

**COMMERZBANK AKTIENGESELLSCHAFT**  
Frankfurt am Main

**Final Terms**  
dated 22 June 2010

with respect to the

**Base Prospectus**  
dated 9 October 2009

relating to

**Capped Bonus Certificates  
relating to the Shares  
denominated in Euro**

to be publicly offered in the French Republic and  
to be admitted to trading on a regulated market in the French Republic

# RISK FACTORS

The purchase of certificates issued under the Base Prospectus dated 09 October 2009 (the "**Certificates**", the "**Base Prospectus**") is associated with certain risks. The information set forth in these Final Terms merely contains the major risks connected with an investment in the Certificates.

No person should purchase the Certificates unless that person understands the mechanics of the Certificates and the extent of that person's exposure to potential loss. Each prospective purchaser of Certificates should consider carefully whether the Certificates are suitable for it in the light of such purchaser's circumstances and financial position. In this context, investors should take into consideration the risks of an investment in the Certificates (risks relating to the Issuer as well as risks relating to the type of the Certificates and/or the underlying, if any) as well as the other information contained in the Base Prospectus, any supplements and in these Final Terms.

The order of the risk factors described herein does not imply any statement about the likelihood of occurrence of each risk factor or the influence of such risk factor on the value of the Certificates.

Moreover, additional risks that are not known at the date of preparation of these Final Terms or currently believed to be immaterial could likewise have an adverse effect on the value of the Certificates.

It is possible that the performance of the Certificates is affected by several risk factors at the same time, but the Issuer is unable to make any reliable prediction on such combined effects.

The occurrence of one or more of the risks disclosed in the Base Prospectus, any supplement and/or these Final Terms or any additional risks may lead to a material and sustained loss and, depending on the structure of the Certificates, even result in the **total loss** of the capital invested by the investor.

**These risk warnings do not substitute advice by the investor's bank or by the investor's legal, business or tax advisers, which should in any event be obtained by the investor in order to be able to assess the consequences of an investment in the Certificates. Investment decisions should not be made solely on the basis of the risk warnings set out in this Base Prospectus, any supplement or these Final Terms since such information cannot serve as a substitute for individual advice and information which is tailored to the requirements, objectives, experience, knowledge and circumstances of the investor concerned.**

**Prospective purchasers of the Certificates are advised to read the complete Base Prospectus including the chapter on "Risk Factors" before reaching an investment decision.**

## **1. Risks relating to Capped Bonus Certificates**

### *General*

Capped Bonus Certificates relating to shares denominated in EUR (the "**Underlying Assets**") grant to the investor the right to receive on the Redemption Date from the Issuer the payment of (i) a Fixed Amount or (ii) a Redemption Amount which shall be calculated as described below.

The Redemption Amount shall be calculated by multiplying the price of the Underlying Asset on the Valuation Date (converted into Euro, if applicable) with the Ratio. The Redemption Amount, however, will not exceed the Maximum Amount.

The investor shall receive the Fixed Amount, if (i) during the Monitoring Period the price of the Underlying Asset has never been equal to or below the Barrier and (ii) the price of the Underlying Asset on the Valuation Date is below the Bonus Barrier.

The Fixed Amount and the Maximum Amount shall be converted into EUR, if applicable.

### *Limited profit potential and Exposure*

Under no circumstances will the investor receive a payment which exceeds the Maximum Amount.

If the price of the Underlying Asset during the Monitoring Period has at least once been equal to or below the Barrier the investor receives the Redemption Amount depending on the price of the Underlying Asset on the Valuation Date, as described above. This amount may be considerably below the purchase price the investor paid for the Certificates. In extreme cases this may lead to a **total loss** of invested capital.

The Certificates do not entitle the Certificateholders to receive a dividend payment and therefore do not constitute a regular source of income. Possible losses in connection with an investment in the Certificates can therefore not be compensated by other income from the Certificates. In addition, investors should consider that the return on the investment in the Certificates is reduced by the costs in connection with the purchase or sale of the Certificates.

### *Correlation risk*

In general, the price of the Certificates will rise and fall along with the price of the Underlying Asset, but it will not exactly follow it. If the Underlying Asset trades close to the Barrier, this may lead to increased price fluctuations (volatility) in the Certificates, particularly as the Certificates approach maturity. This is due to the fact that in this case, even small movements in the price of the Underlying Asset may determine whether the Fixed Amount or the Redemption Amount is to be paid.

In the case of a sale during the life of the Certificates, the repayment scenarios have only a limited influence on the price.

### *Risk of Loss due to Changes in the Volatility of the Underlying Asset*

Changes in the frequency and intensity of fluctuations in the price of the Underlying Asset (volatility) may increase the risks connected with the purchase of the Certificates as with increasing volatility of the Underlying Asset the probability increases that the Barrier of the Certificates will be triggered.

### *Continuous price of the Underlying Asset and the price of the Underlying Asset on the Valuation Date*

The question whether the Fixed Amount or the Redemption Amount shall be payable is decided on the basis of any price of the Underlying Asset determined at any time during the Monitoring Period. In the case that the Redemption Amount is payable, however, the calculation of the Redemption Amount is based only on one price of the Underlying Asset on the Valuation Date as determined in the Terms and Conditions.

### *Extraordinary early termination and adjustment rights*

According to the terms and conditions of the Certificates as set forth in the Final Terms the Issuer may be entitled to make adjustments to the terms and conditions of the Certificates or to early terminate the Certificates 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 Certificates or events that have a significant impact on the underlying shares in the case of equity-linked Certificates. Any adjustment of the terms and conditions may have a negative effect on the value of the Certificates and the redemption amount. Also, the amount at which the Certificates are redeemed in the event of an early termination may be lower than the amount the holders of the Certificates would have received without such early termination.

### *Market Disruption and postponement of payments*

The Issuer may be entitled to determine market disruptions or other events which may lead to a postponement of a calculation and/or of any payments and which may affect the value of the Certificates.

### *Risks associated with Currency*

If the Underlying Asset is expressed in a currency different from EUR or if the Underlying Asset is composed of components expressed in a currency different from EUR and if the payments has to be converted into EUR the risk in connection with an investment in the Certificates does not only depend on the development of the price or the price of the Underlying Asset but also on the development of the respective currency. Unfavourable developments in these markets can increase the risk and could lead to a decrease in the value of the Certificates. Changes in exchange rates result from various factors such as macro-economic factors, speculative transactions and interventions by central banks and governments.

### *Certificates are unsecured obligations*

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

### *Issuer's solvency*

The holders of the Certificates assume the credit risk of Commerzbank Aktiengesellschaft as Issuer of the Certificates. In case of insolvency of the Issuer, the holders of the Certificates may lose part or all of their invested capital if the insolvency estate of the Issuer does not suffice to satisfy all unsecured and unsubordinated obligations of the Issuer.

The Certificates are neither secured by the Deposit Protection Fund of the Association of German Banks (*Einlagensicherungsfonds des Bundesverbands deutscher Banken e.V.*) nor by the German Deposit Guarantee and Investor Compensation Act (*Einlagensicherungs- und Anlegerentschädigungsgesetz*).

## **2. Risk Factors relating to the Underlying Asset**

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 Certificates linked to such shares.

Holders of Certificates 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 Capped Bonus Certificates described herein and must be read in conjunction with the Base Prospectus dated 09 October 2009, as supplemented from time to time (the "**Base Prospectus**"). Full information on the Issuer and the offer of the Capped Bonus Certificates 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 Capped Bonus Certificates 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 Capped Bonus Certificates is correct as of any time subsequent to the date indicated in the document containing the same.

## **Subscription and Sale**

The Capped Bonus Certificates (the "**Certificates**") on Shares denominated in Euro with an issue size of 500,000 and an issue price per series of Certificates as detailed below shall be publicly offered in the the French Republic as of the first day on which the Certificates have been admitted to trading on the Euronext Paris S.A..

## **Increases of a Series of Certificates**

The Issuer reserves the right to issue from time to time without the consent of the Certificateholders additional tranches of Certificates 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 Certificates issued previously.

## **Characteristics**

Share ISIN	ISIN	Fixed Amount	Maximum Amount	Barrier	Bonus Barrier	Monitoring Period	Redemption Date	Exchange	Issue Price on the Issue Date
Shares of Alcatel-Lucent S.A. (ISIN FR0000130007)	FR0010913970	EUR 2.50	EUR 2.50	EUR 1.65	EUR 2.50	22.06.2010 - 16.12.2010	23.12.2010	Euronext Paris S.A.	EUR 2.27
Shares of ArcelorMittal S.A. (ISIN LU0323134006)	FR0010913988	EUR 28.00	EUR 28.00	EUR 19.00	EUR 28.00	22.06.2010 - 16.12.2010	23.12.2010	Euronext Amsterdam N.V.	EUR 25.04
Shares of ArcelorMittal S.A. (ISIN LU0323134006)	FR0010913996	EUR 35.00	EUR 35.00	EUR 18.00	EUR 35.00	22.06.2010 - 15.12.2011	22.12.2011	Euronext Amsterdam N.V.	EUR 25.04
Shares of AXA S.A. (ISIN FR0000120628)	FR0010914002	EUR 17.00	EUR 17.00	EUR 9.50	EUR 17.00	22.06.2010 - 16.06.2011	23.06.2011	Euronext Paris S.A.	EUR 13.71
Shares of AXA S.A. (ISIN FR0000120628)	FR0010914010	EUR 20.00	EUR 20.00	EUR 10.50	EUR 20.00	22.06.2010 - 15.12.2011	22.12.2011	Euronext Paris S.A.	EUR 13.71

Share ISIN	ISIN	Fixed Amount	Maximum Amount	Barrier	Bonus Barrier	Monitoring Period	Redemption Date	Exchange	Issue Price on the Issue Date
Shares of Crédit Agricole S.A. (ISIN FR0000045072)	FR0010914044	EUR 12.70	EUR 12.70	EUR 6.50	EUR 12.70	22.06.2010 - 16.06.2011	23.06.2011	Euronext Paris S.A.	EUR 9.32
Shares of Crédit Agricole S.A. (ISIN FR0000045072)	FR0010914051	EUR 13.50	EUR 13.50	EUR 6.30	EUR 13.50	22.06.2010 - 15.12.2011	22.12.2011	Euronext Paris S.A.	EUR 9.32
Shares of BNP Paribas S.A. (ISIN FR0000131104)	FR0010914077	EUR 54.00	EUR 54.00	EUR 36.50	EUR 54.00	22.06.2010 - 16.12.2010	23.12.2010	Euronext Paris S.A.	EUR 48.09
Shares of Groupe Danone S.A. (ISIN FR0000120644)	FR0010914085	EUR 51.00	EUR 51.00	EUR 34.00	EUR 51.00	22.06.2010 - 15.12.2011	22.12.2011	Euronext Paris S.A.	EUR 44.01
Shares of Dexia S.A. (ISIN BE0003796134)	FR0010914093	EUR 3.60	EUR 3.60	EUR 2.30	EUR 3.60	22.06.2010 - 16.12.2010	23.12.2010	Euronext Brussels N.V./S.A.	EUR 3.23
Shares of European Aeronautic Defence and Space Company EADS N.V. (ISIN NL0000235190)	FR0010914101	EUR 19.50	EUR 19.50	EUR 15.00	EUR 19.50	22.06.2010 - 16.12.2010	23.12.2010	Euronext Paris S.A.	EUR 18.31
Shares of Compagnie Générale des Etablissements Michelin (ISIN FR0000121261)	FR0010914119	EUR 73.00	EUR 73.00	EUR 44.00	EUR 73.00	22.06.2010 - 15.12.2011	22.12.2011	Euronext Paris S.A.	EUR 60.33
Shares of European Aeronautic Defence and Space Company EADS N.V. (ISIN NL0000235190)	FR0010914127	EUR 21.00	EUR 21.00	EUR 14.00	EUR 21.00	22.06.2010 - 16.06.2011	23.06.2011	Euronext Paris S.A.	EUR 18.31
Shares of BNP Paribas S.A. (ISIN FR0000131104)	FR0010914135	EUR 62.00	EUR 62.00	EUR 36.00	EUR 62.00	22.06.2010 - 16.06.2011	23.06.2011	Euronext Paris S.A.	EUR 48.09
Shares of France Télécom S.A. (ISIN FR0000133308)	FR0010914143	EUR 19.00	EUR 19.00	EUR 11.50	EUR 19.00	22.06.2010 - 16.06.2011	23.06.2011	Euronext Paris S.A.	EUR 15.53
Shares of BNP Paribas S.A. (ISIN FR0000131104)	FR0010914150	EUR 67.00	EUR 67.00	EUR 35.00	EUR 67.00	22.06.2010 - 15.12.2011	22.12.2011	Euronext Paris S.A.	EUR 48.09
Shares of France Télécom S.A. (ISIN FR0000133308)	FR0010914168	EUR 25.00	EUR 25.00	EUR 12.50	EUR 25.00	22.06.2010 - 15.12.2011	22.12.2011	Euronext Paris S.A.	EUR 15.53
Shares of Société Générale S.A. (ISIN FR0000130809)	FR0010914176	EUR 40.00	EUR 40.00	EUR 24.00	EUR 40.00	22.06.2010 - 16.12.2010	23.12.2010	Euronext Paris S.A.	EUR 35.94
Shares of Lafarge S.A. (ISIN FR0000120537)	FR0010914184	EUR 70.00	EUR 70.00	EUR 40.00	EUR 70.00	22.06.2010 - 15.12.2011	22.12.2011	Euronext Paris S.A.	EUR 50.56
Shares of BOUYGUES S.A. (ISIN FR0000120503)	FR0010914192	EUR 47.00	EUR 47.00	EUR 23.50	EUR 47.00	22.06.2010 - 15.12.2011	22.12.2011	Euronext Paris S.A.	EUR 36.10
Shares of L'Oréal S.A. (ISIN FR0000120321)	FR0010914200	EUR 98.00	EUR 98.00	EUR 62.00	EUR 98.00	22.06.2010 - 15.12.2011	22.12.2011	Euronext Paris S.A.	EUR 80.47
Shares of Société Générale S.A. (ISIN FR0000130809)	FR0010914226	EUR 47.00	EUR 47.00	EUR 26.00	EUR 47.00	22.06.2010 - 16.06.2011	23.06.2011	Euronext Paris S.A.	EUR 35.94
Shares of Crédit Agricole S.A. (ISIN FR0000045072)	FR0010914234	EUR 11.00	EUR 11.00	EUR 7.00	EUR 11.00	22.06.2010 - 16.12.2010	23.12.2010	Euronext Paris S.A.	EUR 9.32
Shares of Société Générale S.A. (ISIN FR0000130809)	FR0010914259	EUR 51.00	EUR 51.00	EUR 25.00	EUR 51.00	22.06.2010 - 15.12.2011	22.12.2011	Euronext Paris S.A.	EUR 35.94
Shares of Total S.A. (ISIN FR0000120271)	FR0010914267	EUR 45.00	EUR 45.00	EUR 26.00	EUR 45.00	22.06.2010 - 15.12.2011	22.12.2011	Euronext Paris S.A.	EUR 39.93
Shares of Cap Gemini S.A. (ISIN FR0000125338)	FR0010914275	EUR 45.00	EUR 45.00	EUR 27.00	EUR 45.00	22.06.2010 - 16.06.2011	23.06.2011	Euronext Paris S.A.	EUR 38.48

### **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 Certificates are issued in dematerialized form. Title to the Certificates will be evidenced by book entries (*dématisation*) in accordance with the provisions of the French Monetary and Financial Code relating to Holding of Securities (*inscription en compte*) (currently, Articles L. 211-3 *et seq.* and R. 211-1 *et 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 Certificates.

Transfers of the Certificates and other registration measures shall be made in accordance with the French Monetary and Financial Code, the regulations, rules and operating procedures applicable to and/or issued by Euroclear France, 115 rue 115 rue Réaumur, 75081 Paris, France (the "**Clearing System**") as specified in the applicable Final Terms.

### **Status**

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

### **Minimum Trading Unit**

The Minimum Trading Number of each series of Certificates issued is one (1) Certificate.

### **Listing**

The admission for listing and trading of the Certificates on Euronext Paris S.A. has been applied. First day of trading is envisaged to take place on 22 June 2010.

### **Availability of documents**

These Final Terms and the Base Prospectus dated 9 October 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 and the Financial Statements and Management Reports of Commerzbank Aktiengesellschaft for the financial years 2008 and 2009 as well as the Interim Report of the Commerzbank Group for the period ended 31 March 2010 (reviewed by an auditor) are available in their current form on the internet page of Commerzbank: [www.commerzbank.de](http://www.commerzbank.de).

### **Payment Date**

22 June 2010.

### **Settlement**

The Certificates will be cash settled. Settlement will take place on the Redemption Date, all as specified in detail in the Terms and Conditions of the Certificates.

***Taxation***

All amounts payable under the Certificates 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 Certificateholder for such deduction or withholding.

***Information on the Underlying Asset***

The asset underlying each series of Certificates are the shares detailed in the above table. Information on the shares and the respective companies is available on the internet page: [www.commerzbank.de](http://www.commerzbank.de) or [www.comdirect.de](http://www.comdirect.de).

## TERMS AND CONDITIONS OF THE BONUS CERTIFICATES RELATING TO SHARES

### § 1 (FORM, TRANSFERABILITY)

- (1) Each series of Bonus Certificates (the "**Certificates**") are issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**").
- (2) Each series of Certificates are issued in bearer dematerialized form. Title to the Certificates 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. 211-3 *et seq.* and R. 211-1 *et 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 Certificates.
- (3) Transfers of the Certificates and other registration measures shall be made in accordance with the French Monetary and Financial Code, the regulations, rules and operating procedures applicable to and/or issued by Euroclear France (the "**Clearing System**"; the "**Clearing Rules**").
- (4) The term "**Certificateholder**" in these Terms and Conditions refers to any person holding certificates through a financial intermediary entitled to hold accounts with the Clearing System on behalf of its customers (the "**Certificate Account Holder**") or, in the case of a Certificate Account Holder acting for its own account, such Certificate Account Holder.

### § 2 (DEFINITIONS)

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

"**Barrier**" with respect to each series of Certificates means the price as specified in the table in paragraph (2).

"**Bonus Barrier**" with respect to each series of Certificates means the price as specified in the table in paragraph (2).

"**Exchange**" with respect to each series of Certificates means the exchange as specified in the table in paragraph (2).

"**Exchange Business Day**" means a day on which the Exchange and the Related Exchange are open for trading during its regular trading sessions, notwithstanding the Exchange and the Related Exchange, respectively, closing prior to its scheduled weekday closing time without regard to after hours or any other trading outside of the regular trading sessions hours.

"**Fixed Amount**" with respect to each series of Certificates means the amount as specified in the table in paragraph (2).

"**Issue Currency**" means Euro ("**EUR**").

"**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 § 12.

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.

**"Maximum Amount"** with respect to each series of Certificates means the amount as specified in the table in paragraph (2).

**"Monitoring Period"** with respect to each series of Certificates means the period (from and including the first day and until and including the last day) as specified in the table in paragraph (2).

**"Payment Business Day"** means a day (other than a Saturday or a Sunday) on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET-System) and the Clearing System settle payments in the Issue Currency.

**"Ratio"** relating to each series of Certificates is a decimal figure equal to 1.0, subject to an adjustment pursuant to § 4.

**"Reference Price A"** means any price of the Share as determined and published by the Exchange during regular business hours on any Exchange Business Day.

**"Reference Price B"** means the official closing price of a Share as determined and published by the Exchange.

**"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 and 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 Calculation Agent will determine the Related Exchange in its reasonable discretion (§ 315 of the German Civil Code) and will make notification thereof in accordance with § 12.

**"Redemption Date"** with respect to each series of Certificates means the day as specified in the table in paragraph (2).

**"Share"** with respect to a series of Certificates means the share as specified in the table in paragraph (2).

**"Valuation Date"** with respect to each series of Certificates means the last day of the respective Monitoring Period.

If on the Valuation Date a Reference Price B of the Share 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 following Exchange Business Day on which a Reference Price B is determined and published again by the Exchange and on which no Market Disruption Event occurs.

If, pursuant to the provisions above, the Valuation Date is postponed to the third Payment Business Day prior to the Redemption Date, and if also on such day the Reference Price B of the Share is not determined and published by the Exchange or a Market Disruption Event occurs or persists on such day, then the Issuer shall estimate the Reference Price B 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 § 12.).

- (2) For each series of Certificates the terms "Share", "Fixed Amount", "Maximum Amount", "Barrier", "Bonus Barrier", "Monitoring Period", "Redemption Date" and "Exchange" shall have the following meaning:

Share ISIN	ISIN	Fixed Amount	Maximum Amount	Barrier	Bonus Barrier	Monitoring Period	Redemption Date	Exchange
Shares of Alcatel-Lucent S.A. (ISIN FR0000130007)	FR0010913970	EUR 2.50	EUR 2.50	EUR 1.65	EUR 2.50	22.06.2010 - 16.12.2010	23.12.2010	Euronext Paris S.A.
Shares of ArcelorMittal S.A. (ISIN LU0323134006)	FR0010913988	EUR 28.00	EUR 28.00	EUR 19.00	EUR 28.00	22.06.2010 - 16.12.2010	23.12.2010	Euronext Amsterdam N.V.
Shares of ArcelorMittal S.A. (ISIN LU0323134006)	FR0010913996	EUR 35.00	EUR 35.00	EUR 18.00	EUR 35.00	22.06.2010 - 15.12.2011	22.12.2011	Euronext Amsterdam N.V.
Shares of AXA S.A. (ISIN FR0000120628)	FR0010914002	EUR 17.00	EUR 17.00	EUR 9.50	EUR 17.00	22.06.2010 - 16.06.2011	23.06.2011	Euronext Paris S.A.
Shares of AXA S.A. (ISIN FR0000120628)	FR0010914010	EUR 20.00	EUR 20.00	EUR 10.50	EUR 20.00	22.06.2010 - 15.12.2011	22.12.2011	Euronext Paris S.A.
Shares of Crédit Agricole S.A. (ISIN FR0000045072)	FR0010914044	EUR 12.70	EUR 12.70	EUR 6.50	EUR 12.70	22.06.2010 - 16.06.2011	23.06.2011	Euronext Paris S.A.
Shares of Crédit Agricole S.A. (ISIN FR0000045072)	FR0010914051	EUR 13.50	EUR 13.50	EUR 6.30	EUR 13.50	22.06.2010 - 15.12.2011	22.12.2011	Euronext Paris S.A.
Shares of BNP Paribas S.A. (ISIN FR0000131104)	FR0010914077	EUR 54.00	EUR 54.00	EUR 36.50	EUR 54.00	22.06.2010 - 16.12.2010	23.12.2010	Euronext Paris S.A.
Shares of Groupe Danone S.A. (ISIN FR0000120644)	FR0010914085	EUR 51.00	EUR 51.00	EUR 34.00	EUR 51.00	22.06.2010 - 15.12.2011	22.12.2011	Euronext Paris S.A.
Shares of Dexia S.A. (ISIN BE0003796134)	FR0010914093	EUR 3.60	EUR 3.60	EUR 2.30	EUR 3.60	22.06.2010 - 16.12.2010	23.12.2010	Euronext Brussels N.V./S.A.
Shares of European Aeronautic Defence and Space Company EADS N.V. (ISIN NL0000235190)	FR0010914101	EUR 19.50	EUR 19.50	EUR 15.00	EUR 19.50	22.06.2010 - 16.12.2010	23.12.2010	Euronext Paris S.A.
Shares of Compagnie Générale des Etablissements Michelin (ISIN FR0000121261)	FR0010914119	EUR 73.00	EUR 73.00	EUR 44.00	EUR 73.00	22.06.2010 - 15.12.2011	22.12.2011	Euronext Paris S.A.
Shares of European Aeronautic Defence and Space Company EADS N.V. (ISIN NL0000235190)	FR0010914127	EUR 21.00	EUR 21.00	EUR 14.00	EUR 21.00	22.06.2010 - 16.06.2011	23.06.2011	Euronext Paris S.A.
Shares of BNP Paribas S.A. (ISIN FR0000131104)	FR0010914135	EUR 62.00	EUR 62.00	EUR 36.00	EUR 62.00	22.06.2010 - 16.06.2011	23.06.2011	Euronext Paris S.A.
Shares of France Télécom S.A. (ISIN FR0000133308)	FR0010914143	EUR 19.00	EUR 19.00	EUR 11.50	EUR 19.00	22.06.2010 - 16.06.2011	23.06.2011	Euronext Paris S.A.
Shares of BNP Paribas S.A. (ISIN FR0000131104)	FR0010914150	EUR 67.00	EUR 67.00	EUR 35.00	EUR 67.00	22.06.2010 - 15.12.2011	22.12.2011	Euronext Paris S.A.
Shares of France Télécom S.A. (ISIN FR0000133308)	FR0010914168	EUR 25.00	EUR 25.00	EUR 12.50	EUR 25.00	22.06.2010 - 15.12.2011	22.12.2011	Euronext Paris S.A.
Shares of Société Générale S.A. (ISIN FR0000130809)	FR0010914176	EUR 40.00	EUR 40.00	EUR 24.00	EUR 40.00	22.06.2010 - 16.12.2010	23.12.2010	Euronext Paris S.A.
Shares of Lafarge S.A. (ISIN FR0000120537)	FR0010914184	EUR 70.00	EUR 70.00	EUR 40.00	EUR 70.00	22.06.2010 - 15.12.2011	22.12.2011	Euronext Paris S.A.
Shares of BOUYGUES S.A. (ISIN FR0000120503)	FR0010914192	EUR 47.00	EUR 47.00	EUR 23.50	EUR 47.00	22.06.2010 - 15.12.2011	22.12.2011	Euronext Paris S.A.

Share ISIN	ISIN	Fixed Amount	Maximum Amount	Barrier	Bonus Barrier	Monitoring Period	Redemption Date	Exchange
Shares of L'Oréal S.A. (ISIN FR0000120321)	FR0010914200	EUR 98.00	EUR 98.00	EUR 62.00	EUR 98.00	22.06.2010 - 15.12.2011	22.12.2011	Euronext Paris S.A.
Shares of Société Générale S.A. (ISIN FR0000130809)	FR0010914226	EUR 47.00	EUR 47.00	EUR 26.00	EUR 47.00	22.06.2010 - 16.06.2011	23.06.2011	Euronext Paris S.A.
Shares of Crédit Agricole S.A. (ISIN FR0000045072)	FR0010914234	EUR 11.00	EUR 11.00	EUR 7.00	EUR 11.00	22.06.2010 - 16.12.2010	23.12.2010	Euronext Paris S.A.
Shares of Société Générale S.A. (ISIN FR0000130809)	FR0010914259	EUR 51.00	EUR 51.00	EUR 25.00	EUR 51.00	22.06.2010 - 15.12.2011	22.12.2011	Euronext Paris S.A.
Shares of Total S.A. (ISIN FR0000120271)	FR0010914267	EUR 45.00	EUR 45.00	EUR 26.00	EUR 45.00	22.06.2010 - 15.12.2011	22.12.2011	Euronext Paris S.A.
Shares of Cap Gemini S.A. (ISIN FR0000125338)	FR0010914275	EUR 45.00	EUR 45.00	EUR 27.00	EUR 45.00	22.06.2010 - 16.06.2011	23.06.2011	Euronext Paris S.A.

### § 3 (REDEMPTION)

- (1) Subject to § 4, each Certificate will be redeemed on the Redemption Date.
- (2) Subject to paragraph (3) each Certificate shall be redeemed by the payment of an amount in the Issue Currency (rounded, if necessary, to the next Eurocent (EUR 0.01) with EUR 0.005 rounded upwards) (the "**Redemption Amount**") which shall be equal to (i) the Reference Price B of the Share on the Valuation Date multiplied with (ii) the Ratio.

The Redemption Amount, however, will not exceed the Maximum Amount.

- (3) Subject to the provisions paragraph (2) above, each Certificate shall be redeemed by the payment of the Fixed Amount, if
  - (a) during the Monitoring Period the Reference Price A has never been equal to or below the Barrier and
  - (b) the Reference Price B on the Valuation Date is below the Bonus Barrier.

### § 4 (ADJUSTMENTS, EARLY REDEMPTION)

- (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 Certificates 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 Certificates prematurely on the early redemption date (the "**Early Redemption Date**") with a prior notice of seven Payment Business Days in accordance with § 12, 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 Certificates nor to early terminate the Certificates.
  - (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 Ratio, the Barrier and the Bonus Barrier 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 § 12.

- (b) If the Certificates are called for redemption due to the occurrence of an Extraordinary Event, they shall be redeemed at the early redemption amount per Certificates (the "**Early Redemption Amount**") which shall be calculated by the Issuer in its reasonable discretion (§ 315 German Civil Code (*BGB*)). Such Early Redemption Amount shall be notified in accordance with § 12. The rights arising from the Certificates will terminate upon the payment of the Early Redemption Amount.

(2) "**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.

(3) "**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 Certificates 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.
- (4) "**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 and 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 of the German Civil Code) and will make notification thereof in accordance with § 12.

## **§ 5 (FURTHER ISSUES, REPURCHASE OF CERTIFICATES)**

- (1) The Issuer may at any time purchase Certificates in the market or otherwise. Certificates repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued, resold or surrendered to the Paying Agent for cancellation.
- (2) The Issuer reserves the right to issue from time to time without the consent of the Certificateholders another tranche of Certificates with substantially identical terms, so that the same shall be consolidated to form a single Series and increase the aggregate principal amount of the Certificates. The term "Certificates" shall, in the event of such consolidation, also comprise such additionally issued Certificates.

## **§ 6 (PAYMENTS)**

- (1) The Issuer irrevocably undertakes to pay in the Issue Currency, as and when due, all amounts payable pursuant to these Terms and Conditions.
- (2) Payments of all amounts payable pursuant to the Terms and Conditions will be transmitted by the Clearing System to the Certificateholders in accordance with the Clearing Rules. Any payment from the Issuer in accordance with the Clearing Rules shall release the Issuer from its payment obligations under the Certificates in the amount of such payment.
- (3) If any payment with respect to a Certificate is to be effected on a day other than a Payment Business Day, payment shall be effected on the next following Payment Business Day. In this case, the relevant Certificateholder shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.
- (4) All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives.

- (5) The Issuer may deposit with the Amtsgericht, Frankfurt am Main, payments not claimed by Certificateholders within 12 months after its respective due date, even though the respective Certificateholders may not be in default of acceptance. If and to the extent that the deposit is made under waiver of the right of withdrawal, the respective claims of the respective Certificateholders against the Issuer shall cease.

**§ 7  
(TAXES)**

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

**§ 8  
(PRESENTATION PERIODS, PRESCRIPTION)**

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

**§ 9  
(STATUS)**

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

**§ 10  
(AGENTS)**

- (1) BNP Paribas Securities Services, Grands Moulins de Pantin, 9 rue du Débarcadère, 93500Pantin, France, shall be the "**Paying Agent**". The Issuer shall procure that there will at all times be a Paying Agent.

Furthermore, the Issuer is entitled to terminate the appointment of the Paying Agent as well as of additional paying agents. In the event of such termination or such bank being unable or unwilling to continue to act as Paying Agent or additional paying agent, the Issuer shall appoint another bank of international standing as Paying Agent or additional paying agent. Such appointment or termination shall be published in accordance with § 12.

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

**§ 11**  
**(SUBSTITUTION OF ISSUER, BRANCH DESIGNATION)**

- (1) Any other company may assume at any time during the life of the Certificates, subject to § 11 paragraph (4), without the Certificateholders' consent upon notice by the Issuer given through publication in accordance with § 12, 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 § 11, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Certificates.
- (3) In the event of such substitution, any reference in these Terms and Conditions (except for this § 11) 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 indemnify and hold harmless each Certificateholder against any tax, duty, assessment or governmental charge imposed on such Certificateholder in respect of such substitution;
  - (b) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Certificateholders compliance by the New Issuer with all payment obligations assumed by it under guarantee terms usually given by the Guarantor with respect to note issues by any of its finance companies and the text of this guarantee has been published in accordance with § 12; and
  - (c) 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 § 11 shall apply again.
- (6) The Issuer may at any time, designate by publication in accordance with § 12 any branch (Betriebsstätte) of the Issuer outside the Federal Republic of Germany as the branch (Betriebsstätte) primarily responsible for the due and punctual payment in respect of the Certificates then outstanding and the performance of all of the Issuer's other obligations under the Certificates then outstanding.

Paragraphs (4) (c) and (5) of this § 11 shall apply mutatis mutandis to such designation.

**§ 12**  
**(NOTICES)**

Notices relating to the Certificates shall be published on the internet page [www.warrants.commerzbank.com](http://www.warrants.commerzbank.com) (or on another internet page notified at least six weeks in advance by the Issuer in accordance with this § 12) and shall be deemed to be effective upon such publication unless such publication gives another effective date. If applicable law or regulations of the stock exchange on which the Certificates are listed require a notification in another manner, notices shall also be given in the manner so required.

**§ 13**  
**(FINAL CLAUSES)**

- (1) The Certificates and the rights and duties of the Certificateholders, the Issuer, the Calculation Agent and the Paying Agents shall in all respects be governed by the laws of the Federal Republic of Germany 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 Certificateholders (a) to correct obvious typing, calculation or other errors and (b) to amend or supplement contradictory or incomplete provisions contained in the Terms and Conditions, provided that in the cases of (b) only such amendments and supplements shall be permitted if such amendments or supplements, having regard to the interests of the Issuer, are reasonably acceptable for the Certificateholders, i.e. that do not adversely affect the financial situation of the Certificateholders materially. Amendments or supplements of these Terms and Conditions have to be notified without delay in accordance with § 12.
- (3) Should any provision of these Terms and Conditions be or become void in whole or in part, the other provisions shall remain in force. Void provisions shall be replaced in accordance with the meaning and purpose of these Terms and Conditions.
- (4) Place of performance is Frankfurt am Main, Federal Republic of Germany.
- (5) Place of jurisdiction shall be Frankfurt am Main, Federal Republic of Germany.
- (6) The courts of the Federal Republic of Germany shall have exclusive jurisdiction over the annulment of lost or destroyed Certificates.
- (7) The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.

Frankfurt am Main  
22 June 2010

**COMMERZBANK**  
AKTIENGESELLSCHAFT