

COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

Final Terms

dated 17 March 2010

with respect to the

Base Prospectus

dated 24 September 2009

relating to

TURBO BULL Warrants ("Limited Speeder Long Warrants") and TURBO BEAR Warrants ("Limited Speeder Short Warrants") relating to Shares denominated in EUR

(to be publicly offered in the Netherlands and the Republic of France
and to be admitted for listing at Euronext Amsterdam and Euronext Paris by NYSE Euronext)

COMMERZBANK 

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 TURBO WARRANTS

- **General**

TURBO BULL Warrants or Limited Speeders Long Warrants (the "**TURBO BULL Warrants**") or TURBO BEAR Warrants or Limited Speeders Short Warrants (the "**TURBO BEAR Warrants**") relating to shares denominated in Euro (TURBO BULL Warrants and TURBO BEAR Warrants together the "**TURBO Warrants**") grant to the holder (the "**Warrantholder**") the right (the "**Option Right**") to receive an amount in cash expressed in or converted into Euro, as the case may be, and multiplied with the Ratio by which the Reference Price of the underlying asset (the share) (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**"). If the Cash Settlement Amount is a negative amount at that time, the TURBO Warrants expire worthless. The Underlying will not be delivered.

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

The TURBO Warrants do not entitle the Warrantholders to receive a coupon payment or dividend yield and therefore do not constitute a regular source of income. Possible losses in connection with an investment in the TURBO Warrants can therefore not be compensated by other income from the TURBO Warrants.

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

As soon as, at any time during the period from the Issue Date until the Valuation Date (in each case inclusive of such date), a price of the Underlying as stipulated in the Terms and Conditions 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 Warrantholder.

In that case, the TURBO Warrants will expire worthless. **In that case, the Warrantholder will incur a loss that corresponds to the full purchase price paid for the TURBO Warrant.**

- **Exercise of the TURBO Warrants only on the Exercise Date (European Style)**

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

Prior to the Exercise Date (or prior to the Early Termination Date in case of an Early Termination of the TURBO Warrants by the Issuer) a realisation of the economic value of the TURBO Warrants (or part of it) is only possible by selling the TURBO Warrants. A sale of the TURBO Warrants, however, requires that there are market participants willing to purchase the TURBO Warrants at the respective price. If there are no market participants willing to do so the value of the TURBO Warrants may possibly not be realised. The Issuer has no obligation to provide for a trading in the TURBO Warrants or to repurchase the TURBO Warrants itself.

- **Early termination and adjustment rights**

According to the Terms and Conditions of the TURBO Warrants as set forth in the Final Terms the Issuer may be entitled to make adjustments to the Terms and Conditions of the TURBO Warrants or to early terminate the TURBO Warrants if certain circumstances occur. Such circumstances are described in the Terms and Conditions and may include, without limitation, the cancellation of or changes made to an index in the case of index-linked TURBO Warrants or events that have a significant impact on the underlying shares in the case of equity-linked TURBO Warrants. Any adjustment of the Terms and Conditions may have a negative effect on the value of the TURBO Warrants and the Cash Settlement Amount. Also, the amount at which the TURBO Warrants are redeemed in the event of an early termination may be lower than the amount the holders of the TURBO Warrants would have received without such early termination.

- **Continuous price of the Underlying and the price of the Underlying on the Valuation Date**

The question whether the Knock-out Level shall be triggered is decided on the basis of any price of the Underlying determined at any time from the Issue Date until the Exercise Date. The calculation of the Cash Settlement Amount is based only on one price of the Underlying on the Valuation Date as determined in the Terms and Conditions.

- **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)). Thus, the time value of a TURBO Warrant, i.e. the premium paid on top of its intrinsic value, changes permanently. As closer to the expiry of a TURBO Warrant, the more and faster its time value falls to zero; on expiry, the time value has reached zero.

Purchases of TURBO Warrants which still have a relatively high time value shortly before expiry are therefore associated with particular risks.

- **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. The leverage effect is particularly strong in the case of TURBO Warrants with very short lifetimes.

- **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,
- the anticipated frequency and intensity of fluctuations in the price of the relevant Underlying (volatility), and
- the lifetime of the TURBO Warrants.

- **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 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 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. The 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. 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 TURBO Warrant is entitled cannot be excluded. In particular, the dissolution of the hedge position and a possible unwinding of the Issuer's and/or its affiliates' position in the Underlying during the closing auction on the relevant Valuation Date may influence the price of the Underlying in the closing auction. Consequently, the Cash Settlement Amount payable to the investor calculated on the reference price of the Underlying might be reduced merely by the fact that the hedge for the TURBO Warrants was dissolved on the Valuation Date in the closing auction. This risk is higher for Underlying with low liquidity levels, especially during the closing auction.

- **Risk Factors relating to the underlying**

The value of the respective underlying depends on a number of interrelated factors, including economic, financial and political events beyond the Issuer's control. The historical experience of the respective underlying should not be taken as an indication of future performance of such underlying 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 Shares**

Shares are associated with particular risks, such as the risk that the respective company will be rendered insolvent, the risk that the share price will fluctuate or risks relating to dividends, over which the Issuer has no control. The performance of the shares depends to a very significant extent on developments on the capital markets, which in turn depend on the general global economic situation and more specific economic and political conditions. Shares in companies with low to medium market capitalisation may be subject to even higher risks (e.g. relating to their volatility or insolvency) than is the case for shares in larger companies. Moreover, shares in companies with low capitalisation may be extremely illiquid as a result of low trading volumes.

Shares of companies with its statutory seat or with significant business operations in countries with limited certainty of law are subject to additional risks such as, for instance, government interventions or nationalisation which may lead to a total or partial loss of the invested capital or of access to the capital invested in such country. The realisation of such risks may also lead to a total or partial loss of the invested capital for holders of TURBO Warrants linked to such shares.

Holders of TURBO Warrants that are linked to share prices do, contrary to investors which directly invest in the shares, not receive dividends or other distributions payable to the holders of the underlying shares.

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

As of 17 March 2010 (the "**Issue Date**") Commerzbank will offer TURBO Bull Warrants or Limited Speeder Long Warrants (the "**TURBO BULL Warrants**") or TURBO Bear Warrants or Limited Speeder Short Warrants (the "**TURBO BEAR Warrants**") (together the "**TURBO Warrants**") with an issue size of 1,000,000 per series at an issue price per series as determined in the table below.

The TURBO Warrants as detailed below shall be publicly offered in The Netherlands and the Republic of France as of the first day on which the TURBO Warrants have been admitted to trading on Euronext Amsterdam and Euronext Paris by NYSE Euronext.

Characteristics

Type	ISIN	Share	Strike Price (= Knock-out Level) in EUR	Exercise Date	Exchange	Ratio	Issue Price on the Issue Date in EUR
BULL	DE000CM03DW8	Common shares of ArcelorMittal S.A. (ISIN LU0323134006)	28.00	16 June 2010	Euronext Amsterdam N.V.	0.2	0.64
BULL	DE000CM03DX6	Common shares of ArcelorMittal S.A. (ISIN LU0323134006)	30.00	16 June 2010	Euronext Amsterdam N.V.	0.2	0.24
BEAR	DE000CM03DY4	Common shares of ArcelorMittal S.A. (ISIN LU0323134006)	34.00	15 September 2010	Euronext Amsterdam N.V.	0.2	0.76
BULL	DE000CM03DZ1	Depository receipts of common shares of ING Groep N.V. (ISIN NL0000303600)	7.00	16 June 2010	Euronext Amsterdam N.V.	0.5	0.28
BULL	DE000CM03E05	Depository receipts of common shares of ING Groep N.V. (ISIN NL0000303600)	7.50	16 June 2010	Euronext Amsterdam N.V.	0.5	0.17

Type	ISIN	Share	Strike Price (= Knock-out Level) in EUR	Exercise Date	Exchange	Ratio	Issue Price on the Issue Date in EUR
BEAR	DE000CM03E13	Depository receipts of common shares of ING Groep N.V. (ISIN NL0000303600)	8.50	15 September 2010	Euronext Amsterdam N.V.	0.5	0.67
BULL	DE000CM03E21	Common shares of Aegon N.V. (ISIN NL0000303709)	4.75	16 June 2010	Euronext Amsterdam N.V.	0.5	0.17
BULL	DE000CM03E39	Common shares of Aegon N.V. (ISIN NL0000303709)	5.00	16 June 2010	Euronext Amsterdam N.V.	0.5	0.15
BEAR	DE000CM03E47	Common shares of Aegon N.V. (ISIN NL0000303709)	5.25	15 September 2010	Euronext Amsterdam N.V.	0.5	0.28
BULL	DE000CM03E54	Common shares of Royal Dutch Shell plc (ISIN GB00B03MLX29)	20.00	16 June 2010	Euronext Amsterdam N.V.	0.5	0.70
BULL	DE000CM03E62	Common shares of Royal Dutch Shell plc (ISIN GB00B03MLX29)	21.00	16 June 2010	Euronext Amsterdam N.V.	0.5	0.20
BEAR	DE000CM03E70	Common shares of Royal Dutch Shell plc (ISIN GB00B03MLX29)	23.00	15 September 2010	Euronext Amsterdam N.V.	0.5	1.00
BULL	DE000CM03E88	Common shares of Koninklijke Philips Electronics N.V. (ISIN NL0000009538)	22.00	16 June 2010	Euronext Amsterdam N.V.	0.2	0.45
BULL	DE000CM03E96	Common shares of Koninklijke Philips Electronics N.V. (ISIN NL0000009538)	23.00	16 June 2010	Euronext Amsterdam N.V.	0.2	0.25
BEAR	DE000CM03EA2	Common shares of Koninklijke Philips Electronics N.V. (ISIN NL0000009538)	25.00	15 September 2010	Euronext Amsterdam N.V.	0.2	0.35

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.

Calculation Agent

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

Securitisation

The TURBO Warrants shall be represented by a permanent global bearer TURBO Warrant (the "Global Warrant") which shall be deposited with Euroclear Nederland, Herengracht 459-469, 1017 BS Amsterdam, The Netherlands (the "Clearing System").

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

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 Amsterdam and Euronext Paris by NYSE Euronext has been applied. First day of listing and trading is envisaged to take place on 17 March 2010.

Availability of documents

These Final Terms, the Base Prospectus and supplements, if any, are available in their current form on the internet page 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 interim report as of 30 June 2009 (reviewed English version) are available in their current form on the internet page of Commerzbank: www.commerzbank.com.

Payment Date

22 March 2010

Settlement

The Warrants will be cash settled. Settlement will take place not later than on the third Banking 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 Warranholder for such deduction or withholding.

Information on the Underlying

Information on the Shares and its volatilities is available on the webpages www.commerzbank.de or www.comdirect.de.

TERMS AND CONDITIONS OF THE TURBO WARRANTS

§ 1 (FORM, TRANSFERABILITY)

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

The Warrants can be transferred via the Clearing System individually.

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

4. The term "**Warranholder**" in these Terms and Conditions refers to the holder of a co-ownership participation in or right with respect to the Global Warrant.

§ 2 (DEFINITIONS)

1. For the purposes of these Terms and Conditions, the following definitions shall apply (subject to an adjustment in accordance with § 4):

"**Exchange**" is the stock exchange referred to in paragraph 2.

"**Exchange Business Day**" shall be any day on which the Exchange and the Related Exchange are open for trading during their respective regular trading sessions, notwithstanding the Exchange or Related Exchange closing prior to its scheduled weekday closing time. Any trading or trading activities after or before the regular trading sessions on the Exchange or the Related Exchange will not be taken into account.

"**Exercise Date**" shall be the day detailed in paragraph 2.

"**Issue Date**" shall be 17 March 2010.

The "**Knock-out Level**" shall be equal to the Strike Price.

"**Market Disruption Event**" means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) the Share on the Exchange, or (b) any option or futures contracts relating to the Share on the Related Exchange (if such option or futures contracts are traded on the Related Exchange), 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 § 10.

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 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 if such limitation still prevails at the time of termination of the trading hours on such date.

"**Payment Business Day**" means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in Amsterdam, Paris

and Frankfurt am Main and on which the Clearing Systems as well as the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system as any successor thereto (TARGET2) are open for business and the settlement of payments.

"Ratio"

The Ratio is a decimal figure equal to the ratio detailed in paragraph 2.

"Reference Price" shall be the closing level of the Share as determined and published by the Exchange on the Valuation Date.

"Strike Price" shall be the price detailed in paragraph 2.

"Valuation Date"

The Valuation Date shall be the Exercise Date.

If on the Valuation Date the Reference Price of the Share is not determined and published by the Exchange or on the Valuation Date a Market Disruption Event occurs, then the Valuation Date shall be postponed to the next following Exchange Business Day on which the Reference Price of the Share is determined and published again by the Exchange and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, the Valuation Date is postponed for three consecutive Exchange Business Days, and if also on such day the Reference Price of the Share is not determined and published by the Exchange or a Market Disruption Event occurs on such day, then this day shall be deemed to be the Valuation Date and the Issuer shall estimate the Reference Price of the Share 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 § 10.

"Underlying" shall be the security referred to in paragraph 2. (the **"Share"**).

2. For each series of Warrants the terms "Share", "Strike Price", "Exercise Date", "Exchange" and "Ratio" shall have the following meaning:

Type	ISIN	Share	Strike Price (= Knock-out Level) in EUR	Exercise Date	Exchange	Ratio
BULL	DE000CM03DW8	Common shares of ArcelorMittal S.A. (ISIN LU0323134006)	28.00	16 June 2010	Euronext Amsterdam N.V.	0.2
BULL	DE000CM03DX6	Common shares of ArcelorMittal S.A. (ISIN LU0323134006)	30.00	16 June 2010	Euronext Amsterdam N.V.	0.2
BEAR	DE000CM03DY4	Common shares of ArcelorMittal S.A. (ISIN LU0323134006)	34.00	15 September 2010	Euronext Amsterdam N.V.	0.2
BULL	DE000CM03DZ1	Depository receipts of common shares of ING Groep N.V. (ISIN NL0000303600)	7.00	16 June 2010	Euronext Amsterdam N.V.	0.5
BULL	DE000CM03E05	Depository receipts of common shares of ING Groep N.V. (ISIN NL0000303600)	7.50	16 June 2010	Euronext Amsterdam N.V.	0.5
BEAR	DE000CM03E13	Depository receipts of common shares of ING Groep N.V. (ISIN NL0000303600)	8.50	15 September 2010	Euronext Amsterdam N.V.	0.5
BULL	DE000CM03E21	Common shares of Aegon N.V. (ISIN NL0000303709)	4.75	16 June 2010	Euronext Amsterdam N.V.	0.5

Type	ISIN	Share	Strike Price (= Knock-out Level) in EUR	Exercise Date	Exchange	Ratio
BULL	DE000CM03E39	Common shares of Aegon N.V. (ISIN NL0000303709)	5.00	16 June 2010	Euronext Amsterdam N.V.	0.5
BEAR	DE000CM03E47	Common shares of Aegon N.V. (ISIN NL0000303709)	5.25	15 September 2010	Euronext Amsterdam N.V.	0.5
BULL	DE000CM03E54	Common shares of Royal Dutch Shell plc (ISIN GB00B03MLX29)	20.00	16 June 2010	Euronext Amsterdam N.V.	0.5
BULL	DE000CM03E62	Common shares of Royal Dutch Shell plc (ISIN GB00B03MLX29)	21.00	16 June 2010	Euronext Amsterdam N.V.	0.5
BEAR	DE000CM03E70	Common shares of Royal Dutch Shell plc (ISIN GB00B03MLX29)	23.00	15 September 2010	Euronext Amsterdam N.V.	0.5
BULL	DE000CM03E88	Common shares of Koninklijke Philips Electronics N.V. (ISIN NL0000009538)	22.00	16 June 2010	Euronext Amsterdam N.V.	0.2
BULL	DE000CM03E96	Common shares of Koninklijke Philips Electronics N.V. (ISIN NL0000009538)	23.00	16 June 2010	Euronext Amsterdam N.V.	0.2
BEAR	DE000CM03EA2	Common shares of Koninklijke Philips Electronics N.V. (ISIN NL0000009538)	25.00	15 September 2010	Euronext Amsterdam N.V.	0.2

§ 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 Warrantheader 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

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

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 price of the Share as determined and published by the Exchange 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 Warrants will expire worthless.
3. Subject to the occurrence of a Knock-out Event and subject to an Early Termination of the Warrants in accordance with § 4, the Warrants shall be deemed to be automatically exercised on the Exercise Date without the need of any action by or on behalf of the Warrantholder if the Cash Settlement Amount is a positive amount at that time.
4. The Issuer shall pay the Cash Settlement Amount not later than on the fifth Payment Business Day following the Valuation Date to the Clearing System for crediting the accounts of the Warrantholders.

§ 4 (ADJUSTMENTS, EARLY TERMINATION)

1. If an Adjustment Event or an Extraordinary Event (both as defined below) has occurred, the Issuer is entitled to make adjustments to the Terms and Conditions of the Warrants taking into consideration the provisions set forth hereinafter. If an Extraordinary Event has occurred, the Issuer may (instead of an adjustment) terminate and redeem all, but not less than all Warrants prematurely on the early termination date (the "**Early Termination Date**") with a prior notice of seven Payment Business Days in accordance with § 10, provided that an adjustment is not possible or is unreasonable (*unzumutbar*) for the Issuer. In any case, the Issuer is neither obliged to make adjustments to the Terms and Conditions of the Warrants nor to early terminate the Warrants.
 - (a) When making adjustments to the Terms and Conditions, the Issuer shall act in its reasonable discretion (§ 315 German Civil Code (BGB)) and is entitled, but not obligated, to take into consideration the adjustments to option or futures contracts relating to the Share made by the Related Exchange or that would have been made by the Related Exchange if such option or futures contracts were traded on the Related Exchange.

Any of the before-mentioned adjustments may, among others, relate to the Strike Price, the Knock-out Level as well as the Ratio and may result in the Share being replaced by other securities, a basket of securities and/or cash, and another stock exchange being determined as the Exchange. However, the Issuer is also entitled to make other adjustments taking into consideration the before-mentioned principles.

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

Adjustments as well as the effective date shall be notified by the Issuer in accordance with § 10.

- (b) If the Warrants are called for redemption due to the occurrence of an Extraordinary Event, they shall be redeemed at the early termination amount per Warrant (the "**Early Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (§ 315 German Civil Code (BGB)). Such Early Termination Amount shall be notified in accordance with § 10. The rights arising from the Warrants will terminate upon the payment of the Early Termination Amount. The provisions of § 3 paragraph 4 shall apply *mutatis mutandis*.

2. For the purposes of this § 4 the following definitions shall apply:

"Adjustment Event" means:

- (a) any of the following actions taken by the issuer of the underlying Share (the "**Company**"): capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of the Company's reserves, issuance of securities with option or conversion rights related to the Share, distributions of extraordinary dividends, stock splits or any other split, consolidation or alteration of category;
- (b) a spin-off of a part of the Company in such a way that a new independent entity is formed, or that the spun-off part of the Company is absorbed by another entity;
- (c) the adjustment of option or futures contracts relating to the Share at the Related Exchange or the announcement of such adjustment; or
- (d) any other adjustment event being economically comparable to the before-mentioned events with regard to their effects.

"Extraordinary Event" means any of the following events:

- (a) 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 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;
- (b) the termination of trading in, or early settlement of, option or futures contracts relating to the Share at the Related Exchange or the announcement of such termination or early settlement;
- (c) the becoming known of the intention of the Company or of the Exchange to terminate the listing of the 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 Share at the Exchange or the announcement of the Exchange that the listing of the Share at the Exchange will terminate immediately or at a later date and that the 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;
- (d) the Issuer and/or its affiliates (§ 15 of the German Stock Corporation Act (AktG)) are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any transactions or investments that the Issuer considers necessary to hedge its risks resulting from the assumption and performance of its obligations under the Warrants or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments;
- (e) a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;
- (f) the application for insolvency proceedings or for comparable proceedings with regard to the assets of the Company according to the applicable law of the Company; or
- (g) any other event being economically comparable to the before-mentioned events with regard to their effects.

"Related Exchange" means the options or futures exchange with the highest trading volume of option or futures contracts relating to the Share. If option or futures contracts on the Share are not traded on any exchange, the Related Exchange shall be the options or futures exchange with the highest amount of option or futures contracts relating to shares of companies having

their residence in the country in which the Company has its residence. If there is no options or futures exchange in the country in which the Company has its residence on which option or futures contracts on shares are traded, the Issuer will determine the Related Exchange in its reasonable discretion (§ 315 German Civil Code (*BGB*)) and will make notification thereof in accordance with § 10.

§ 5 (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 (§ 8) for cancellation.
2. The Issuer reserves the right to issue from time to time without the consent of the Warrantholders another tranche of Warrants with substantially identical terms, so that the same shall be consolidated to form a single series and increase the aggregate principal amount of the Warrants. The term "Warrants" shall, in the event of such consolidation, also comprise such additionally issued Warrants.

§ 6 (TAXES)

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

§ 7 (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).

§ 8 (WARRANT AGENTS)

1. BNP Paribas Securities Services S.A, a banking institution incorporated under the laws of France, whose corporate seat and registered office is at 66 Rue de la Victoire, 75009 Paris, France shall be the warrant agent (the "**Warrant Agent**"). which term shall include any successor or additional warrant agent) and BNP Paribas S.A., Amsterdam Branch, 'Gouden bocht' building, Herengracht 469, 1017 BS Amsterdam, The Netherlands, as sub warrant agent for 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 § 10.

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.

§ 9 (SUBSTITUTION OF ISSUER)

1. Any other company may assume at any time during the life of the Warrants, subject to § 9 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 § 9) 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 § 12 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 Warranholder against any tax, duty, assessment or governmental charge imposed on such Warranholder 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 § 9 shall apply again.

§ 10 (NOTICES)

Notices to the Warranholders will be valid if given (i) to the Clearing System for communication by them to the Warranholders and (ii) if and so long as the Warrants are listed on Euronext Amsterdam by NYSE Euronext ("**Euronext Amsterdam**") in accordance with the rules and regulations of Euronext Amsterdam. Any such notice shall be deemed to have been given on the date of such notification or, if notified more than once or on different dates, on the date of the first such publication or notification.

§ 11
(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 wilfully or (ii) breaches other obligations with gross negligence or wilfully.

§ 12
(FINAL CLAUSES)

1. The Warrants and the rights and duties of the Warranholders, the Issuer and the Warrant Agents shall in all respects be governed by the laws of the Federal Republic of Germany
2. The Issuer shall be entitled without the consent of the Warranholders (a) to correct obvious typing, calculation or other errors and (b) to amend or supplement contradictory or incomplete provisions contained in the Terms and Conditions, provided that in the cases of (b) only such amendments and supplements shall be permitted if such amendments or supplements, having regard to the interests of the Issuer, are reasonably acceptable for the Warranholders, i.e. that do not adversely affect the financial situation of the Warranholders materially. Amendments or supplements of these Terms and Conditions have to be notified in accordance with § 10.
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.