

**COMMERZBANK AKTIENGESELLSCHAFT**  
Frankfurt am Main

**Final Terms**  
dated 15 April 2011

with respect to the

**Base Prospectus**  
dated 28 April 2010

relating to

**Unlimited TURBO Warrants  
relating to the  
Cotton No. 2 Futures Contract**

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 28 April 2010 regarding the Warrants where the Issuer deems such information necessary in order to satisfy the investor's need for information in relation to the respective issue of Warrants.***

## **RISK FACTORS**

The purchase of warrants issued (the "**Warrants**") is associated with certain risks. The information set forth hereinafter merely describes the major risks that are associated with an investment in the Warrants 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 Warrants is not 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 Warrants 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 Warrants.

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

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

Potential investors in the Warrants 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 Warrants, the merits and risks of investing in the Warrants 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 Warrants;
- understand thoroughly the Terms and Conditions pertaining to the Warrants 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 Warrants. 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 Warrants 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 Warrants). Since, in the case of Warrants, the Cash Amount is linked to an Underlying (e.g. a share, index, commodity (e.g. a precious metal), futures contract, bond or currency exchange rate), Warrants are investments that might not be suitable for all investors.

The Warrants 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 Warrants. Therefore, potential investors should study carefully the risks associated with an investment in the Warrants (with regard to the Issuer, the type of Warrants 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 Warrants, potential investors should ensure that they fully understand the mechanics of the relevant Warrants and that they are able to assess and bear the risk of a **(total)** loss of their investment. Prospective purchasers of Warrants should in each case consider carefully whether the Warrants are suitable for them in the light of their individual circumstances and financial position.

It is possible that the performance of the Warrants 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 Warrants (such as factors influencing the price of the Warrants 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 28 April 2010.**

### **Special risks relating to Unlimited TURBO Warrants**

- **General**

Unlimited TURBO Warrants will grant the investor the right to demand from the Issuer at specific Exercise Dates the payment of a Cash Amount corresponding to the difference, possibly converted into EUR, multiplied by the Ratio by which the Reference Price of the Underlying (e.g. a share, index, commodity (e.g. a precious metal), currency exchange rate or futures contract) on the Valuation Date exceeds (in the case of TURBO BULL Warrants) or is exceeded by (in the case of TURBO BEAR Warrants) the Strike set out in the Terms and Conditions, which will normally change by an Adjustment Amount on each calendar day. Whether the holder of the Warrants is entitled to a relevant payment will to a significant extent depend upon the performance of the Underlying during the term of the Warrants.

The right to receive the Underlying itself instead of the Cash Amount is excluded.

The Issuer is entitled to give notice of ordinary and/or extraordinary termination regarding the Warrants in accordance with the Terms and Conditions with effect as of certain dates. If notice of ordinary termination is given, each Warrant will be redeemed at the Cash Amount in accordance with § 3 of the Terms and Conditions. In that regard, the Valuation 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 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 its obligations under the Warrants, 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, if a Knock-out Event occurs, the Warrants shall be deemed expired without requiring any further action on the part of the Warranholder (see "Knock-out Event").**

- **Knock-out-Event**

If on or after the Issue Date, a price of the Underlying as set out in the Terms and Conditions is equal to or below (in the case of TURBO BULL Warrants) or is equal to or above (in the case of TURBO BEAR Warrants) the Knock-Out-Barrier set out in the Terms and Conditions (the "**Knock-out Event**"), the Warrants shall expire without requiring any further action on behalf of the Warranholder. In such case the Cash Amount determined in the reasonable discretion of the Issuer (§ 315 German Civil Code (*BGB*)) may be zero.

- **Ordinary Adjustment of the Knock-Out-Barrier**

The Knock-Out-Barrier shall be determined by the Issuer in its reasonable discretion (§ 315 German Civil Code (*BGB*)) for each Adjustment Period by taking into account the prevailing market conditions at the time. As the Strike will change on each calendar day during an Adjustment Period, while the Knock-Out-Barrier will undergo no changes, the difference between the Knock-Out-Barrier and the Strike will alter continuously during an Adjustment Period. (For more detailed information in this regard, reference is made to the Terms and Conditions set out below.)

- **Loss risks**

Warrants are particularly risky investment instruments that entail the risk of a complete loss of the purchase price paid for the Warrants. There is no guarantee that the price of the Underlying will move in the desired direction and that a positive return will be achieved. Rather, it is possible that the value of the Warrants may fall below the value that the Warrants had at the time of purchase by the Warrantholder.

**In the case of a Knock-out Event, the Warrantholder will incur a loss that will almost correspond to the full purchase price paid for the Warrant.**

In addition, any economic considerations regarding an investment in the Warrants 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 Warrants.

- **Ordinary Adjustment of the Strike**

The Cash Amount payable to the investor depends solely on the difference between the Reference Price of the Underlying of the Warrants and the Strike applicable on the Valuation Date. In this connection it has to be noted that the Strike of the Warrants is adjusted **on a daily basis** by an Adjustment Amount which is determined once a month.

Unlimited TURBO BULL Warrants with reference to Futures Contracts

In the case of Unlimited TURBO BULL Warrants with reference to a Futures Contract - other than in the case of Unlimited TURBO BULL Warrants with reference to different types of Underlyings - the Adjustment Amount applicable during an Adjustment Period is always a positive amount which will lead to a daily increase in the Strike of the Warrant. All other variables being held constant, this will lead to a decrease in the intrinsic value of the Warrant and to a decrease in the price of the Warrant.

The Adjustment Amount is calculated by multiplying the Strike applicable at the start of an Adjustment Period by the Adjustment Percentage. The Adjustment Percentage is determined on the basis of a Risk Premium determined and retained by the Issuer. Consequently, the Adjustment Amount depends exclusively on the amount of the Risk Premium. If during the life of the Warrants the Risk Premium increases, the Adjustment Amount will increase at the same time. All other variables being held constant, this will lead to a decrease in the price of the Warrant. If the Risk Premium decreases, the decrease in the price of the Warrant will accordingly be less.

Unlimited TURBO BEAR Warrants with reference to Futures Contracts

In the case of Unlimited TURBO BEAR Warrants with reference to a Futures Contract - other than in the case of Unlimited TURBO BEAR Warrants with reference to different types of Underlyings -, the Adjustment Amount applicable during an Adjustment Period is always a negative amount which will lead to a daily decrease in the Strike of the Warrant. All other variables being held constant, this will lead to a decrease in the intrinsic value of the Warrant and to a decrease in the price of the Warrant.

The Adjustment Amount is calculated by multiplying the Strike applicable at the start of an Adjustment Period by the Adjustment Percentage. Other than in the case of Unlimited TURBO Warrants with reference to different types of Underlyings, the Adjustment Percentage in the case of Unlimited TURBO Warrants with reference to a Futures Contract is determined exclusively on the basis of a Risk Premium determined and retained by the Issuer. This Risk Premium will always be a negative amount. As there is no compensating effect of a Reference Interest Rate (which is a positive amount) as in the case of other Unlimited TURBO Warrants, the Adjustment Percentage will always be negative and with it the Adjustment Amount which will lead to a continuous reduction of the Strike on a daily basis in the case of Unlimited TURBO BEAR Warrants with reference to a Futures Contract. The Adjustment Amount will be directly proportionate to the Risk Premium. The higher the absolute amount of the Risk Premium, the higher the absolute amount of the negative Adjustment Percentage and the higher the daily reduction of the Strike which, all other variables being held constant, will lead to a decrease in the intrinsic value of the Warrant.

**Consequently, the Risk Premium determined and retained by the Issuer will always have a value decreasing effect on the Cash Amount payable to investors in the case of Unlimited TURBO Warrants with reference to a Futures Contract, and the more so as there is no compensating effect of the Reference Interest Rate.**

Due to changes in the requirements relating to the Risk Premium the Risk Premium may increase substantially during the life of the Warrants compared to the Risk Premium determined at the issue (for definitions of "**Adjustment Amount**", "**Adjustment Period**", "**Reference Interest Rate**", "**Risk Premium**" and "**Adjustment Percentage**", please refer to § 2 of the Terms and Conditions).

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

Subject to particular circumstances as described in greater detail in the Terms and Conditions, the Issuer may be entitled to perform certain extraordinary adjustments in addition to the ordinary adjustments regarding the Strike and the Knock-Out-Barrier. Such adjustments may have an adverse effect on the value of the Warrants.

In addition, the Issuer may be entitled to early terminate the Warrants in accordance with the Terms and Conditions. In that case, the Warrants will expire prematurely. If the Issuer gives notice of extraordinary termination regarding the Warrants, all outstanding Warrants shall be redeemed at the Extraordinary Termination Amount. The Issuer shall determine the Extraordinary Termination Amount for the Warrants in its reasonable discretion (§ 315 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 Warrants (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*)).

- **Continuing Price of the Underlying and Price of the Underlying on the Valuation Date**

In order to assess the extent to which the price of the Underlying, at any time on or after the Issue Date of the Warrants, has fallen to or below (in the case of TURBO BULL Warrants) or risen to or above (in the case of TURBO BEAR Warrants) the stipulated Knock-Out-Barrier, all determined and published prices of the Underlying shall be used, while for the comparison of the Strike and the price of the Underlying at the security's maturity in the context of the calculation of the Cash Amount, only the Reference Price of the Underlying on the Valuation Date as defined in the Terms and Conditions shall be relevant.

- **No regular income**

The Warrants 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 Warrants through income generated in connection therewith.

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

It is a feature of the Warrants that, except in the case of a Knock-out Event as aforesaid, no automatic payment of the Cash Amount represented by the Warrants is scheduled at any time during the term of the Warrants. Any other payment of the Cash Amount is contingent upon the relevant Warrant either having been exercised previously by the Warrantholder in accordance with the Terms and Conditions or having been terminated by the Issuer by virtue of an ordinary or extraordinary termination notice. In the absence of such exercise or termination, there can be no guarantee that the investor will receive the Cash Amount represented by the Warrants. Since it is uncertain whether the Issuer will terminate the Warrants, the Warrantholder will be forced voluntarily to exercise the Warrants in accordance with the Terms and Conditions if he intends to receive the Cash Amount represented by the Warrants.

However, investors should note that the Issuer, despite the Warrants being referred to as "Unlimited", is entitled to the termination rights described above. That means that the Issuer is able to limit the term of the Warrants, which is initially indefinite, and may exercise its termination right at a time that might be unfavourable from the investor's point of view because the investor expects a further price increase in relation to the Underlying of the Warrants at that time.

The Warrantholders should note that exercise of the Warrants is possible only with effect as of the dates stated in the applicable Final Terms. In between these dates, the economic value represented by the Warrants (or part thereof) can be realised solely by virtue of a sale of the Warrants.

A sale of the Warrants, however, will be dependent upon the availability of market participants who are prepared to purchase the Warrants at a corresponding price. If no such market participants can be found, it may be impossible to realise the value of the Warrants. The Issuer is under no obligation whatsoever towards the Warrantholders to ensure that trading in the Warrants takes place and/or to repurchase the Warrants.

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

The obligations under the Warrants constitute direct and unconditional obligations of the Issuer that are not subject to a real charge (*nicht dinglich besichert*) and, unless otherwise provided by applicable law, rank at least *pari passu* with all other unsubordinated obligations of the Issuer that are not subject to a real charge. 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 Warrants. **Under these circumstances, a total loss of the investor's capital might be possible.**

- **Risk factors relating to the Underlying**

The value of a Warrant'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 Warrants.

Futures contracts are standardised forward transactions relating to financial instruments such as shares, indices, interest rates or foreign currencies (so-called financial futures) or commodities such as precious metals, wheat or sugar (so-called commodities futures).

A futures contract represents the contractual obligation to purchase or sell a certain quantity of the relevant contractual object at a certain date and price. Futures contracts are traded on futures and options exchanges and are standardised for that purpose with regard to size of contract, type and quality of the contractual object and potential delivery places and dates.

As a rule, there is a close correlation between the price performance of an asset that underlies a futures contract and is traded on a spot market and the corresponding futures market. However, futures contracts are generally traded at a premium or discount in relation to the spot price of the underlying asset. This difference between the spot and futures price, which is referred to as "basis" in futures and options exchange jargon, on the one hand results from the inclusion of the costs that are normally incurred in spot transactions (storage, delivery, insurance, etc.) and/or the revenues that are normally associated with spot transactions (interest, dividends, etc.), and on the other hand from the differing valuation of general market factors in the spot and the futures market. In addition, depending on the value, there can be a significant gap in terms of the liquidity in the spot and the corresponding futures market.

As the Warrants relate to the futures contracts specified in the Terms and Conditions, investors, in addition to knowing the market for the relevant asset that underlies the relevant futures contract, must have know-how as to the workings and valuation factors of forward/futures transactions in order to be able to correctly assess the risks associated with an investment in those Warrants.

As futures contracts expire on a certain date, the Terms and Conditions may provide that the Issuer (particularly in the case of Warrants with a longer term), at a time stipulated in the Terms and Conditions, replaces the futures contract provided for as the Underlying in the Terms and Conditions by another futures contract that has a later expiry date than the initial underlying futures contract, but is otherwise subject to the same contractual specifications (so-called "**Roll-Over**"). The costs associated with such a Roll-Over will be taken into account in accordance with the Terms and Conditions in connection with the adjustment of the Strikes of the Warrants in conjunction with the Roll-Over and may have a significant effect on the value of the Warrants. The Terms and Conditions may provide for additional cases in which the Issuer may replace the initial futures contract and/or change parameters of the Terms and Conditions and/or terminate the Warrants.

## 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 these 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 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 these Final Terms, the Warrants 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 28 April 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](http://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, for the period of twelve months following the date of the Base Prospectus copies of the Articles of Association in their current version, and the Financial Statements and Management Report of the Issuer for the financial years ended 31 December 2010 and 2009 as well as the Annual Reports of the Commerzbank Group for the financial years ended 31 December 2010 and 2009 are available for inspection at the head office of the Issuer (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany) or for electronic viewing at [www.commerzbank.com](http://www.commerzbank.com).

### Offer and Sale

Commerzbank publicly offers in the French Republic from 15 April 2011 Unlimited TURBO Warrants relating to the Cotton No. 2 Futures Contract each with an issue size of 2,000,000 at an initial issue price per series of Warrants as detailed below.

### Characteristics

Type	ISIN	Strike on the Issue Date	Knock-Out-Barrier during the first Adjustment Period	Risk Premium p.a. during the first Adjustment Period	Adjustment Percentage p.a. during the first Adjustment Period	Initial Issue Price
BULL	DE000CM92KD6	USD 1.79	USD 1.85	1.40%	1.40%	EUR 2.38
BEAR	DE000CM92KE4	USD 2.37	USD 2.30	-1.40%	-1.40%	EUR 2.08
BEAR	DE000CM92KF1	USD 2.68	USD 2.60	-1.40%	-1.40%	EUR 4.46

### Publication of the Strike, Knock-Out-Barrier and Risk Premium

The Strike shall be determined daily, whereas the Knock-Out-Barrier and the Risk Premium shall be determined monthly by the Issuer. The applicable Strike, Knock-Out-Barrier and Risk Premium are available at [www.warrants.commerzbank.com](http://www.warrants.commerzbank.com).

### Calculation Agent

In cases requiring calculation, Commerzbank acts as the Calculation Agent.



## **Securitisation**

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

Transfers of the Warrants 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) Warrant

## **Listing**

The application for the listing and trading of the Warrants on Euronext Paris S.A. has been submitted. First day of trading is envisaged to take place on 15 April 2011.

## **Payment Date**

15 April 2011

## **Information regarding the underlying**

The asset underlying the Warrants is the Cotton No. 2 Futures Contract as detailed in the Terms and conditions. Information on the Cotton No. 2 Futures Contract can be obtained from the Internet under [www.theice.com](http://www.theice.com).

## **TAXATION**

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

## TERMS AND CONDITIONS

### § 1 FORM

1. The Unlimited TURBO Warrants (the "**Warrants**") of each series issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be issued in bearer dematerialized form. Title to the Warrants will be evidenced by book entries (*dématérialisation*) in accordance with the provisions of the French Monetary and Financial Code relating to Holding of Securities (*inscription en compte*) (currently, Articles L. 211-3 *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 Warrants.
2. Transfers of the Warrants 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 "**Warrantholder**" in these Terms and Conditions refers to any person holding warrants through a financial intermediary entitled to hold accounts with the Clearing System on behalf of its customers (the "**Warrant Account Holder**") or, in the case of a Warrant Account Holder acting for its own account, such Warrant Account Holder.
4. The Issuer reserves the right to issue from time to time without the consent of the Warrantholders another tranche of Warrants with substantially identical terms, so that the same shall be consolidated to form a single Series and increase the total volume of the Warrants. The term "Warrants" shall, in the event of such consolidation, also comprise such additionally issued Warrants.

### § 2 DEFINITIONS

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

The "**Adjustment Amount**" shall change monthly on each Adjustment Day and shall then be applicable for the duration of the Adjustment Period beginning on such Adjustment Day. It shall be equal to the Strike on the Adjustment Day occurring within the relevant Adjustment Period, multiplied by the Adjustment Percentage valid during such Adjustment Period. With regard to the first Adjustment Period, the Strike on the Issue Date shall be used for the aforementioned calculations.

The "**Adjustment Day**" shall be the first calendar day in each month or, if such day is not a Business Day, the next following Business Day. The first Adjustment Day shall be 02 May 2011.

The "**Adjustment Percentage**" applicable during an Adjustment Period shall be the Risk Premium applicable during the relevant Adjustment Period, divided by 365.

The "**Adjustment Period**" shall be the period of time commencing on the Issue Date until the first Adjustment Day (exclusive) and each subsequent period of time commencing on an Adjustment Day (inclusive) until the next following Adjustment Day (exclusive).

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

**"Exercise Date"** means the last Payment Business Day in the month of December of each year commencing as of December 2011.

**"Futures Exchange"** shall be the Intercontinental Exchange, London or any successor to the Intercontinental Exchange, London.

In case that the Relevant Futures Contract is not longer traded on the ICE the Futures Exchange shall be such other futures exchange as determined by the Issuer in its reasonable discretion (§ 315 German Civil Code (*BGB*)). The determination of another Futures Exchange shall be published according to § 10.

**"Issue Date"** shall be 15 April 2011.

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

In addition, the Knock-Out-Barrier shall be adjusted on each Futures Roll-Over Date.

The respective Knock-Out-Barrier shall in each case be published on the Issuer's website at [www.warrants.commerzbank.com](http://www.warrants.commerzbank.com).

**"Market Disruption Event"** means the occurrence or existence of any suspension of, or limitation imposed on, trading in the Relevant Futures Contract 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*)) or the non-determination and/or non-publication of the Reference Price by the Futures Exchange. The occurrence of a Market Disruption Event shall be published in accordance with § 10.

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits (especially "limit-up"/"limit-down" rule) 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.

**"Minimum Exercise Number of Warrants"** is 1 Warrant.

**"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.

**"Ratio"** shall be expressed as a decimal figure and be 10.00.

**"Reference Price"** shall be the settlement price of the Relevant Futures Contract as determined and published by the Futures Exchange on any day.

**"Relevant Conversion Rate"** shall be the price of EUR 1.00 in USD, as actually traded on the *International Interbank Spot Market* on the Valuation Date at such point of time, at which the Reference Price of the Underlying is determined and published.

The **"Risk Premium"** shall be a percentage determined by the Issuer on an Adjustment Day for the Adjustment Period beginning on such Adjustment Day in its reasonable discretion (§ 315 German Civil Code (*BGB*)), which shall include the risk premium received by the Issuer. The Risk Premium for the first Adjustment Period shall be the percentage set out in paragraph 2.

The respective Risk Premium for subsequent Adjustment Periods shall be published on the Issuer's website at [www.warrants.commerzbank.com](http://www.warrants.commerzbank.com).

The "**Strike**" shall change on each calendar day between the Issue Date and the relevant Valuation Date. The Strike on a calendar day ("**T**") shall correspond to the Strike on the preceding calendar day ("**T-1**"), plus the Adjustment Amount applicable on T-1.

The Strike on the Issue Date shall correspond to the value stated in paragraph 2.

The respective Strike shall in each case be published on the Issuer's website at [www.warrants.commerzbank.com](http://www.warrants.commerzbank.com).

"**Underlying**" shall be subject to the following provision the Cotton No. 2 Futures Contract (Reuters page CTK1) on the Futures Exchange with delivery month of May 2011 (Expiry Date: 6 May 2011) (the "**Relevant Futures Contract**").

On a Business Day to be determined by the Issuer, which must be one of the 40 Business Days preceding the last trading day of the Relevant Futures Contract (the "**Futures Roll-Over Date**"), such Relevant Futures Contract shall cease to be the Underlying of the Warrants and shall be replaced by the next expiring futures contract on the Futures Exchange with a residual life of at least one month, which, from that point onwards, shall be used as the Relevant Futures Contract for the valuation of the Warrants (the "**Futures Roll-Over Event**").

In the case of a Futures Roll-Over Event the Strike and the Knock-Out-Barrier shall be adjusted with effect as of the Futures Roll-Over Date based on the following formula (the "**Futures Roll-Over Adjustment**"):

$$A = B - (C - D) + (\text{Roll-over Costs})$$

(in the case of TURBO BULL Warrants)

or

$$A = B - (C - D) - (\text{Roll-over Costs})$$

(in the case of TURBO BEAR Warrants)

where

A = the adjusted Strike or the adjusted Knock-Out-Barrier, respectively

B = the Strike or Knock-Out-Barrier, respectively, applicable on the day preceding the Futures Roll-Over Date

C = the Roll-Over Reference Price of the previous Relevant Futures Contract on the Futures Roll-Over Date

D = the Roll-Over Reference Price of the new Relevant Futures Contract on the Futures Roll-Over Date

Roll-over Costs = the costs of the relevant Futures Roll-Over Adjustment as determined by the Issuer in its reasonable discretion (§ 315 German Civil Code (*BGB*)) by taking into account prevailing market conditions.

"**Roll-Over Reference Price**" is the price determined by the Issuer in its reasonable discretion (§ 315 German Civil Code (*BGB*)) that is determined based on the prices traded and published on the Futures Exchange on the relevant Roll-Over Date. The Issuer shall publish the Roll-Over Reference Price according to § 10.

The "**Valuation Date**" shall be the Exercise Date.

If on the Valuation Date the Reference Price of the Relevant Futures Contract 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 Relevant Futures Contract 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 for three consecutive Business Days, and if also on such day the Reference Price of the Relevant Futures Contract 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 Relevant Futures Contract in its reasonable discretion (§ 315 German Civil Code (*BGB*)), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 10.

2. For each series of Warrants the terms "Strike", "Knock-Out-Barrier", "Risk Premium" and "Adjustment Percentage" shall have the following meaning:

Type	ISIN	Strike on the Issue Date	Knock-Out-Barrier during the first Adjustment Period	Risk Premium p.a. during the first Adjustment Period	Adjustment Percentage p.a. during the first Adjustment Period
BULL	DE000CM92KD6	USD 1.79	USD 1.85	1.40%	1.40%
BEAR	DE000CM92KE4	USD 2.37	USD 2.30	-1.40%	-1.40%
BEAR	DE000CM92KF1	USD 2.68	USD 2.60	-1.40%	-1.40%

### § 3 OPTION RIGHT

1. The Warrants grant the Warrantholder the right (the "**Option Right**") to receive from the Issuer the payment of an amount "**CA**" (the "**Cash Amount**") in EUR (rounded, if necessary, to the next eurocent (EUR 0.01) with EUR 0.005 rounded upwards) as determined in accordance with the following formula:

$$CA = (\text{Underlying}_{\text{final}} - \text{Strike}) \times \text{Ratio} \times 1/\text{FX}$$

(in the case of TURBO BULL Warrants)

or

$$CA = (\text{Strike} - \text{Underlying}_{\text{final}}) \times \text{Ratio} \times 1/\text{FX}$$

(in the case of TURBO BEAR Warrants)

where

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

Strike = the Strike on the Valuation Date

FX = the Relevant Conversion Rate

2. If on or after the Issue Date, on a day on which no Market Disruption Event occurs, a price of the Relevant Futures Contract as determined and published by the Futures Exchange is at least once equal to or below the Knock-Out-Barrier (in the case of TURBO BULL Warrants) or equal to or above the Knock-Out-Barrier (in the case of TURBO BEAR Warrants) (the "**Knock-out Event**"), the Option Right pursuant to paragraph 1 shall lapse.

If a Knock-out Event occurs, the Cash Amount determined in the reasonable discretion of the Issuer (§ 315 German Civil Code (*BGB*)) may be zero. In that case, the due date shall be the fifth Payment Business Day following the day on which the Knock-out Event occurred.

The Cash Amount will be published on the Issuer's website at [www.warrants.commerzbank.com](http://www.warrants.commerzbank.com).

3. In order to validly exercise the Option Right with respect to an Exercise Date in accordance with the following:
  - a) the Warrantholder shall not later than on the tenth Payment Business Day prior to the requested Exercise Date
    - (i) deliver a written exercise notice (the "**Exercise Notice**") to the Warrant Agent in the form available at the Warrant Agent or by providing all information and statements requested therein;
    - (ii) deliver the Warrants by crediting the Warrants to the account of the Warrant Agent with the Clearing System.
  - b) on the Exercise Date at or prior to 10:00 a.m. (Frankfurt time)
    - (i) the Exercise Notice is received by the Warrant Agent;
    - (ii) the Warrants are booked at the account of the Warrant Agent with the Clearing System.
4. Option Rights can only be exercised for the Minimum Exercise Number of Warrants set out in paragraph 2 or for an integral multiple thereof.

Any exercise of less than the Minimum Exercise Number of Warrants shall be void. Any exercise of more than the Minimum Exercise Number of Warrants that is not an integral multiple thereof, shall be deemed to be an exercise of the next smaller number of Warrants which is the minimum number or an integral multiple thereof. Warrants exceeding the Minimum Exercise Number of Warrants or an integral multiple thereof shall be re-transferred for the cost and the risk of the Warrantholder to the account holding bank.
5. The Exercise Notice shall be binding and irrevocable.
6. After the valid exercise of the Option Right, the Issuer shall pay the Cash Amount to the Warrantholders not later than the fifth Payment Business Day following the Valuation Date to the account holding bank for crediting the accounts of the Warrantholders.

#### **§ 4**

#### **ORDINARY TERMINATION BY THE ISSUER**

1. The Issuer shall be entitled, in each with effect as of the last Payment Business Day of each month, for the first time with effect as of 31 May 2011 (each an "**Ordinary Termination Date**"), to ordinarily terminate the Warrants 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 § 10. Such announcement shall be irrevocable and must state the Ordinary Termination Date.
3. In the case of an Ordinary Termination of the Warrants each Warrantholder shall receive a payment per Warrant as determined in accordance with the provisions of § 3 paragraph 1 and paragraph 6. The Valuation Date shall be the fifth Business Day prior to the respective Ordinary Termination Date.

4. Any amounts that are payable pursuant to these Terms and Conditions in the case of Ordinary Termination shall be paid to the Warrant Agent subject to the provision that the Warrant Agent transfer such amounts to the Clearing System for the purposes of crediting the accounts of the relevant depository banks and forwarding on to the Warranholders.
5. The right of the Warranholders to request redemption of the Warrants with effect as of the Exercise Dates preceding the relevant Ordinary Termination Date shall not be affected by such Ordinary Termination by the Issuer in accordance with this § 4.

**§ 5**  
**EXTRAORDINARY 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 (the "**Extraordinary Adjustments**"). If an Extraordinary Event has occurred, the Issuer may (instead of an Extraordinary Adjustment) terminate the Warrants prematurely on the extraordinary termination date (the "**Extraordinary Termination Date**") with a prior notice of seven Payment Business Days in accordance with § 10, provided that an Extraordinary Adjustment is not possible or is unreasonable (*unzumutbar*) for the Issuer. Any termination of the Warrants in part shall be excluded. In any case, the Issuer is neither obliged to make adjustments to the Terms and Conditions of the Warrants nor to terminate the Warrants.
  - a) When making Extraordinary 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 manner in which adjustments are or would be made by the Futures Exchange. Any of the before-mentioned adjustments may relate to, inter alia, the Strike, the Ratio and the Knock-Out-Barrier and may result in the Relevant Futures Contract being replaced by other futures contracts, a basket of futures contracts and/or cash, and another exchange being determined as the Futures Exchange. However, the Issuer is also entitled to make other adjustments taking into consideration the before-mentioned principles.

Extraordinary 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 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.

Extraordinary Adjustments and determinations as well as the effective date shall be notified by the Issuer in accordance with § 10.
  - b) If the Warrants are called for redemption due to the occurrence of an Extraordinary Event, they shall be redeemed at the extraordinary termination amount per Warrant (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 Warrants (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) an adjustment of the Relevant Futures Contract on the Futures Exchange and/or the announcement of such an adjustment;

- b) the suspension of trading or the early settlement of the Relevant Futures Contract on the Futures Exchange and/or the announcement of such an event;
- c) a material change regarding the concept of the Relevant Futures Contract or regarding the Contract Specifications on which the Relevant Futures Contract is based;
- d) the introduction, revocation or amendment of a tax levied on the commodity underlying the Relevant Futures Contract, provided that this affects the price of the Relevant Futures Contract and provided that such introduction, revocation or amendment occurs after the Issue Date;
- e) the Issuer and/or its affiliates (§ 15 of the German Stock Corporation Act (*AktG*)) are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any transactions or investments that the Issuer considers necessary to hedge its risks resulting from the assumption and performance of its obligations under the Warrants or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments; or
- f) any other event being economically comparable to the before-mentioned events with regard to their effects.

## **§ 6 TAXES**

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

## **§ 7 STATUS**

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

## **§ 8 WARRANT AGENT**

1. BNP Paribas Securities Services, Grands Moulins de Pantin, 9 rue du Débarcadère, 93500 Pantin, France, shall be the Warrant Agent (the "**Warrant Agent**").
2. The Issuer shall be entitled at any time to appoint another bank of international standing as Warrant Agent. Such appointment and the effective date shall be notified in accordance with § 10.
3. The Warrant 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.

## **§ 9 SUBSTITUTION OF THE ISSUER**

1. Any other company may assume at any time during the life of the Warrants, subject to paragraph 2, without the Warrantheolders' 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 § 10.



Upon any such substitution, such substitute company (hereinafter called the "**New Issuer**") shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under these Terms and Conditions with the same effect as if the New Issuer had been named as the Issuer herein; the Issuer (and, in the case of a repeated application of this § 9, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Warrants.

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 Warrants pursuant to these Terms and Conditions;
  - b) the New Issuer has agreed to indemnify and hold harmless each Warrantholder against any tax, duty, assessment or governmental charge imposed on such Warrantholder in respect of such substitution;
  - c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Warranholders compliance by the New Issuer with all obligations under the Warrants pursuant to these Terms and Conditions;
  - d) the New Issuer and the Guarantor have obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the Guarantor and/or the New Issuer are domiciled or the country under the laws of which they are organised.
3. Upon any substitution of the Issuer for a New Issuer, this § 9 shall apply again.

## **§ 10 NOTICES**

Notices relating to the Warrants 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 § 10) and shall be deemed to be effective upon such publication unless such publication gives another effective date. If applicable law or regulations of the stock exchange on which the Warrants are listed require a notification in another manner, notices shall also be given in the manner so required.

## **§ 11 LIMITATION OF LIABILITY**

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

## **§ 12 FINAL CLAUSES**

1. The Warrants and the rights and duties of the Warranholders, the Issuer, the Warrant 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 Warranholders.

The declaration of rescission shall be made without undue delay upon becoming aware of any such grounds for rescission (*Anfechtungsgrund*) and in accordance with § 10. Following a declaration of rescission by the Issuer, the Warrantholder is entitled to request repayment of the Issue Price by delivery of a duly completed redemption notice to the Warrant Agent on the form available at the Warrant Agent or by providing all information and statements requested therein (the "**Redemption Notice**") and by transfer of the Warrants to the account of the Warrant Agent with the Clearing System. The Issuer shall make available the Issue Price to the Warrant Agent within 30 calendar days following receipt of the Redemption Notice and of the Warrants by the Warrant Agent, whichever receipt is later, whereupon the Warrant Agent shall transfer the Issue Price to the account specified in the Redemption Notice. Upon payment of the Issue Price all rights under the Warrants delivered shall expire.

3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Warrants on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Warranholders together with the declaration of rescission in accordance with § 10. Any such offer shall be deemed to be accepted by a Warranholder (and the rescission shall not take effect), unless the Warranholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 10 by delivery of a duly completed Redemption Notice to the Warrant Agent and by transfer of the Warrants to the account of the Warrant 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 Warrants delivered for repayment, or (if no purchase price for the first purchase of the Warrants can be determined) the issue price as set forth in the applicable Final Terms relating to the Base Prospectus dated 28 April 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 Warranholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Warranholders. Notice of any such correction or amendment shall be given to the Warranholders in accordance with § 10.
6. If the Warranholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Warrants, then, notwithstanding paragraphs 2 - 5, the Warranholders 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 Warrants 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, 15 April 2011

**COMMERZBANK**  
AKTIENGESELLSCHAFT