

# COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

## Final Terms

dated 21 January 2010

with respect to the

## Base Prospectus

dated 24 September 2009

relating to

## Unlimited TURBO Warrants

relating to the

**DAX<sup>®\*</sup>**

to be publicly offered in the Republic of France

and

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

**COMMERZBANK** 

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\* DAX<sup>®</sup> is a registered trademark of the Deutsche Börse A.G.

# 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 indices (the "TURBO Warrants") grant to the holder (the "Warranholder") 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 index) (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 Warranholders to receive a coupon payment or dividend yield and therefore do not constitute a regular source of income. Possible losses in connection with an investment in the 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 price of the Underlying reaches or falls below (in the case of TURBO BULL Warrants) or 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 Warranholder.

In that case, the Knock-out Amount shall be determined by the Issuer in its reasonable discretion (§ 315 BGB) and may be zero. **In that case, the Warranholder will incur a loss that almost corresponds to the full purchase price paid for the TURBO Warrant**

The Knock-out Level shall be determined by the Issuer for each Adjustment Period by taking into account the relevant prevailing market conditions in its reasonable discretion (§ 315 BGB). As the Strike Price increases (in the case of TURBO BULL Warrants) or decreases (in the case of TURBO BEAR Warrants) on each calendar day during an Adjustment Period, while the Knock-out Level remains unchanged during an Adjustment Period, the difference between the Knock-out Level and the Strike Price will continue to decrease during an Adjustment Period. (For the relevant details, please refer to the Terms and Conditions set out below.)

- **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.

If an Adjustment Event (as defined in § 5 of the Terms and Conditions) (e.g. the substitution of the Index by a successor index, the implementation of a capital increase or a similar measure and/or a regular dividend distribution regarding one of the shares contained in the Index) has a significant effect on the level of the Index, the Ratio, the applicable Strike Price and the applicable Knock-out Level shall be adjusted by the Issuer in its reasonable discretion (§ 315 BGB). Such an adjustment shall take effect on the day on which the relevant Adjustment Event has an effect on the level of the index.

Holders of TURBO BEAR Warrant should take into account that the adjustment of the Strike Price and the Knock-out Level may trigger a Knock-out Event regarding the relevant TURBO BEAR Warrant.

This will, for instance, be the case if the price of the share contained in the index as quoted on the stock exchanges or within the trading systems whose prices are used for Index calculation purposes does not, or does not fully, reflect the markdown caused by the relevant capital measure or dividend distribution.

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 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 Indices**

*Dependency on the value of the index components*

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

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

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

*No influence of the Issuer*

As a general rule, the Issuer has no influence on the composition and performance of an underlying index or the performance of its components. A change in composition may have an adverse effect on the value of the TURBO Warrants.

#### *No liability of the index sponsor*

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

#### *No recognised financial index, no independent third party*

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

#### *Composition fees*

Certain fees, costs, commissions or other charges for composition and calculation may be deducted when calculating the value of an index on the basis of the value of its individual components. As a result, the performance of the individual index components is not acknowledged in full when calculating the performance of the respective index, but is reduced by the amount of such fees, costs, commissions and other charges, and these may to some extent erode any positive performance displayed by the individual components. It should also be noted that such costs may well also be incurred if the index returns negative performance.

#### *Publication of the index composition*

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

## General Information

This document contains the Final Terms of the TURBO Warrants described herein and must be read in conjunction with the Base Prospectus dated 24 September 2009, as supplemented from time to time (the "**Base Prospectus**"). 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 DAX<sup>®</sup> Index Index (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 Warrantholders 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	Knock-out Level during the first Adjustment Period	Interest Rate Adjustment Factor during the first Adjustment Period	Issue Price on the Issue Date
BULL	DE000CM6TQT4	EUR 5,600.00	EUR 5,650.00	4.0%	EUR 0.40
BEAR	DE000CM6TQU2	EUR 6,650.00	EUR 6,600.00	-4.0%	EUR 0.65
BEAR	DE000CM6TQV0	EUR 6,170.00	EUR 6,100.00	-4.0%	EUR 0.17

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

The Strike Price will be adjusted daily and the Knock-out Level and the Interest Rate Adjustment Factors will be adjusted monthly by the Issuer. The Strike Price, the Knock-out Level as well as the Interest Rate 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 are issued in dematerialized form. Title to the TURBO Warrants will be evidenced by book entries (dématérialisation) in accordance with the provisions of the French Monetary and Financial Code relating to Holding of Securities (inscription en compte) (currently, Articles L. 211-4 and R. 211-1 and seq. of the French Monetary and Financial Code). No physical document of title (including certificats représentatifs pursuant to Article R. 211-7 of the French Monetary and Financial Code) will be issued in respect of the TURBO Warrants.

Transfers of the TURBO Warrants and other registration measures shall be made in accordance with the French Monetary and Financial Code relating to Holding of Securities (*inscription en compte*), the regulations, rules and operating procedures applicable to and/or issued by Euroclear France, 115 rue Réaumur, 75081 Paris, France the “**Clearing System**” as specified in the applicable Final Terms.

### **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 21 January 2010.

### **Availability of documents**

These Final Terms and the Base Prospectus dated 24 September 2009 and supplements, if any, will be made available to investors 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 30 September 2009 are available in their current form on the internet page of Commerzbank: [www.commerzbank.com](http://www.commerzbank.com).

### **Payment Date**

21 January 2010

### **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 TURBO Warrants is the DAX® Index (ISIN DE0008469008), as determined and published by Deutsche Börse AG. Information on the Underlying Asset is available free of charge on the internet page of Deutsche Börse AG: [www.deutsche-boerse.com](http://www.deutsche-boerse.com).

***Disclaimer***

DAX® is a registered trade mark of Deutsche Börse AG.

# 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 are issued in bearer dematerialized form. Title to the Warrants will be evidenced by book entries (*dématérialisation*) in accordance with the provisions of the French Monetary and Financial Code relating to Holding of Securities (*inscription en compte*) (currently, Articles L. 211-4 and R. 211-1 and seq. of the French Monetary and Financial Code). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of the French Monetary and Financial Code) will be issued in respect of the Warrants.
3. Transfers of the Warrants and other registration measures shall be made in accordance with the French Monetary and Financial Code relating to Holding of Securities (*inscription en compte*), the regulations, rules and operating procedures applicable to and/or issued by Euroclear France (the "**Clearing System**"; the "**Clearing Rules**").

The Warrants can be transferred via the Clearing System individually.

4. The term "**Warrantholder**" in these Terms and Conditions refers to any person holding warrants through a financial intermediary entitled to hold accounts with the Clearing System on behalf of its customers (the "**Warrant Account Holder**") or, in the case of a Warrant Account Holder acting for its own account, such Warrant Account Holder.

## § 2

### (DEFINITIONS)

1. For the purposes of these Terms and Conditions, the following definitions shall apply (subject to an adjustment in accordance with § 5):

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 01 February 2010.

The "**Adjustment Percentage**" applicable during an Adjustment Period shall be the sum of (i) the interest rate published on EURIBOR1M= (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 Rate for the first Adjustment Period shall be 0.44%.

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).

"**Exercise Date**" means the last Payment Business Day in the month of December of each year. The first Exercise Date is 31 December 2010.

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

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 Factor for subsequent Adjustment Periods shall in each case be published on the Issuer's website at *www.warrants.commerzbank.com*.

**"Issue Date"** shall be 21 January 2010.

The **"Knock-out Level"** for the first Adjustment Period shall correspond to the value stated in paragraph 2. For each additional Adjustment Period, the Knock-out Level shall be determined by the Issuer in its reasonable discretion (§ 315 German Civil Code (BGB)) on the Adjustment Day falling within the relevant Adjustment Period by taking into account the relevant prevailing market conditions (in particular, the share's volatility).

The respective Knock-out Level shall in each case be published on the Issuer's website at *www.warrants.commerzbank.com*.

**"Market Disruption Event"** means the occurrence or existence of any suspension of, or limitation imposed on, trading in the securities contained in the Index on the stock exchanges or trading systems the prices of which are the basis for the calculation of the Index, or the suspension of or limitation imposed on trading in option or futures contracts on the Index on the options or futures exchange with the highest trading volume of option or future contracts relating to the Index, provided that any such suspension or limitation is material in the reasonable discretion of the Issuer (§ 315 German Civil Code (BGB)). The occurrence of a Market Disruption Event shall be published in accordance with § 11

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.

**"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 0.001.

**"Reference Price"** shall be the closing level of the Index as determined and published by the Index Sponsor on the Valuation Date.

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 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.

If according to the before-mentioned, the Valuation Date is postponed for three consecutive Index Business Days, 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 Issuer 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 § 11.

**"Underlying"** shall be the DAX® (ISIN DE0008469008) (the **"Index"**) as determined and published by Deutsche Börse AG (the **"Index Sponsor"**).

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

Type	ISIN	Strike Price on the Issue Date	Knock-out Level during the first Adjustment Period	Interest Rate Adjustment Factor during the first Adjustment Period
BULL	DE000CM6TQT4	EUR 5,600.00	EUR 5,650.00	4.0%
BEAR	DE000CM6TQU2	EUR 6,650.00	EUR 6,600.00	-4.0%
BEAR	DE000CM6TQV0	EUR 6,170.00	EUR 6,100.00	-4.0%

**§ 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 the occurrence of an Early 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 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

Underlying<sub>final</sub> = the Reference Price of the Underlying expressed in EUR on the Valuation Date

Strike Price = the Strike Price applicable on the Valuation Date

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

2. If during the period from and including the Issue Date to and including the Valuation Date at a time on which no Market Disruption Event occurs at least one intra-day level of the Index as determined and published by the Index Sponsor (including the closing level) 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 expire and no Cash Settlement Amount shall be payable to the Warrantholder by the Issuer.

If a Knock-out Event occurs, the Knock-out Amount per Warrant (the "**Knock-out Amount**") shall be determined by the Issuer in its reasonable discretion (§ 315 German Civil Code (BGB)) as the fair value of the Warrants at the date as determined by the Issuer in the notification of the termination and may be zero.

The Knock-out Amount shall be published on the Issuer's website at [www.warrants.commerzbank.com](http://www.warrants.commerzbank.com).

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 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 Warrantheaders. 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 31 December 2010.
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 Warrantheader 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 depository banks and forwarding on to the Warrantheaders.
5. Upon notification of the Ordinary Termination of the Warrants the right to the Warrantheader to exercise the Warrants in accordance with § 4 shall expire.

**§ 5**

**(ADJUSTMENTS, EXTRAORDINARY TERMINATION)**

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 Sponsor (the "**Successor Sponsor**"), the Cash Settlement Amount 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 Issuer will determine in its reasonable discretion (§ 315 German Civil Code (BGB)) another index on the basis of which the Cash Settlement Amount will be determined (the "**Successor Index**"). The respective Successor Index as well as the time of its first application will be notified pursuant to § 11. Any reference made to the Index in these Terms and Conditions shall, if the context so admits then refers to the Successor Index. All related definitions shall be deemed to be amended accordingly. Furthermore, the Issuer will make all necessary adjustments to the Terms and Conditions 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 Issuer shall be entitled to make adjustments among others to the Strike Price, the Knock-out Level as well as the Ratio in its reasonable discretion (§ 315 German Civil Code (BGB)) and give notification pursuant to § 11. Such adjustment shall become effective on the date on which the occurrence of the Adjustment Event with respect to the Index Share 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 Share (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 Share, distributions of extraordinary dividends, stock splits or any other split, consolidation or alteration of category;
- (c) the distribution of ordinary dividends of an Index Company;
- (d) 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;
- (e) the adjustment of option or futures contracts relating to the Index Share on the exchange with the highest trading volume in such option or futures contracts (the "**related exchange**") or the announcement of such adjustment;
- (f) 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;
- (g) the termination of trading in, or early settlement of, option or futures contracts relating to the Index Share on the related exchange or relating to the Index itself or the announcement of such termination or early settlement;
- (h) the becoming known of the intention of the Index Company or of the exchange on which the respective Index Share are traded (provided that the quotations of the prices of the Index Share on such exchange are taken for the calculation of the Index) (the "**exchange**") to terminate the listing of the Index Share 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 Index Share at the exchange or the announcement of the exchange that the listing of the Index Share at the exchange will terminate immediately or at a later date and that the Index Share will not be admitted, traded or listed at any other exchange which is comparable to the exchange (including the exchange segment, if applicable) immediately following the termination of the listing;



- (i) 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;
  - (j) 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;
  - (k) the application for insolvency proceedings or for comparable proceedings with regard to the assets of a Index Company according to the applicable law of such company; or
  - (l) any other event being economically comparable to the afore-mentioned events with regard to their effects.
4. If (i) the determination of a Successor Index in accordance with the paragraph 2 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 after the issue 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 shares comprising the Index, the market capitalisation or with respect to any other routine measures), then the Issuer is entitled to (a) continue the calculation of the Index on the basis of the former concept of the Index and its last determined level or (b) to terminate and redeem all, but not less than all, the Warrants prematurely in accordance with paragraph 5 on the extraordinary termination date (the "**Extraordinary Termination Date**") with a prior notice of seven Payment Business Days in accordance with § 11.
5. In the case of an early termination of the Warrants pursuant to paragraph 4. the Warrants shall be redeemed on the Extraordinary Termination Date at the early termination amount (the "**Extraordinary Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (§ 315 German Civil Code (BGB)). The 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.

## **§ 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 Warrantheolders. The Issuer is entitled to withhold from payments to be made under the Warrants any taxes, fees and/or duties payable by the Warrantheolder in accordance with the previous sentence.

**§ 8  
(STATUS)**

The obligations under the Warrants constitute direct, unconditional and unsecured obligations of the Issuer and rank at least pari passu with all other unsecured and unsubordinated obligations of the Issuer (save for such exceptions as may exist from time to time under applicable law).

**§ 9  
(WARRANT AGENTS)**

1. BNP Paribas Securities Services, Grands Moulins de Pantin, 9 rue du Débarcadère, 93500 Pantin, 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 except for § 1 paragraph 2 to 4 of the Terms and Conditions which shall be governed by the laws of the French Republic.
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  
21 January 2010

**COMMERZBANK**  
AKTIENGESELLSCHAFT