

COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main

Final Terms

dated 14 February 2011

with respect to the

Base Prospectus

dated 20 September 2010

relating to

Structured Certificates
("Unlimited Certificates", "Certificats 100%")
relating to the Silver Price
denominated in USD
(quanto)

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

In addition to the information relevant to individual issues, these Final Terms repeat some of the information set out in the Base Prospectus dated 20 September 2010 regarding the Certificates where the Issuer deems such information necessary in order to satisfy the investor's need for information in relation to the respective issue of Certificates.

RISK FACTORS

The purchase of structured certificates issued (the "**Certificates**") is associated with certain risks. The information set forth hereinafter merely describes the major risks that are associated with an investment in the Certificates in the Issuer's opinion. In this regard, however, **the Issuer expressly points out that the description of the risks associated with an investment in the Certificates is not be exhaustive.**

In addition, the order in which such risks are presented does not indicate the extent of their potential commercial effects in the event that they are realised, or the likelihood of their realisation. The realisation of one or more of said risks may adversely affect the assets, finances and profits of Commerzbank Aktiengesellschaft or the value of the Certificates themselves.

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

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 Certificate, even result in the **total loss** of the investor's capital.

Investors should purchase the Certificates only if they are able to bear the risk of losing the capital invested, including any transaction costs incurred.

Potential investors in the Certificates must in each case determine the suitability of the relevant investment in light of their own personal and financial situation. In particular, potential investors should in each case:

- have sufficient knowledge and experience to make a meaningful evaluation of the Certificates, the merits and risks of investing in the Certificates and/or the information contained or incorporated by reference in the Base Prospectus or any applicable supplement and all the information contained in these Final Terms;
- have sufficient financial resources and liquidity to bear all of the risks associated with an investment in the Certificates;
- understand thoroughly the Terms and Conditions pertaining to the Certificates and be familiar with the behaviour of any relevant Underlying and the financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect the value of their investment and be able to bear the associated risks.

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 the Base Prospectus, any supplement and/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.

The Certificates are subject to - potentially major - price fluctuations and may involve the risk of a **complete or partial loss** of the invested capital (including any costs incurred in connection with the purchase of the Certificates). Since, in the case of Certificates, the Redemption Amount is linked to an Underlying (e.g. a share, index, commodity (e.g. a precious metal), futures contract, bond,

exchange rate, an interest rate, a fund or any other underlying, a basket or an index that is composed of any of the aforementioned values, commodities, rates or other underlyings, (e.g. alternative risks, real estates, life insurances, inflation, volatility), Certificates are investments that might not be suitable for all investors.

The Certificates may have complex structures, which the investor might not fully understand. The investor might therefore underestimate the actual risk that is associated with a purchase of the Certificates. Therefore, potential investors should study carefully the risks associated with an investment in the Certificates (with regard to the Issuer, the type of Certificates and/or the Underlying, as applicable), as well as any other information contained in the Base Prospectus, any supplements thereto as well as these Final Terms, and possibly consult their personal (including tax) advisors. Prior to purchasing Certificates, potential investors should ensure that they fully understand the mechanics of the relevant Certificates and that they are able to assess and bear the risk of a **(total)** loss of their investment. Prospective purchasers of Certificates should in each case consider carefully whether the Certificates are suitable for them in the light of their individual circumstances and financial position.

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

Other general risks associated with the purchase of the Certificates (such as factors influencing the price of the Certificates at the time of issue and in the secondary market, conflicts of interest, hedging risks, interest rate and inflationary risks, as well as currency risks) are set out in the detailed provisions of the Base Prospectus dated 20 September 2010.

Special risks relating to Unlimited Certificates relating to the Precious Metal

The Unlimited Certificates relating to the Precious Metal (Silver) will grant the investor the right to demand from the Issuer at specific Redemption Dates the payment of a Redemption Amount on the relevant Maturity Date. The Redemption Amount is equal to (i) the Reference Price of the Precious Metal on the Valuation Date expressed in USD and converted into EUR at the relevant Conversion Rate and multiplied by (ii) the Multiplier and (iii) the Fee Factor. The Reference Price will be adjusted by the Adjustment Amount. The "Valuation Date" in that context will always be the specific Redemption Date, whereas the payment of the Redemption Amount will be due on the Maturity Date which will be the fifth Payment Business Day following the Redemption Date.

The Adjustment Amount shall be determined by the Issuer on the Valuation Date in its reasonable discretion (§ 315 German Civil Code (*BGB*)) by taking into account the then prevailing market conditions. The Adjustment Amount is the sum of the expenses and proceeds for hedging measures in relation to the assumption and fulfilment of the Issuer's obligations under the Warrants between the Issue Date and the Valuation Date (e.g. currency hedge transactions). The Adjustment Amount is negative, if the sum of the expenses for the hedge transactions exceed the sum of the proceeds, and if the sum of the proceeds exceed the sum of the expenses, the Adjustment Amount is positive. Investors should be aware that the Reference Price will be reduced by the Adjustment Amount if the sum of the expenses exceeds the sum of the proceeds. In this case the Investors should note that the Redemption Amount will be lower than the Reference Price of the Precious Metal on the Valuation Date converted into EUR multiplied by the Multiplier.

The Issuer is entitled to give notice of ordinary and/or extraordinary termination regarding the Certificates in accordance with the Terms and Conditions with effect as of certain dates. If notice of ordinary termination is given, each Certificate will be redeemed at the Redemption Amount in accordance with § 3 of the Terms and Conditions. In that regard, the Redemption Date shall be the Ordinary Termination Date chosen by the Issuer. If notice of extraordinary termination is given, the Extraordinary Termination Amount shall be determined by the Issuer in its reasonable discretion (§ 315 German Civil Code (*BGB*)) by taking into account prevailing market conditions, any proceeds realised by the Issuer in connection with transactions concluded by it in its reasonable discretion (§ 315 German Civil Code (*BGB*)) for hedging measures in relation to the assumption and fulfilment of its obligations under the Certificates, and by deducting those expenses of the Issuer that are required for winding up the aforesaid transactions in its reasonable discretion (§ 315 German Civil Code (*BGB*)).

In addition, investors should pay particular attention to the following points:

- **Loss risks**

Due to changes in the price of the Underlying, the value of the Certificates may fall considerably below the purchase price the investor has paid for the Certificates. As a result, the holder of the Certificates could suffer significant losses with respect to the purchase price paid. **This is particularly the case if the Reference Price of the Precious Metal on the Valuation Date is below the Reference Price on the Issue Date.** The investor will suffer a significant loss if the price of the Precious Metal decreases during the term of the Certificates and the Reference Price on the Valuation Date is adjusted by a negative Adjustment Amount, In exceptionally adverse conditions this may lead to a **total loss** of invested capital.

In addition, any economic considerations regarding an investment in the Certificates must also take into account the costs associated with their purchase or sale.

In addition, investors bear the risk that the Issuer's financial situation may deteriorate - or that insolvency proceedings might be instituted with regard to its assets - and that the Issuer might therefore default on the payments due under the Certificates.

- **Extraordinary Adjustments and Extraordinary Termination by the Issuer**

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

In addition, the Issuer may be entitled to extraordinary terminate the Certificates in accordance with the Terms and Conditions. The Early Termination Amount per Certificate payable to the holders of the Certificates shall be determined by the Issuer in its reasonable discretion (§ 315 of the German Civil Code (*BGB*)) by taking into account applicable market conditions, any proceeds realised by the Issuer in connection with transactions concluded by it in its reasonable discretion (§ 315 German Civil Code (*BGB*)) for hedging measures in relation to the assumption and fulfilment of obligations under the Certificates (the "**Hedging Transactions**"), and by deducting those expenses of the Issuer that are required for winding up the Hedging Transactions in its reasonable discretion (§ 315 German Civil Code (*BGB*)).

- **"Unlimited" Certificates; Exercise Requirement; Sale of the Certificates**

It is a feature of these Certificates that no automatic payment of the Redemption Amount represented by them is scheduled at any time during the term. Payment of the Redemption Amount will generally be contingent upon prior redemption of the relevant Certificate upon the request of the Certificateholder in accordance with § 3 of the Terms and Conditions.

Other provisions will apply only in case the Issuer gives ordinary notice of termination in relation to the Certificates in accordance with § 4 of the Terms and Conditions. In all other cases, there can be no guarantee that the Certificateholder will receive the Redemption Amount represented by the Certificates in the absence of redemption. Since it is uncertain whether the Issuer will terminate the Certificates, the Certificateholder will be forced voluntarily to redeem the Certificates in accordance with § 3 of the Terms and Conditions if he intends to receive the Redemption Amount represented by the Certificates.

Certificateholders should note that redemption of the Certificates is possible only with effect as of the last Payment Business Day in December (as set out in detail in the Terms and Conditions). In between these Redemption Dates, the economic value represented by the Certificates can be realised solely by virtue of a sale of the Certificates.

A sale of the Certificates, however, will be dependent upon the availability of market participants who are prepared to purchase the Certificates at a corresponding price. If no such market participants can be found, it may be impossible to realise the value of the Certificates. Investors cannot rely upon the availability of a liquid market for the Certificates and, thus, the possibility to realise the assets invested

in the Certificates by selling the Certificates. Investors should thus be prepared to hold the Certificates until the next available Redemption Date.

- **Fee Factor**

By including the Fee Factor into the calculation of the Redemption Amount, the Issuer charges a fee for the arrangement of the Certificates. The Fee Factor increases with the term of the Certificates and will be charged for the period from the Issue Date to the respective Valuation Date for redemption of the Certificates.

- **No regular income**

The Certificates represent neither a claim to interest nor dividend payments and thus do **not** generate any regular income. This means that it may not be possible to compensate for potential value losses associated with an investment in the Certificates through income generated in connection therewith.

- **Certificates are unsecured obligations (Status)**

The obligations under the Certificates constitute direct, unconditional and unsecured obligations of the Issuer and, unless otherwise provided by applicable law, rank at least *pari passu* with all other unsecured and unsubordinated obligations of the Issuer. They 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*).

This means that the investor bears the risk that the Issuer's financial situation may worsen - or that insolvency proceedings might be instituted with regard to its assets - and that the Issuer therefore might be unable to make any payments due under the Certificates. **Under these circumstances, a total loss of the investor's capital might be possible.**

- **Risk factors relating to the Underlying**

The value of a Certificate's Underlying depends upon a number of factors that may be interconnected. These may include economic, financial and political events beyond the Issuer's control.

The past performance of an Underlying should not be regarded as an indicator of its future performance during the term of the Certificates.

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

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

Cartels and regulatory changes

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

Cyclical supply and demand behaviour

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

Direct investment costs

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

Inflation and deflation

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

Liquidity

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

Political risks

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

Weather and natural disasters

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

GENERAL INFORMATION

Prospectus liability

Commerzbank Aktiengesellschaft (the "**Issuer**", the "**Bank**" or "**Commerzbank**", together with its consolidated subsidiaries "**Commerzbank Group**" or the "**Group**") with its registered office at Frankfurt am Main, Federal Republic of Germany, accepts responsibility for the information contained in this Final Terms. The Issuer hereby declares that the information contained in these Final Terms is, to the best of its knowledge, in accordance with the facts and contains no material omission. The Issuer has taken all reasonable care to ensure that such is the case, the information contained in these 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 these Final Terms, the Certificates and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer. The information contained herein relates to the date of the Final Terms and may have become inaccurate and/or incomplete as a result of subsequent changes.

Availability of Documents

The Base Prospectus dated 20 September 2010 and any supplements thereto and these Final Terms will be made available in electronic form on the website of Commerzbank Aktiengesellschaft at www.warrants.commerzbank.com. Hardcopies of the Base Prospectus may be requested free of charge from the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany).

Furthermore, the Articles of Association of Commerzbank Aktiengesellschaft in their current version, the Annual Reports of the Commerzbank Group and the Financial Statements and Management Reports of Commerzbank Aktiengesellschaft for the financial years of 2008 and 2009 as well as the Interim Report of the Commerzbank Group for the period ended 30 September 2010 (reviewed by an auditor) will be available for inspection at the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany) or for electronic viewing at www.commerzbank.com for a period of twelve months following the date of the Base Prospectus.

Offer and Sale

Commerzbank publicly offers in the French Republic from 14 February 2011 Unlimited Certificates ("Certificats 100%") relating to the Silver price (quanto) with an issue size of 500,000 at an initial issue price of EUR 27.00 per Certificate.

Calculation Agent

In cases requiring calculation, Commerzbank acts as the 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 Réaumur, 75081 Paris, France.

Minimum Trading Unit

One (1) Certificate

Listing

The application for the listing and trading of the Certificates on Euronext Paris S.A. has been submitted. The first day of trading is envisaged to take place on 14 February 2011.

Payment Date

07 February 2011

Clearing-Number

ISIN FR0011004860

Information regarding the underlying

The asset underlying the Certificates is the Silver Price denominated in USD. Information on the Silver Price can be obtained from the Internet under: www.lbma.org.uk.

TAXATION

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.

TERMS AND CONDITIONS

§ 1 FORM

1. The Unlimited Certificates of each series (the "**Certificates**") issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be issued in bearer dematerialised 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.
2. Transfers of 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**").
3. 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.
4. 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 and increase the total volume of the Certificates. The term "Certificates" shall, in the event of such consolidation, also comprise such additionally issued Certificates.

§ 2 DEFINITIONS

For the purposes of these Terms and Conditions, the following definitions shall apply (subject to an adjustment in accordance with § 6):

The "**Adjustment Amount**" shall be determined by the Issuer on the Valuation Date in its reasonable discretion (§ 315 German Civil Code (*BGB*)) by taking into account applicable market conditions. The Adjustment Amount is the sum of the expenses and proceeds for hedging measures in relation to the assumption and fulfilment of its obligations under the Warrants between the Issue Date and the Valuation Date. The Adjustment Amount is negative, if the sum of these expenses exceeds the sum of these proceeds, and negative if the sum of these proceeds exceed the sum of these expenses.

The respective Adjustment Amount shall be published on the Issuer's website at www.warrants.commerzbank.com.

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

"**Issue Date**" shall be 07 February 2011.

"**Market Disruption Event**" means the occurrence or existence of any suspension of, or limitation imposed on, trading in the Precious Metal on the Interbank Spot market for precious metals or the suspension of or limitation imposed on trading in option or futures contracts on the Precious Metal on the Futures 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 § 11.

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

"**Maturity Date**" shall be the fifth Payment Business Day following the relevant Redemption Date.

"**Multiplier**" shall be 1.0.

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

"**Reference Price**" shall be the first spot fixing for a fine troy ounce (31.1035 g) of the Precious Metal quoted in USD as "London Banking Fixing" on Reuters page XAGFIX= (or any successor page) on any day, adjusted by the Adjustment Amount .

"**Relevant Conversion Rate**" shall be EUR 1.00/USD 1.00.

"**Underlying**" shall be Silver (the "**Precious Metal**").

The "**Valuation Date**" shall be the relevant Redemption Date.

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

If, according to the before-mentioned, the Valuation Date is postponed to the third Payment Business Date prior to the Maturity Date, and if also on such day the Reference Price of the Precious Metal is not determined and published 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 Precious Metal in its reasonable discretion (§ 315 German Civil Code (BGB)), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 11.

§ 3 MATURITY

1. Each Certificateholder has the right to request from the Issuer and following redemption of a Certificate, with effect as of a Redemption Date and in accordance with the following paragraphs, payment of the Redemption Amount on the Maturity Date.
2. Each Certificate is redeemed subject to § 6 paragraph 1 at the Redemption Amount (rounded, if necessary, to the next eurocent (EUR 0.01) with eurocent 0.5 rounded upwards).

The "**Redemption Amount**" shall be equal to the product of (i) the Reference Price of the Precious Metal on the Valuation Date converted into EUR (ii) the Multiplier and (iii) the Fee Factor.

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

The "**Fee Factor**" shall be calculated as follows:

$$Fee\ Factor = \left(1 - P \times \frac{t}{365} \right)$$

where

P = Percentage P

t = The sum of the calendar days from the Issue Date until the Valuation Date (both inclusive)

The "**Percentage P**" shall be 0.5% p.a. on the Issue Date. It can be adjusted from time to time by the Issuer in its reasonable discretion (§ 315 German Civil Code (*BGB*)) in consideration of the prevailing market conditions.

The applicable Percentage P and the applicable Fee Factor shall be published on the Issuer's website www.warrants.commerzbank.com.

3. In order to validly call the certificates for redemption with respect to a Redemption Date the Certificateholder shall instruct the account holding bank not later than on the tenth Payment Business Day prior to the requested Redemption Date to
 - i. deliver a written redemption notice (the "**Notice**") via the account holding bank to the Paying Agent in the form available at the Paying Agent or by providing all information and statements requested therein;
 - ii. deliver the Certificates via the account holding bank by crediting the Certificates to the account of the Paying Agent with the Clearing System.

The Notice shall be binding and irrevocable. A Notice submitted with regard to a specific Redemption Date shall be void if it is received after the end of the tenth Payment Business Day prior to the relevant Redemption Date or if the Certificates to which a Notice relates are not delivered or not delivered on time to the Paying Agent. Any Notices that are deemed void in accordance with the preceding sentence shall not be treated as Notices relating to a later Redemption Date. If the number of Certificates stated in the Notice, for which redemption is requested, differs from the number of Certificates transferred to the Paying Agent, the Notice shall be deemed submitted only with regard to the smaller number of Certificates. Any excess Certificates shall be re-transferred for the cost and the risk of the Certificateholder to the account holding bank.

"**Redemption Date**" shall – subject to paragraph 3 – be each last Payment Business Day in the months of December of each year, starting in December 2011.

4. Following the valid submission of Certificates for redemption, the Issuer shall ensure that the Redemption Amount is made available to the Paying Agent, which shall in turn transfer such amount to an account of the account-holding bank for forwarding on to the Certificateholders.

Upon transfer of the Redemption Amount to an account of the account-holding bank for forwarding on to the Certificateholders, all rights in connection with the redeemed Certificates shall expire.

§ 4

ORDINARY TERMINATION BY THE ISSUER; REPURCHASE

1. The Issuer shall be entitled, in each with effect to the last Payment Business Date of each December, commencing as of December 2011 (each an "**Ordinary Termination Date**"), to ordinarily terminate the Certificates in whole but not in part (the "**Ordinary Termination**").
2. Any such Ordinary Termination must be announced at least 28 days prior to the Ordinary Termination Date in accordance with § 11. Such announcement shall be irrevocable and must state the Ordinary Termination Date.

3. In the case of an Ordinary Termination each Certificateholder shall receive a payment per Certificate as determined in accordance with the provisions of § 3 paragraph 2 and paragraph 4; in this regard, the Ordinary Termination Date shall in all respects supersede the Redemption Date.
4. The right of the Certificateholders to request redemption of the Certificates with effect as of the Redemption Dates preceding the relevant Ordinary Termination Date shall not be affected by such Ordinary Termination by the Issuer in accordance with this § 4.
5. 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 or resold.

§ 5 PAYMENTS

1. All amounts payable pursuant to these Terms and Conditions shall be made to the Paying Agent, subject to the provision that the Paying Agent transfers such amounts to the Clearing System on the dates stated in these Terms and Conditions so that they may be credited to the accounts of the relevant custodian banks and then forwarded on to the Certificateholders.
2. 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.
3. All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives.

§ 6 ADJUSTMENTS; EXTRAORDINARY TERMINATION RIGHT OF THE ISSUER

1. If an Extraordinary Event (as defined below) has occurred, the Issuer is entitled to make adjustments to the Terms and Conditions taking into consideration the provisions set forth hereinafter. If an Extraordinary Event has occurred, the Issuer may (instead of an adjustment) terminate the Certificates prematurely on the extraordinary termination date (the "**Extraordinary Termination Date**") with a prior notice of seven Payment Business Days in accordance with § 11, provided that an adjustment is not possible or is unreasonable (*unzumutbar*) for the Issuer. Any termination of the Certificates in part shall be excluded. In any case, the Issuer is neither obliged to make adjustments to the Terms and Conditions nor to 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 Precious Metal made by the Futures Exchange or that would have been made by the Futures Exchange if such option or futures contracts were traded on the Futures Exchange. Any of the before-mentioned adjustments may relate to, inter alia, the Ratio and may result in the adjustment of the definition of the Reference Price. However, the Issuer is also entitled to make other adjustments taking into consideration the before-mentioned principles.

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

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

- (b) If the Certificates are called for redemption due to the occurrence of an Extraordinary Event, they shall be redeemed at the extraordinary termination amount per Certificate (the "**Extraordinary Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (§ 315 German Civil Code (*BGB*)) by taking into account applicable market conditions and any proceeds realised by the Issuer in connection with transactions concluded by it in its reasonable discretion (§ 315 German Civil Code (*BGB*)) for hedging measures in relation to the assumption and fulfilment of its obligations under the Certificates (the "**Hedging Transactions**"). When determining the Extraordinary Termination Amount, the Issuer may take into account expenses for transactions that were required for winding up the Hedging Transactions in the Issuer's reasonable discretion (§ 315 German Civil Code (*BGB*)) as deductible items.

2. "**Extraordinary Event**" means:

- a) if since the Issue Date the basis (e.g. quantity, quality or currency) for the calculation of the price of the Precious Metal and/or the method have been modified substantially,
- b) the adjustment of option or futures contracts relating to the Precious Metal at the Futures Exchange or the announcement of such adjustment;
- c) the imposition of, change in or removal of a tax on, or measured by reference to, a Precious Metal after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the price of the Precious Metal;
- 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; or
- e) any other event being economically comparable to the before-mentioned events with regard to their effects.

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

§ 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 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).

§ 9
PAYING AGENT

1. BNP Paribas Securities Services, Grands Moulins de Pantin, 9 rue du Débarcadère, 93500 Pantin, France, shall be the paying agent (the "**Paying Agent**").
2. The Issuer shall be entitled at any time to appoint another bank of international standing as Paying Agent. Such appointment and the effective date shall be notified in accordance with § 11.
3. The Paying Agent is hereby granted exemption from the restrictions of § 181 of the German Civil Code (*BGB*) and any similar restrictions of the applicable laws of any other country.

§ 10
SUBSTITUTION OF THE ISSUER

1. Any other company may assume at any time during the life of the Certificates, subject to paragraph 2, without the Certificateholders' consent all the obligations of the Issuer under these Terms and Conditions. Any such substitution and the effective date shall be notified by the Issuer in accordance with § 11.

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 § 10, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Certificates.

In the event of such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the New Issuer.

2. No such assumption shall be permitted unless
 - a) the New Issuer has agreed to assume all obligations of the Issuer under the Certificates pursuant to these Terms and Conditions;
 - b) the New Issuer has agreed to indemnify and hold harmless each Certificateholder against any tax, duty, assessment or governmental charge imposed on such Certificateholder in respect of such substitution;
 - c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Certificateholders compliance by the New Issuer with all obligations under the Certificates pursuant to these Terms and Conditions;
 - d) the New Issuer and the Guarantor have obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the Guarantor and/or the New Issuer are domiciled or the country under the laws of which they are organised.
3. Upon any substitution of the Issuer for a New Issuer, this § 10 shall apply again.

§ 11
NOTICES

Notices relating to the Certificates shall be published on the internet page www.warrants.commerzbank.com (or on another internet page notified at least six weeks in advance by the Issuer in accordance with this § 11) and shall be deemed to be effective upon such publication unless such publication gives another effective date. If applicable law or regulations of the stock

exchange on which the Certificates are listed require a notification in another manner, notices shall also be given in the manner so required

§ 12 LIMITATION OF LIABILITY

The Issuer shall be held responsible for acting or failing to act in connection with the Certificates only if, and insofar as, it either breaches material obligations under or in connection with the Terms and Conditions negligently or wilfully or breaches other obligations with gross negligence or wilfully. The same applies to the Paying Agent.

§ 13 FINAL CLAUSES

1. The Certificates and the rights and duties of the Certificateholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany except for § 1 paragraph 1 to 3 of the Terms and Conditions which shall be governed by the laws of the French Republic.
2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Certificateholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 11. Following such rescission by the Issuer, the Certificateholders may instruct the account holding bank to submit a duly completed redemption notice to the Paying Agent, either by filling in the relevant form available from the Paying Agent or by otherwise stating all information and declarations required on the form (the "**Redemption Notice**"), and to request repayment of the Issue Price against transfer of the Certificates to the account of the Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Paying Agent within 30 calendar days following receipt of the Redemption Notice and of the Certificates by the Paying Agent, whichever receipt is later, whereupon the Paying Agent shall transfer the Issue Price to the account specified in the Redemption Notice. Upon payment of the Issue Price all rights under the Certificates delivered shall expire.
3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Certificates on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Certificateholders together with the declaration of rescission in accordance with § 11. Any such offer shall be deemed to be accepted by a Certificateholder (and the rescission shall not take effect), unless the Certificateholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 11 by delivery of a duly completed Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Certificates to the account of the Paying Agent with the Clearing System pursuant to paragraph 2. The Issuer shall refer to this effect in the notification.
4. "**Issue Price**" within the meaning of paragraphs 2 and 3 shall be the actual purchase price paid at the time of the first purchase of the Certificates delivered for repayment, or (if no purchase price for the first purchase of the Certificates can be determined) the initial issue price as set forth in the applicable Final Terms relating to the Base Prospectus dated 20 September 2010.
5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 of the German Civil Code (*BGB*)). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Certificateholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Certificateholders. Notice of any such correction or amendment shall be given to the Certificateholders in accordance with § 11.

6. If the Certificateholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Certificates, then, notwithstanding paragraphs 2 to 5, the Certificateholders can be bound by the Issuer to the corrected Terms and Conditions.
7. Should any provision of these Terms and Conditions be or become void in whole or in part, the other provisions shall remain in force. The void provision shall be replaced by a valid provision that reflects the economic intent of the void provision as closely as possible in legal terms. In those cases, however, the Issuer may also take the steps described in paragraphs 2 to 5 above.
8. Place of performance is Frankfurt am Main.
9. Place of jurisdiction for all disputes and other proceedings in connection with the Certificates for merchants, entities of public law, special funds under public law and entities without a place of general jurisdiction in the Federal Republic of Germany is Frankfurt am Main. In such a case, the place of jurisdiction in Frankfurt am Main shall be an exclusive place of jurisdiction.

Frankfurt am Main, 14 February 2011

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