Beginning in September, we will offer photoTAN authentication for authorizing orders in the corporate banking portal. With effect from 30 September 2016, we will adjust the above conditions regarding the photoTAN authentication.

**New**: No. 3 (Issuing an Order). Orders can also be issued by using the photoTAN authentication

Commerzbank AG
1. Description of services
The online user also referred to as “participant” can make the following declarations of intent to the Bank in connection with securities transactions through online banking as part of an existing business relationship:

- Issuing orders to buy or sell securities via the custody account maintained at the Bank in accordance with no. 2 of the present conditions. In addition, the online user can request the following information in connection with securities transactions conducted via online banking:
  - Current custody account balance
  - Securities identification number
  - Order book display

The Bank does not provide individual investment advice tailored to the personal needs of the online user for securities transactions conducted via online banking. The online user makes an independent investment decision, if necessary, on the basis of information and research studies provided by the Bank. If the online user wants individual advisory services, he or she can consult his or her Relationship Manager. If securities transactions are conducted via online banking, the Bank shall only review the order of the online user in accordance with Sec. 31 para. 5 of the Securities Trading Act to make sure the order is reasonable and, if applicable, advise the online user before the order is executed that the order may be unreasonable or inappropriate. Equivalent values will only be settled via accounts that the Bank provides for online banking.

2. Knowledge level
Based on the Client’s information in accordance with Sec. 31 para. 5 of the Securities Trading Act, the online user shall be assigned a personal knowledge level. The Client can only issue orders within this knowledge level, which shall be communicated to the Client. Any orders that exceed this knowledge level shall not be accepted by the system. If the online user does not provide any information or only give incomplete information in accordance with Sec. 31 para. 5 of the Securities Trading Act, the Bank shall only accept orders for the purchase of securities within the lowest knowledge level.

3. Issuing an order
Orders to buy or sell securities are not finalised until the Client has provided confirmation to the Bank of his or her receipt of the Bank’s response in the dialog box by entering a personal identification number (PIN), by using a photoTAN or an electronic signature.

4. Changing or deleting an order
Orders to buy or sell securities can only be changed or deleted by the online user after they have been issued if the original order has not yet been executed. The system will show the online user whether an order change or order deletion can still be accepted.

5. Maximum order amount
When conducting securities transactions via online banking, the online user can only buy securities up to an agreed maximum amount per order. This is done for security reasons. For each securities transaction, the Bank reviews the extent to which the maximum amount has been used, based on the most recently available securities price in the system or the limit given by the Client. If the online user wants to exceed the maximum amount per order, he or she can contact his or her Relationship Manager and issue an order outside the online banking system.

6. Execution venue
When the online user issues an order, an execution venue is proposed in line with the Bank’s execution principles. The online user can specify another execution venue. If the user does so, the Bank shall not execute the order in line with its execution principles.

The online user conducts securities transactions with the Bank as commission-based transactions (see Sec. 7 of these conditions) or fixed-price transactions (see Sec. 8 and 9 of these conditions).

7. Price of commission-based transactions
If the online user asks the Bank to execute securities orders as a commission-based transaction, a market value for the securities shall be displayed for the online user. The amount displayed is based on the latest available price from the Bank’s databases and serves solely as a non-binding benchmark for the Client. The price of the transaction shall not be determined until the order is executed at the trading venue in line with the price setting rules applicable at that venue. The final settlement amount shall also include the Bank’s fee and any third-party costs charged to the Bank, provided that legal regulations require these to be reimbursed.

8. Issuing orders as fixed-price transactions
If the Client and the Bank agree on a fixed price for a transaction, an over-the-counter contract of sale shall be formed between the Client and the Bank. For this purpose, the Bank
shall cite price indications for the securities, which are continuously updated. The online user can request the Bank to carry out a fixed-price transaction based on these price indications. If the Bank accepts this request, it shall display a statement of acceptance to the online user.

9. Correction of fixed-price transactions by the Bank (mistrade rule)
The Bank has a contractual right of cancellation if the over-the-counter contract of sale was based on a price that was not in line with market conditions (mistrade). A mistrade exists if the price clearly differs appreciably from the fair market reference price on the date the fixed-price transaction was conducted. Possible causes of a mistrade are either errors or flaws in the technical system of the Bank or its counterparty, or errors made when entering a price indication.

The average price for the last three transactions for the security in question completed in an exchange-based or over-the-counter trading system before the fixed-price transaction in question shall be considered the reference price for the security. If no average price can be determined, the Bank shall determine the reference price according to its best judgment using generally recognized calculation methods in line with market conditions.

The following are considered clear and appreciable differences from the fair market reference price for transactions:
(1) for unit-quoted securities:
   for a reference price above EUR 0.40, a difference of at least 10% or more than EUR 2.50;
(2) for securities that are quoted as a percentage:
   for a reference price of 101.50% or more, a difference of at least 2.5 percentage points; for a reference price from 60% to less than 101.50%, a difference of at least 2 percentage points; for a reference price from 30% to less than 60%, a difference of at least 1.25 percentage points; for a reference price of less than 30%, a difference of at least 1.0 percentage point.

The Bank shall assert its right of cancellation on the day of the mistrade. The Bank shall waive its right of cancellation if the amount of damage is less than EUR 500.00. The Client shall have no claim for compensation for any damages suffered as a result of relying on the cancelled fixed-price transaction.

10. Information and research studies
The information, securities master data and securities prices that are made available by the system are obtained by the Bank from publicly available sources and from third parties that it considers reliable. The Bank cannot assume any guarantee for the accuracy or completeness of the information. Research studies, if they contain expressions of opinion, reflect the assessment of one of the Bank’s research teams. They do not involve an individual investment recommendation, and they do not replace investment advisory services.

11. Special obligations of the participant
- The participant is obliged to conduct securities transactions via online banking only within the account balance or granted credit lines. Resulting overdrafts have to be repaid immediately.
- Before releasing the order, the participant must ensure that he or she has entered the securities identification number, the quantity, the validity and the limitation on the amount of his or her order correctly in the system.
- If the participant makes use of research studies, he or she must note the date of creation. Events that have occurred after this date are not included in the study. If additional, current information is required, the participant should contact his or her bank consultant. In addition, the “General terms and conditions” and the “Special Conditions for Securities Transactions” apply.