

**COMMERZBANK AKTIENGESELLSCHAFT**  
Frankfurt am Main

**Final Terms**

dated 25 November 2009

with respect to the

**Base Prospectus**

dated 24 September 2009

relating to

**Unlimited TURBO Warrants**

relating to the

**Silver Price denominated in USD**

to be publicly offered in the Republic of France

and

to be admitted to trading on a regulated market in the Republic of France

# RISK FACTORS

Prospective purchasers of the TURBO 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 TURBO Warrants should only purchase the TURBO 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 TURBO Warrants.

## RISKS ASSOCIATED WITH THE UNLIMITED TURBO WARRANTS

- **General**

Unlimited TURBO Warrants on precious metals (the "**TURBO Warrants**") grant to the holder (the "**Warrantholder**") the right (the "**Option Right**") to receive an amount in cash expressed in or converted into Euro, as the case may be, and multiplied with the Ratio by which the reference price of the underlying asset (the precious metals) (the "**Underlying**") exceeds the Strike Price as determined in the Terms and Conditions of the TURBO Warrants on the Valuation Date (in the case of TURBO BULL Warrants) or is exceeded by the Strike Price (in the case of TURBO BEAR Warrants) (the "**Cash Settlement Amount**"). The Underlying Assets will not be delivered.

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

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.

- **Loss Risks / Knock-out Event**

As soon as, at any time on or following the Issue Date of the TURBO Warrants, a bid price of the precious metal traded on the International Interbank Spot Market reaches or falls below (in the case of TURBO BULL Warrants) or a ask price of the precious metal traded on the International Interbank Spot Market reaches or exceeds (in the case of TURBO BEAR Warrants) the Knock-out Level stipulated in the Terms and Conditions (each, a "**Knock-out Event**"), the TURBO Warrants will expire without requiring any further action of the Warrantholder.

The Knock-out Level always corresponds to the relevant Strike Price.

- **Continuous Changes in the Strike Price**

With regard to the Cash Settlement Amount due to the investor, solely the difference between the Reference Price of the Underlying and the Strike Price as applicable on the Valuation Date shall be authoritative. It must be taken into account in this context that the Strike Price of the TURBO Warrants will fluctuate daily, and that, in the case of TURBO BULL Warrants, it will mostly increase and, in the case of TURBO BEAR Warrants, it will mostly decrease. If the price of the Underlying does not equally increase or decrease by a corresponding amount, the value of the TURBO Warrants will decrease on each day of the maturity period.

On each calendar day, the Underlying shall change by an Adjustment Amount, which is calculated on the basis of the Reference Interest Rate applicable with regard to the relevant Adjustment Period, plus an Interest Rate Adjustment Factor to be determined by the Issuer

(with regard to the definitions of "**Adjustment Amount**", "**Adjustment Period**", "**Reference Interest Rate**" and "**Interest Rate Adjustment Factor**", please refer to § 2 of the Terms and Conditions).

- **Adjustments and Extraordinary Termination**

The Issuer may be entitled to perform adjustments in accordance with the Terms and Conditions. Such adjustments may have an adverse effect on the value of the TURBO Warrants.

The Issuer may be entitled to give notice of extraordinary termination regarding the TURBO Warrants in accordance with the Terms and Conditions. In that case, the TURBO Warrants shall expire prematurely. The extraordinary termination amount per TURBO Warrant payable to the Warranholders shall be determined by the Issuer in its reasonable discretion (§ 315 German Civil Code (BGB)).

- **"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 Warranholder 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 Warranholder will receive the Cash Settlement Amount. As it cannot be expected that the Issuer will terminate the TURBO Warrants the Warranholder 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.

Warranholders 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 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 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.

- **Risk of Loss due to Changes in the Volatility of the Underlying**

Changes in the frequency and intensity of fluctuations in the price of the Underlying anticipated by the market participants (implied volatility) may reduce the value of the TURBO Warrants even if the price of the Underlying does not change. A generally positive development in the price of the Underlying does not necessarily result in an increase in the price of the TURBO Warrants. The price of the TURBO Warrants may even fall if the performance of the Underlying is overcompensated by a decreasing volatility with a negative effect on the value of the TURBO Warrants.

- **Risk of Loss due to a Decrease in the Time Value**

Depending on the expectations of the market participants with respect to the future performance of the Underlying, they are prepared to pay a price for a TURBO Warrant which differs to a greater or lesser extent from the intrinsic value of the TURBO Warrant (the intrinsic value means the amount by which the market price of the Underlying exceeds the Strike Price (in the case of a TURBO BULL Warrant) or is exceeded by the Strike Price (in the case of a TURBO BEAR Warrant)).

- **Risk associated with Leverage**

A typical feature of TURBO Warrants is their leverage effect on the earnings prospects of the invested capital: The price of TURBO Warrants always reacts over proportionately to changes in the price of the Underlying and, thus, offer 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 TURBO Warrants.

- **Time Lag after Exercise – Market Disruption Event**

In the case of any exercise of the TURBO Warrants, there will be a time lag between the time a Warrantholder gives instructions to exercise and the time the applicable Cash Settlement Amount relating to such exercise is determined. Any such delay between the time of exercise and the determination of the Cash Settlement Amount will be specified in the applicable Final Terms. However, such delay could be significantly longer, particularly in the case of the occurrence of a market disruption event (if applicable) or following the imposition of any exchange controls. The applicable price of the Underlying may change significantly during any such period, and such movement or movements could decrease the Cash Settlement Amount of the TURBO Warrants being exercised and may result in such Cash Settlement Amount being zero.

- **TURBO Warrants are Unsecured Obligations**

The TURBO 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 TURBO Warrants is relying upon the creditworthiness of the Issuer and has no rights under the TURBO Warrants against any other person. Together with the general investment risk an investment in the TURBO 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. TURBO 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 TURBO 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 of a TURBO Warrant, the investor bears the risk that the financial situation of the Issuer of the TURBO 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 TURBO Warrants.

- **Possible Illiquidity of the Turbo Warrants in the Secondary Market**

It is not possible to predict the price at which TURBO 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 TURBO Warrants on a stock exchange.

The Issuer may, but is not obliged to, at any time purchase TURBO Warrants at any price in the open market or by tender or private treaty. Any TURBO 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 TURBO Warrants. Even if the Issuer is a market-maker for an issue of TURBO Warrants, the secondary market for such TURBO Warrants may be limited.

To the extent that an issue of TURBO Warrants becomes illiquid, an investor may have to exercise such TURBO Warrants to realise value.

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

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

- **Potential Conflicts of Interest**

The Issuer and its affiliates may also engage in trading activities (including hedging activities) related to the Underlying of the TURBO Warrants and other instruments or derivative products based on or related to the Underlying 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. Such activities could present certain conflicts of interest, could influence the prices of the Underlying or other securities and could adversely affect the value of such TURBO Warrants.

- **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 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.

- **Risks associated with Currency**

If the Underlying Asset of the TURBO Warrants is quoted in another currency than the TURBO Warrant any risk in connection with an investment in the TURBO Warrants does not only depend on the development of the price of the Underlying Asset but also on the development of the respective currencies. 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.

- **Transactions Excluding or Limiting Risk**

The investor cannot expect that at all times during the lifetime of the TURBO Warrants transactions can be concluded which exclude or limit the risks incurred from a purchase of TURBO Warrants; this depends on the market conditions and the specific features of such TURBO Warrants as specified in the Final Terms of such TURBO 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 TURBO Warrants is reduced by the costs in connection with the purchase and sale of the TURBO Warrants.

Minimum or fixed commissions per transaction (purchase and sale) combined with a low order value (price of the TURBO Warrant times quantity) can lead to costs which, in extreme cases, may exceed the value of the TURBO Warrants purchased. Additional costs arise generally if the TURBO Warrants are exercised. Together with the costs directly linked to the

purchase of the TURBO Warrants, these additional costs may be considerable compared with the total Cash Settlement Amount received by the Warrantholder exercising his TURBO Warrants.

- **The Influence of Hedging Transactions of the Issuer on the TURBO 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 TURBO Warrants. These activities of the Issuer and/or its affiliates may have an influence 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 holder of a Warrant is entitled cannot be excluded.

- **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 during the term of any Warrant. Additionally, there may be regulatory and other ramifications associated with the ownership by certain investors of the TURBO Warrants.

- **Special Risks of TURBO Warrants relating to commodities**

Commodities are normally divided into three categories: minerals (e.g. oil, gas or aluminium), agricultural products (e.g. wheat or maize) and precious metals (e.g. gold or silver). Most commodities are traded on specialised exchanges or in interbank trading in the form of over-the-counter (OTC) transactions.

Holders of Warrants linked to the price of commodities are exposed to significant price risks as prices of commodities are subject to great fluctuations. The prices of commodities are influenced by a number of factors, including, *inter alia*, the following factors:

*Cartels and Regulatory Changes*

A number of producers or producing countries of commodities have formed organisations or cartels to regulate supply and therefore influence prices. However, the trading in commodities is also subject to regulations imposed by supervisory authorities or market rules whose application may also affect the development of the prices of the relevant commodities.

*Cyclical Supply and Demand Behaviour*

Agricultural commodities are produced at a particular time of year but are in demand throughout the year. In contrast, energy is produced without interruption, even though it is mainly required during cold or very hot times of the year. This cyclical supply and demand pattern may lead to strong price fluctuations.

*Direct investment costs*

Direct investments in commodities are associated with costs for storage, insurance and taxes. In addition, no interest or dividends are paid on commodities. The overall yield of an investment is influenced by these factors.

*Inflation and Deflation*

The general development of prices may have a strong effect on the price development of commodities.

### *Liquidity*

Many markets of commodities are not very liquid and may therefore not be able to react rapidly and sufficiently to changes in supply and demand. In case of low liquidity, speculative investments by individual market participants may lead to price distortions.

### *Political Risks*

Commodities are frequently produced in emerging markets and subject to demand from industrialised countries. The political and economic situation of emerging markets, however, is often a lot less stable than that of industrialised countries. Emerging markets are exposed to a greater risk of rapid political changes and adverse economic developments. Political crises can damage investors' confidence, which can in turn influence commodity prices. Wars or conflicts may change the supply and demand in relation to certain commodities. It is also possible that industrialised countries impose embargoes regarding the export and import of goods and services. This may have a direct or indirect effect on the price of the commodities that serve as the TURBO Warrants' underlying.

### *Weather and Natural Disasters*

Unfavourable weather conditions and natural disasters may have a long-term negative effect on the supply of specific commodities for an entire year. A crisis of supply of this sort may lead to strong and incalculable price fluctuations.

## General Information

This document contains the Final Terms of the TURBO Warrants described herein and must be read in conjunction with the Base Prospectus dated 24 September 2009 (the "**Base Prospectus**") and the Supplement A to the Base Prospectus dated 05 November 2009 (the "**Supplement A**"). Full information on the Issuer and the offer of the TURBO 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 TURBO 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 TURBO Warrants is correct as of any time subsequent to the date indicated in the document containing the same.

### **Subscription and Sale**

The Unlimited TURBO Warrants relating to the Silver Price denominated in USD (the "**TURBO Warrants**") with an issue size of 3,000,000 per series at 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 TURBO Warrants**

The Issuer reserves the right to issue from time to time without the consent of the Warrantheolders additional tranches of TURBO 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**

Type	ISIN	Strike Price on the Issue Date	Interest Rate Adjustment Factor during the first Adjustment Period	Issue Price on the Issue Date
BULL	DE000CM6SLQ3	USD 16.00	2.5%	EUR 0.92
BULL	DE000CM6SLR1	USD 17.00	2.5%	EUR 0.58

### **Publication of the Strike Price, the Knock-out Level and the Interest Rate Adjustment Factor**

The Strike Price (and thus the Knock-out Level) will be adjusted daily and the Interest Rate Adjustment Factors will be adjusted monthly by the Issuer. The Strike Price as well as the Adjustment Factor applicable at any time for each series of TURBO Warrants will be published on the internet page [www.warrants.commerzbank.com](http://www.warrants.commerzbank.com).



### **Calculation Agent**

If a calculation agent will be necessary Commerzbank Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Germany, will act as calculation agent.

### **Securitisation**

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

Definitive TURBO Warrants will not be issued and the right of delivery of definitive TURBO 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 TURBO 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 TURBO Warrants issued is one (1) TURBO Warrant.

### **Listing**

The admission for listing and trading of the TURBO Warrants on Euronext Paris has been applied. First day of trading is envisaged to take place on 25 November 2009.

### **Availability of documents**

These Final Terms and the Base Prospectus are available in their current form on the internet page [www.warrants.commerzbank.com](http://www.warrants.commerzbank.com) whereas the Articles of Association of Commerzbank Aktiengesellschaft, the annual report of the Commerzbank Group for the financial years 2007 and 2008 as well as the quarterly interim report (reviewed English version) as of June 30, 2009 are available in their current form on the internet page of Commerzbank: [www.commerzbank.de](http://www.commerzbank.de). [www.commerzbank.com](http://www.commerzbank.com).

### **Payment Date**

25 November 2009

### **Settlement**

The Warrants will be cash settled. Settlement will take place not later than on the fifth Payment Business Day following the respective Valuation Date, all as specified in detail in the Terms and Conditions of the TURBO Warrants.

***Taxation***

All amounts payable under the TURBO 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 the Warrants is the Silver Price denominated in USD. Information on the underlying asset is available on the internet page: [www.lbma.org.uk](http://www.lbma.org.uk) or [www.comdirect.com](http://www.comdirect.com).

# TERMS AND CONDITIONS OF THE UNLIMITED TURBO WARRANTS

## § 1

### (FORM, TRANSFERABILITY)

1. Each series of TURBO 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 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.

The Warrants can be transferred via the Clearing System individually.

The 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.

## § 2

### (DEFINITIONS)

1. For the purposes of these Terms and Conditions, the following definitions shall apply:

The "**Adjustment Amount**" shall change monthly on each Adjustment Day and shall then be applicable for the duration of the Adjustment Period beginning on such Adjustment Day. It shall correspond to the Strike Price on the Adjustment Day occurring within the relevant Adjustment Period, multiplied by the Adjustment Percentage valid during such Adjustment Period. With regard to the first Adjustment Period, the Strike Price on the Issue Date shall be used for the aforementioned calculations.

The "**Adjustment Day**" shall be the first calendar day in each month or, if such day is not a Business Day, the next following Business Day. The first Adjustment Day shall be 1 December 2009.

The "**Adjustment Percentage**" applicable during an Adjustment Period shall be the sum of (i) the interest rate published on SIFO (or a successor page thereto) on the Adjustment Day falling within the relevant Adjustment Period (the "**Reference Interest Rate**") and (ii) the Interest Rate Adjustment Factor applicable during the relevant Adjustment Period, the result being divided by 365. The Reference Interest Period for the first Adjustment Period shall be 1%.

The "**Adjustment Period**" shall be the period of time commencing on the Issue Date until the first Adjustment Day (exclusive) and each subsequent period of time commencing on an Adjustment Day (inclusive) until the next following Adjustment Day (exclusive).

"**Exchange Business Day**" shall be a day on which the "London Banking Fixing" (spot fixing) for the Precious Metal normally takes place.

"**Exercise Date**" means the last Payment Business Day in the months of December of each year. The first Exercise Date is 30 December 2009.

The "**Interest Rate Adjustment Factor**" shall be a percentage determined by the Issuer on an Adjustment Day for the Adjustment Period beginning on such Adjustment Day in its reasonable discretion (§ 315 German Civil Code (BGB)), in each case taking into account the prevailing market conditions. The Interest Rate Adjustment Factor for the first Adjustment Period shall be the percentage stated in paragraph 2.

The respective Interest Rate Adjustment Factors for subsequent Adjustment Periods shall in each case be published on the Issuer's website at [www.warrants.commerzbank.com](http://www.warrants.commerzbank.com).

"**Issue Date**" shall be the 25 November 2009.

The "**Knock-out Level**" corresponds to the relevant Strike Price.

"**Market Disruption Event**" means (a) any suspension of or limitation imposed on trading in the Precious Metal on the international interbank spot market for precious metals or (b) the suspension of or limitation imposed on trading on option or futures contracts relating to the price of the Precious Metal on the Related Exchange, provided that in the reasonable discretion of the Issuer (§ 315 German Civil Code (BGB)), in any such case such suspension or limitation is material. The occurrence of a Market Disruption Event will be notified in accordance with § 11.

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

"**Payment Business Day**" means a day on which the Trans-European Automated Real-Time Gross settlement Express Transfer system which utilises a single shared platform (TARGET2) is open.

"**Ratio**"

The Ratio is 0.5.

"**Reference Price**"

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

"**Relevant Conversion Rate**" shall be a price of EUR 1.00 in USD, as actually traded on the *International Interbank Spot Market* on the Valuation Date at or about the time the Reference Price is published.

The "**Strike Price**" shall change on each calendar day between the Issue Date and the relevant Valuation Date. The Strike Price on a calendar day ("**T**") shall correspond to the Strike Price on the preceding calendar day ("**T-1**"), plus (in the case of TURBO BULL Warrants) or less the Adjustment Amount applicable on T-1 (in the case of TURBO BEAR Warrants). The Strike Price resulting for each calendar day shall be rounded commercially to two decimal places; the calculation of the respective following Strike Price, however, shall be performed on the basis of the unrounded Strike Price for the preceding day.

The Strike Price on the Issue Date shall correspond to the value stated in paragraph 2.

The respective Strike Price shall in each case be published on the Issuer's website at [www.warrants.commerzbank.com](http://www.warrants.commerzbank.com).

**"Valuation Date"**

The Valuation Date shall be the Exercise Date.

If on the Valuation Date a Reference Price of the Precious Metal is not determined and published or a Market Disruption Event occurs, the Valuation Date shall be postponed to the next following Exchange Business Day on which a Reference Price of the Precious Metal is determined and published again and on which no Market Disruption Event occurs.

If, according to the provision above, the Valuation Date is postponed for three consecutive Exchange Business Days and if also on such day the Reference Price of the Precious Metal is still not determined and published or if a Market Disruption Event occurs on this day, then this day shall be deemed to be the Valuation Date and the Issuer shall determine the Reference Price of the Precious Metal on such day in consideration of the market conditions prevailing on such day in its reasonable discretion (§ 315 German Civil Code (BGB)) and make a notification thereof in accordance with § 11.

"Underlying" shall be silver (the "Precious Metal").

2. For each series of Warrants the terms "Strike Price on the Issue Date" and "Interest Rate Adjustment Factor during the first Adjustment Period" shall have the following meaning:

Type	ISIN	Strike Price on the Issue Date	Interest Rate Adjustment Factor during the first Adjustment Period
BULL	DE000CM6SLQ3	USD 16.00	2.5%
BULL	DE000CM6SLR1	USD 17.00	2.5%

**§ 3**

**(OPTION RIGHT, KNOCK-OUT EVENT, EXERCISE, SETTLEMENT)**

1. Subject to the occurrence of a Knock-out Event in accordance with paragraph 2. and subject to a Ordinary Termination of the Warrants according to § 4, each Warrant grants to 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.

The Cash Settlement Amount is the amount expressed in Great Britain Pound ("**GBP**") and converted into Euro ("**EUR**") (rounded, if necessary, to the next Eurocent (EUR 0.01) with EUR 0.005 rounded upwards) determined in accordance with the following formula:

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

or

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

where

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

Strike Price = the Strike Price applicable on the Valuation Date

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

2. If on any day during the period from and including the Issue Date to and including the Valuation Date any bid price (in the case of TURBO Bull Warrants) or any ask price (in the case of TURBO Bear Warrants) for the Precious Metal determined as actually traded price on the International Spot Market is at least once 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 Option Right pursuant to paragraph 1 shall lapse and no Cash Settlement Amount is payable to the Warrantholder by the Issuer.

If a Knock-out Event occurs, the Warrants will expire worthless.

3. Any exercise of Warrants by the Warrantholder shall be carried out in accordance with the provisions of the following paragraphs:

- (a) Exercise Notice

In order to validly exercise the Option Right with respect to an Exercise Date, the Warrantholder shall not later than on the tenth Payment Business Day prior to the requested Exercise Date

- (i) deliver a written, binding and irrevocable exercise notice (the "**Exercise Notice**") to the Warrant Agent (§ 9) by use of the form available at the Warrant Agent's or by providing all information and statements requested therein. The Warrant Agent shall be authorised to reject notices which do not comply with this form or that do not provide all information and statements requested therein, and any determination by the Warrant Agent as to whether an Exercise Notice is duly completed and in proper form shall be conclusive and binding on the relevant Warrantholder. Notwithstanding this, in the event that any Exercise Notice is subsequently corrected to the satisfaction of the Warrant Agent, it shall be deemed to be a new Exercise Notice, submitted at the time such correction is delivered to the Warrant Agent; and
- (ii) deliver the Warrants to the Warrant Agent either by means of (1) an irrevocable instruction given to the Warrant Agent to withdraw the relevant Warrants from the collective safe custody account, if any, opened with the Warrant Agent, or (2) transferring the relevant Warrants to the account of the Warrant Agent with the Clearing System.

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

- (b) Settlement

- (i) The Issuer shall pay or cause to be paid not later than on the fifth Payment Business Day following the Valuation Date the Cash Settlement Amount to the account indicated by the Warrantholder, subject to compliance by the Warrantholder with the exercise procedure as described above.
- (ii) Exercise of the Warrants and payments by the Issuer will be subject in all cases to any applicable fiscal or other laws, regulations and practices in force at the relevant time. However, the Issuer shall not incur any liability whatsoever in the future if it is unable to pay the Cash Settlement Amount, after using reasonable effort, as a result of such laws, regulations and

practices. The Issuer shall not under any circumstances be liable for any acts or default of any clearing system in the performance of its duties in relation to the Warrants.

- (iii) All taxes duties or other charges in connection with the exercise of the Warrants are to be borne and paid by the Warrantheolders. Any additional cost arising from the exercise of the Warrants shall not be borne by the Issuer.

#### **§ 4 (ORDINARY TERMINATION BY THE ISSUER)**

1. The Issuer shall be entitled to terminate the Warrants in whole but not in part with respect to each last Payment Business Day in the month of December of each year (each of such dates an "**Ordinary Termination Date**") (the "**Ordinary Termination**"). The first Ordinary Termination Date shall be 30 December 2009.
2. Any such Ordinary Termination must be announced at least 28 days prior to the Ordinary Termination Date in accordance with § 11. Such announcement shall be irrevocable and must state the Ordinary Termination Date.
3. In the case of an Ordinary Termination of the Warrants each Warrantheolder shall receive a payment per Warrant as determined in accordance with the provisions of § 3 paragraph 1. The Valuation Date shall be the fifth Payment Business Day prior to the respective Ordinary Termination Date.
4. Any amounts that are payable pursuant to these terms and conditions in the case of Ordinary Termination shall be paid to the Paying Agent subject to the provision that the Paying Agent transfer such amounts to the Clearing System for the purposes of crediting the accounts of the relevant depositary banks and forwarding on to the Warrantheolders.
5. Upon notification of the Ordinary Termination of the Warrants the right to the Warrantheolder to exercise the Warrants in accordance with § 4 shall expire.

#### **§ 5 (ADJUSTMENTS, EXTRAORDINARY TERMINATION)**

1. If an Extraordinary Event (as defined below) has occurred, the Issuer is entitled to make adjustments to the Terms and Conditions of the Warrants taking into consideration the provisions set forth hereinafter. If an Extraordinary Event has occurred, the Issuer may (instead of an adjustment) terminate and redeem all, but not less than all Warrants prematurely on the extraordinary termination date (the "**Extraordinary Termination Date**") with a prior notice of seven Payment Business Days in accordance with § 11, provided that an adjustment is not possible or is unreasonable (*unzumutbar*) for the Issuer. In any case, the Issuer is neither obliged to make adjustments to the Terms and Conditions of the Warrants nor to early terminate the Warrants.
  - (a) When making adjustments to the Terms and Conditions, the Issuer shall act in its reasonable discretion (§ 315 German Civil Code (BGB)) and is entitled, but not obligated, to take into consideration the adjustments to option or futures contracts relating to the Precious Metal made by the Related Exchange or that would have been made by the Related Exchange if such option or futures contracts were traded on the Related Exchange

Any of the before-mentioned adjustments may, among others, relate to the Strike Price, the Ratio as well as the Knock-out Level and may result in the adjustment of the definition of the Reference Price. However, the Issuer is also entitled to make other adjustments taking into consideration the before-mentioned principles.

Adjustments and determinations take effect as from the date determined by the Issuer in its reasonable discretion (§ 315 German Civil Code (BGB)), provided that (in case the Issuer takes into consideration the manner in which adjustments are or would be made by the Related Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Related Exchange if such option or futures contracts were traded at the Related Exchange.

Adjustments as well as the effective date shall be notified by the Issuer in accordance with § 11.

- (b) If the Warrants are called for redemption due to the occurrence of an Extraordinary Event, they shall be redeemed at the extraordinary termination amount per Warrant (the "**Extraordinary Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (§ 315 German Civil Code (BGB)). Such Extraordinary Termination Amount shall be notified in accordance with § 11. The rights arising from the Warrants will terminate upon the payment of the Extraordinary Termination Amount. The provisions of § 3 paragraph 3 shall apply mutatis mutandis.

2. For the purposes of this § 5 the following definitions shall apply:

**"Extraordinary Event"** means:

- (a) if since the Issue Date the basis (e.g. quantity, quality or currency) for the calculation of the price of the Precious Metal and/or the method have been modified substantially,
- (b) the adjustment of option or futures contracts relating to the Precious Metal at the Related Exchange or the announcement of such adjustment; or
- (c) the imposition of, change in or removal of a tax on, or measured by reference to, a Precious Metal after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the Reference Price.
- (d) the Issuer and/or its affiliates (§ 15 of the German Stock Corporation Act (AktG)) are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any transactions or investments that the Issuer considers necessary to hedge its risks resulting from the assumption and performance of its obligations under the Warrants or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments;
- (e) any other event being economically comparable to the before-mentioned events with regard to their effects.

**"Related Exchange"** means the options or futures exchange with the highest trading volume of option or futures contracts relating to the Precious Metal.

## § 6

### (FURTHER ISSUES, REPURCHASE OF WARRANTS)

1. 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 Warrant Agent (§ 9) for cancellation.
2. The Issuer reserves the right to issue from time to time without the consent of the Warrantheolders 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.

**§ 7  
(TAXES)**

All present and future taxes, fees or other duties in connection with the Warrants shall be borne and paid by the Warranholders. The Issuer is entitled to withhold from payments to be made under the Warrants any taxes, fees and/or duties payable by the Warranholder 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  
(WARRANT AGENTS)**

1. BNP Paribas Securities Services, 25 Quai Panhard et Levassor, 75013 Paris, France, shall be the "**Warrant Agent**". The Issuer shall procure that there will at all times be a Warrant Agent. The Issuer is entitled to appoint other banks of international standing as Warrant Agent or additional warrant agents (together with the Warrant Agent the "**Warrant Agents**").

Furthermore, the Issuer is entitled to terminate the appointment of the Warrant Agent as well as of additional 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 in accordance with § 11.

2. The Warrant Agents 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.
3. The Warrant Agents acting in such capacity act only as agents of the Issuer. There is no agency or fiduciary relationship between the Warrant Agents on the one hand and the Warranholders on the other hand. The Warrant Agents are hereby granted exemption from the restrictions of § 181 of the German Civil Code (BGB) and any similar restrictions of the applicable laws of any other country

**§ 10  
(SUBSTITUTION OF ISSUER)**

1. Any other company may assume at any time during the life of the Warrants, subject to § 10 paragraph 4, without the Warranholders' consent upon notice by the Issuer given through publication in accordance with § 10, 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 § 9, 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 § 13 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 assume all obligations of the Issuer under the Warrants pursuant to these Terms and Conditions;
  - (b) the New Issuer has agreed to indemnify and hold harmless each Warrantholder against any tax, duty, assessment or governmental charge imposed on such Warrantholder in respect of such substitution;
  - (c) 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 obligations under the Warrants pursuant to these Terms and Conditions;
  - (d) 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.

#### **§ 11 (NOTICES)**

Notices relating to the Warrants shall be published on the internet page *www.warrants.commerzbank.com* (or on another internet page notified at least six weeks in advance by the Issuer in accordance with this § 11) and shall be deemed to be effective upon such publication unless such publication gives another effective date. If applicable law or regulations of the stock exchange on which the Warrants are listed require a notification in another manner, notices shall also be given in the manner so required.

#### **§ 12 (LIMITATION OF LIABILITY)**

The Issuer and the Warrant Agents shall be held responsible for acting or failing to act in connection with the Warrants only if, and insofar as, it either (i) breaches material obligations under or in connection with the Terms and Conditions of the Warrants negligently or willfully or (ii) breaches other obligations with gross negligence or willfully.

#### **§ 13 (FINAL CLAUSES)**

1. The Warrants and the rights and duties of the Warranholders, the Issuer and the Warrant 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 in whole or in part be or become void or be or become impracticable or incomplete, the other provisions shall remain in force. Void, impracticable or incomplete provisions shall be replaced in accordance with the meaning and purpose of these Terms and Conditions and the economic interest of the parties involved if they cannot be corrected or amended in accordance with paragraph 2.
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 Frankfurt am Main, 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  
25 November 2009

**COMMERZBANK**  
AKTIENGESELLSCHAFT