

COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

Final Terms

dated November 24, 2008

with respect to the

Base Prospectus

dated October 1, 2008

relating to

Inline Warrants relating to the CAC40[®] Index*

to be publicly offered in the Republic of France

COMMERZBANK 

* "CAC40[®]" and "CAC[®]" are registered trademarks of Euronext N.V. subsidiary: Euronext Paris S.A.

RISK FACTORS

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.

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

RISKS ASSOCIATED WITH THE INLINE WARRANTS

General

Subject to the occurrence of Knock-Out Event, Inline Warrants on indices (the "Warrants", the "Underlying Asset") grant to the holder (the "Warranholder") the right (the "Option Right") to receive the payment of a fixed amount (the "Cash Settlement Amount").

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

The Warrants do not entitle the Warranholders 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.

Knock-Out Event

If during the Monitoring Period at a time on which no Market Disruption Event with respect to the Underlying Asset occurs the price of the Underlying Asset is equal to or below the Lower Barrier or equal to or above the Upper Barrier (the "Knock-Out Event") the Option Right granted by the Warrants shall expire and no Cash Settlement Amount shall be payable to the Warranholder. **The occurrence of a Knock-out Event leads to the total loss of the capital invested by the Warranholder for the purchase of the Warrants.**

As opposed to standard warrants where a standard warrant which has lost in value may recover during its lifetime until the Expiration Date, investors in Warrants with a Knock-out feature should be aware of the fact that such securities may become worthless at any time after the issue date without the possibility to recover in value during the time until the Expiration Date.

Exercise of the Warrants only on the Expiration Date (European Style)

One of the essential characteristics of the Warrants is that the Warrants are not exercisable during their lifetime. An automatic payment can only be expected by the Warranholder (i) latest on the fifth Payment Business Day following the Expiration Date, or, (ii) in case of an Early Termination of the Warrants by the Issuer, on the Early Termination Date.

Prior to the fifth Payment Business Day following the Expiration Date (or prior to the Early Termination Date in case of an Early Termination of the Warrants by the Issuer) 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.

Other Risks associated with the Purchase of Warrants

Warrants involve a high degree of risk and investors must be prepared to sustain a total loss of the purchase price of their Warrants. It cannot be expected that the price of the Underlying Asset will neither trigger the Lower Barrier nor the Upper Barrier and, therefore, the investor can not rely upon an investment in the Warrants being profitable. The occurrence of not anticipated fluctuations in the price of the Underlying Asset may disproportionately affect the value of the Warrants and may lead to the Warrants expiring worthless.

Important factors in determining the price of Warrants are in particular:

- the actual price of the relevant Underlying Asset and the expectations of market participants regarding its price,
- the anticipated frequency and intensity of fluctuations in the price of the relevant Underlying Asset (volatility), and
- the lifetime of the Warrants.

Risk of Loss due to Changes in the Volatility of the Underlying Asset

Changes in the frequency and intensity of fluctuations in the price of the Underlying Asset anticipated by the market participants (especially the increase of the implied volatility) may reduce the value of the Warrants even if the price of the Underlying Asset does not change. Movements in the price of the Underlying Asset do not necessarily result in movements in the price of the Warrants.

Risk associated with Leverage

A typical feature of Warrants is their leverage effect on the earnings prospects of the invested capital: The price of Warrants always reacts over proportionately to changes in the price of the Underlying Asset and, thus, offers chances of higher profit during their lifetime - but bear at the same time high risks of incurring a loss. This is because the leverage has an effect in both directions - i.e. not only upwards in favourable periods, but also downwards in unfavourable periods. The greater the leverage, the riskier the purchase of Warrants. The leverage effect is particularly strong in the case of Warrants with very short lifetimes.

Warrants are Unsecured Obligations

The Warrants are unsecured and unsubordinated obligations of the Issuer and will rank pari passu with all present and future unsecured and unsubordinated obligations of the Issuer, without any preference among themselves and without any preference one above the other by reason of priority of date of issue, currency or any payment or otherwise, except for obligations given priority by law. Any person who purchases any of the Warrants is relying upon the creditworthiness of the Issuer and has no rights under the Warrants against any other person. Together with the general investment risk an investment in the Warrants is also concerned with possible default risk of the Issuer. The Issuer may issue several issues of warrants relating to various reference underlying assets which may be specified in the applicable Final Terms. However, no assurance can be given that the Issuer will issue any warrants other than the warrants to which a particular set of Final Terms relates. At any given time, the number of warrants outstanding may be substantial. Warrants provide opportunities for investment and pose risks to investors as a result of fluctuations in the value of the underlying asset. In general, certain risks associated with the Warrants are similar to those generally applicable to other options or warrants of private corporate issuers.

Issuer Risk

In addition to the risk connected with the investment in the Underlying Asset of a Warrant, the investor bears the risk that the financial situation of the Issuer of the Warrant 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 Warrants.

Possible Illiquidity of the Warrants in the Secondary Market

It is not possible to predict the price at which Warrants will trade in the secondary market or whether such market will be liquid or illiquid. The Issuer may, but is not obliged to, list Warrants on a stock exchange.

The Issuer may, but is not obliged to, at any time purchase Warrants at any price in the open market or by tender or private treaty. Any Warrants so purchased may be held or resold or surrendered for cancellation. The Issuer may, but is not obliged to, be a market-maker for an issue of Warrants. Even if the Issuer is a market-maker for an issue of Warrants, the secondary market for such Warrants may be limited. To the extent that an issue of Warrants becomes illiquid, an investor may have to exercise such Warrants to realise value.

Potential Conflicts of Interest

The Issuer and its affiliates may also engage in trading activities (including hedging activities) related to the Underlying Asset of the Warrants and other instruments or derivative products based on or related to the Underlying Asset for their proprietary accounts or for other accounts under their management. The Issuer and its affiliates may also issue other derivative instruments in respect of the Underlying Asset. Such activities could present certain conflicts of interest, could influence the prices of the Underlying Assets or other securities and could adversely affect the value of such Warrants.

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.

Transactions Excluding or Limiting Risk

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

Influence of ancillary Costs on Potential Profit

Investors should consider that the return on the investment in the Warrants is reduced by the costs in connection with the purchase and sale of the Warrants.

Minimum or fixed commissions per transaction (purchase and sale) combined with a low order value (price of the Warrant times quantity) can lead to costs which, in extreme cases, may exceed the value of the Warrants purchased. The costs may be considerable compared with the total Cash Settlement Amount received by the Warrantholder exercising his Warrants.

The Influence of Hedging Transactions of the Issuer on the Warrants

The Issuer and/or its affiliates may in the course of their normal business activity engage in trading in the Underlying Asset. In addition, the Issuer may conclude transactions in order to hedge itself partially or completely against the risks associated with the issue of the Warrants. These activities of the Issuer and/or 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 holder of a Warrant is entitled cannot be excluded. In particular, the dissolution of the hedge position and a possible unwinding of the Issuer's and/or its affiliates' position in the Underlying Asset during the closing auction on the relevant Valuation Date may influence the price of the Underlying Assets in the closing auction. Consequently, the Cash Settlement Amount payable to the investor calculated on the Reference Price of the Underlying Assets might be reduced merely by the fact that the hedge for the Warrants was dissolved on the Valuation Date in the closing auction. This risk is higher for Underlying Assets with low liquidity levels, especially during the closing auction.

Risk Factors relating to the underlying

The value of the respective underlying depends on a number of interrelated factors, including economic, financial and political events beyond the Issuer's control. The historical experience of the respective underlying should not be taken as an indication of future performance of such underlying(s) during the term of any Warrant. Additionally, there may be regulatory and other ramifications associated with the ownership by certain investors of the Warrants.

Special Risks of Warrants relating to Indices

Dependency on the value of the index components

The value of an index is calculated on the basis of the value of its components. Changes in the composition of an index as well as factors that (may) influence the value of the components also influence the value of the relevant index and can thus influence the yield from an investment in the Warrants. Fluctuations in the value of one component of an index may be compensated or aggravated by fluctuations in the value of another component. Historical performance of the components does not represent any guarantee of future performance. An index used as an underlying may not, in certain circumstances, be maintained for the entire term of the Warrants.

An index may reflect the performance of assets of some countries or some industries only. Therefore, the value of the relevant index depends on the development of the index components of individual countries or industries. Even if more than just a few countries or industries are represented, it is still possible that the industries contained in the relevant index are weighted unevenly. This means that in case of an unfavourable development in one industry contained in the relevant index, the index may be affected disproportionately by this adverse development.

Investors should note that the selection of an index is not based on the expectations or estimates of the Issuer in respect of the future performance of the selected index. Investors should thus make their own estimates in respect of the future performance of the components of an index and the index itself on the basis of their own knowledge and sources of information.

No influence of the Issuer

As a general rule, the Issuer has no influence on the composition and performance of an underlying index or the performance of its components (exception: The Issuer is identical with the index sponsor). A change in composition may have an adverse effect on the value of the Warrants.

No liability of the index sponsor

Where the Issuer is not the index sponsor of the relevant index, Warrants based on an index as underlying are generally not sponsored or otherwise supported by any index sponsor, and the relevant index is composed and calculated by the respective index sponsor without any account being taken of the Issuer's or the interests of the holder's of the Warrants. In such case, the index sponsors does not assume any obligation or liability in respect of the issue, sale or trading of the Warrants.

No recognised financial index, no independent third party

The Warrants may be linked to an index which is not recognised as a financial index but an index that have been created for the issuance of the relevant Warrant. The index sponsor of such index might not be independent from the Issuer and may thus favour the interests of the Issuer over the interests of the holder of the Warrants.

Composition fees

Certain fees, costs, commissions or other charges for composition and calculation may be deducted by the relevant index sponsor when calculating the value of an index on the basis of the value of its individual components. As a result, the performance of the individual index components is not acknowledged in full when calculating the performance of the respective index, but is reduced by the amount of such fees, costs, commissions and other charges.

Publication of the index composition

Even if the composition of the relevant indices is to be published on a website or in other media specified in the Final Terms, the composition shown might not always be the current composition of the respective relevant index because the posting of the updated composition of the respective index on the website might be delayed considerably, sometimes even by several months.

General Information

This document contains the Final Terms of the Warrants described herein and must be read in conjunction with the Base Prospectus dated October 1, 2008 (the "**Base Prospectus**"). Full information on the Issuer and the offer of the Warrants is only available on the basis of a combination of these Final Terms and the Base Prospectus.

Prospectus Liability

Commerzbank Aktiengesellschaft (the "**Issuer**", the "**Bank**" or "**Commerzbank**", together with its consolidated subsidiaries "**Commerzbank Group**" or the "**Group**") accepts responsibility for the information contained in this Final Terms. The Issuer hereby declares that having taken all reasonable care to ensure that such is the case, the information contained in this Final Terms is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

No person is or has been authorized by the Issuer to give any information or to make any representation not contained in or not consistent with these Final Terms or any other information supplied in connection with this Final Terms or the Warrants and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer.

The delivery of this Final Terms does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Final Terms or the Warrants is correct as of any time subsequent to the date indicated in the document containing the same.

Subscription and Sale

The Inline Warrants (the "**Warrants**") on the CAC40[®] 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 by NYSE Euronext.

Increases of a Series of Warrants

The Issuer reserves the right to issue from time to time without the consent of the Warrantholders additional tranches of Warrants with substantially identical terms, so that the same shall be consolidated to form a single series bearing the same security codes and increase the size of the Warrants issued previously.

Characteristics

ISIN	Lower Barrier	Upper Barrier	Monitoring Period	Issue Price on the Issue Date in EUR
DE000CM4JLL8	2,200	3,800	24.11.2008 - 17.12.2008	5.67
DE000CM4JLM6	2,400	3,600	24.11.2008 - 17.12.2008	3.17
DE000CM4JLN4	2,000	4,000	24.11.2008 - 17.12.2008	3.04
DE000CM4JLP9	2,200	3,800	24.11.2008 - 14.01.2009	4.24
DE000CM4JLQ7	2,400	3,600	24.11.2008 - 14.01.2009	2.26
DE000CM4JLR5	2,000	4,000	24.11.2008 - 14.01.2009	2.02

Calculation Agent

If a calculation agent will be necessary Commerzbank Aktiengesellschaft, Kaiserplatz, 60261 Frankfurt am Main, Germany, will act as calculation agent.

Securitisation

The Warrants shall be represented by a permanent global bearer Warrant (the "**Global Warrant**") which shall be deposited with Euroclear France, 115 rue Réaumur, 75081 Paris, France (the "**Clearing System**").

Definitive Warrants will not be issued and the right of delivery of definitive Warrants is excluded. The Warranholders shall receive co-ownership participations in or rights with respect to the Global Warrant which are transferable in accordance with applicable law and the rules and regulations of the 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 one (1) Warrant.

Listing

The admission for listing and trading of the Warrants on Euronext Paris by NYSE Euronext has been applied. First day of trading is envisaged to take place on November 24, 2008.

Availability of documents

These Final Terms, the Base Prospectus, the Articles of Association of Commerzbank Aktiengesellschaft, the annual report of the Commerzbank Group for the financial years 2006 and 2007 as well as the interim report as of September 30, 2008 (reviewed English version) are available in their current form on the internet page of Commerzbank: www.commerzbank.com.

Payment Date

November 24, 2008

Settlement

The Warrants will be cash settled. Settlement will take place on the fifth Banking 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 CAC40[®] Index (ISIN FR0003500008) as calculated and published by Euronext Paris S.A. Information on the Underlying Asset is available on the internet page of Euronext Paris S.A.: www.euronext.com.

Disclaimer

Euronext Paris S.A. has all proprietary rights with respect to Index. In no way Euronext Paris S.A. and any direct or indirect affiliates sponsor, endorse or are otherwise involved in the issue and offering of the Products. Euronext Paris S.A. and any direct or indirect affiliates disclaim any liability to any party for any inaccuracy in the data on which the Index is based, for any mistakes, errors, or omissions in the calculation and/or dissemination of the Index, or for the manner in which it is applied in connection with the issue and offering thereof.

CAC 40[®] and CAC[®] are registered trademarks of Euronext N.V. subsidiary: Euronext Paris S.A.

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 Warrants 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 Prospectus Act and, if the Warrants 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 Prospectus Act, or
- (b) one of the exemptions set forth in § 3 paragraph 2 of the 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 warrants 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 Warrants 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 Warrants or their possession or the marketing of offering documents related to the Warrants legal in such jurisdiction if this requires special measures to be taken.

TERMS AND CONDITIONS OF INLINE WARRANTS

§ 1 (FORM, TRANSFERABILITY)

- (1) Each series of Inline Warrants (the "**Warrants**") are issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**").
- (2) Each series of Warrants will be represented by a permanent global bearer Warrant (the "**Global Warrant**") which shall be deposited with Euroclear France (the "**Clearing System**").
- (3) Definitive Warrants will not be issued and the right of delivery of definitive Warrants is excluded. The Warrantholders shall receive co-ownership participations in or rights with respect to the Global Warrant which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.

Each Global Warrant shall only be valid if it bears the hand-written signatures of two authorised officers of the Issuer.

- (4) The term "**Warrantholder**" in these Terms and Conditions refers to the holder of a co-ownership participation in or right with respect to the Global Warrant.
- (5) The Issuer reserves the right to issue from time to time without the consent of the Warrantholders another tranche of Warrants with substantially identical terms, so that the same shall be consolidated to form a single Series and increase the aggregate principal amount of the Warrants. The term "Warrants" shall, in the event of such consolidation, also comprise such additionally issued Warrants.

§ 2 (DEFINITIONS)

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

"Expiration Date"

The Expiration Date with respect to each series of Warrants shall be the last day of the Monitoring Period.

"Index"

Subject to the provisions in § 5, the Index shall be the CAC40® (ISIN FR0003500008) as as determined and published by Euronext Paris S.A. (the "**Sponsor**").

"Index Business Day" means a day on which the Frankfurt Stock Exchange and the Sponsor determine and publish the Index.

"Issue Currency" means Euro ("**EUR**").

"Lower Barrier" with respect to each series of Warrants means the level as specified in the table in paragraph (2), subject to adjustments according to § 5.

"Market Disruption Event" means the suspension of or limitation imposed on trading in the shares contained in 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 any such suspension or limitation is material for the calculation of the Index, or the suspension of or limitation imposed on trading in

options or futures contracts on the Index on the options and futures exchange with the highest trading volume of option or future contracts relating to the Index.

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

"**Monitoring Period**" with respect to each series of Warrants means the period (from and including the first day and until and including the last day) as specified in the table in paragraph (2).

"**Payment Business Day**" means a day (other than a Saturday or a Sunday) on which the Trans-European Automated Real-Time Gross Settlement Express Transfer system which utilises a single shared platform (TARGET2) is open and the Clearing System settle payments in the Issue Currency.

"**Redemption Date**" with respect to each series of Warrants means the day as specified in the table in paragraph (2).

"**Reference Price**" means any price of the Index as determined and published by the Sponsor.

"**Upper Barrier**" with respect to each series of Warrants means the level as specified in the table in paragraph (2), subject to adjustments according to § 5.

- (2) For each series of Warrants the terms "Upper Barrier", "Lower Barrier" and "Monitoring Period" shall have the following meaning:

ISIN	Lower Barrier	Upper Barrier	Monitoring Period
DE000CM4JLL8	2,200	3,800	24.11.2008 - 17.12.2008
DE000CM4JLM6	2,400	3,600	24.11.2008 - 17.12.2008
DE000CM4JLN4	2,000	4,000	24.11.2008 - 17.12.2008
DE000CM4JLP9	2,200	3,800	24.11.2008 - 14.01.2009
DE000CM4JLQ7	2,400	3,600	24.11.2008 - 14.01.2009
DE000CM4JLR5	2,000	4,000	24.11.2008 - 14.01.2009

§ 3 (ENTITLEMENT; EXERCISE PROCEDURE; PAYMENTS)

- (1) Subject to the occurrence of a Knock-Out Event according to § 4 and subject to an Early Termination of the Warrants according to § 5, each series of Warrant grants to the Warranthead the right (the "**Option Right**"), to receive upon exercise from the Issuer the payment of EUR 10.00 (the "**Cash Settlement Amount**") in accordance with these Terms and Conditions of the Warrants.
- (2) The Warrants shall be deemed to be automatically exercised on the Expiration Date without the need of any action by or on behalf of the Warranthead.

- (3) The Issuer shall pay the Cash Settlement Amount not later than on the fifth Payment Business Day following the Expiration Date to the Clearing System for crediting the accounts of the Warrantholders.
- (4) Payments will be made against presentation, and in the case of the last payment, against surrender of the Global Warrant to the Principal Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders of the Clearing System. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Warrants in the amount of such payment.
- (5) If any payment with respect to a Warrant is to be effected on a day other than a Payment Business Day, payment shall be effected on the next following Payment Business Day. In this case, the relevant Warrantholder shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.
- (6) All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives.

§ 4 (KNOCK-OUT EVENT)

- (1) If during the Monitoring Period at a time on which no Market Disruption Event occurs, the Reference Price is at least once (i) equal to or below the Lower Barrier or (ii) equal to or above the Upper Barrier (the "**Knock-Out Event**"), the Warrants will expire worthless.
- (2) With the occurrence of the Knock-Out Event the Option Right of the Warrantholder according to § 3 paragraph (1) shall expire, and no Cash Settlement Amount shall be payable to the Warrantholder by the Issuer.

§ 5 (ADJUSTMENTS)

- (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 redemption of the Warrants will be determined on the basis of the Index being calculated and published by the Successor Sponsor and any reference made to the Sponsor shall, if the context so admits, then refer to the Successor Sponsor.

If at any time the Index is cancelled or replaced, the Calculation Agent (§ 9) will determine in its reasonable discretion (§ 315 of the German Civil Code (BGB)) another index on the basis of which the redemption of the Warrants will be determined (the "**Successor Index**"). The respective Successor Index as well as the time of its first application will be notified pursuant to § 11. Any reference made to the Index in these Terms and Conditions shall, if the context so admits, then refers to the Successor Index. All related definitions shall be deemed to be amended accordingly. Furthermore, the Calculation Agent will make all necessary adjustments to the Terms and Conditions resulting from a substitution of the Index.

- (3) If in the opinion of the Calculation Agent (i) the determination of a Successor Index in accordance with the above paragraph is not possible or (ii) if the Sponsor materially modifies the calculation method of an Index with effect on or before the Valuation Date, or materially modifies the Index in any other way (except for modifications which are contemplated in the calculation method of the Index relating to a change with respect to securities comprising the Index or with respect to any other routine measures) (each of

such events an "**Extraordinary Event**"), then the Issuer is entitled to (a) continue (itself or through an independent expert determined by the Issuer) the calculation of the Index on the basis of the former concept of the Index and its last determined level or (b) to (instead of a continuation of the calculation of the Index) terminate and redeem the Warrants in accordance with § 6 paragraph (2).

- (4) Adjustments take effect as from the date determined by the Issuer. Adjustments as well as the effective date shall be notified by the Issuer in accordance with § 11.

§ 6 (EARLY REDEMPTION, REPURCHASE OF WARRANTS)

- (1) Except as provided in § 6 paragraph (2), the Issuer shall not be entitled to redeem the Warrants prior to the Redemption Date.
- (2) If an Extraordinary Event (as defined in § 5) has occurred, the Issuer is entitled, but not obligated, (instead of a continuation of the calculation of the Index) to redeem the Warrants prematurely by giving notice in accordance with § 11 seven Payment Business Days prior the Early Redemption Date. If the Warrants are called for redemption due to an Extraordinary Event, they shall be redeemed at the early redemption amount (the "**Early Redemption Amount**") which shall be calculated by the Issuer in its reasonable discretion (§ 315 of the German Civil Code) as the fair market value of the Warrants at the date as determined by the Issuer in the notification of the termination (the "**Early Redemption Date**"). The rights arising from the Warrants will terminate upon the payment of the Early Redemption Amount.
- (3) The Issuer may at any time purchase Warrants in the market or otherwise. Warrants repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued, resold or surrendered to the Principal Paying Agent for cancellation.

§ 7 (TAXES)

All present and future taxes, fees or other duties in connection with the Warrants shall be borne and paid by the Warrantheolders. The Issuer is entitled to withhold from payments to be made under the Warrants any taxes, fees and/or duties payable by the Warrantheolder in accordance with the previous sentence.

§ 8 (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).

§ 9 (AGENTS)

- (1) BNP Paribas Securities Services, 25 Quai Panhard et Levassor, 75013 Paris, France shall be the "**Principal Paying Agent**". The Issuer shall procure that there will at all times be a Principal Paying Agent. The Issuer is entitled to appoint other banks of international standing as additional paying agents (each, a "**Paying Agent**"; the Principal Paying Agent and any additional Paying Agent together the "**Paying Agents**"). Furthermore, the Issuer is entitled to terminate the appointment of the Principal Paying Agent as well as of individual Paying Agents. In the event of such

termination or such bank being unable or unwilling to continue to act as Principal Paying Agent or Paying Agent, the Issuer shall appoint another bank of international standing as Principal Paying Agent or Paying Agent. Such appointment or termination shall be published without undue delay in accordance with § 11.

- (2) Commerzbank Aktiengesellschaft, Main Office, Frankfurt am Main shall be the "**Calculation Agent**". The Issuer shall procure that as long as determinations have to be made in accordance with these Terms and Conditions there shall at all times be a Calculation Agent. The Issuer reserves the right at any time to terminate the appointment of the Calculation Agent. In the event of such termination or of the appointed office of any such bank being unable or unwilling to continue to act as Calculation Agent (as the case may be) the Issuer shall appoint an appropriate office of another leading bank to act Calculation Agent. The appointment of another Calculation Agent shall be published without delay by the Issuer in accordance with § 11.
- (3) The Principal Paying Agent and the Calculation Agent shall be held responsible for giving, failing to give, or accepting a declaration, or for acting or failing to act, only if, and insofar as, they fail to act with the diligence of a conscientious businessman. All determinations and calculations made by the Principal Paying Agent / Paying Agents and the Calculation Agent shall be made in conjunction with the Issuer and shall, in the absence of manifest error, be conclusive in all respects and binding upon the Issuer and all Warranholders.
- (4) The Principal Paying Agent and the Calculation Agent acting in such capacity, act only as agents of the Issuer. There is no agency or fiduciary relationship between the Principal Paying Agent and the Calculation Agent on the one hand and the Warranholders on the other hand. The Principal Paying Agent and the Calculation Agent are hereby granted exemption from the restrictions of § 181 of the German Civil Code and any similar restrictions of the applicable laws of any other country.

§ 10

(SUBSTITUTION OF ISSUER, BRANCH DESIGNATION)

- (1) Any other company may assume at any time during the life of the Warrants, subject to § 11 paragraph (4), without the Warranholders' consent upon notice by the Issuer given through publication in accordance with § 11, all the obligations of the Issuer under these Terms and Conditions.
- (2) Upon any such substitution, such substitute company (hereinafter called the "**New Issuer**") shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under these Terms and Conditions with the same effect as if the New Issuer had been named as the Issuer herein; the Issuer (and, in the case of a repeated application of this § 10, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Warrants.
- (3) In the event of such substitution, any reference in these Terms and Conditions (except for this § 10) to the "Issuer" shall from then on be deemed to refer to the New Issuer and any reference to the country of the corporate seat of the Issuer which is to be substituted (except for the references in § 11 to the Federal Republic of Germany) shall be deemed to refer to the country of the corporate seat of the New Issuer and the country under the laws of which it is organised.
- (4) No such assumption shall be permitted unless
 - (a) the New Issuer has agreed to indemnify and hold harmless each Warranholder against any tax, duty, assessment or governmental charge imposed on such Warranholder in respect of such substitution;

- (b) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Warranholders compliance by the New Issuer with all payment obligations assumed by it under guarantee terms usually given by the Guarantor with respect to note issues by any of its finance companies and the text of this guarantee has been published in accordance with § 11; and
 - (c) the New Issuer and the Guarantor have obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the Guarantor and/or the New Issuer are domiciled or the country under the laws of which they are organised.
- (5) Upon any substitution of the Issuer for a New Issuer, this § 10 shall apply again.
- (6) The Issuer may at any time, designate by publication in accordance with § 11 any branch (Betriebsstätte) of the Issuer outside the Federal Republic of Germany as the branch (Betriebsstätte) primarily responsible for the due and punctual payment in respect of the Warrants then outstanding and the performance of all of the Issuer's other obligations under the Warrants then outstanding.

Paragraphs (4) (c) and (5) of this § 10 shall apply mutatis mutandis to such designation.

§ 11 (NOTICES)

Notifications under these Warrants shall be made on internet page www.warrants.commerzbank.com (or on such other internet page as determined by the Issuer and notified to the Warranholders at least six weeks in advance in accordance with this § 9 (the "**Internet Page**") and shall become effective as of the date of the publication on the Internet Page unless the notification specifies another date. If applicable law or the regulations of an exchange require another way of publication, notifications shall also be made in accordance with such applicable law or such regulations.

§ 12 (FINAL CLAUSES)

- (1) The Warrants and the rights and duties of the Warranholders, the Issuer, the Calculation Agent and the Paying Agents shall in all respects be governed by the laws of the Federal Republic of Germany.
- (2) The Issuer shall be entitled without the consent of the Warranholders (a) to correct obvious typing, calculation or other errors and (b) to amend or supplement contradictory or incomplete provisions contained in the Terms and Conditions, provided that in the cases of (b) only such amendments and supplements shall be permitted if such amendments or supplements, having regard to the interests of the Issuer, are reasonably acceptable for the Warranholders, i.e. that do not adversely affect the financial situation of the Warranholders materially. Amendments or supplements of these Terms and Conditions have to be notified in accordance with § 11.
- (3) Should any provision of these Terms and Conditions 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.
- (4) Place of performance is Frankfurt am Main, Federal Republic of Germany.
- (5) Place of jurisdiction shall be Frankfurt am Main, Federal Republic of Germany.

- (6) The courts of the Federal Republic of Germany shall have exclusive jurisdiction over the annulment of lost or destroyed Warrants.
- (7) The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.

Frankfurt am Main
November 24, 2008

COMMERZBANK
AKTIENGESELLSCHAFT