transaction is cancelled using actual Share Prices for Observation Days that have occurred

Composition of Combined Consideration: Not Applicable

Nationalization, Insolvency or Delisting: Negotiated Close-out; provided that if the parties do not agree to mutually acceptable terms on which to terminate the Transaction on or before the last trading day of the Shares on the Exchange, the Transaction will be terminated as of such day and the Calculation Agent will promptly determine the terms of the termination.

Determining Party: Commerzbank

Additional Disruption Events:

Non-Reliance: Applicable

Agreements and Acknowledgements
Regarding Hedging Activities: Applicable

Additional Acknowledgements: Applicable

Calculation Agent: Commerzbank

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Broker: <Broker Name>

Other Provisions: None

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

By:

<counterparty legal name>

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuscheit,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514



Commerzbank AG, Frankfurt am Main

GS-MO OTC Derivatives
Service Hotline Documentation
Tel +49 69 136 55688
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postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Transaction Supplement - Cash-Settled Share Variance Swap Transaction

(Our Ref.No. <our reference>
Your Ref.No. <pty reference>

This Transaction Supplement is entered into between the Variance Buyer and Variance Seller listed below on the Trade Date set forth below.

The purpose of this communication is to confirm the terms and conditions of the **Share Variance Swap Transaction** entered into between Commerzbank AG ("Commerzbank") and <counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Transaction Supplement is entered into under the 2006 Japan Master Variance Swap Confirmation Agreement dated as of < Master Agreement Date > between us, as may be amended from time to time, and, together with the 2006 Japan Master Variance Swap Confirmation Agreement, and the SVS General Terms Confirmation attached thereto, constitutes a "Confirmation" as referred to in the Master Agreement between us, as amended and supplemented from time to time.

The terms of the Transaction to which this Transaction Supplement relates are as follows:

General Terms

Trade Date:	<Trade Date>
Shares:	The ordinary shares of Nippon Suisan Kaisha Ltd (Reuters Code: 1332.T)
Exchange:	<Multiple Exchanges>
Related Exchange:	<Eurex>
Variance Buyer:	Commerzbank
Variance Seller:	Counterparty

Equity Amounts:

Closing Share Price:	Applicable
Variance Amount:	<VarianceAmount>
Volatility Strike Price:	<Volatility Strike Price>
Valuation Date:	<Valuation Date>
N:	<Number of Days> Applicable
Variance Cap:	
Settlement Currency:	<Settlement Currency>

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Broker:

<Broker Name>

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

By:

<counterparty legal name>

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuscheit,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514



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postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Cash-Settled Share Variance Swap Transaction

(Our Ref.No. <our reference>
Your Ref.No. <cpty reference>

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Commerzbank AG ("Commerzbank") and <counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below

The definitions and provisions contained in the 2006 ISDA Definitions (the "2006 Definitions") and the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions" and together with the 2006 Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern and in the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as of <Master Agreement Date> as amended and supplemented from time to time (the "Agreement") between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date:	<Trade Date>
Effective Date:	The ObservationStart Date
Termination Date:	<Termination Date>
Shares:	The ordinary shares of Twenty-First Century Fox Inc (Reuters Code: FOXA.OQ)
Exchange:	<Multiple Exchanges>
Related Exchange:	<Eurex>
Variance Buyer:	Counterparty
Variance Seller:	Commerzbank

Equity Amounts:

Equity Amount Payer: If the Equity Amount is:

- a positive amount, the Variance Seller shall be the Equity Amount Payer and shall pay the Variance Buyer an amount equal to the

Equity Amount on the Cash Settlement Payment Date;

- (b) a negative amount, the Variance Buyer shall be the Equity Amount Payer and shall pay the Variance Seller an amount equal to the absolute value of the Equity Amount on the Cash Settlement Payment Date; and
- (c) zero, there will be no Equity Amount Payer and neither party shall be required to make any payment to the other party

Number of Shares:	Not Applicable
Equity Notional Reset:	Not Applicable
Type of Return:	Not Applicable
Initial Price:	Not Applicable
Final Price:	Not Applicable
Valuation Time:	The Scheduled Closing Time (or, if the relevant Exchange closes prior to its Scheduled Closing Time, the actual closing time for its regular trading session)
Valuation Date:	<Valuation Date>
Observation Start Date:	<Observation Start Date>
Observation End Date:	The Scheduled Valuation Date
Observation Day:	Each Scheduled Trading Day during the Observation Period, whether or not such day is a Disrupted Day. Section 6.6 of the Equity Definitions shall not be applicable to any Observation Day other than the Valuation Date, in which case P_t (as defined below) in respect of the Valuation Date shall be determined in accordance with such Section
Non-Disrupted Observation Day:	An Observation Day that is not a Disrupted Day
Observation Period:	The period from, but excluding, the Observation Start Date to, but excluding, the Observation End Date, and the Valuation Date.
Equity Amount:	Notwithstanding anything to the contrary in Section 8.7 of the Equity Definitions, an amount in the Settlement Currency determined in accordance with the following formula: Variance Amount x [Min(FRV ² , Variance Cap Amount) – Variance Strike Price]
Variance Amount:	<VarianceAmount>
Variance Strike Price:	An amount equal to the square of the Volatility Strike Price
Variance Cap Amount:	An amount determined in accordance with the following formula: 2.5 ² x Variance Strike Price
Volatility Strike Price:	<Volatility Strike Price>
Final Realized Volatility (“FRV”):	An amount determined in accordance with the following formula:

$$100 \times \sqrt{\frac{252 \times \sum_{t=1}^N \left(\frac{\ln \frac{P_t}{P_{t-1}}}{N} \right)^2}{N}}$$

where:

“t” means the relevant Observation Day;

“N” means <Number of Days> which is the number of days that, as of the Trade Date, are expected to be Scheduled Trading Days for the period from, but excluding, the Observation Start Date to, and including, the Scheduled Valuation Date;

“Ln” means the natural logarithm;

“Pt” means, in respect of any Observation Day, the Share Price on such Observation Day; provided that, except in respect of the Valuation Date, if an Observation Day is a Disrupted Day Pt for such Observation Day shall be deemed to equal Pt-1 (as defined below) for such Observation Day;

“Pt-1” means:

(a) in respect of the first Observation Day,

(A) if the Observation Start Date is not a Disrupted Day, the Share Price on the Observation Start Date (determined as though such day were an Observation Day); or

(B) (1) if the Observation Start Date is the Trade Date and is a Disrupted Day as a result of a Market Disruption Event or

(2) if (x) the Observation Start Date is not the Trade Date and is a Disrupted Day or (y) the Observation Start Date is the Trade Date and is a Disrupted Day as a result of a relevant Exchange failing to open for trading during its regular trading session, the Share Price on the immediately following Non-Disrupted Observation Day; provided that, in the case of clause (2), if each of the eight Scheduled Trading Days immediately following the Observation Start Date is a Disrupted Day, the Calculation Agent shall determine P_{t-1} for the Observation Start Date in accordance with Section 6.6(a)(ii) of the Equity Definitions;

provided that, in the case of clause (a)(i), (a)(ii)(A) and (a)(ii)(B)(1), unless the first Observation Day is a Disrupted Day, if the first Observation Day is an Ex-Date, the result of the applicable foregoing clause shall, for purposes of P_{t-1} , be reduced by the Dividend Adjustment; and

(b) in respect of any Observation Day subsequent to the first Observation Day, P_t for the Observation Day immediately preceding such Observation Day; provided that, if any Scheduled Trading Day subsequent to the immediately preceding Non-Disrupted Observation Day (or, if none, the Observation Start Date) and on or before such subsequent Observation Day is an Ex-Date, such amount shall, for purposes of P_{t-1} , be reduced by the Dividend Adjustment, unless (i) such subsequent Observation

Day is a Disrupted Day or (ii) "Closing Share Price" is specified as applicable in the relevant Transaction Supplement, clause (a)(ii)(B)(1) does not apply and such subsequent Observation Day is the first Non-Disrupted Observation Day;

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“*Share Price*” means the Final Price for the relevant Observation Day; provided, however, that Section 5.9(b) of the Equity Definitions shall be amended whereby references to the Valuation Date shall be deemed to be references to the Observation Day for the purposes of any Covered Transaction;

“*Ex-Date*” means any date that the Shares have commenced trading ex-dividend on the Exchange with respect to a cash dividend on the Shares; and

“*Ex-Date*” means any date that the Shares have commenced trading ex-dividend on the Exchange with respect to a cash dividend on the Shares; and

Market Disruption Event: Section 6.3(a) of the Equity Definitions shall be replaced in its entirety with the following:

“Market Disruption Event” means in respect of a Share, the occurrence or existence of (i)(A) a Trading Disruption or (B) an Exchange Disruption, in either case at any time during the five minute period that ends at the relevant Valuation Time, (ii) the failure by the Exchange to report in its official price dissemination mechanism the NASDAQ Official Closing Price (NOCP) (where NASDAQ is the Exchange) or the official closing price per Share (where NASDAQ is not the Exchange) as of the Valuation Time or (iii) an Early Closure.

Each of Section 6.3(b) and 6.3(c) of the Equity Definitions shall be amended by deleting sub clause (ii) thereof.

Floating Amounts:

Not Applicable. No Floating Amount shall be payable by either party.

Settlement Terms:

Cash Settlement: Applicable

Settlement Currency: <Settlement Currency>

Cash Settlement Payment Date: <Settlement Payment Date>

Adjustments:

Method of Adjustment: Calculation Agent Adjustment

provided that Section 11.2(c) of the Equity Definitions is hereby amended by replacing the words “may (but need not)” in the last sentence thereof with the word “shall” and adding “(taking into account the differences between an option and a variance swap)” at the end of such sentence.

Dividends: Notwithstanding Section 11.2(e)(iii) of the Equity Definitions, if there is a cash dividend in respect of the relevant Shares (whether or not an Extraordinary Dividend), Calculation Agent Adjustment shall apply unless such dividend constitutes a Basket Dividend or an Unadjusted Exchange Dividend.

Primary Options Exchange: The primary exchange located in the United States on which USD-denominated options contracts relating to the relevant Shares are traded, if any.

Basket Dividend: Any cash dividend in respect of the relevant Shares (whether or not an

Extraordinary Dividend) with respect to which the only adjustment made by the Primary Options Exchange to the relevant options contracts is either (a) an adjustment to the strike price or (b) the treatment of such options contracts as options contracts on a basket composed of the Shares and the amount of such cash dividend

Unadjusted Exchange Dividend: Any cash dividend in respect of the relevant Shares (whether or not an Extraordinary Dividend) with respect to which the Primary Options Exchange makes no adjustment to the relevant options contracts or there is no Primary Options Exchange.

Extraordinary Events:

New Shares: In the definition of New Shares in Section 12.1(i) of the Equity Definitions, the text in (i) shall be deleted in its entirety and replaced with “publicly quoted, traded or listed on any of the New York Stock Exchange, the American Stock Exchange, the NASDAQ Global Select Market or the NASDAQ Global Market (or their respective successors)”

Consequences of Merger Events:

Determination of Consideration: Notwithstanding Section 12.1(f) or 12.5 of the Equity Definitions, in respect of a Merger Event, to the extent that the composition of the merger consideration could be determined by a holder of Shares and there is a Primary Options Exchange, the composition of the consideration for purposes of this SVS General Terms Confirmation shall be the composition selected by the Primary Options Exchange for purposes of adjusting the USD-denominated options contracts on the Shares (the “Primary Options Exchange Default Election”) and references to holder in “Share-for-Share” and “Share-for-Combined” below shall be construed as a holder making the Primary Options Exchange Default Election

Alternate Election Adjustment Amount:

If the Primary Options Exchange Default Election consists of consideration that has an overall value per Share, as determined by the Calculation Agent, that is less than the overall value per Share of the consideration that would have been received by a holder of Shares making the alternate election that has the highest overall value per Share with respect to the Merger Event, as determined by the Calculation Agent (the “Alternate Election”), “ P_{t-1} ” on the Merger Adjustment Date shall be reduced by the Alternate Election Adjustment Amount. For purposes of this paragraph and the definition of Alternate Election Adjustment Amount below, the per Share value of the consideration shall be determined by the Calculation Agent as of the Valuation Time on the Merger Adjustment Date and, to the extent that such consideration consists of New Shares, by reference to the Share Price for such consideration

“Alternate Election Adjustment Amount” means, in respect of a Merger Event and a Merger Adjustment Date, (a) the per Share value of the consideration for the Alternate Election minus (b) the per Share value of the consideration for the Primary Options Exchange Default Election

“Merger Adjustment Date” means, in respect of a Merger Event, if the latest time a holder of Shares may elect the composition of the merger consideration through the applicable Clearance System occurs prior to the close of the regular trading session of the Exchange and the day on which such latest time occurs is an Observation Day, such day; otherwise, the first Observation Day following the day on which such

latest time occurs

Share-for-Share:

Share-for-Share Alternative Obligation, which means: except in respect of a Reverse Merger, on or after the relevant Merger Date, (i) the New Shares, the exchange or quotation system on which the New Shares are publicly quoted, traded or listed and the issuer of the New Shares will be deemed the “Shares”, the “Exchange” and the “Issuer”, respectively; and (ii) solely with respect to the first Observation Day for which the New Shares will be deemed the Shares, (A) “ P_t ” means the Share Price (determined with respect to the New Shares) on such Observation Day multiplied by the number of New Shares to which a holder of one Share immediately prior to the occurrence of the Merger Event would be entitled upon consummation of the Merger Event plus, if such Observation Day is on or after an Ex-Date for a Basket Dividend, the Relevant Dividend Adjustment for each such Basket Dividend and (B) “ P_{t-1} ” shall be determined with respect to the shares which were the Shares immediately prior to the Merger Event. With respect to each Observation Day thereafter, P_t and P_{t-1} shall be determined with respect to the New Shares in accordance with the definitions for such terms set forth in the definition of Final Realized Volatility and the Calculation Agent shall adjust any existing Relevant Dividend Adjustment(s) for Basket Dividends to reflect the ratio of New Shares to which a holder of one Share immediately prior to the occurrence of the Merger Event would be entitled upon consummation of the Merger Event

Share-for-Other:

SVS Cancellation and Payment (Calculation Agent Determination)

Share-for-Combined:

If the Other Consideration consists only of cash, Share-for-Combined Alternative Obligation, which means: except in respect of a Reverse Merger, on or after the relevant Merger Date, (i) the New Shares, the exchange or quotation system on which the New Shares are publicly quoted, traded or listed and the issuer of the New Shares will be deemed the “Shares”, the “Exchange” and the “Issuer”, respectively; and (ii) solely with respect to the first Observation Day for which the New Shares will be deemed the Shares, (A) “ P_t ” means the sum of (x) the Share Price (determined with respect to the New Shares) on such Observation Day multiplied by the number of New Shares to which a holder of one Share immediately prior to the occurrence of the Merger Event would be entitled upon consummation of the Merger Event plus, if such Observation Day is on or after an Ex-Date for a Basket Dividend, the Relevant Dividend Adjustment for each such Basket Dividend and (y) the amount of cash to which a holder of one Share immediately prior to the occurrence of the Merger Event would be entitled upon consummation of the Merger Event and (B) “ P_{t-1} ” shall be determined with respect to the shares which were the Shares immediately prior to the Merger Event. With respect to each Observation Day thereafter, P_t and P_{t-1} shall be determined with respect to the New Shares in accordance with the definitions for such terms set forth in the definition of Final Realized Volatility; provided that the “Share Price” shall be increased by the amount of cash per New Share to which a holder of Shares immediately prior to the occurrence of the Merger Event would be entitled upon consummation of the Merger Event and the Calculation Agent shall adjust any existing Relevant Dividend Adjustment(s) for Basket Dividends to reflect the ratio of New Shares to which a holder of one Share immediately prior to the occurrence of the Merger Event would be entitled upon consummation of the Merger Event If the Other Consideration includes assets other than or in addition to cash, SVS Cancellation and Payment (Calculation Agent Determination)

SVS Cancellation and Payment (Calculation Agent Determination): The Transaction shall be cancelled as of the Closing Date or the date of termination for an Additional Disruption Event and Section 12.7(c) of the Equity Definitions shall apply, except that the Calculation Agent shall determine the amount payable by one party to the other, which amount shall be payable on the second Currency Business Day following the date that the notice of determination is provided by the Calculation Agent and shall be determined by the Calculation Agent using the following methodology:

The Calculation Agent shall determine the Equity Amount that would be payable, using actual P_t and P_{t-1} values for Observation Days (if any) that have occurred and with Final Realized Volatility determined in accordance with the following formula:

$$100 \times \sqrt{\frac{252 \times \sum_{t=1}^{DN} \left(\frac{\ln \frac{P_t}{P_{t-1}}}{P_{t-1}} \right)^2 + (N - DN)rv^2}{N}}$$

where:

“ Ln ” and “ N ” have the meanings set forth for such terms in the definition of Final Realized Volatility;

“ DN ” means the number of Observation Days (if any) that have occurred prior to the date the Transaction is cancelled or terminated; and

“ rv ” means the mid-market volatility of the relevant Shares (or, except in the case of a Tender Offer, the proceeds thereof, if applicable) for the remaining term of the Transaction (or, if the Transaction is cancelled or terminated prior to the Observation Start Date, for the term of the Transaction commencing on the Observation Start Date) on the date the Transaction is cancelled or terminated, as determined by the Calculation Agent, taking into consideration the implied volatilities of any relevant listed put or call option(s) on the relevant Shares traded on the Primary Options Exchange (the “Relevant Options Contracts”) and any trading in the Shares in the over-the-counter market that occurred prior to the Calculation Agent’s determination; provided that, in the case of a Merger Event where the Other Consideration consists only of cash, (i) if the Primary Options Exchange announces on or prior to the Merger Date that the Relevant Options Contracts will be terminated as a consequence of such Merger Event, the Calculation Agent will determine implied volatility by reference to the termination amount determined by the Primary Options Exchange in connection with such termination (unless the succeeding clause (ii) is applicable) and (ii) if the Primary Options Exchange does not make such an announcement on or prior to the Merger Date or if the termination amount determined by the Primary Options Exchange in connection with a termination of the Relevant Options Contracts reflects only the intrinsic value of such contracts, rv shall be deemed to be zero

The amount payable shall be the present value of such Equity Amount, discounted from the scheduled Cash Settlement Payment Date to the date such amount is payable, at the zero coupon rate with a maturity equal to the actual number of days during this period, derived by the Calculation Agent from the mid-market USD swap curve.

Tender Offer:

Applicable; provided that (a) Section 12.1(d) of the Equity Definitions is hereby amended by replacing “10%” with “or equal to 50%” in the third line thereof and (b) Sections 12.1(d), 12.1(e) and 12.1(l)(ii) of the

Equity Definitions are hereby amended by replacing “voting shares” with “Shares”

Consequences of Tender Offers:

Share-for-Share: SVS Cancellation and Payment (Calculation Agent Determination)

Share-for-Other: SVS Cancellation and Payment (Calculation Agent Determination)

Share-for-Combined: SVS Cancellation and Payment (Calculation Agent Determination)

Composition of Combined Consideration:

Not Applicable

Nationalization, Insolvency or Delisting:

SVS Cancellation and Payment (Calculation Agent Determination)

In addition to the provisions of Section 12.6(a)(iii) of the Equity Definitions, it will also constitute a Delisting if the Exchange is located in the United States and the Shares are not immediately re-listed, re-traded or re-quoted on any of the New York Stock Exchange, the American Stock Exchange, the NASDAQ Global Select Market or the NASDAQ Global Market (or their respective successors); if the Shares are immediately re-listed, re-traded or re-quoted on any such exchange or quotation system, such exchange or quotation system shall be deemed to be the Exchange

Multiple contemporaneous events:

If a Potential Adjustment Event, Extraordinary Event, Merger Date, Tender Offer Date, Merger Adjustment Date, Ex-Date and/or a Disrupted Day occur at or about the same time in a manner that the Calculation Agent determines is not appropriately addressed by this SVS General Terms Confirmation, the Calculation Agent shall adjust the terms hereof (including, without limitation, the definitions of Pt and Pt-1) as it determines appropriate to reflect the occurrence of multiple events

Additional Disruption Events:

Change in Law: Applicable; provided that (a) Section 12.9(a)(ii)(X) of the Equity Definitions is hereby amended by replacing the word “Shares” with the words “Hedge Positions” and (b) Section 12.9(a)(ii)(Y) of the Equity Definitions is hereby deleted.

Change in Law: Applicable

Section 12.9(a)(ii) of the Equity Definitions is replaced in its entirety by the words:

““Change in Law” means that, on or after the Trade Date of any Transaction (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that it has become illegal for a party to that Transaction to hold, acquire or dispose of Hedge Positions relating to such Transaction, provided that this Section 12.9(a)(ii) shall not apply if the Calculation Agent determines that such party could have taken reasonable steps to avoid such illegality.”

Insolvency Filing:

Applicable

Section 12.9(a)(iv) of the Equity Definitions is hereby amended by adding the following at the end thereof: “provided, however, that an

Undisrupted Insolvency Filing shall not be an Insolvency Filing".
"Undisrupted Insolvency Filing" means an Insolvency Filing (determined without regard to the proviso set forth in the amendment to Section 12.9(a)(iv) of the Equity Definitions above) where trading in the Shares on the Exchange is not suspended for the entirety of the regular trading session on the first Exchange Business Day (i) that follows the day such Insolvency Filing occurs and (ii) on which there has not been a suspension or limitation imposed on trading or other event that disrupts or impairs the ability of market participants to effect transactions, in each case on the Exchange generally.

Consequences of Additional
Disruption Events:

Section 12.9(b)(i) of the Equity Definitions is hereby amended by (i) adding the words "(or in the case of an Insolvency Filing, one Scheduled Trading Day's)" after the words "Scheduled Trading Days", (ii) replacing the words "the Determining Party will determine the Cancellation Amount payable by one party to the other" with the words "the Calculation Agent will determine the amount payable by one party to the other as provided in 'SVS Cancellation and Payment (Calculation Agent Determination)'" and (iii) adding at the end thereof "; provided, however, that a party shall not be entitled to terminate the Transaction if at or prior to the time the termination notice would have become effective the Exchange has announced that trading in the Shares on the Exchange will recommence on or before a specified date not later than one week after the announcement"; references in this provision to an Insolvency Filing are to an Insolvency Filing as amended in this Confirmation.

Non-Reliance:

Applicable

Agreements and Acknowledgements
Regarding Hedging Activities:

Applicable

Additional Acknowledgements:

Applicable

Calculation Agent:

Commerzbank

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Broker:

<Broker Name>

Other Provisions:

None

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

<counterparty legal name>

By:

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuschein,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514



Commerzbank AG, Frankfurt am Main

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postal address:
Theodor-Heuss-Allee 50
60261 Frankfurt am Main

Frankfurt am Main, {date}

Counterparty legal name
Street
Zip & City

+Fax

Transaction Supplement - Cash-Settled Share Variance Swap Transaction

(Our Ref.No. <our reference>)
Your Ref.No. <pty reference>

This Transaction Supplement is entered into between the Variance Buyer and Variance Seller listed below on the Trade Date set forth below.

The purpose of this communication is to confirm the terms and conditions of the **Share Variance Swap** Transaction entered into between Commerzbank AG ("Commerzbank") and <counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Transaction Supplement is entered into under the 2007 Americas Master Variance Swap Confirmation Agreement dated as of < Master Agreement Date > between us, as may be amended from time to time, and, together with the 2007 Americas Master Variance Swap Confirmation Agreement, and the SVS General Terms Confirmation attached thereto, constitutes a "Confirmation" as referred to in the Master Agreement between us, as amended and supplemented from time to time.

The terms of the Transaction to which this Transaction Supplement relates are as follows:

General Terms

Trade Date:	<Trade Date>
Shares:	The ordinary shares of Twenty-First Century Fox Inc (Reuters Code: FOXA.OQ)
Exchange:	<Multiple Exchanges>
Related Exchange:	<Eurex>
Variance Buyer:	Commerzbank
Variance Seller:	Counterparty

Equity Amounts:

Closing Share Price:	Applicable
Variance Amount:	<VarianceAmount>
Volatility Strike Price:	<Volatility Strike Price>
Valuation Date:	<Valuation Date>
N:	<Number of Days>
Settlement Currency:	<Settlement Currency>

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Broker: <Broker Name>

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Should you have any questions please do not hesitate to contact us:

Documentation: Tel : +49 69 136 55688
E-mail: EQD-Documentation@Commerzbank.com

Payments: E-mail: DPDEquities&CommoditiesSettlements@Commerzbank.com

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

By:

<counterparty legal name>

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Blessing (Chairman), Frank Annuscheit,
Markus Beumer, Stephan Engels, Michael Reuther, Stefan Schmittmann, Martin Zielke

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514

Cash-settled Share Basket Swap Transaction

(Our Ref.No.)

Your Ref.No. Please advise

UTI:

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Commerzbank AG ("Commerzbank") and (the "Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below.

The definitions and provisions contained in the 2006 ISDA Definitions (the "2006 Definitions") and the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions" and together with the 2006 Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern and in the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as of as amended and supplemented from time to time (the "Agreement") between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date:

Effective Date:

Termination Date:

Basket: As specified in Annex I

Exchange: Xetra

Related Exchange: Eurex

Equity Amounts :

Equity Amount Payer: Commerzbank

Number of Baskets: One

Number of Shares in Basket: As specified in Annex I

Equity Notional Amount: EUR

Equity Notional Reset: Not Applicable



Type of Return: Total Return
 Initial Price: As specified in Annex I
 Final Price: The official closing price per Share on the Exchange as at the Valuation Time on that Valuation Date, as determined by the Calculation Agent, as adjusted to account for any factors (including the impact of any costs, commissions or other fees) that may be separately agreed between the parties from time to time.

Valuation Date(s):

Floating Amount :

Floating Amount Payer: Counterparty
 Notional Amount: The Equity Notional Amount
 Payment Date: ,
 subject to adjustment in accordance with the Modified Following Business Day Convention
 Floating Rate Option: EUR-EURIBOR-Reuters
 Designated Maturity:
 Spread: Plus % p.a.
 Floating Rate Day Count Fraction: Actual/360
 Reset Dates: The first day of each Calculation Period
 Business Days: TARGET Settlement Day

Settlement Terms:

Cash Settlement: Applicable
 Settlement Currency: EUR
 Cash Settlement Payment Date:

Dividends:

Dividend Period: Second Period
 Dividend Amount: In respect of each Dividend Period, an amount in the Dividend Settlement Currency to be paid by the Equity Amount Payer on the related Dividend Payment Date, determined by the Calculation Agent in accordance with the following formula:

$$\text{Number of Shares} \times \sum_t d_t$$

where:

“*t*” means each day (each a “**Relevant Day_t**”) in the relevant Dividend Period; and

“*d_t*” means, in respect of the Shares and a Relevant Day:

(i) if an ex-dividend date in respect of the Shares falls on such Relevant Day_t, an amount equal to the Relevant Dividend in respect of the Shares and such Relevant Day_t; or

(ii) otherwise, zero (0).

Dividend Settlement Currency: In respect of each Dividend Payment Date, the Dividend Amount in respect of



(i) any Declared Cash Equivalent Dividend shall be paid by the Equity Amount Payer in the Settlement Currency, which shall be the Dividend Settlement Currency; and

(ii) any Declared Cash Dividend shall be paid by the Equity Amount Payer in the Settlement Currency, which shall be the Dividend Settlement Currency.

Treatment of Non-cash Dividends: Potential Adjustment Event, which means that the non-cash dividend shall result in a Potential Adjustment Event and the treatment of any non-cash dividend shall be determined in accordance with the Potential Adjustment Event provisions set out in Section 11.2 of the Equity Definitions as amended below, and the terms of the Transaction may be adjusted accordingly; provided, however, that if any non-cash dividend is not completely accounted for either through an adjustment pursuant to Section 11.2 of the Equity Definitions or per an agreement between the parties, then the non-cash dividend shall be treated, in relevant part, as a Potential Adjustment Event

Amendment to Section 11.2(c) of the Equity Definitions:

Section 11.2(c) of the Equity Definitions shall be amended by replacing “the Calculation Agent will determine” with “the Calculation Agent will, or in the case of a non-cash dividend, may, determine.”

Dividend Payment Date:

The date on which the dividend, with reference to which the Ex Amount is calculated, is received in full by holders of record of the Share, irrespective of whether such date occurs after the Termination Date.

Relevant Dividend

In respect of the Shares and each Relevant Day_{*t*} in a Dividend Period the Declared Cash Dividend Percentage *multiplied by* any Declared Cash Dividend

Declared Cash Dividend:

The gross cash dividend per Share as declared by the Issuer, before the withholding or deduction of taxes at source by or on behalf of any applicable authority having power to tax in respect of such a dividend (an “**Applicable Authority**”), and shall exclude:

- (a) any imputation or other credits, refunds or deductions granted by an Applicable Authority (together, the “Credits”); and
- (b) any taxes, credits, refunds or benefits imposed, withheld, assessed or levied on the Credits referred to in (a) above.

Composition of Dividends:

Equity Amount Receiver Election to the extent that the composition of a dividend could be determined by a holder of Shares equal to the relevant Number of Shares, the composition of the dividend shall be determined as follows:

(i) the Equity Amount Receiver may determine the composition if notice is given to the Equity Amount Payer at least two Scheduled Trading Days before the last time when an election with respect to the composition of the non-cash dividend by such holder could be timely made; otherwise

(ii) the dividend shall be deemed to be a cash dividend to the maximum extent possible for such holder of Shares, and the Equity Amount Payer will determine the composition of any non-cash portion of such dividend

Declared Cash Dividend Percentage:

85.00 %



Declared Cash Equivalent
Dividend Percentage:
Re-investment of Dividends
Dividend Recovery:

The Declared Cash Dividend Percentage
Not Applicable

If, in respect of a Relevant Dividend (a) the gross cash or non-cash dividend declared by the Issuer (a "Declared Dividend") to holders of record of the Shares is not equal to the gross amount deemed to be paid by the Issuer (notwithstanding that such payment is made to either any relevant taxing authority or holders of record) in respect of such Relevant Dividend (a "Dividend Mismatch Event") or (b) the Issuer fails to make any payment or delivery in respect of that Declared Dividend by the third Currency Business Day following the relevant due date, then in either case the Calculation Agent may (but shall not be obliged to) determine:

- (i) any appropriate adjustment or repayment to be made by a party to account for that Dividend Mismatch Event or non-payment or non-delivery, as the case may be;
- (ii) the date any such repayment should be made and the effective date of such adjustment; and
- (iii) any interest payable on such repayment amount, if any.

The parties expressly acknowledge and agree that the provisions of this section (Dividend Recovery) shall apply and remain in full force and effect even if the Termination Date has occurred. The parties further agree that in the event that an Issuer makes a payment or delivery in respect of a dividend that has already been the subject of an adjustment or repayment per this section, the Calculation Agent shall determine any appropriate adjustments or repayments to be made (including interest, if applicable) in respect of the Transaction in order to account for such subsequent payment or delivery by the Issuer.

Extraordinary Dividend:

No dividend shall be considered an Extraordinary Dividend. For the avoidance of doubt, any dividend paid in respect of a Share shall be subject to the Dividend provisions, which may result in either a Potential Adjustment Event or treatment of such dividend as a Declared Cash Equivalent Dividend per the terms of "Treatment of Non-cash Dividends".

Additional Provisions:

Adjustments:

Method of Adjustment: Calculation Agent Adjustment

Extraordinary Events:

Consequences of Merger Events:

Share-for-Share: Calculation Agent Adjustment

Share-for-Other: Calculation Agent Adjustment

Share-for-Combined: Calculation Agent Adjustment

Tender Offer:

Applicable

Consequences of Tender Offers:

Share-for-Share: Calculation Agent Adjustment

Share-for-Other: Calculation Agent Adjustment



Share-for-Combined: Calculation Agent Adjustment
 Composition of Combined Consideration: Not Applicable
 Nationalization, Insolvency or Delisting: Partial Cancellation and Payment

Additional Disruption Events:

Change in Law: Applicable

Section 12.9(a)(ii) of the Equity Definitions is replaced in its entirety by the words:

““Change in Law” means that, on or after the Trade Date of any Transaction (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that it has become illegal for a party to that Transaction to hold, acquire or dispose of Hedge Positions relating to such Transaction, provided that this Section 12.9(a)(ii) shall not apply if the Calculation Agent determines that such party could have taken reasonable steps to avoid such illegality.”

Insolvency Filing: Applicable

Determining Party: Commerzbank and Counterparty

Non-Reliance: Applicable

Agreements and Acknowledgements Regarding Hedging Activities: Applicable

Additional Acknowledgements: Applicable

Calculation Agent:

Commerzbank and Counterparty acting jointly in good faith and a commercially reasonable manner. The joint Calculation Agents are responsible for making all determinations under the Transaction that are not expressed to be the responsibility of an identified party. If Commerzbank and Counterparty do not reach agreement on any determination, Commerzbank and Counterparty must agree 3 leading independent dealers to act as substitute Calculation Agent in place of Commerzbank and Counterparty (“Substitute Calculation Agents”) for that determination, and if the parties do not agree 3 Substitute Calculation Agents, they must each appoint a third party for those third parties to together agree 3 Substitute Calculation Agents. The Substitute Calculation Agents cannot be affiliates of either Commerzbank and Counterparty. For price or rate determinations, the median price or rate provided by the 3 Substitute Calculation Agents is deemed to be the price or rate. For all other matters, the consensus determination of at least 2 of the 3 Substitute Calculation Agents is deemed to be the final determination, and if no consensus is reached by at least 2 Substitute Calculation Agents within a reasonable time, these Substitute Calculation Agent terms cease to apply to that determination. Unless there is a clear error, the prices, rates and other determinations of the Substitute Calculation Agents are binding and conclusive. Commerzbank and Counterparty must



pay any costs of the Substitute Calculation Agents equally. Commerzbank and Counterparty waive any claim they might otherwise have against the Substitute Calculation Agents for errors or omissions made in good faith in making any determination in connection with the Transaction.

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is.

Broker:

None

Other Provisions:

Share Substitution:

Applicable following the occurrence of a Substitution Event.

Following the determinations made in accordance here, the Calculation Agent shall, on the Substitution Date, replace the Affected Share in the Basket with the relevant Substitute Share. The Number of Shares applicable in respect of the Substitute Share shall be equal to the number of shares as agreed between the parties; provided that the weighting of the Substitute Share in the Basket shall be equal to the weighting of the relevant Affected Share in the Basket immediately prior to the occurrence of the Substitution Event.

On the Substitution Date, the Substitute Share and its issuer will be deemed to be a "Share" and such Share's "Issuer", and the Calculation Agent will adjust any relevant terms of the Transaction accordingly.

Substitution Event:

A Potential Adjustment Event, an Extraordinary Event, an Additional Disruption Event or a Market Disruption Event, as the case may be.

Substitution Date:

A date determined by the Calculation Agent in its sole discretion, when the substitution of the Affected Share by the Substitute Share shall be deemed effective.

Affected Share:

The Share affected by the relevant Substitution Event

Substitute Share:

- (a) The Calculation Agent may, in its sole discretion follow a similar substitution method (if any) applied to the Affected Share by the Related Exchange (if any) and the Calculation Agent shall notify the parties (which notification may take form of electronic messages, including e-mail) of the occurrence of such event, the identity of the Affected Share and the substitution method followed in respect thereof;
- (b) In the event the Calculation Agent does not or cannot effect the substitution referred to in paragraph (a) above for any reason whatsoever or in the event that the Related Exchange does not substitute the Affected Share, the Calculation Agent shall notify the parties (which notification may take form of electronic messages, including e-mail) of the occurrence of such event and in such notification shall provide an Eligible Share List.

No later than three (3) Currency Business Days after the receipt of the Eligible Share List, the parties shall select one of the Proposed Eligible Shares to replace the Affected Share in the Basket; provided that if the parties do not make a selection in accordance with the foregoing, the Calculation Agent shall select a Proposed Eligible Share in place of the parties.



ISDA Benchmarks Supplement: Applicable

Please examine this Confirmation carefully and immediately inform us of any discrepancies. Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to the Documentation Contact stated on the first page.

In compliance with the regulatory requirements (EMIR) all confirmations with Financial Counterparties must be executed within 1 business day following the trade date. All confirmations with Non-Financial Counterparties must be executed latest 2 business days following the trade date.

Should you have any questions please do not hesitate to contact us.

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

By: Sign2

Sign1

By:

Name **Workflow_secondsig** **Workflow_firstsignatur** Name:
nature **e**

Chairman of the Supervisory Board: Stefan Schmittmann
Board of Managing Directors: Martin Zielke (Chairman), Roland Boekhout, Marcus Chromik,
Stephan Engels, Jörg Hessenmüller, Michael Mandel, Bettina Orlopp, Sabine Schmittroth

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514



ANNEX I

i	Shares_i	RIC	Number of Shares	Initial Price
1	Bayer AG	BAYGn.DE		EUR
2	Fresenius SE & Co KGaA	FREG.DE		EUR
3	MERCK KGAA	MRCG.DE		EUR
4	RWE AG	RWEG.DE		EUR
5	Adidas AG	ADSGn.DE		EUR
6	Deutsche Post AG	DPWGn.DE		EUR
7	Deutsche Telekom AG	DTEGn.DE		EUR



Cash-settled Share Basket Option Transaction

(Our Ref.No.)

Your Ref.No. Please advise

UTI:

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The definitions and provisions contained in the 2006 ISDA Definitions (the "2006 Definitions") and the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions" and together with the 2006 Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern and in the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as of as amended and supplemented from time to time (the "Agreement") between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below

This Confirmation is supplemented by the 2007 Partial Lookthrough Depository Receipt Supplement (this "Partial Lookthrough DR Supplement") as published by ISDA on 17 September 2007.

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms:

Trade Date:	
Option Style:	European
Buyer:	Commerzbank
Seller:	Counterparty
Basket:	As specified in Annex I
Notional Amount:	USD
Strike Date:	For the purposes of this Transaction and the Equity Definitions, such dates shall be deemed a Valuation Date and Section 6.2. of the Equity Definitions shall apply <i>mutatis mutandis</i> .
Premium:	USD
Premium Payment Date(s):	
Exchange(s):	As specified in Annex I
Related Exchange:	All Exchanges

Procedures for Exercise:

Expiration Time:	The Valuation Time
Exercise Date:	The Valuation Date
Automatic Exercise:	Applicable

Valuation:

Valuation Time:	As provided in Section 6.1 of the Equity Definitions
Valuation Date:	

Settlement Terms:

Cash Settlement:	Applicable
Settlement Currency:	USD
Cash Settlement Payment Date:	
Option Cash Settlement Amount:	(i) If the Settlement Price of the Worst Performing Share is equal

to or greater than its Strike Price, then Counterparty shall pay to Commerzbank on the Cash Settlement Payment Date, an amount in the Settlement Currency, as determined by the Calculation Agent in accordance with the following formula:

$NA * (\text{Performance of Worst Performing Share} - 1)$

Otherwise,

(ii) Commerzbank shall pay to Counterparty on the Cash Settlement Payment Date, an amount in the Settlement Currency, as determined by the Calculation Agent in accordance with the following formula:

$NA * (1 - \text{Performance of Worst Performing Share})$

Worst Performing Share:	Means such Share _(i) with the lowest Performance _(i) on the Valuation Date as determined by the Calculation Agent.
Performance _(i) :	For each Share _(i) a rate determined by the Calculation Agent in accordance with the following formula: $\text{Settlement Price}_{(i)} / \text{Strike Price}_{(i)}$
Strike Price _(i) :	In respect of a Share _(i) , the official closing price of such Share _(i) as published by the relevant Exchange at the Valuation Time on the Strike Date.
Settlement Price _(i) :	In respect of a Share _(i) , the official closing price of such Share _(i) as published by the relevant Exchange at the Valuation Time on the Valuation Date.

Adjustments:

Method of Adjustment: Calculation Agent Adjustment

Extraordinary Events:

Consequences of Merger Events:

Share-for-Share: Modified Calculation Agent Adjustment
Share-for-Other: Cancellation and Payment (Calculation Agent Determination)
Share-for-Combined: Modified Calculation Agent Adjustment

Tender Offer: Applicable

Consequences of Tender Offers:

Share-for-Share: Modified Calculation Agent Adjustment
Share-for-Other: Modified Calculation Agent Adjustment
Share-for-Combined: Modified Calculation Agent Adjustment

Composition of Combined Consideration: Section 12.5 of the Equity Definitions shall not apply; and to the extent that the composition of the Combined Consideration could be determined by a holder of Shares, such composition will be determined by the Calculation Agent.

Nationalization, Insolvency or Delisting: Cancellation & Payment ; provided that in addition to the provisions of Section 12.6(a)(iii) of the Equity Definition, it shall also constitute a Delisting if the Exchange is located in the United States and the Shares are not immediately re-listed, re-traded or re-quoted on any of the New York Stock Exchange, the American Stock Exchange, the NASDAQ Global Select Market or the NASDAQ Global Market (or their respective successors); if the Shares are immediately re-listed, re-traded or re-quoted on any such exchange or quotation system, such exchange or quotation system shall be deemed to be the Exchange.

Additional Disruption Events:

Change in Law:	Applicable; provided that Clauses (X) and (Y) of Section 12.9(a)(ii) of the Equity Definitions is hereby deleted and replaced by the following: “(X) it has become, or will become within 30 calendar days, illegal to hold, acquire or dispose of Hedge Positions relating to the Transaction, or (Y) it has incurred, or will incur within 30 calendar days, a materially increased cost in performing its obligations under, or holding, acquiring or disposing of any Hedge Positions relating to, such Transaction (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).”
Hedging Disruption:	Applicable
Increased Cost of Hedging:	Applicable
Hedging Party:	Commerzbank and Counterparty
Determining Party:	Commerzbank and Counterparty
Non Reliance:	Applicable
Agreements and Acknowledgments Regarding Hedging Activities:	Applicable
Additional Acknowledgments:	Applicable
Calculation Agent:	Commerzbank and Counterparty acting jointly in good faith and a commercially reasonable manner. The joint Calculation Agents are responsible for making all determinations under the Transaction that are not expressed to be the responsibility of an identified party. If Commerzbank and Counterparty do not reach agreement on any determination, Commerzbank and Counterparty must agree 3 leading independent dealers to act as substitute Calculation Agent in place of Commerzbank and Counterparty (“Substitute Calculation Agents”) for that determination, and if the parties do not agree 3 Substitute Calculation Agents, they must each appoint a third party for those third parties to together agree 3 Substitute Calculation Agents. The Substitute Calculation Agents cannot be affiliates of either Commerzbank and Counterparty. For price or rate determinations, the median price or rate provided by the 3 Substitute Calculation Agents is deemed to be the price or rate. For all other matters, the consensus determination of at least 2 of the 3 Substitute Calculation Agents is deemed to be the final determination, and if no consensus is reached by at least 2 Substitute Calculation Agents within a reasonable time, these Substitute Calculation Agent terms cease to apply to that determination. Unless there is a clear error, the prices, rates and other determinations of the Substitute Calculation Agents are binding and conclusive. Commerzbank and Counterparty must pay any costs of the Substitute Calculation Agents equally. Commerzbank and Counterparty waive any claim they might otherwise have against the Substitute Calculation Agents for errors or omissions made in good faith in making any determination in connection with the Transaction.
Offices:	(a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and (b) The Office of Counterparty for the Transaction is
Broker:	None
Other Provisions:	None

ANNEX I

i	Share	Bloomberg Code	Exchange
1	Tencent Holdings Ltd.	700 HK Equity	The Hong Kong Stock Exchange
2	Alibaba Group Holding Ltd. - ADR	BABA UN Equity	New York Stock Exchange

Cash-settled Share Swap Transaction

(Our Ref.No.)

Your Ref.No. Please advise

UTI:

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The definitions and provisions contained in the 2006 ISDA Definitions (the "2006 Definitions") and the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions" and together with the 2006 Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern and in the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as of as amended and supplemented from time to time (the "Agreement") between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms:

Trade Date:

Effective Date:

Strike Date:

For the purposes of this Transaction, Strike Date shall be deemed a Valuation Date; the provisions of Section 6.2 of the Equity Definitions shall apply mutatis mutandis, save any references therein to "Valuation Date" shall be read and construed as "Strike Date".

Termination Date:

The earlier to occur of (i) the Early Termination Date or (ii) **the Final Cash Settlement Payment Date**

Shares:

The ordinary share of RWE AG (Bloomberg Code: RWE GY Equity)

Exchange:

Xetra

Related Exchange(s):

Eurex

Equity Amounts:

Equity Amount Payer:

Commerzbank

Equity Notional Amount ("ENA")

EUR

Equity Notional Reset:

Not Applicable

Type of Return:

Price Return

Equity Amount:

Unless early terminated in accordance with the Early Termination provisions below:

(i) If on the Final Valuation Date the Final Price is equal to or greater than **72%** of the Initial Price, the Equity Amount shall be deemed to be 0

otherwise,

(ii) If on the Final Valuation Date the Final Price is less than **72%** of the Initial Price, Commerzbank shall pay Counterparty an amount, payable in the Settlement Currency on the Final Cash Settlement Payment Date, as determined by the Calculation Agent in accordance with the following:

$ENA * [(1 - \text{Final Price} / \text{Initial Price})]$

Coupon Amount

If on Valuation Date_(t=1-4) the Relevant Price of the Share is

equal to or greater than 72% of its Initial Price then Counterparty shall pay to Commerzbank on the immediately following Cash Settlement Payment Date_(t) the relevant Coupon Amount in the Settlement Currency, as determined by the Calculation Agent in accordance with the following formula:

$$\text{ENA} * 8.00\% * (N + 1)$$

Where:

“N” is the number of Unpaid Coupon Amounts

otherwise,

the Coupon Amount in respect of such Valuation Date_(t) shall be deemed to be zero.

Unpaid Coupon Amount:

A Coupon Amount that is deemed to be zero on any Valuation Date_(t).

If on a Cash Settlement Payment Date_t the Coupon Amount is deemed to be zero, but on a later occurring Cash Settlement Payment Date_(t) a Coupon Amount becomes due, all Unpaid Coupon Amounts will become due as well on that current Cash Settlement Payment Date_(t).

For the avoidance of doubt: an Unpaid Coupon Amount of Valuation Date_(t=1 to 3) can only become due once on a later Cash Settlement Payment Date_(t).

Initial Price:

The Relevant Price on the Strike Date (EUR 84.9700)

Relevant Price:

In respect to the Strike Date or the Valuation Date (as the case may be), the official closing price of the Share as published by Exchange at the Valuation Time.

Final Price:

The Relevant Price on the Final Valuation Date

Valuation Date(s)_(t=1-4):

(the “Final Valuation Date”)

Valuation Time:

As provided in Section 6.1 of the Equity Definitions

Floating Amounts:

Floating Amount Payer:

Commerzbank

Floating Rate Notional Amount:

The Equity Notional Amount.

Payment Dates:

and the Termination Date, subject to adjustment in accordance with the Following Business Day Convention.

Floating Rate Option:

EUR-EURIBOR-Reuters

Designated Maturity:

months

Spread:

Minus %

Floating Rate Day Count Fraction:

Actual/360

Reset Dates:

The first day of each Calculation Period.

Business Day:

TARGET Settlement Day

Early Termination Event:

Early Termination Event:

An Early Termination Event shall be deemed to have occurred, if on any Valuation Date_(t) (except the Final Valuation Date) the Relevant Price of the Share is equal to or greater than 90% of its Initial Price.

Consequences of an Early Termination Event:

Upon the occurrence of an Early Termination Event:

Counterparty shall pay to Commerzbank the Coupon Amount on the next relevant Early Termination Date and Commerzbank

shall pay Counterparty the Floating Amount on the next relevant Floating Amount Payment Date.

Upon payment of these amounts, this Transaction shall be terminated on such Early Termination Date, and no further payments or deliveries shall be due by Commerzbank or Counterparty under this Transaction, except any amounts that were due or payable on or before such Early Termination Date.

Early Termination Date:

The Cash Settlement Payment Date immediately following the Valuation Date_(t) on which an Early Termination Event is deemed to have occurred.

Settlement Terms:

Cash Settlement:

Applicable

Settlement Currency:

EUR

Cash Settlement Payment Date_(t=1-4):

(the "Final Cash Settlement Payment Date"), subject to adjustment in accordance with the Following Business Day

Business Day:

TARGET Settlement Day

Adjustments:

Method of Adjustment:

Calculation Agent Adjustment

Extraordinary Events:

Consequences of Merger Events:

Share-for-Share:

Calculation Agent Adjustment

Share-for-Other:

Cancellation & Payment

Share-for-Combined:

Calculation Agent Adjustment

Tender Offer:

Applicable

Consequences of Tender Offers:

Share-for-Share:

Calculation Agent Adjustment

Share-for-Other:

Cancellation & Payment

Share-for-Combined:

Calculation Agent Adjustment

Determining Party:

Commerzbank and Counterparty

Composition of Combined Consideration:

Not Applicable

Nationalization, Insolvency & Delisting:

Cancellation & Payment (Calculation Agent Determination)

Additional Disruption Events:

Change in Law:

Applicable. Section 12.9(a)(ii) of the Equity Definitions is replaced in its entirety by the following:

"Change in Law" means that, on or after the Trade Date of any Transaction (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines that it has become illegal for a party to this Transaction to hold, acquire or dispose of Hedge Positions relating to such Transaction, provided that this Section 12.9(a)(ii) shall not apply if the Calculation Agent determines that such party could have taken reasonable steps to avoid such illegality.

Insolvency Filing:

Not Applicable

Hedging Disruption:

Not Applicable

Increased Cost of Hedging:	Not Applicable
Loss of Stock Borrow:	Not Applicable
Increased Cost of Stock Borrow:	Not Applicable
Failure to Deliver:	Not Applicable
Determining Party:	Commerzbank and Counterparty
Non Reliance:	Applicable

Additional Provisions:

Agreements and Acknowledgments Regarding Hedging Activities:	Applicable
Additional Acknowledgments:	Applicable

Calculation Agent:

Commerzbank and Counterparty acting jointly in good faith and a commercially reasonable manner. The joint Calculation Agents are responsible for making all determinations under the Transaction that are not expressed to be the responsibility of an identified party. If Commerzbank and Counterparty do not reach agreement on any determination, Commerzbank and Counterparty must agree 3 leading independent dealers to act as substitute Calculation Agent in place of Commerzbank and Counterparty ("Substitute Calculation Agents") for that determination, and if the parties do not agree 3 Substitute Calculation Agents, they must each appoint a third party for those third parties to together agree 3 Substitute Calculation Agents. The Substitute Calculation Agents cannot be affiliates of either Commerzbank and Counterparty. For price or rate determinations, the median price or rate provided by the 3 Substitute Calculation Agents is deemed to be the price or rate. For all other matters, the consensus determination of at least 2 of the 3 Substitute Calculation Agents is deemed to be the final determination, and if no consensus is reached by at least 2 Substitute Calculation Agents within a reasonable time, these Substitute Calculation Agent terms cease to apply to that determination. Unless there is a clear error, the prices, rates and other determinations of the Substitute Calculation Agents are binding and conclusive. Commerzbank and Counterparty must pay any costs of the Substitute Calculation Agents equally. Commerzbank and Counterparty waive any claim they might otherwise have against the Substitute Calculation Agents for errors or omissions made in good faith in making any determination in connection with the Transaction.

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is.

Broker: None

Other Provisions: