

**COMMERZBANK AKTIENGESELLSCHAFT**  
Frankfurt am Main

**Final Terms**

dated September 10, 2008

with respect to the

**Base Prospectus**

dated September 26, 2007

relating to

**Unlimited Turbo Warrants  
on the Gold Price in USD**

to be publicly offered in the Republic of France

## Certain Risk Factors

### 1. General

Unlimited TURBO Warrants relating to Precious Metals grant to the investor the right (the "**Option Right**") to receive from the Issuer upon due exercise in accordance with the exercise procedure as set forth in the Terms and Conditions of the Warrants with respect to a certain Exercise Date the payment of a Cash Settlement Amount which is equal to the amount in cash expressed in or converted into Euro, as the case may be, and multiplied with the Ratio by which the Reference Price of the precious metal underlying the Warrants (the "**Precious Metal**") exceeds the Strike Price (in the case of TURBO BULL Warrants) or is exceeded by the Strike Price (in the case of TURBO BEAR Warrants) as determined on the Valuation Date. There is no automatic exercise of the Unlimited TURBO Warrants.

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

Warrants involve a high degree of risk. It cannot be expected that the price of the Precious Metal will move into the preferred direction and the investor may not rely upon an investment in the Warrants being profitable. The value of the Warrants may even fall below the purchase price or the Warrants may expire worthless. Investors must be prepared to sustain a total loss of the purchase price of their Warrants.

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

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

### **2. Continuous Increase of the Strike Price (in the case of TURBO BULL Warrants) or Continuous Decrease of the Strike Price (in the case of TURBO BEAR Warrants)**

The Cash Settlement Amount to which the Warrantholder is entitled depends solely on the difference between the price of the Precious Metal and the Strike Price applicable on the Valuation Date. In this connection it has to be considered that the Strike Price of the Warrants is adjusted on a daily basis which means that the Strike Price is generally increased in the case of TURBO BULL Warrants and generally decreased in the case of TURBO BEAR Warrants. If the price of the Precious Metal does not also increase or decrease in at least the same degree, the value of the Warrants will decrease with each day.

The Strike Price is adjusted on each calendar day by the Adjustment Amount which is determined by the Issuer on the basis of the Reference Rate applicable in the respective Adjustment Period in addition with the Interest Rate Adjustment Factor (for definitions of the terms "Adjustment Amount", "Adjustment Period", "Interest Rate Adjustment Factor" and "Reference Rate" see § 1 paragraph (2) of the Terms and Conditions of the Warrants). Investors should be aware that the determination of the Interest Rate Adjustment Factor is in the sole discretion of the Issuer

### **3. Knock-out Event**

If on or after the Issue Date at a time on which no Market Disruption Event with respect to the Precious Metal occurs the relevant price for the Precious Metal determined by the Issuer as actually traded on the international interbank spot market for precious metals is equal to or below the Knock-out Level (*in the case of TURBO BULL Warrants*) or equal to or above the Knock-out Level (*in the case of TURBO BEAR Warrants*) (the "**Knock-out Event**") the Option Right granted by the Warrants shall expire and no Cash Settlement Amount shall be payable to the Warrantholder. **The occurrence of a Knock-out Event leads to the total loss of the capital invested by the Warrantholder for the purchase of the Warrants.**

The Knock-out Level is at each time equal to the Strike Price and will be adjusted in the same manner as the Strike Price on each calendar day by the Adjustment Amount.

#### **4. "Unlimited" Warrants; Necessity of Exercise; Sale of the Warrants**

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

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

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

#### **5. Transactions Excluding or Limiting Risk**

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

#### **6. The Influence of Hedging Transactions of the Issuer on the Warrants**

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

#### **7. Risks in Connection with Borrowing**

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

#### **8. Risks Associated with Currency**

As the Precious Metal is generally quoted in a currency different from EUR any risk in connection with an investment in the Warrants does not only depend on the development of the price of the Precious Metal but also on the development of the respective currency. Unfavourable developments in these markets can increase the risk and could lead to a decrease in the value of the Warrants or in the Cash Settlement Amount.

## General Information

This document contains the Final Terms of the Warrants described herein and must be read in conjunction with the Base Prospectus dated September 26, 2007 (the "**Base Prospectus**"), the Supplement A to the Base Prospectus dated November 7, 2007 (the "**Supplement A**"), the Supplement B to the Base Prospectus dated April 8, 2008 (the "**Supplement B**") and the Supplement C to the Base Prospectus dated May 19, 2008 (the "**Supplement C**") and the Supplement D to the Base Prospectus dated September 3, 2008 (the "**Supplement D**"). Full information on the Issuer and the offer of the Warrants is only available on the basis of a combination of these Final Terms, the Base Prospectus, the Supplement A, the Supplement B, the Supplement C and the Supplement D.

**Prospective purchasers of the Warrants are advised to read the complete Base Prospectus including the chapter on "Risk Factors" and to seek their own advice (including tax consultants and accountholding bank) before reaching an investment decision.**

### Prospectus Liability

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

### Subscription and Sale

The unlimited warrants of 2008 (the "**Warrants**") on the Gold Price in USD with an issue size and an issue price per series of Warrants as detailed in the following table shall be publicly offered in the Republic of France as of the first day on which the Warrants have been admitted to trading on the Euronext Paris.

### Characteristics

Type	ISIN	Issue Size	Ratio	Strike Price on the Issue Date	Adjustment Percentage during the first Adjustment Period	Issue Price on the Issue Date
Bear	DE000CB3C907	3,000,000	0.01	USD 940.00	0.0279%	EUR 1.02
Bear	DE000CB3C915	3,000,000	0.01	USD 900.00	0.0279%	EUR 0.74
Bear	DE000CB3C923	3,000,000	0.01	USD 875.00	0.0279%	EUR 0.57
Bear	DE000CB3C931	3,000,000	0.01	USD 850.00	0.0032%	EUR 0.39
Bear	DE000CB3C949	3,000,000	0.01	USD 825.00	0.0032%	EUR 0.22

### Exercise Date

Exercise Date means the last Business Day in March, June, September and December of each year starting in September 2008.

### Calculation Agent

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

## **Securitisation**

The warrants shall be represented by a global bearer warrant (the "**Global Warrant**") which shall be deposited with Euroclear France (the "**Central Securities Depository**").

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

## **Status**

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

## **Minimum Trading Unit**

1 Warrant

## **Listing**

The Warrants will be listed on the Euronext Paris S.A.

## **Availability of documents**

The Base Prospectus, the Supplement A, the Supplement B, the Supplement C, the Supplement D, the Articles of Association of Commerzbank Aktiengesellschaft and the annual report of the Commerzbank Group for the financial years 2006 and 2007 are available on the internet site of Commerzbank: [www.commerzbank.de](http://www.commerzbank.de).

## **Payment Date**

September 10, 2008

## **Settlement**

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

## **Taxation**

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

## **Information on the Underlying Asset**

Underlying Asset is the gold price in USD. Information on the Underlying Asset can be obtained without charge from the World Wide Web under [www.lbma.org.uk](http://www.lbma.org.uk) or under [www.comdirect.de](http://www.comdirect.de).

## **Selling Restrictions in the European Economic Area**

In any member state of the European Economic Area ("**EEA**") that has implemented Directive 2003/71/EC (the "**Prospectus Directive**") (the "**Relevant Member State**"), the Securities may, with (and including) the day of entry into effect of the respective implementation in the Relevant Member State, be publicly offered in the Relevant Member State, provided that this is permitted under the applicable laws and other legal provisions, and further provided that

- (a) the Public Offering starts or occurs within a period of 12 months following the publication of the Prospectus which has been approved by BaFin in accordance with the provisions of the German Securities Prospectus Act and, if the Securities are publicly offered in a Relevant Member State other than Germany, the approval has been notified to the competent authority in such Relevant Member State in accordance with § 18 of the German Securities Prospectus Act, or
- (b) one of the exemptions set forth in § 3 para. 2 of the German Securities Prospectus Act exists or, in case of an offering outside of Germany, an exemption from the obligation to prepare a prospectus exists as set forth in the implementing law of the respective Relevant Member State in which the Public Offering shall occur.

**"Public Offering"** means (i) a communication to persons in any form and by any means presenting sufficient information on the terms of the offer and the securities to be offered, so as to enable an investor to decide to purchase or subscribe to these securities, as well as (ii) any additional specifications defined more closely in the implementing law of the respective Relevant Member State, in which the Public Offering shall occur.

In any EEA member state that has not implemented the Prospectus Directive, the Securities may only be publicly offered within or from the jurisdiction of such member state, provided that this is in accordance with the applicable laws and other legal provisions. The Issuer has not undertaken any steps, nor will the Issuer undertake any steps, aimed at making the Public Offering of the Securities or their possession or the marketing of offering documents related to the Securities legal in such jurisdiction if this requires special measures to be taken.

## TERMS AND CONDITIONS OF THE WARRANTS

### § 1

- (1) Subject to a Knock-out Event in accordance with § 1 paragraph (4) and a Termination of the Warrants by the Issuer in accordance with § 3 paragraph (3), each series of warrants (the "**Warrants**") issued by Commerzbank Aktiengesellschaft, Frankfurt am Main (the "**Issuer**") grants to the holder of a Warrant (the "**Warrantholder**") the right (the "**Option Right**") to receive upon exercise from the Issuer the payment of the Cash Settlement Amount in accordance with these Terms and Conditions of the Warrants.
- (2) For the purposes of these Terms and Conditions of the Warrants the following definitions shall apply:

**"Adjustment Amount"**

The Adjustment Amount for a series of Warrants during an Adjustment Period is the Strike Price on the Adjustment Date falling into the respective Adjustment Period, multiplied with the Adjustment Percentage applicable for the respective Adjustment Period.

**"Adjustment Date"**

Adjustment Date means the first calendar day of each month unless such day is not a Banking Day in which case the Adjustment Date shall be the next following Banking Day.

**"Adjustment Percentage"**

The Adjustment Percentage applicable for an Adjustment Period means the percentage resulting from dividing by 365 the sum of (i) the Reference Rate on the Adjustment Date falling into the respective Adjustment Period and (ii) the Interest Rate Adjustment Factor applicable for such Adjustment Period. The Adjustment Percentage applicable for the first Adjustment Period shall be the percentage given in the table in paragraph (3).

**"Adjustment Period"**

Adjustment Period means the period from the Issue Date (inclusive) to the first Adjustment Date (exclusive), and thereafter any period from an Adjustment Date (inclusive) to the following Adjustment Date (exclusive).

**"Banking Day"**

Banking Day means a day on which banks in Frankfurt am Main are open for regular business.

**"Cash Settlement Amount"**

The Cash Settlement Amount is the amount expressed in USD determined in accordance with the following formula and converted into EUR (rounded, if necessary, to the next Eurocent (EUR 0.01) with EUR 0.005 rounded upwards) at the Relevant Conversion Rate:

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

or

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

where

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

Strike Price = the Strike Price relating to a series of Warrants applicable on the Valuation Date

Ratio = the Ratio relating to a series of Warrants

**"Exercise Dates"**

The Option Right can be exercised with respect to each Exercise Date in accordance with the provisions detailed in § 3. Exercise Date means the last Business Day in March, June, September and December starting in September 2008.

**"Interest Rate Adjustment Factor"** relating to an Adjustment Period means the interest rate determined by the Issuer in its own reasonable discretion (§ 315 German Civil Code (*BGB*)) in consideration of the prevailing market conditions.

**"Issue Date"**

Issue Date means September 10, 2008.

**"Knock-out Level"**

The Knock-out Level relating to a series of Warrants at any time is the Strike Price applicable at that time.

**"Market Disruption Event"**

Market Disruption Event means (i) any suspension of or limitation imposed on trading in the Precious Metal on the international interbank spot market for precious metals or (ii) the suspension of or limitation imposed on trading on option and futures contracts relating to the price of the Precious Metal on the options and futures exchange with the highest trading volume for option or futures contracts relating to the price of the Precious Metal.

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

**"Precious Metal"**

Precious Metal means gold.

**"Ratio"**

The Ratio relating to a series of Warrants is equal to the decimal figure detailed in the table in paragraph (3).

**"Reference Price"**

The Reference Price means the first spot fixing for a fine troy ounce (31.1035 g) of gold quoted as "London Banking Fixing" in USD on Reuters page XAUFIX= (or on its successor page) on the Valuation Date.

**"Reference Rate"**

The Reference Rate means the interest rate as published on Reuters page USDLIBOR1M (or on the respective successor page).

**"Relevant Conversion Rate"**

The Relevant Conversion Rate shall be the EUR/USD average exchange rate as published on Reuters page OPTREF as *Großbanken-Fixing* for EUR in USD on the Valuation Date. Should such Relevant Conversion Rate no longer be published on Reuters page OPTREF but on another page (the "**Successor Page**"), the Relevant Conversion Rate shall be the EUR/USD average exchange rate as published on the Successor Page as *Großbanken-Fixing*. The Issuer shall publish the Successor Page in accordance with § 6.



Should the determination of a EUR/USD average exchange as *Großbanken-Fixing* be terminated permanently, the Issuer will determine another EUR/USD exchange rate as applicable Relevant Conversion Rate which shall be notified in accordance with § 6.

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

**"Strike Price"**

The Strike Price applicable to a series of Warrants on the Issue Date is equal to the price detailed in the table in paragraph (3). It is adjusted on every calendar day during the Adjustment Period by the Adjustment Amount.

The Strike Price applicable with respect to a calendar day shall be the amount so adjusted and rounded thereafter, if necessary, to the next Eurocent (EUR 0.01) (with EUR 0.005 rounded upwards). The calculation of the Strike Price applicable on the next calendar day, however, shall be based on the unrounded Strike Price.

The calculation of the Strike Price during the first Adjustment Period shall be based on the Strike Price as of the Issue Date. The Strike Price applicable on the Adjustment Date during an Adjustment Period is calculated as the sum of the Strike Price applicable on the last calendar day of the previous Adjustment Period and the Adjustment Amount applicable during the previous Adjustment Period.

**"Valuation Date"**

Subject to § 3 paragraph (3), the Valuation Date shall be the Exercise Date.

If on the Valuation Date a Reference Price of the Precious Metal is not determined and published or if in the opinion of the Issuer a Market Disruption Event occurs, the Valuation Date shall be postponed to the next following calendar day on which a Reference Price of the Precious Metal is determined and published again and on which no Market Disruption Event occurs.

If, according to the provisions set forth in the previous paragraph, the Valuation Date is postponed for ten consecutive Banking Days and if also on the tenth day following the original Valuation Date a Reference Price of the Precious Metal is not determined and published or if in the opinion of the Issuer a Market Disruption Event occurs on this day, then this day shall be deemed to be the Valuation Date (notwithstanding the occurrence of a Market Disruption Event or the fact that a Reference Price of the Precious Metal is not determined and published) and the Issuer shall determine the Reference Price of the Precious Metal on such day in consideration of the market conditions prevailing on such day – in consultation with an independent expert if the Issuer deems it necessary – in its own reasonable discretion (§ 315 German Civil Code (*BGB*)).

- (3) For each series of Warrants the terms "Strike Price", "Ratio" and "Adjustment Percentage" shall have the following meaning:

<b>Type</b>	<b>ISIN</b>	<b>Ratio</b>	<b>Strike Price on the Issue Date</b>	<b>Adjustment Percentage during the first Adjustment Period</b>
Bear	DE000CB3C907	0.01	USD 940.00	0.0279%
Bear	DE000CB3C915	0.01	USD 900.00	0.0279%
Bear	DE000CB3C923	0.01	USD 875.00	0.0279%
Bear	DE000CB3C931	0.01	USD 850.00	0.0032%
Bear	DE000CB3C949	0.01	USD 825.00	0.0032%

- (4) If on or after the Issue Date at a time on which no Market Disruption Event with respect to the Precious Metal occurs (i) the bid price for a fine troy ounce (31.1035 g) of the Precious Metal as published on Reuters page XAU= (or on its successor page) and determined by the Issuer as actually traded on the international interbank spot market for precious metals is equal to or below the Knock-out Level (the "**Knock-out Event**") (*in the case of TURBO BULL Warrants*), or (ii) the ask price for a fine troy ounce (31.1035 g) of the Precious Metal as published on Reuters page XAU= (or on its successor page) and determined by the Issuer as actually traded on the international interbank spot market for precious metals is equal to or above the Knock-out Level (the "**Knock-out Event**") (*in the case of TURBO BEAR Warrants*), then the Warrants will expire worthless: The Option Right of the Warrantholder according to § 1 paragraph (1) shall expire, and no Cash Settlement Amount shall be payable to the Warrantholder by the Issuer.
- (5) Any determination, calculation or other decision made by the Issuer with respect to the above paragraphs shall, in the absence of manifest errors, be binding for all parties involved.

## § 2

- (1) The warrants shall be represented by a global bearer warrant (the "**Global Warrant**") which shall be deposited with Euroclear France (the "**Central Securities Depository**").
- (2) There will be no definitive Warrants. The Warrants may be transferred by physical delivery of the Global Warrant, or, after it has been delivered to the Central Securities Depository, or to another clearing system, in accordance with the rules and regulations of the Central Securities Depository, or, as the case may be, such other clearing system.
- (3) The Global Warrant shall bear the hand-written signatures of two authorised officers of the Issuer.
- (4) The obligations under the Warrants constitute direct, unconditional and unsecured obligations of the Issuer and rank at least pari passu with all other unsecured and unsubordinated obligations of the Issuer, save for such exceptions as may exist from time to time under applicable law.

### § 3

- (1) Each Warrantholder is entitled to exercise its Warrants with respect to an Exercise Date.
- (2) Any exercise of Warrants by the Warrantholder shall be carried out in accordance with the provisions of the following paragraphs:
  - (a) Exercise Notice

In order to validly exercise the Option Right with respect to an Exercise Date, the Warrantholder shall not later than on the 10th Business Days prior to the requested Exercise Date

- (i) deliver a written, binding and irrevocable exercise notice (the "**Exercise Notice**") to the Warrant Agent (§ 5) by use of the form available at the Warrant Agent's or by providing all information and statements requested therein. The Warrant Agent shall be authorised to reject notices which do not comply with this form or that do not provide all information and statements requested therein, and any determination by the Warrant Agent as to whether an Exercise Notice is duly completed and in proper form shall be conclusive and binding on the relevant Warrantholder. Notwithstanding this, in the event that any Exercise Notice is subsequently corrected to the satisfaction of the Warrant Agent, it shall be deemed to be a new Exercise Notice, submitted at the time such correction is delivered to the Warrant Agent; and
- (ii) deliver the Warrants to the Warrant Agent either by means of (1) an irrevocable instruction given to the Warrant Agent to withdraw the relevant Warrants from the collective safe custody account, if any, opened with the Warrant Agent, or (2) transferring the relevant Warrants to the account of the Warrant Agent with the Central Securities Depository.

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

- (b) Settlement

- (i) The Issuer shall pay or cause to be paid on the fifth Banking Day following the Valuation Date (the "**Settlement Date**") the Cash Settlement Amount to the account indicated by the Warrantholder, subject to compliance by the Warrantholder with the exercise procedure as described above.
- (ii) Exercise of the Warrants and payments by the Issuer will be subject in all cases to any applicable fiscal or other laws, regulations and practices in force at the relevant time. However, the Issuer shall not incur any liability whatsoever in the future if it is unable to pay the Cash Settlement Amount, after using reasonable effort, as a result of such laws, regulations and practices. The Issuer shall not under any circumstances be liable for any acts or default of any clearing system in the performance of its duties in relation to the Warrants.
- (iii) All taxes duties or other charges in connection with the exercise of the Warrants are to be borne and paid by the Warrantholders. Any additional cost arising from the exercise of the Warrants shall not be borne by the Issuer.

(3) Termination of the Warrants

The Issuer is entitled to terminate the Warrants in whole but not in part with respect to the last Banking Day of the months June and December of each year (each of such dates a "**Termination Date**") (the "**Termination of the Warrants by the Issuer**").

The Termination of the Warrants by the Issuer has to be notified at least 90 days prior to the respective Termination Date in accordance with § 6. Such notification shall be irrevocable and has to give the Termination Date.

In the case of the Termination of the Warrants by the Issuer each Warrant shall be redeemed according to the provisions of § 1. The Valuation Date shall be the fifth Banking Day prior to the respective Termination Date.

Upon notification of the Termination of the Warrants by the Issuer the right of the Warranholders to exercise the Warrants in accordance with §§ 1 and 3 shall expire.

**§ 4**

BNP Paribas Securities Services, 25 Quai Panhard et Levassor, 75013 Paris, France shall be the warrant agent (the "**Warrant Agent**").

**§ 5**

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

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

- (2) Such assumption shall be permitted only if
- (a) the New Issuer has agreed to indemnify and hold harmless each Warranholder against any tax, duty, assessment or governmental charge imposed on the Warranholder in respect of such substitution;
  - (b) the Issuer (in this capacity hereinafter referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed fulfilment by the New Issuer of all payment obligations assumed by it for the benefit of the Warranholders and the terms of the Guarantee has been published in accordance with § 6;
  - (c) the New Issuer has obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions where the New Issuer is domiciled or the country under the laws of which it is organised.
- (3) Upon any substitution of the Issuer for a New Issuer, this § 5 shall apply again.

## § 6

- (1) Notices shall be made in the electronic federal gazette in the Federal Republic of Germany (*elektronischer Bundesanzeiger*) and on the Issuer's website ([www.commerzbank.com](http://www.commerzbank.com)).
- (2) The relevant Strike Price and the relevant Adjustment Percentage applicable for each series of Warrants at any time shall be published only on the Issuer's website ([www.commerzbank.com](http://www.commerzbank.com)).

## § 7

- (1) The form and contents of the Warrants and the rights and duties of the Warrantholders, the Issuer, the Warrant Agent and a possible Guarantor shall in all respects be governed by the laws of the Federal Republic of Germany.
- (2) Should any provision of these Terms and Conditions of the Warrants be or become void in whole or in part, the other provisions shall remain in force. Void provisions shall be replaced in accordance with the meaning and purpose of these Terms and Conditions of the Warrants.
- (3) Place of performance is Frankfurt am Main.
- (4) Place of jurisdiction is Frankfurt am Main.
- (5) The Issuer shall be entitled without the approval of the Warrantholders to (a) amend in these Terms and Conditions of the Warrants obvious mistakes in writing or calculating or any similar obvious incorrectness and (b) amend or supplement in these Terms and Conditions of the Warrants contradictory or incomplete provisions, whereas in the cases of (b) only those amendments or supplements shall be admissible which, in consideration of the interest of the Issuer, are reasonable for the Warrantholders, i. e. which do not worsen the financial situation of the Warrantholders materially. Amendments or supplements of these Terms and Conditions of the Warrants will be notified without delay in accordance with § 6.

Frankfurt am Main  
September 10, 2008

**COMMERZBANK**  
AKTIENGESELLSCHAFT