

# COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

## Final Terms

dated July 14, 2008

with respect to the

## Base Prospectus

dated September 26, 2007

relating to

## Turbo Warrants on the Nasdaq-100 Index<sup>®\*</sup>

to be publicly offered in the Republic of France

**COMMERZBANK** 

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\* The Nasdaq-100<sup>®</sup>, Nasdaq-100 Index<sup>®</sup>, OMX<sup>™</sup> and Nasdaq<sup>®</sup> are trade or service marks of The NASDAQ OMX Group, Inc. and are licensed for use by COMMERZBANK Aktiengesellschaft.

## Certain Risk Factors

### 1. General

TURBO Warrants relating to Indices grant to the investor the right (the "**Option Right**") to receive on the fifth Banking Day following the Exercise Date at the latest from the Issuer the payment of a Cash Settlement Amount which is equal to the amount by which the Reference Level of the index underlying the TURBO Warrants (the "**Index**") as determined and published by the Index Sponsor 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 multiplied with the Ratio and, if necessary, converted into Euro.

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

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

The TURBO 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 TURBO Warrants can therefore not be compensated by other income from the TURBO Warrants. In addition, investors should consider that the return on the investment in the TURBO Warrants is reduced by the costs in connection with the purchase and exercise or sale of the TURBO 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 fulfil its payment obligations under the TURBO Warrants.

### 2. Knock-out Event

If on or after the Issue Date at a time on which no Market Disruption Event with respect to the Index occurs the level of the Index as determined and published by the Index Sponsor 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 TURBO 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 TURBO Warrants.**

**Other than in the case of a standard call or put TURBO Warrants this risk reflects the nature of a TURBO BULL and TURBO BEAR Warrant as an asset which may become worthless at any time after the issue date without the possibility to recover in value during the time until the Exercise Date.**

### 3. Exercise of the TURBO Warrants only on the Exercise Date (European Style)

One of the essential characteristics of the TURBO Warrants is that the TURBO Warrants are not exercisable during their lifetime. An automatic payment of the Cash Settlement Amount can only be expected by the Warrantholder (i) latest on the fifth Banking Day following the Exercise Date, or, (ii) in case of a Termination of the TURBO Warrants by the Issuer, on the Termination Date.

Prior to the Exercise Date (or prior to the Termination date in case of a Termination of the TURBO Warrants by the Issuer) a realisation of the economic value of the TURBO Warrants (or part of it) is only possible by selling the TURBO Warrants. A sale of the TURBO Warrants, however, requires that there are market participants willing to purchase the TURBO Warrants at the respective price.

If there are no market participants willing to do so the value of the TURBO Warrants may possibly not be realised. The Issuer has no obligation to provide for a trading in the TURBO Warrants or to repurchase the TURBO Warrants itself.

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

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

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

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

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

If the investor obtains a loan in connection with financing the purchase of the TURBO Warrants the investor does not only bear the risk of sustaining the loss in connection with the TURBO 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 TURBO Warrants. Prospective purchasers of TURBO 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.

#### ***7. Risks Associated with Currency***

If an Index is composed of Shares expressed in a currency different from EUR and if the Cash Settlement Amount has to be converted into EUR the risk in connection with an investment in the TURBO Warrants does not only depend on the development of the level of the Index 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 TURBO 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**"). 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 and the Supplement C.

**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 TURBO warrants of 2008 (the "**Warrants**") on the Nasdaq-100<sup>®</sup> Index with an issue size and an issue price per series of Warrants as detailed below 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	Strike Price	Knock-out Level	Exercise Date	Issue Price on the Issue Date
BULL	DE000CB3CJ37	3,000,000	USD 1,800.00	USD 1,800.00	15 August 2008	EUR 0.29
BULL	DE000CB3CJ45	3,000,000	USD 1,750.00	USD 1,750.00	15 August 2008	EUR 0.64
BULL	DE000CB3CJ52	3,000,000	USD 1,700.00	USD 1,700.00	15 August 2008	EUR 0.99
BEAR	DE000CB3CJ60	3,000,000	USD 1,900.00	USD 1,900.00	17 September 2008	EUR 0.41
BEAR	DE000CB3CJ78	3,000,000	USD 1,950.00	USD 1,950.00	17 September 2008	EUR 0.77
BEAR	DE000CB3CJ86	3,000,000	USD 2,000.00	USD 2,000.00	17 September 2008	EUR 1.12

### 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**

The Minimum Trading Number of each series of Warrants issued is 1 Warrants.

### **Listing**

The Warrants will be listed on Euronext Paris.

### **Availability of documents**

The Base Prospectus, the Supplement A, the Supplement B, the Supplement C, 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**

July 14, 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 Warranholder for such deduction or withholding.

### **Information on the Underlying Asset**

Underlying Asset is the Nasdaq-100 Index® (ISIN US6311011026). Information on the Underlying Asset can be obtained from the Internet under: [www.nasdaq.com](http://www.nasdaq.com) and [www.comdirect.de](http://www.comdirect.de).

### **Disclaimer**

The Warrants are not sponsored, endorsed, sold or promoted by The NASDAQ OMX Group, Inc. (including its affiliates) (NASDAQ OMX, with its affiliates, are referred to as the "Corporations"). The Corporations have not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to, the Warrants. The Corporations make no representation or warranty, express or implied to the owners of the Warrants or any member of the public regarding the advisability of investing in securities generally or in the Warrants particularly, or the ability of the Nasdaq-100 Index® to track general stock market performance. The Corporations' only relationship to COMMERZBANK Aktiengesellschaft (*Licensee*) is in the licensing of the Nasdaq-100®, Nasdaq-100 Index®, OMX™ and Nasdaq® trademarks or service marks, and certain trade names of the Corporations and the use of the Nasdaq-100 Index® which is determined, composed and calculated by NASDAQ OMX without regard to Licensee or the Warrants. NASDAQ OMX has no obligation to

take the needs of the Licensee or the owners of the Warrants into consideration in determining, composing or calculating the Nasdaq-100 Index<sup>®</sup>. The Corporations are not responsible for and have not participated in the determination of the timing of, prices at, or quantities of the Warrants to be issued or in the determination or calculation of the equation by which the Warrants is to be converted into cash. The Corporations have no liability in connection with the administration, marketing or trading of the Warrants.

**THE CORPORATIONS DO NOT GUARANTEE THE ACCURACY AND/OR UNINTERRUPTED CALCULATION OF THE NASDAQ-100 INDEX<sup>®</sup> OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY LICENSEE, OWNERS OF THE WARRANTS, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE NASDAQ-100 INDEX<sup>®</sup> OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE NASDAQ-100 INDEX<sup>®</sup> OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE CORPORATIONS HAVE ANY LIABILITY FOR ANY LOST PROFITS OR SPECIAL, INCIDENTAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.**

### **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 Option Right; Definitions

- (1) Subject to a Knock-out Event in accordance with § 1 paragraph (4) and subject to an Early termination of the Warrants 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:

**"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 and converted into EUR (rounded, if necessary, to the next Eurocent (EUR 0.01) with EUR 0.005 rounded upwards) determined in accordance with the following formula:

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

or

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

where

$\text{Index}_{\text{final}}$  = the Reference Level of the Index expressed in USD on the Valuation Date

Strike Price = the Strike Price relating to a series of Warrants

Ratio = 0.01

The conversion into EUR shall be made at the Relevant Conversion Rate.

For the purposes of calculations made in connection with the Terms and Conditions of the Warrants, one point of the Index level shall be equal to USD 1.00.

**"Exercise Date"**

The Exercise Date relating to a series of Warrants means the date specified as such in the table in paragraph (3).

**"Index"**

Index means, subject to the provisions in § 3, the Nasdaq-100 Index® (ISIN US6311011026), as calculated and published by The NASDAQ OMX Group, Inc. (the "**Sponsor**").

**"Issue Date"**

Issue Date means July 14, 2008.

**"Knock-out Level"**

The Knock-out Level applicable to a series of Warrants is equal to the price detailed in the table in paragraph (3).

**"Market Disruption Event"**

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

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

**"Reference Level"**

The Reference Level means the last determined and published level (the "**Closing Level**") of the Index.

**"Relevant Conversion Rate"** means the ask price for EUR 1.00 in USD, as quoted on the International Interbank Spot Market (the "**EUR/USD Spot Rate**") and published on Bloomberg page EURUSD or its successor page published by the Issuer according to § 7 on the Valuation Date at or about the time the Reference Level of the Index is published.

Should such EUR/USD Spot Rate no longer be published on Bloomberg page EURUSD or on any successor page, the Issuer shall request four major banks in Frankfurt am Main at the Issuer's choice to quote ask prices for EUR in USD on such day at or about the time the Reference Level of the Index is published. In this case, the Relevant Conversion Rate shall be the arithmetic means of such ask prices.

**"Strike Price"**

The Strike Price applicable to a series of Warrants is equal to the price detailed in the table in paragraph (3).

**"Valuation Date"**

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

If on the Valuation Date the Reference Level of the Index is not determined and published or if in the opinion of the Issuer there is a Market Disruption Event with regard to the Index on the Valuation Date, then the Valuation Date shall be postponed to the next calendar day on which a Reference Level of the Index is again determined and published and on which there is no Market Disruption Event.

If according to the provisions above the Valuation Date is postponed for three Banking Days, and if on the third Banking Day the Reference Level of the Index is still not determined and published or if on such date, in the opinion of the Issuer, a Market Disruption Event occurs with regard to the Index, then the Issuer will calculate the Index on such date by applying the calculation method for the Index last in effect. For the purpose of such calculation, the Issuer will calculate the respective level of the Index on the basis of the prices of the securities comprising the index on such day at the time the Reference Level of the Index is usually determined (the "**Calculation Time**"). If the trading of one or more securities being relevant for such calculation is limited or suspended on such date, the Issuer will estimate at its own discretion (§ 315 of the German Civil Code (BGB)) the price of the relevant securities at the Calculation Time - after consultation with an independent expert, if the Issuer deems it necessary - and in consideration of the prevailing market conditions.



- (3) For each series of Warrants the terms "Strike Price", "Knock-out Level" and "Exercise Date" shall have the following meaning:

Type	ISIN	Strike Price	Knock-out Level	Exercise Date
BULL	DE000CB3CJ37	USD 1,800.00	USD 1,800.00	15 August 2008
BULL	DE000CB3CJ45	USD 1,750.00	USD 1,750.00	15 August 2008
BULL	DE000CB3CJ52	USD 1,700.00	USD 1,700.00	15 August 2008
BEAR	DE000CB3CJ60	USD 1,900.00	USD 1,900.00	17 September 2008
BEAR	DE000CB3CJ78	USD 1,950.00	USD 1,950.00	17 September 2008
BEAR	DE000CB3CJ86	USD 2,000.00	USD 2,000.00	17 September 2008

- (4) If on or after the Issue Date at a time on which no Market Disruption Event with regard to the Index occurs, the level of the Index expressed in USD is at least once equal to or below the Knock-out Level applicable at that time (*in the case of TURBO BULL Warrants*) or equal to or above the Knock-out Level applicable at that time (*in the case of TURBO BEAR Warrants*) (the "**Knock-out Event**"), then the Option Right of the Warrantholder according to § 1 paragraph (1) shall **expire worthless** and no Cash Settlement Amount is payable to the Warrantholders
- (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 Form

- (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 Adjustments; Early Termination

- (1) If the Index is no longer calculated and published by the Sponsor but by another person, company or institution acceptable to the Issuer as the new Sponsor (the "**Successor Sponsor**"), the Cash Settlement Amount will be calculated on the basis of the Index being calculated and published by the Successor Sponsor and any reference made to the Sponsor shall, if the context so admits, then refer to the Successor Sponsor.
- (2) If at any time following the Issue Date the Index is cancelled or replaced, the Issuer will determine the Index on the basis of which the Cash Settlement Amount shall be calculated

(the "**Successor Index**"). The Successor Index as well as the time of its first application will be notified as soon as possible pursuant to § 7. Any reference made to the Index in the Terms and Conditions of the Warrants shall, if the context so admits, then refer to the Successor Index.

- (3) If in the opinion of the Issuer (i) a determination of a Successor Index according to paragraph (2) above is not feasible (for whatever reason), or (ii) if after the Issue Date the Sponsor materially modifies the calculation method of the Index or materially modifies the Index in any other way (except for modifications which are contemplated in the calculation method of the Index relating to a change with respect to securities comprising the Index or with respect to any other routine measures), the Issuer is entitled either (a) to continue the calculation and the publication of the Index on the basis of the former concept of the Index and its last determined level or to initiate such calculation through an expert appointed by the Issuer, or (b) to early terminate the Warrants (the "**Early Termination of the Warrants**").
- (4) If the Issuer decides to continue the calculation and the publication of the Index according to paragraph (3) (a) above such continuation has to be published without delay pursuant to § 7.
- (5) In the case of an Early Termination of the Warrants (i) the Issuer will notify the Early Termination according to § 7 and (ii) will pay to the Warrantheolders an amount equal to the fair market value of the Warrants at the time of the notification of the Early Termination (the "**Early Termination Amount**"). The Early Termination Amount will be determined by the Issuer in its own reasonable discretion (§ 315 German Civil Code (*BGB*)) after consultation with an independent expert, if the Issuer deems it necessary and will be paid to the Warrantheolder on the fifth Banking Day following the notification of the Early Termination of the Warrants (the "**Early Termination Date**").

#### **§ 4 Exercise**

- (1) The Option Right shall be deemed to be exercised on the Exercise Date, provided that the Cash Settlement Amount is a positive amount at that time.
- (2) The Issuer shall pay the Cash Settlement Amount not later than on the fifth Banking Day following the Exercise Date to the Clearing System for crediting the accounts of the depositors of the Warrants with the Clearing System.
- (3) All taxes duties or other charges in connection with the exercise of the Option Rights are to be borne and paid by the Warrantheolders.

#### **§ 5 Warrant Agent**

- (1) BNP Paribas Securities Services, 25 Quai Panhard et Levassor, 75013 Paris, France, shall be the warrant agent (the "**Warrant Agent**").
- (2) The Issuer shall procure that there always will be a Warrant Agent. The Issuer is entitled to appoint other banks of international standing as Warrant Agent or additional warrant agent. Furthermore, the Issuer is entitled to terminate the appointment of the Warrant Agent as well as of individual warrant agents. In the event of such termination or such bank being unable or unwilling to continue to act as Warrant Agent or additional warrant agent, the Issuer shall appoint another bank of international standing as Warrant Agent or additional warrant agent. Such appointment or termination shall be published without undue delay in accordance with § 7.

**§ 6**  
**Substitution of the Issuer**

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

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

- (2) Such assumption shall be permitted only if
- (a) the New Issuer has agreed to indemnify and hold harmless each Warrantholder against any tax, duty, assessment or governmental charge imposed on the Warrantholder in respect of such substitution;
  - (b) the Issuer (in this capacity hereinafter referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed fulfilment by the New Issuer of all payment obligations assumed by it for the benefit of the Warranholders and the terms of the Guarantee has been published in accordance with § 7;
  - (c) the New Issuer has obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions where the New Issuer is domiciled or the country under the laws of which it is organised.
- (3) Upon any substitution of the Issuer for a New Issuer, this § 6 shall apply again.

**§ 7**  
**Notices**

- (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)).

**§ 8**  
**Final Clauses**

- (1) The form and contents of the Warrants and the rights and duties of the Warranholders, 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 § 7.

Frankfurt am Main  
July 14, 2008

**COMMERZBANK**  
AKTIENGESELLSCHAFT