

FINAL TERMS

relating to

COMMERZBANK AKTIENGESELLSCHAFT

**500,000 Unlimited Certificates ("Open-End Certificates")
linked to the Performance of the
ShortDAX[®] x2 Index***

to be offered under the

Notes/Certificates Programme

of

COMMERZBANK AKTIENGESELLSCHAFT

Date of the Final Terms: 2 December 2009

Series No.: C923

Tranche No.: 1 of that Series

* "ShortDAX[®]" is a registered trademark of Deutsche Börse AG

This document constitutes the Final Terms relating to the issue of Certificates under the Notes/Certificates Programme of Commerzbank Aktiengesellschaft (the "**Programme**") and shall be read in conjunction with the Base Prospectus dated 10 December 2008, the First Supplement to the Base Prospectus dated 9 January 2009, the Second Supplement to the Base Prospectus dated 15 May 2009 and the Third Supplement to the Base Prospectus dated 5 November 2009 (the "**Supplements**"). Full information on the Issuer and the offer of the Certificates is only available on the basis of the combination of these Final Terms, the Base Prospectus and the Supplements. The Base Prospectus and the Supplements are available free of charge at the head office of the Issuer, Kaiserstraße 16 (Kaiserplatz), 60261 Frankfurt am Main, Federal Republic of Germany and at the following website of Commerzbank Aktiengesellschaft: www.commerzbank.com. The Final Terms are available on the website www.warrants.commerzbank.com.

I. Terms and Conditions:

The Programme Terms and Conditions dated 10 December 2008 (the "**Programme Terms and Conditions**") shall be amended by incorporating the terms of the Final Terms, and by deleting all provisions not applicable to the respective Tranche of the respective Series (the "**Consolidated Terms**") in the form attached hereto as Annex 1. The Consolidated Terms shall replace the Programme Terms and Conditions in their entirety. If and to the extent the Consolidated Terms deviate from the Programme Terms and Conditions, the Consolidated Terms shall prevail.

II. Other Conditions

Issue Date	2 December 2009
Issue Price	EUR 53.07
Offer Period	Not Applicable
Minimum subscription amount	Not Applicable
Maximum subscription amount	Not Applicable
German Securities Identification No.	CM15NE
Local Code	3304Z
ISIN	FR0010830166
Other security code(s)	Not Applicable
Listing	Euronext Paris
Stabilising Agent	None
Market Making	Commerzbank Aktiengesellschaft will under normal market conditions provide on a daily basis a purchase price and, if possible, a sale price. Such prices will only be valid on the relevant date. The purchase price will be determined at the sole discretion of the Issuer and may not reflect the market value of the Certificates.
Targeted investor category	French retail investors
Additional Selling Restrictions	Not Applicable
Additional Risk Factors	No person should purchase the Certificates unless that person understands the mechanics of the Certificates and the extent

of that person's exposure to potential loss. Each prospective purchaser of Certificates should consider carefully whether the Certificates are suitable for it in the light of such purchaser's circumstances and financial position. In this context, investors should take into consideration the risks of an investment in the Certificates (risks relating to the Issuer as well as risks relating to the type of the securities). For further information, the investors are advised to see Section "Risk Factors" in the Base Prospectus.

Prospective investors are advised that in considering whether or not to purchase the Certificates, among other things the following may be taken into account:

The Redemption Amount payable per Certificate on the relevant Redemption Date or Termination Date, as the case maybe, depends on the closing level of the Index on the relevant Valuation Date and may be less than the purchase price paid per Certificate, all as determined in the Terms and Conditions of the Certificates. While the Certificates are of unlimited duration, at certain times the Issuer may terminate the Certificates. It cannot be predicted what the level of the Index will be at such time. The trading price of the Certificates may fall in value as rapidly as it may rise and Certificateholders may sustain a loss of their investments. Prospective purchasers should therefore ensure that they understand the nature of the Certificates and carefully study the risk factors set out in the Base Prospectus before they invest in the Certificates.

The trading price of the Certificates at any time is expected to be affected primarily by changes in the level of the Index which, among other things, depend on a number of interrelated factors, including, but not limited to, economic, financial and political events and factors affecting capital markets generally and the stock exchanges on which the shares comprising the Index are traded. Such factors are difficult to predict and beyond the control of the Issuer.

There can be no assurance as to how the Certificates will trade in the secondary market or whether such market will be liquid or illiquid.

Application has been made to list the Certificates on the Euronext Paris. No assurance can be given that there will be a

	market for the Certificates.
	The Certificates constitute general unsecured obligations of the Issuer and of no other person. Any person who purchases any of the Certificates is relying upon the creditworthiness of the Issuer and has no rights under the Certificates against any other person. Together with the general investment risk an investment in Certificates is also concerned with possible default risk of the Issuer.
Additional Taxation Disclosure	Not Applicable
Additional further Information	Not Applicable
Ratings:	The Certificates to be issued have not been and will not be rated.
Interests of natural and legal persons involved in the issue/offer	So far as the Issuer is aware, no person involved in the offer of the Certificates has an interest material to the offer.
Performance of and other information concerning Underlying/Formula(e)/other variable, explanation of effect on value of investment and associated risks	<p>The information included herein with respect to the underlying to which payments under the Certificates are linked (the “Underlying”) consists only of extracts from, or summaries of, publicly available information. The Issuer accepts responsibility that such information has been correctly extracted or summarised. No further or other responsibility in respect of such information is accepted by the Issuer. In particular, the Issuer accepts no responsibility in respect of the accuracy or completeness of the information set forth herein concerning the Underlying of the Certificates or that there has not occurred any event which would affect the accuracy or completeness of such information.</p> <p>Information on the Underlying is available free of charge on the following internet page of the Index Sponsor:</p> <p>www.deutsche-boerse.com</p>

Disclaimer relating to ShortDAX® x2 Index

"ShortDAX®" is a registered trademark of Deutsche Börse AG

Annex 1

The following terms and conditions apply to the Certificates issued as Series No. C922 and Tranche No. 1 of that Series under the Notes/Certificates Programme of Commerzbank Aktiengesellschaft (the "**Programme**").

Terms and Conditions of the Unlimited Certificates

§ 1 (FORM, TRANSFERABILITY)

1. This issue of 500,000 unlimited certificates (the "**Certificates**") of Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") is issued in Euro ("**EUR** ") (the "**Issue Currency**"). The Certificates will rank pari passu among themselves.
2. The Certificates will be represented by a permanent global certificate (the "**Global Certificate**") without interest coupons. No definitive Certificates will be issued and the right of delivery of definitive Certificates is excluded. The Global Certificate shall be deposited with Euroclear France (the "**Clearing System**").
3. The Global Certificate shall only be valid if it bears the hand-written signatures of two authorised officers of the Issuer.
4. The Certificateholders shall receive co-ownership participations in or rights with respect to the Global Certificate which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.
5. The term "**Certificateholder**" in these Terms and Conditions refers to the holder of a co-ownership participation in or right with respect to the Global Certificate.
6. The Certificates can be transferred via the Clearing System individually.
7. The Issuer reserves the right to issue from time to time without the consent of the Certificateholders another tranche of Certificates with substantially identical terms, so that the same shall be consolidated to form a single Series and increase the aggregate principal amount of the Certificates. The term "Certificates" shall, in the event of such consolidation, also comprise such additionally issued Certificates.

§ 2 (REDEMPTION AT THE REQUEST OF A CERTIFICATEHOLDER)

1. Subject to the provision of § 3 paragraph 4, every Certificateholder shall, in addition to the termination right provided under § 11, have the right to request the redemption of the Certificates from the Issuer. The redemption pursuant to this clause can only be requested in accordance with the following provisions and only with respect to a Redemption Date.
2. Each Certificate shall be redeemed on a Redemption Date, at an amount (the "**Redemption Amount**") equal to the Reference Price of the Index on the respective Valuation Date, multiplied with the Ratio and converted into EUR (rounded, if necessary, to EUR 0.01 with EUR 0.005 rounded upwards).

3. In order to request the redemption of the Certificates with respect to a Redemption Date, the Certificateholder has to:
 - (a) submit a written notice to the Principal Paying Agent (§ 10) requesting the redemption of the Certificates held and specifying a Redemption Date (the "**Redemption Notice**"); and
 - (b) deliver the Certificates to the Principal Paying Agent (i) by an irrevocable order to transfer the Certificates from its account with the Principal Paying Agent or (ii) by transfer of the Certificates to the account of the Principal Paying Agent with the Clearing System.
4. The Redemption Notice must be received by the Principal Paying Agent not later than 20 Payment Business Days (§ 5 paragraph 3.) prior to such Redemption Date. A Redemption Notice received by the Principal Paying Agent shall be binding and irrevocable. It has to be in the form available at the Principal Paying Agent or informal if accepted by the Principal Paying Agent. An informal Redemption Notice has to contain the information requested in such form which is, amongst others: the requested Redemption Date, the number of Certificates for which a redemption is requested, the name and address of the relevant Certificateholder as well as the name and account details of the Certificateholder's account. A Redemption Notice which does not fulfill the above requirements may be held invalid by the Principal Paying Agent. The decision of the Principal Paying Agent whether or not to accept a Redemption notice shall be valid and binding on the Issuer and the relevant Certificateholder.
5. If the number of Certificates requested for redemption deviates from the number of Certificates received by the Paying Agent, the Redemption Notice shall only be valid for a number of Certificates equal to the smaller of the two numbers. Any Certificates transferred in excess of this number shall be transferred back to the Certificateholder at its own expense and risk.
6. For the purposes of these Terms and Conditions the following definitions shall apply:

"**Index**" means the ShortDAX[®] x2 Index (ISIN DE000A0SNAK2), as determined and published by Deutsche Börse AG (the "**Index Sponsor**").

"**Index Business Day**" means a day (other than a Saturday or a Sunday) on which the level of the Index is determined and published by the Index Sponsor.

"**Ratio**" means 0.01.

"**Redemption Date**" means the last Payment Business Day of each December, starting with 30 December 2010.

"**Reference Price**" means the closing level of the Index as determined and published by the Index Sponsor on the Valuation Date, expressed in EUR where one index point is equal to EUR 1.00.

"**Valuation Date**" means the tenth Index Business Day prior to the respective Redemption Date, subject to postponement in accordance with § 7 paragraph 5.

§ 3 (TERMINATION BY THE ISSUER)

1. The Issuer shall, in addition to the extraordinary right to redeem the Certificates in accordance with § 7 paragraph 4., be entitled to terminate the Certificates in whole but not in part with respect to the last Payment Business Day of each December (each a "**Termination Date**") (the "**Termination by the Issuer**").

The first Termination Date shall be 30 December 2010.

2. The Termination by the Issuer has to be notified at least 28 calendar days prior to the respective Termination Date in accordance with § 13. Such notification is irrevocable and must include the Termination Date.
3. Following the Termination by the Issuer of the Certificates each Certificate shall be redeemed on the Termination Date at the Redemption Amount as determined, *mutatis mutandis*, according to § 2 paragraph 2., where the Valuation Date shall be the tenth Index Business Day prior to the Termination Date and where the provisions for the postponement of a Valuation Date shall be applied, *mutatis mutandis*, as set out in § 7 paragraph 5.
4. Upon notification of the Termination by the Issuer of the Certificates by the Issuer the right of the Certificateholders to request the redemption of the Certificates in accordance with § 2 shall expire.

§ 4 (EARLY REDEMPTION, REPURCHASE OF CERTIFICATES)

1. If the Certificates are called for redemption due to the occurrence of an Extraordinary Event in accordance with § 7 paragraph 4. or an event having occurred as described in § 11, as the case may be, they shall be redeemed at the early redemption amount (the "**Early Redemption Amount**") which shall be calculated by the Issuer in its reasonable discretion (§ 315 of the German Civil Code) and will be notified pursuant to § 13. The rights arising from the Certificates will terminate upon the payment of the Early Redemption Amount.
2. The Issuer may at any time purchase Certificates in the market or otherwise. Certificates repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued, resold or surrendered to the Principal Paying Agent for cancellation.

§ 5 (PAYMENTS)

1. The Issuer irrevocably undertakes to pay, as and when due, all amounts payable pursuant to these Terms and Conditions in the Issue Currency.
2. All amounts payable pursuant to these Terms and Conditions will be made against presentation, and in the case of the last payment, against surrender of the Global Certificate to the Principal Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders of the Clearing System. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Certificates in the amount of such payment.
3. If any payment with respect to a Certificate is to be effected on a day other than a Payment Business Day, payment shall be effected on the next following Payment Business Day. In this case, the relevant Certificateholder shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.

"Payment Business Day" means a day on which the Trans-European Automated Real-Time Gross settlement Express Transfer system (TARGET-System) and the Clearing System settle payments in the Issue Currency.

4. All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives.
5. The Issuer may deposit with the local court (*Amtsgericht*), Frankfurt am Main, payments not claimed by Certificateholders within 12 months after its respective due date, even though the respective Certificateholders may not be in default of acceptance. If and to the extent that the deposit is made under waiver of the right of withdrawal, the respective claims of the respective Certificateholders against the Issuer shall cease.

§ 6 (TAXES)

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

§ 7 (ADJUSTMENTS; MARKET DISRUPTION; POSTPONEMENT OF VALUATION DATE)

1. If the Index is no longer calculated and published by the Index Sponsor but by another person, company or institution acceptable to the Issuer as the new Index Sponsor (the "**Successor Sponsor**"), the redemption of the Certificates will be determined on the basis of the Index being calculated and published by the Successor Sponsor and any reference made to the Index Sponsor shall, if the context so admits, then refer to the Successor Sponsor.
2. If at any time the Index is cancelled or replaced, the Calculation Agent (§ 10) will determine another index on the basis of which the redemption of the Certificates will be determined (the "**Successor Index**"). The respective Successor Index as well as the time of its first application will be notified pursuant to § 13. Any reference made to the Index in these Terms and Conditions shall, if the context so admits, then refer to the Successor Index. All related definitions shall be deemed to be amended accordingly. Furthermore, the Calculation Agent will make all necessary adjustments to the Terms and Conditions of the Certificates resulting from a substitution of the Index.
3. In the case that the occurrence of an Adjustment Event with respect to a share contained in the Index (the "**Index Share**") has a material effect on the price of the Index, the Calculation Agent will make adjustments to the Ratio in its reasonable discretion (§ 315 of the German Civil Code) and give notification pursuant to § 13. Such adjustment shall become effective on the date on which the occurrence of the Adjustment Event with respect to the share contained in the Index has its effect on the price of the Index.

"**Adjustment Event**" means any of the following events:

- (a) the substitution of the Index by a Successor Index pursuant to paragraph 2;
- (b) any of the following actions taken by the company issuing the Index Shares (the "**Index Company**"): capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of the Index Company's reserves, issuance of securities with option or conversion rights related to the Index Shares, distributions of extraordinary dividends, stock splits or any other split, consolidation or alteration of category (as long as this does not constitute a merger);
- (c) a spin-off of a part of the Index Company in such a way that a new independent entity is formed, or that the spun-off part of the Index Company is absorbed by another entity;
- (d) the adjustment of options or futures contracts relating to the Index Shares on the Related Exchange or the announcement of such adjustment;
- (e) a takeover-bid, i.e. an offer to take over or to swap or any other offer or any other act of an individual person or a legal entity that results in the individual person or legal entity buying, otherwise acquiring or obtaining a right to buy more than 10% of the outstanding shares of the Index Company as a consequence of a conversion or otherwise, as determined by the Issuer based on notifications to the competent authorities or on other

information determined as relevant by the Issuer in its reasonable discretion (§ 315 of the German Civil Code);

- (f) the termination of trading in, or early settlement of, options or futures contracts relating to the Index Shares on the Related Exchange or the announcement of such termination or early settlement;
 - (g) the becoming known of the intention of the Index Company or of the Exchange to terminate the listing of the Underlying on the Exchange due to a merger by absorption or by creation, a change of legal form into a company without shares or any other reason or the termination of the listing of the Underlying at the Exchange or the announcement of the Exchange that the listing of the Underlying at the Exchange will terminate immediately or at a later date and that the Underlying will not be admitted, traded or listed at any other exchange, trading system or quotation system immediately following the termination of the listing;
 - (h) the Issuer and/or its affiliates (§ 15 of the German Stock Corporation Act) 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 Certificates or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments;
 - (i) a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Index Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;
 - (j) the application for insolvency proceedings or for comparable proceedings with regard to the assets of the Index Company according to the applicable law of the Index Company; or
 - (k) any other adjustment event being economically comparable to the before-mentioned events with regard to their effects.
4. If (i) the determination of a Successor Index in accordance with the above paragraph is not possible or is unreasonable (*unzumutbar*) for the Issuer or (ii) if the Index Sponsor materially modifies the calculation method of an Index with effect on or before the Valuation Date, or materially modifies the Index in any other way (except for modifications which are contemplated in the calculation method of the Index relating to a change with respect to securities comprising the Index or with respect to any other routine measures) (each of such events an "**Extraordinary Event**"), then the Issuer is entitled to (a) continue (itself or through an independent expert determined by the Issuer) the calculation of the Index on the basis of the former concept of the Index and its last determined level or (b) to (instead of a continuation of the calculation of the Index) terminate and redeem the Certificates prematurely at the Early Redemption Amount (§ 4 paragraph 1) by giving notice in accordance with § 13.

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

5. If according to the before-mentioned, the Valuation Date is postponed until the fifth Index Business Day prior to the Redemption Date or the Termination Date, as applicable, and if also on such day the Reference Price of the Index is still not determined and published or if a Market Disruption Event occurs or persists on such day, then this day shall be deemed to be the Valuation Date and the Calculation Agent shall estimate the Reference Price of the Index in its reasonable discretion (§ 315 German Civil Code (BGB)), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 13.

"Market Disruption Event" means the occurrence or existence of any suspension of, or limitation imposed on, trading in the securities comprising the Index on the exchanges or the suspension of or limitation imposed on trading in option or futures contracts on the Index on the options and futures exchange with the highest trading volume of option and futures contracts relating to the Index, provided that any such suspension or limitation is material in the reasonable discretion of the Calculation Agent (§ 315 of the German Civil Code) for the evaluation of the Certificates and the fulfilment of its obligations under the Certificates. The occurrence of a Market Disruption Event shall be published in accordance with § 13.

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

§ 8 (PRESENTATION PERIODS, PRESCRIPTION)

The period for presentation of the Certificates (§ 801, paragraph 1, sentence 1 of the German Civil Code) shall be ten years and the period of limitation for claims under the Certificates presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.

§ 9 (STATUS)

The obligations under the Certificates 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).

§ 10 (AGENTS)

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

Furthermore, the Issuer is entitled to terminate the appointment of the Principal Paying Agent as well as of individual Paying Agents. In the event of such termination or such bank being unable or unwilling to continue to act as Principal Paying Agent or Paying Agent, as the case may be, the Issuer shall appoint another bank of international standing as Principal Paying Agent or Paying Agent, respectively. Such appointment or termination shall be published without undue delay in accordance with § 13.

2. Commerzbank Aktiengesellschaft shall be the **"Calculation Agent"**. The Issuer shall procure that as long as determinations have to be made in accordance with these Terms and Conditions there shall at all times be a Calculation Agent. The Issuer reserves the right at any time to terminate the appointment of the Calculation Agent. In the event of such termination or of the appointed office of any such bank being unable or unwilling to continue to act as Calculation Agent (as the case may be) the Issuer shall appoint an appropriate office of another leading bank to act as Calculation Agent. The appointment of another Calculation Agent shall be published without delay by the Issuer in accordance with § 13.

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

§ 11 (TERMINATION)

1. Each Certificateholder is entitled to declare its Certificates due and to require the redemption of his Certificates at the Early Redemption Amount pursuant to § 4 paragraph 1 as provided hereinafter, if:
 - (a) the Issuer is in default for more than 30 days in the payment of any amount due;
 - (b) the Issuer violates any other obligation under these Terms and Conditions, and such violation continues for 60 days after receipt of written notice thereof from the respective Certificateholder;
 - (c) the Issuer is wound up or dissolved whether by a resolution of the shareholders or otherwise (except in connection with a merger or reorganisation in such a way that all of the assets and liabilities of the Issuer pass to another legal person in universal succession by operation of law);
 - (d) the Issuer ceases its payments and this continues for 60 days, or admits to be unable to pay its debts;
 - (e) any insolvency proceedings are instituted against the Issuer which shall not have been dismissed or stayed within 60 days after their institution or the Issuer applies for the institution of such proceedings, or offers or makes an arrangement for the benefit of its creditors or the Federal Financial Supervisory Authority (BaFin) opens insolvency proceedings against the Issuer; or
 - (f) in the case of a substitution of the Issuer within the meaning of § 12 paragraph 4 (b) any of the events set forth in sub-paragraphs (c)-(e) above occurs in respect of the Guarantor.

The right to declare Certificates due shall terminate if the circumstances giving rise to it have been remedied before such right is exercised.

2. The right to declare Certificates due pursuant to paragraph 1 shall be exercised by a Certificateholder by delivering or sending by registered mail to the Principal Paying Agent a written notice which shall state the principal amount of the Certificates called for redemption and shall enclose evidence of ownership reasonably satisfactory to the Principal Paying Agent.

§ 12 (SUBSTITUTION OF ISSUER, BRANCH DESIGNATION)

1. Any other company may assume at any time during the life of the Certificates, subject to § 12 paragraph 4, without the Certificateholders' consent upon notice by the Issuer given through publication in accordance with § 13, 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 § 12, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Certificates.

3. In the event of such substitution, any reference in these Terms and Conditions (except for this § 12) 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 § 15 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 Certificates pursuant to these Terms and Conditions;
 - (b) the New Issuer has agreed to indemnify and hold harmless each Certificateholder against any tax, duty, assessment or governmental charge imposed on such Certificateholder in respect of such substitution;
 - (c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Certificateholders compliance by the New Issuer with all obligations under the Certificates 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 § 12 shall apply again.
6. The Issuer may at any time, designate by publication in accordance with § 13 any branch (*Betriebsstätte*) of the Issuer outside the Federal Republic of Germany as the branch (*Betriebsstätte*) primarily responsible for the due and punctual payment in respect of the Certificates then outstanding and the performance of all of the Issuer's other obligations under the Certificates then outstanding.

Paragraphs 4 (c) and 5 of this § 12 shall apply *mutatis mutandis* to such designation.

§ 13 (NOTICES)

Notices relating to the Certificates 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 § 13) 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 Certificates are listed require a notification in another manner, notices shall also be given in the manner so required.

§ 14 (AVAILABLE INFORMATION)

Commerzbank hereby undertakes to furnish upon the request of a Certificateholder or the holder of any beneficial interest in a Certificate, upon the request of such holder or to a prospective purchaser designated by such holder or beneficial owner, the information required to be delivered under Rule 144A(d)(4) under the U.S. Securities Act of 1933, as amended if, at the time of the request, Commerzbank is neither a reporting company under Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended ("**U.S. Exchange Act**"), nor exempt from reporting pursuant to Rule 12g3-2(b) under the U.S. Exchange Act.

§ 15 (LIMITATION OF LIABILITY)

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

§ 16 (FINAL CLAUSES)

1. The Certificates and the rights and duties of the Certificateholders, the Issuer, the Calculation Agent and the Paying Agents shall in all respects be governed by the laws of the Federal Republic of Germany.
2. The Issuer shall be entitled without the consent of the Certificateholders (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 Certificateholders, i.e. that do not adversely affect the financial situation of the Certificateholders materially. Amendments or supplements of these Terms and Conditions have to be notified without undue delay in accordance with § 13.
3. Should any provision of these Terms and Conditions be or become void in whole or in part, the other provisions shall remain in force. Void provisions shall be replaced in accordance with the meaning and purpose of these Terms and Conditions. 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 Federal Republic of Germany shall have exclusive jurisdiction over the annulment of lost or destroyed Certificates.
7. The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.

Frankfurt am Main
2 December 2009

COMMERZBANK
AKTIENGESELLSCHAFT