

**COMMERZBANK AKTIENGESELLSCHAFT**  
Frankfurt am Main

**Final Terms**

dated September 22, 2008

with respect to the

**Base Prospectus**

dated September 26, 2007

relating to

**Unlimited Turbo Warrants relating to  
Shares denominated in USD**

to be publicly offered in the Republic of France

**COMMERZBANK** 

## Certain Risk Factors

### 1. General

Unlimited TURBO Warrants relating to Shares 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 TURBO Warrants with respect to a certain Exercise Date the payment of a Cash Settlement Amount which is equal to the amount by which the Reference Price of the share underlying the TURBO Warrants (the "**Share**") at the relevant Exchange 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. 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") in which case the Warrantholder will receive a Knock-out Amount. The Knock-out Amount will be determined by the Issuer in its own reasonable discretion and may under certain circumstances be zero.**

TURBO Warrants involve a high degree of risk. It cannot be expected that the price of the Share 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. 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 Reference Price of the Share and the Strike Price applicable on the Valuation Date. In this connection it has to be considered that the Strike Price of the TURBO 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 Share does not also increase or decrease in at least the same degree, the value of the TURBO 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 (i) the Reference Rate applicable in the respective Adjustment Period and (ii) the Interest Rate Adjustment Factor. 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 Share occurs the price of the Share at the relevant Exchange is equal to or below the Knock-out Price (*in the case of TURBO BULL Warrants*) or equal to or above the Knock-out Price (*in the case of TURBO BEAR Warrants*) (the "**Knock-out Event**") the Option Right granted by the TURBO Warrants shall expire and the Warrantholder will receive the Knock-out Amount as determined by

the Issuer. **As the Knock-out Amount under certain circumstances may be zero the occurrence of a Knock-out Event may lead to the total loss of the capital invested by the Warrantheader for the purchase of the TURBO Warrants.** Investors should be aware that the determination of the Knock-out Amount is in the sole discretion of the Issuer.

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

The Knock-out Price, which is above (in the case of TURBO BULL Warrants) or below (in the case of TURBO BEAR Warrants) the Strike Price will be applicable for one Adjustment Period and will be adjusted on the Adjustment Date falling into the respective Adjustment Period in consideration of the prevailing market conditions (specifically in consideration of the volatility of the relevant Share). Investors should be aware that the adjustment of the Knock-out Price will be made in the sole discretion of the Issuer.

#### **4. *Adjustment of the Strike Price and the Knock-out Price in the case of dividend payments***

In the case of the payment of a regular dividend in respect of the Share, the applicable Knock-out Price and Strike Price will be adjusted by the Issuer in its own reasonable discretion as of the ex-date of such dividend payment.

Holders of TURBO BULL Warrants should be aware that due to the adjustments to the Knock-out Price and the Strike Price, a Knock-out Event can possibly occur to such a TURBO BULL Warrants if the traded price of the underlying Share on the Exchange does not or does not entirely reflect the event of such dividend payment.

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

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

Warrantheaders should be aware that an exercise of the TURBO 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 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.

#### **6. *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.

#### **7. *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 TURBO Warrants. 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 price of the Shares 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 Warrantholder is entitled cannot be excluded.

#### **8. 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.

#### **9. Risks Associated with Currency**

If a Share underlying a TURBO Warrant is 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 price of the Share 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 to the Base Prospectus dated November 7, 2007, the Supplement to the Base Prospectus dated April 8, 2008, the Supplement to the Base Prospectus dated May 19, 2008, the Supplement to the Base Prospectus dated September 3, 2008 and the Supplement to the Base Prospectus dated September 9, 2008. 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 and the Supplements.

**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**") relating to Shares denominated in USD with an issue size of 3,000,000 per series of Warrants 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	Share (ISIN)	Exchange	Reference Price	Ratio	Strike Price on the Issue Date	Knock-out Price during the first Adjustment Period	Adjustment Percentage during the first Adjustment Period	Issue price
Bear	DE000CM4FWD0	Apple Inc. (ISIN US0378331005)	NASDAQ	closing price	0.025	USD 160.00	USD 150.00	0.1270%	EUR 0.26
Bear	DE000CM4FWE8	Apple Inc. (ISIN US0378331005)	NASDAQ	closing price	0.025	USD 170.00	USD 160.00	0.0000%	EUR 0.43

### 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**

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 Supplements, 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 22, 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**

The asset underlying each series of Warrants are the shares detailed in the above table. Information on the shares and the respective companies is available on the internet page: [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 Option Right; Definitions

- (1) Subject to a Knock-out Event in accordance with § 1 paragraph (4) and an Ordinary/ Extraordinary Termination of the Warrants by the Issuer in accordance with § 5, 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 to a series of Warrants during 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.

**"Company"** relating to a series of Warrants means the company issuing the Shares referred to in a series of Warrants.

**"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:

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

or

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



where

Share<sub>final</sub> = the Reference Price of the Share relating to a series of Warrants expressed in EUR on the Valuation Date

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

Ratio = the Ratio applicable to a series of Warrants means the decimal figure as detailed in the table in paragraph (3).

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

**"Exercise Date"**

The Option Right can be exercised with respect to each Exercise Date in accordance with the provisions detailed in § 4. Exercise Date means the last Business Day in March, June, September and December of each year starting with September 2008.

**"Interest Rate Adjustment Factor"**

The 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 22, 2008.

**"Knock-out Price"**

The Knock-out Price relating to a series of Warrants shall for the first Adjustment Period mean the price of the Share expressed in USD as given in the table in paragraph (3). For all further Adjustment Periods, the Knock-out Price shall be adjusted on the Adjustment Date falling into the respective Adjustment Period at the Issuer's own discretion (§ 315 German Civil Code (*BGB*)) in consideration of the prevailing market conditions (specifically in consideration of the volatility of the Share relating to the relevant series of Warrants).

In addition to the above, the Knock-out Price is subject to adjustments in accordance to the provisions regarding Dividend Adjustments as described in paragraph (5) and adjustments in connection with corporate actions of the Company as described in § 3.

**"Market Disruption Event"**

Market Disruption Event means the suspension of or limitation imposed on trading in the Shares applicable to a series of Warrants on the relevant Exchange, or the suspension of or limitation imposed on trading in option contracts on the Shares on the Related Exchange (§ 3 paragraph (6)), if such option contracts are traded on the Related Exchange.

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 respective exchange. A limitation on trading imposed during the course of a day by reason of movements in price exceeding limits permitted shall only be deemed to be a Market Disruption Event in case such limitation is still prevailing at the time of termination of the trading hours on such date.

**"Ratio"**

The Ratio applicable to a series of Warrants means the decimal figure as detailed in the table in paragraph (3).

**"Reference Price"**

The Reference Price applicable to a series of Warrants means the price of the Share on the relevant Exchange as detailed in the table in paragraph (3).

**"Reference Rate"**

The Reference Rate means the interest rate as published on Reuters page EURIBOR1M= (or on the respective successor page).

**"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 § 6) on the Valuation Date at or about the time the Reference Price of the relevant Share 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 Price of the relevant Share is published. In this case, the Relevant Conversion Rate shall be the arithmetic mean of such ask prices.]

**"Share"**

The Share applicable to a series of Warrants means the share as detailed in the table in paragraph (3).

**"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 U.S. cent (USD 0.01) (with USD 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 of 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.

In addition to the above, the Strike Price is subject to dividend adjustments as described in paragraph (5) and adjustments in connection with corporate actions of the Company as described in § 3.

**"Valuation Date"**

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

If on the Valuation Date the Reference Price of the relevant Share is not determined and published or if in the opinion of the Issuer there is a Market Disruption Event with regard to the relevant Share on the Valuation Date, then the Valuation Date shall be postponed to the next calendar day on which a Reference Price of the Share 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 Price of the relevant Share 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 relevant Share, then the Issuer will in consideration of the prevailing market conditions estimate the Reference Price of the

relevant Share in its own discretion (§ 315 of the German Civil Code (BGB)) after consultation with an independent expert, if the Issuer deems it necessary.

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

Type	ISIN	Share (ISIN)	Exchange	Reference Price	Ratio	Strike Price on the Issue Date	Knock-out Price during the first Adjustment Period	Adjustment Percentage during the first Adjustment Period
Bear	DE000CM4FWD0	Apple Inc. (ISIN US0378331005)	NASDAQ	closing price	0.025	USD 160.00	USD 150.00	0.1270%
Bear	DE000CM4FWE8	Apple Inc. (ISIN US0378331005)	NASDAQ	closing price	0.025	USD 170.00	USD 160.00	0.0000%

- (4) If on or after the Issue Date at a time on which no Market Disruption Event with regard to the relevant Share occurs, the price of the relevant Share on the relevant Exchange expressed in USD is at least once equal to or below the Knock-out Price applicable at that time (*in the case of TURBO BULL Warrants*) or equal to or above the Knock-out Price 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 and the Warrantholder shall receive from the Issuer the Knock-out Amount on the fifth Banking Day following the day on which the Knock-out Event occurred.

The "**Knock-out Amount**" shall be equal to the fair market value of the Warrants at the time of the occurrence of the Knock-out Event, as determined by the Issuer in its own reasonable discretion (§ 315 German Civil Code (BGB)) and may be 0.

- (5) In case of a regular dividend payment of the relevant Company the Strike Price and the Knock-out Price of the Warrants will be adjusted as determined by the Issuer in its own reasonable discretion (§ 315 German Civil Code (BGB)) (the "**Dividend Adjustment**"). Such Dividend Adjustment will be effective as of the date on which the relevant Share is traded at the relevant Exchange ex-dividend.
- (6) 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

- (1) In the case of the occurrence of an Adjustment Event (paragraph (3)), the Issuer shall make adjustments to these Terms and Conditions in its reasonable discretion with the aim of maintaining for the Warrantheolders, to the extent possible, the economic position which they held prior to such events. Such adjustments will be made in addition to the adjustments to the Strike Price and the Knock out Price as described in § 1 (2) and (5) and may inter alia affect the Strike Price, the Knock-out Price as well as the Ratio and may lead to the Share being replaced by a basket of shares or, in the case of a merger, by shares of the merged or newly formed entity in any suitable number or to the designation of a different stock exchange as the Exchange.
- (2) The Issuer shall make adjustments taking into consideration the adjustments made by the Related Exchange (paragraph (6)) for option contracts on shares of the Company. If no option contracts for the shares of the Company are traded on the Related Exchange, the adjustment shall be made taking into consideration the adjustments the Related Exchange would make if option contracts for the shares of the Company were traded there. The Issuer has the right to deviate from the adjustments made by the Related Exchange to the extent the Issuer considers necessary in order to account for differences between the Warrants and the option contracts traded on the Related Exchange. In the case of doubt as to the application of the adjustment rules of the respective Related Exchange, the Issuer will decide upon the application of the adjustment rules after consultation with an independent expert. The Issuer is not obliged to make any adjustments in the case of an Adjustment Event. Adjustments will become effective at the time determined by the Issuer taking into consideration the point in time when such adjustments become effective on the respective Related Exchange, or, as the case may be, would become effective, if equivalent option contracts were traded there.
- (3) "**Adjustment Event**" means any action taken by the Company:
  - a) Capital increases against contributions through the issuance of new shares subject to shareholders' subscription rights, capital increases from reserves, issuance of securities with option or conversion rights into shares, distributions of extraordinary dividends or stock splits;
  - b) a spin-off of a part of the Company in such a way that a new independent entity is formed, or that the part of the Company which is spun-off is merged into another entity;
  - c) the definitive termination of the listing of the Underlying Asset due to a merger through acquisition or through formation of a new entity or for any other reason;
  - d) any other adjustment events comparable with the previous ones which trigger an adjustment on the respective Related Exchange, or, as the case may be, would trigger an adjustment if equivalent option contracts for shares of the Company were traded there, relating to the strike price of the contract, the contract size, the underlying asset under the contract or the designation of any stock exchange relevant to that contract.
- (4) Adjustments made pursuant to the preceding paragraphs as well as their respective effective dates will be published by the Issuer in accordance with § 8.
- (5) Adjustments made pursuant to the preceding paragraphs will be made by the Issuer and are, in the absence of manifest error, binding for all parties involved.
- (6) "**Related Exchange**" shall be the options and futures exchange with the highest trading volume of option contracts relating to the Underlying Asset. If option contracts on the Underlying Asset are not traded on any exchange, the Related Exchange shall be the options and futures exchange with the highest amount of option contracts relating to shares of companies having their residence in the country in which the Company has its residence. If there is no options and futures exchange in the country in which the Company has its

residence on which option contracts on shares are traded, the Issuer will determine the Related Exchange in its own reasonable discretion

#### **§ 4 Exercise**

- (1) Each Warrantheader is entitled to exercise its Warrants with respect to an Exercise Date.
- (2) Any exercise of Warrants by the Warrantheader 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 Warrantheader 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 (§ 6) 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 Warrantheader. 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 Warrantheader to exercise the Warrants specified therein. After delivery of such Exercise Notice, such exercising Warrantheader may not otherwise transfer such Warrants. If, notwithstanding this, any Warrantheader transfers or attempts to transfer such Warrants, the Warrantheader 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 Warrantheader, subject to compliance by the Warrantheader 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 Warranholders. Any additional cost arising from the exercise of the Warrants shall not be borne by the Issuer.

## § 5

### Ordinary/Extraordinary Termination by the Issuer

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

The Ordinary Termination of the Warrants has to be notified at least 90 days prior to the respective Ordinary Termination Date in accordance with § 8. Such notification shall be irrevocable and has to give the Ordinary Termination Date.

- (2) In the case of one of the early termination events as described hereafter the Issuer shall be entitled but not obliged to early terminate the Warrants at any time (the "**Extraordinary Termination of the Warrants** ") with a prior notice of at least seven Banking Days according to § 8. Such notification shall be irrevocable and has to give the date on which the Extraordinary Termination of the Warrants shall take place (the "**Extraordinary Termination Date**").

An early termination event shall be the intention of the Company or the Relevant Exchange to terminate the quotation of the Shares due to a merger through acquisition or through formation of a new company, a restructuring into a non-stock entity or for whatever reason as well as the application of voluntary or involuntary liquidation, bankruptcy or insolvency proceedings affecting the Company.

- (3) In the case of an Ordinary Termination of the Warrants each Warrant shall receive a payment per Warrant as determined in accordance with the provisions of § 1. The Valuation Date shall be the fifth Banking Day prior to the respective Ordinary Termination Date.

In the case of an Extraordinary Termination of the Warrants the Issuer shall pay on the Extraordinary Termination Date an amount to the Warranholders being equal to fair market value of the Warrants as determined by the Issuer after consultation with an independent expert if the Issuer deems it necessary.

- (4) Upon notification of the Ordinary/Extraordinary Termination of the Warrants the right of the Warranholders to exercise the Warrants in accordance with § 4 shall expire.

## § 6

### 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 § 8.

**§ 7**  
**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 § 8, 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 § 7, 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 § 7) 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 Warrantholders and the terms of the Guarantee has been published in accordance with § 8;
  - (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 § 7 shall apply again.

**§ 8**  
**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, the relevant Knock-out 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)).

**§ 9**  
**Final Clauses**

- (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 Warranholders 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 Warranholders, i. e. which do not worsen the financial situation of the Warranholders materially. Amendments or supplements of these Terms and Conditions of the Warrants will be notified without delay in accordance with § 8.

Frankfurt am Main  
September 22, 2008

**COMMERZBANK**  
AKTIENGESELLSCHAFT