

FINAL TERMS

relating to

COMMERZBANK AKTIENGESELLSCHAFT

EUR 30,000,000 Structured Notes

issued under the

Notes/Certificates Programme

of

COMMERZBANK AKTIENGESELLSCHAFT

Date of the Final Terms: 20 May 2011

Series No.: A6834

Tranche No.: 1 of that Series

This document constitutes the Final Terms relating to the issue of Notes under the Notes/Certificates Programme of Commerzbank Aktiengesellschaft (the "**Programme**") and shall be read in conjunction with the Base Prospectus dated 14 September 2010, as amended from time to time. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, and the Base Prospectus and supplements thereto, if any. The Base Prospectus will be available free of charge at the head office of the Issuer, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany, and at the following website of Commerzbank Aktiengesellschaft: www.commerzbank.com. These Final Terms are available on the website www.commerzbankpartners.com.

I. Terms and Conditions:

The Programme Terms and Conditions dated 14 September 2010 (the "**Programme Terms and Conditions**") shall be amended by incorporating the terms of the Final Terms, and by deleting all provisions not applicable to the respective Tranche of the respective Series (the "**Consolidated Terms**") in the form attached hereto as Annex 1. The Consolidated Terms shall replace the Programme Terms and Conditions in their entirety. If and to the extent the Consolidated Terms deviate from the Programme Terms and Conditions, the Consolidated Terms shall prevail.

II. Other Conditions

Issue Date	12 August 2011
Issue Price	100%
Offer Period	From 20 May 2011 (inclusive) to 05 August 2011 (inclusive)
	The Issuer is entitled to extend or shorten this period.
Minimum subscription amount	Not Applicable
Maximum subscription amount	Not Applicable
German Securities Identification No.	CB83RW
Mnemonic	H911Z
ISIN	FR0011045343
Listing	Euronext Paris S.A.
Targeted investor category	Retail Investors in France
Right to cancel	The Issuer reserves the right to cancel the offer at any time.
Additional Risk Factors	Product-specific risks
	No person should purchase the Notes unless that person understands the mechanics of the Notes and the extent of that person's exposure to potential loss. Each prospective purchaser of Notes should consider carefully whether the Notes are suitable for it in the light of such purchaser's circumstances and

financial position. In this context, investors should take into consideration the risks of an investment in the Notes (risks relating to the Issuer as well as risks relating to the type of the Notes).

Prospective investors are advised that in considering whether or not to purchase the Notes, among other things the following may be taken into account:

The Notes are not capital-protected and investors must be prepared to sustain a loss of their entire investment in the Notes.

The redemption of the Notes depends on the performance of the EURO STOXX 50[®] Index (the "**Index**" or "**Underlying**"):

The Final Redemption Amount per Note will be equal to the Denomination (EUR 1,000) (i) increased by the percentage by which the Reference Price A of the Underlying on the Valuation Date exceeds the Initial Price or (ii) reduced by the percentage by which the Initial Price exceeds the Reference Price A of the Underlying on the Valuation Date.

If during the Observation Period the Reference Price B has always been equal to or above 30% of the Initial Price the Investor will receive a Final Redemption Amount per Note of at least EUR 1,400.

In a worst case, the Final Redemption Amount may be zero so that the investor bears the risk of a total loss of the capital invested (including transaction costs).

The Notes represent neither a claim to interest payments 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 Notes through income generated in connection therewith.

Subject to particular circumstances as described in greater detail in the Terms and Conditions, the Issuer may be entitled to perform certain adjustments. Such adjustments may have an adverse effect on the value of the Notes.

Under certain limited circumstances as set forth in these Final Terms, the Notes may be redeemed early, which may adversely affect

the economics of the Notes for the investor.

The market value of the Notes will be affected by a number of factors independent of the creditworthiness of the Issuer and the value of the Underlying, including, but not limited to, the volatility of the Underlying, market interest and yield rates and the time remaining to any redemption date or maturity. In addition, the value of the Underlying depends on a number of inter-related factors, including economic, financial and political events and including factors affecting capital markets generally and the stock exchanges on which the components of the Underlying are traded. The price at which a Noteholder will be able to sell Notes prior to maturity may be at a discount, which, among other reasons, could be substantial from the aggregated principal amount thereof, if, at such time, the market price of the Underlying are below, equal to or not sufficiently above the market price of the Underlying at the date of these Final Terms. The historical market prices of the Underlying should not be taken as an indication of the Underlying's future performance during the lifetime of the Notes.

There can be no assurance as to how the Notes will trade in the secondary market or whether such market will be liquid or illiquid.

Application has been made to list the Notes on the Euronext Paris. No assurance can be given that there will be a market for the Notes.

Risks relating to the Issuer

Investors are exposed to the default risk of the Issuer.

The value of the Notes is not only subject to the performance of the Underlying, but among others also to the creditworthiness of the Issuer, which may vary over the term of the Notes.

The Notes represent general contractual unsecured, unsubordinated obligations of the Issuer and are ranking *pari passu* with all other unsecured unsubordinated obligations of the Issuer, save for obligations preferred by operation of law.

For further information on risk factors, especially to risk factors relating to Commerzbank Aktiengesellschaft reference

	is made to the Base Prospectus, in particular the consideration set forth therein under "RISK FACTORS".
Additional taxation Disclosure	Not Applicable
Additional further information	Investors should note that the Initial Price of the Underlying will be fixed on the Strike Date (05 August 2011). The Initial Price will be the official closing price of the Underlying as of the Strike Date.
Ratings:	The Notes to be issued have not been and will not be rated.
Interests of natural and legal persons involved in the issue/offer	So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.
Reasons for the offer, estimated net proceeds and total expenses	
(i) Reasons for the offer	The net proceeds from the issue of Notes will be applied by the Issuer for its general corporate purposes, which include making a profit.
(ii) Estimated net proceeds	EUR 30,000,000
(iii) Estimated total expenses	EUR 3,000
Floating Rate Notes only - past and future interest rates	Not Applicable
Redemption Structured Notes and Reverse Convertible Notes only - performance of and other information concerning the Underlying, explanation of effect on value of investment and associated risks	<p>The information included herein with respect to the Underlying consists only of extracts from, or summaries of, publicly available information. The Issuer accepts responsibility that such information has been correctly extracted or summarised. No further or other responsibility in respect of such information is accepted by the Issuer. In particular, the Issuer accepts no responsibility in respect of the accuracy or completeness of the information set forth herein concerning the Underlying or that there has not occurred any event which would affect the accuracy or completeness of such information.</p> <p>Information on the Underlying can be found on the following internet page:</p> <p>www.stoxx.com</p>

Disclaimer

STOXX and its licensors (the "Licensors") have no relationship to the Issuer, other than the licensing of the EURO STOXX 50[®] and the related trademarks for use in connection with the Products.

STOXX and its Licensors do not:

- Sponsor, endorse, sell or promote the Products.
- Recommend that any person invest in the Products or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Products.
- Have any responsibility or liability for the administration, management or marketing of the Products.
- Consider the needs of the Products or the owners of the Products in determining, composing or calculating the EURO STOXX 50[®] or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with the Products. Specifically,

- **STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
 - **The results to be obtained by the Products, the owner of the Products or any other person in connection with the use of the EURO STOXX 50[®] and the data included in the EURO STOXX 50[®];**
 - **The accuracy or completeness of the EURO STOXX 50[®] and its data;**
 - **The merchantability and the fitness for a particular purpose or use of the EURO STOXX 50[®] and its data;**
- **STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the EURO STOXX 50[®] or its data;**
- **Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.**

The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owners of the Products or any other third parties.

Annex 1

The following terms and conditions apply to the Notes issued as Series No. A6834 and Tranche No. 1 of that Series under the Notes/Certificates Programme of Commerzbank Aktiengesellschaft (the "**Programme**").

§ 1 (FORM, TRANSFERABILITY)

1. This issue of Notes (the "**Notes**") of Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") is issued in Euro ("**EUR**") (the "**Issue Currency**") in represented by notes (the "**Notes**") in the denomination of EUR 1,000 (the "**Denomination**") each. The Notes will rank pari passu among themselves.
2. The Notes will be represented by a permanent global bearer note (the "**Global Note**") without interest coupons. No definitive Notes will be issued and the right of delivery of definitive Notes is excluded. The Global Note shall be deposited with Euroclear France, 115 rue de Réaumur, 75081 Paris, France (the "**Clearing System**").
3. The Global Note shall only be valid if it bears the hand-written signatures of two authorised officers of the Issuer.
4. The Noteholders shall receive co-ownership participations in or rights with respect to the Global Note which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.
5. The term "**Noteholder**" in these Terms and Conditions refers to the holder of a co-ownership participation in or right with respect to the Global Note.
6. The Notes can be transferred via the Clearing System individually.
7. The Issuer reserves the right to issue from time to time without the consent of the Noteholders another tranche of Notes with substantially identical terms, so that the same shall be consolidated to form a single Series and increase the aggregate principal amount of the Notes. The term "Notes" shall, in the event of such consolidation, also comprise such additionally issued notes.

§ 2 (INTEREST)

The Notes shall not bear any interest.

§ 3 (REDEMPTION)*

1. Subject to the provisions contained in § 4, the Notes will be redeemed at an amount in the Issue Currency determined in accordance with § 3 paragraph 2 (the "**Final Redemption Amount**") on 12 August 2019 (the "**Redemption Date**").

The Redemption Date may be postponed in accordance with § 5 paragraph 3.

2. The Final Redemption Amount per Note shall be calculated in accordance with the following formula:

* Unless otherwise specified, terms in capital letters are defined in § 3 paragraph 3.

$$FRA = N \times \frac{Index_{final}}{Index_{initial}}$$

where:

FRA = Final Redemption Amount per Note (rounded, if necessary, to the next full EUR 0.01 (with EUR 0.005 being rounded upwards))

N = Denomination

Index_{final} = Reference Price A of the Index on the Valuation Date

Index_{initial} = Initial Price

If during the Monitoring Period the Reference Price B of the Underlying has always been equal to or above 30% of the Initial Price, then the Final Redemption Amount per Note will be at least EUR 1,400.

3. For the purposes of these Terms and Conditions, the following definitions shall apply (subject to an adjustment in accordance with § 7):

"**Index**" or "**Underlying**" means the EURO STOXX 50 Index (Bloomberg ticker: SX5E Index) as calculated and distributed by STOXX Ltd. (the "**Index Sponsor**").

"**Initial Price**" means the Reference Price A of the Index on the Strike Date.

"**Monitoring Period**" means the period from 08 August 2011 to the Valuation Date (both inclusive).

"**Reference Price A**" of the Index means the official closing price of the Index as determined and published by the Index Sponsor.

"**Reference Price B**" of the Index means the intra-day level of the Index as determined and published by the Index Sponsor (including the official closing price).

"**Strike Date**" means 05 August 2011, subject to postponement in accordance with § 7 paragraph 5.

"**Valuation Date**" means 05 August 2019, subject to postponement in accordance with § 7 paragraph 5.

§ 4 (EARLY REDEMPTION, REPURCHASE OF NOTES)

1. Except as provided in § 7 paragraph 2, the Issuer shall not be entitled to redeem the Notes prior to the Redemption Date.
2. Except as provided in § 11, the Noteholders shall not be entitled to call for a redemption of the Notes prior to the Redemption Date.
3. If the Notes are called for redemption due to the occurrence of an Extraordinary Event in accordance with § 7 paragraph 2 or an event having occurred as described in § 11, as the case may be, they shall be redeemed at the early redemption amount (the "**Early Redemption Amount**") which shall be calculated by the Issuer in its reasonable discretion (*billiiges Ermessen*, § 315 of the German Civil Code) as the fair market value of the Notes at the date as

determined by the Issuer. Such date and the Early Redemption Amount shall be notified in accordance with § 13. The rights arising from the Notes will terminate upon the payment of the Early Redemption Amount.

4. The Issuer may at any time purchase Notes in the market or otherwise. Notes repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued, resold or surrendered to the Principal Paying Agent (§ 10) for cancellation.

§ 5 (PAYMENTS)

1. The Issuer irrevocably undertakes to pay in the Issue Currency, as and when due, all amounts payable pursuant to these Terms and Conditions.
2. Payments of all amounts payable pursuant to the Terms and Conditions will be made against presentation, and in the case of the last payment or delivery, against surrender of the Global Note to the Principal Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders of the Clearing System. Any payment or delivery to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment or delivery obligations under the Notes in the amount of such payment or delivery, respectively.
3. If any payment of principal or interest 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 Noteholder shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.

"Payment Business Day" means a day on which the Trans-European Automated Real-Time Gross settlement Express Transfer system which utilises a single shared platform (TARGET2) is open and the Clearing System settle payments in the Issue Currency.

4. Any reference in these Terms and Conditions to principal in respect of the Notes shall include:
 - (a) the Final Redemption Amount and the Additional Amount, if any, at the Redemption Date; and
 - (b) the Early Redemption Amount in the case of early redemption of the Notes pursuant to § 4, § 7 paragraph 1 and § 11.
5. All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives.
6. The Issuer may deposit with the Amtsgericht, Frankfurt am Main, interest or principal not claimed by Noteholders within 12 months after its respective due date, even though the respective Noteholders may not be in default of acceptance. If and to the extent that the deposit is made under waiver of the right of withdrawal, the respective claims of the respective Noteholders against the Issuer shall cease.

§ 6 (TAXES)

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

§ 7

(ADJUSTMENTS, MARKET DISRUPTION EVENT, POSTPONEMENT OF VALUATION DATE)

1. If the Index is no longer calculated and published by the Index Sponsor but by another person, company or institution acceptable to the Issuer as the new Index Sponsor (the "**Successor Sponsor**"), the redemption of the Notes will be determined on the basis of the Index being calculated and published by the Successor Sponsor and any reference made to the Index Sponsor shall, if the context so admits, then refer to the Successor Sponsor.
2. If at any time the Index is cancelled or replaced, the Calculation Agent (§ 10) will determine in its reasonable discretion (*billiiges Ermessen*, § 317 of the German Civil Code) another index on the basis of which the redemption of the Notes will be determined (the "**Successor Index**"). The Successor Index as well as the time of its first application will be notified as soon as possible pursuant to § 13. Any reference made to the Index in these Terms and Conditions shall, if the context so admits, then refer to the Successor Index. All related definitions shall be deemed to be amended accordingly. Furthermore, the Calculation Agent will make all necessary adjustments to the Terms and Conditions of the Notes resulting from a substitution of the Index.
3. In the case that the occurrence of an Adjustment Event with respect to a share contained in the Index (the "**Index Share**") has a material effect on the price of the Index, the Calculation Agent will make adjustments to the Initial Price in its reasonable discretion (*billiiges Ermessen*, § 317 of the German Civil Code) and give notification pursuant to § 13. Such adjustment shall become effective on the date on which the occurrence of the Adjustment Event with respect to the share contained in the Index has its effect on the price of the Index.

"**Adjustment Event**" means any of the following events:

- (a) the substitution of the Index by a Successor Index pursuant to paragraph 2;
- (b) any of the following actions taken by a company issuing Index Shares (the "**Index Company**"): capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of an Index Company's reserves, issuance of securities with option or conversion rights related to the Index Shares, distributions of extraordinary dividends, stock splits or any other split, consolidation or alteration of category (as long as this does not constitute a merger);
- (c) a spin-off of a part of the Index Company in such a way that a new independent entity is formed, or that the spin-off part of the Index Company is absorbed by another entity;
- (d) the adjustment of options or futures contracts relating to Index Shares on the exchange with the highest trading volume in such option or futures contracts (the "**related exchange**") or the announcement of such adjustment;
- (e) a takeover-bid, i.e. an offer to take over or to swap or any other offer or any other act of an individual person or a legal entity that results in the individual person or legal entity buying, otherwise acquiring or obtaining a right to buy more than 10% of the outstanding shares of the Index Company as a consequence of a conversion or otherwise, as determined by the Issuer based on notifications to the competent authorities or on other information determined as relevant by the Issuer in its reasonable discretion (*billiiges Ermessen*, § 315 of the German Civil Code);
- (f) the termination of trading in, or early settlement of, options or futures contracts relating to Index Shares on the related exchange or the announcement of such termination or early settlement;
- (g) the becoming known of the intention of the Index Company or of the exchange on which the respective Index Shares are traded (provided that the quotations of the prices of such

Index Shares on such exchange are taken for the calculation of the Index) (the "**exchange**") to terminate the listing of the Index Shares on the exchange due to a merger by absorption or by creation, a change of legal form into a company without shares or any other reason or the termination of the listing of the Index Shares at the exchange or the announcement of the exchange that the listing of the Index Shares at the exchange will terminate immediately or at a later date and that the Index Shares will not be admitted, traded or listed at any other exchange, trading system or quotation system immediately following the termination of the listing;

- (h) the Issuer and/or its affiliates (§ 15 of the German Stock Corporation Act) 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 Notes or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments;
 - (i) a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Index Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;
 - (j) the application for insolvency proceedings or for comparable proceedings with regard to the assets of the Index Company according to the applicable law of the Index Company; or
 - (k) any other adjustment event being economically comparable to the before-mentioned events with regard to their effects.
4. If in the opinion of the Calculation Agent (i) the determination of a Successor Index in accordance with the above paragraph is not possible or (ii) if the Index Sponsor materially modifies the calculation method of the Index with effect on or before the Valuation Date, or materially modifies the Index in any other way (except for modifications which are contemplated in the calculation method of the Index relating to a change with respect to securities comprising the Index or with respect to any other routine measures) (each of such events an "**Extraordinary Event**"), then the Issuer is entitled to (a) continue (itself or through an independent expert determined by the Issuer) the calculation of the Index on the basis of the former concept of the Index and its last determined level or (b) to (instead of a continuation of the calculation of the Index) terminate and redeem the Notes prematurely at the Early Redemption Amount (§ 4 paragraph 3) by giving notice in accordance with § 13.
5. (a) If on the Strike Date the Reference Price A of the Index is not determined and published by the Index Sponsor, or if on the Strike Date, in the opinion of the Calculation Agent, a Market Disruption Event with respect to the Index occurs, then the next following calendar day on which the Reference Price A is again determined and published by the Index Sponsor and on which there is no Market Disruption Event with respect to the Index will be deemed to be the Strike Date.
- (b) If on the Valuation Date the Reference Price A of the Index is not determined and published by the Index Sponsor, or if on the Valuation Date, in the opinion of the Calculation Agent, a Market Disruption Event with respect to the Index occurs, then the next following calendar day on which the Reference Price A is again determined and published by the Index Sponsor and on which there is no Market Disruption Event with respect to the Index will be deemed to be the Valuation Date.

If according to the before-mentioned provisions the Valuation Date is postponed the second Index Business Day prior to the Redemption Date and if on such date the Reference Price A of the Index is still not determined and published by the Index Sponsor or if a Market Disruption Event occurs or is continuing on such date, such date prior to the Redemption Date shall be deemed to be the Valuation Date, and the Calculation Agent will, in its reasonable discretion (billiges *Ermessen*, § 317 of the German Civil Code) and

in consideration of the prevailing market conditions, estimate the Reference Price A of the Index on such date which shall be notified by the Issuer in accordance with § 13.

"Market Disruption Event" means the occurrence or existence of any suspension of, or limitation imposed on, trading in the Index Shares on the exchange or the suspension of or limitation imposed on trading in options or futures contracts on the Index on the options and futures exchange with the highest trading volume of option and future contracts relating to the Index, provided that any such suspension or limitation is material in the reasonable discretion of the Issuer (*billiges Ermessen*, § 315 of the German Civil Code) for the evaluation of the Notes and the fulfillment of its obligations under the Notes. The occurrence of a Market Disruption Event shall be published in accordance with § 13.

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.

§ 8 (PRESENTATION PERIODS, PRESCRIPTION)

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

§ 9 (STATUS)

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

§ 10 (AGENTS)

1. BNP Paribas Securities Services, Grands Moulins de Pantin, 9 rue du Débarcadère, 93500 Pantin, France, shall be the **"Principal Paying Agent"**. The Issuer shall procure that there will at all times be a Principal Paying Agent. The Issuer is entitled to appoint other banks of international standing as Principal Paying Agent or additional paying agents (each, a **"Paying Agent"**; the Principal Paying Agent and any additional Paying Agent together the **"Paying Agents"**).

Furthermore, the Issuer is entitled to terminate the appointment of the Principal Paying Agent as well as of individual Paying Agents. In the event of such termination or such bank being unable or unwilling to continue to act as Principal Paying Agent or Paying Agent, as the case may be, the Issuer shall appoint another bank of international standing as Principal Paying Agent or Paying Agent, respectively. Such appointment or termination shall be published without undue delay in accordance with § 13.

2. Commerzbank Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main shall be the **"Calculation Agent"**. The Issuer shall procure that as long as determinations have to be made in accordance with these Terms and Conditions there shall at all times be a Calculation Agent. The Issuer reserves the right at any time to terminate the appointment of the Calculation Agent. In the event of such termination or of the appointed office of any such bank being unable or unwilling to continue to act as Calculation Agent (as the case may be) the Issuer shall

appoint an appropriate office of another leading bank to act as Calculation Agent. The appointment of another Calculation Agent shall be published without delay by the Issuer in accordance with § 13.

3. The Paying Agents and the Calculation Agent acting in such capacity, act only as agents of the Issuer. There is no agency or fiduciary relationship between the Paying Agents and the Calculation Agent on the one hand and the Noteholders on the other hand. The Paying Agents and the Calculation Agent are hereby granted exemption from the restrictions of § 181 of the German Civil Code and any similar restrictions of the applicable laws of any other country.

§ 11 (TERMINATION)

1. Each Noteholder is entitled to declare his Notes due and to require the redemption of his Notes at the Early Redemption Amount pursuant to § 4 paragraph 3 as provided hereinafter, if:
 - (a) the Issuer is in default for more than 30 days in the payment of any amount due under these Terms and Conditions;
 - (b) the Issuer violates any other obligation under these Terms and Conditions, and such violation continues for 60 days after receipt of written notice thereof from the respective Noteholder;
 - (c) the Issuer is wound up or dissolved whether by a resolution of the shareholders or otherwise (except in connection with a merger or reorganisation in such a way that all of the assets and liabilities of the Issuer pass to another legal person in universal succession by operation of law);
 - (d) the Issuer ceases its payments and this continues for 60 days, or admits to be unable to pay its debts;
 - (e) any insolvency proceedings are instituted against the Issuer which shall not have been dismissed or stayed within 60 days after their institution or the Issuer applies for the institution of such proceedings, or offers or makes an arrangement for the benefit of its creditors or the Federal Financial Supervisory Authority (BaFin) opens insolvency proceedings against the Issuer; or
 - (f) in the case of a substitution of the Issuer within the meaning of § 12 paragraph 4 (b) any of the events set forth in sub-paragraphs (c)-(e) above occurs in respect of the Guarantor.

The right to declare Notes due shall terminate if the circumstances giving rise to it have been remedied before such right is exercised.

2. The right to declare Notes due pursuant to paragraph 1 shall be exercised by a Noteholder by delivering or sending by registered mail to the Principal Paying Agent a written notice which shall state the principal amount of the Notes called for redemption and shall enclose evidence of ownership reasonably satisfactory to the Principal Paying Agent.

§ 12 (SUBSTITUTION OF ISSUER, BRANCH DESIGNATION)

1. Any other company may assume at any time during the life of the Notes, subject to § 12 paragraph 4, without the Noteholders' consent upon notice by the Issuer given through publication in accordance with § 13, all the obligations of the Issuer under these Terms and Conditions.

2. Upon any such substitution, such substitute company (hereinafter called the "**New Issuer**") shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under these Terms and Conditions with the same effect as if the New Issuer had been named as the Issuer herein; the Issuer (and, in the case of a repeated application of this § 12, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Notes.
3. In the event of such substitution, any reference in these Terms and Conditions (except for this § 12) to the Issuer shall from then on be deemed to refer to the New Issuer and any reference to the country of the corporate seat of the Issuer which is to be substituted (except for the references in § 16 to the Federal Republic of Germany) shall be deemed to refer to the country of the corporate seat of the New Issuer and the country under the laws of which it is organised.
4. No such assumption shall be permitted unless
 - (a) the New Issuer has agreed to assume all obligations of the Issuer under the Notes pursuant to these Terms and Conditions;
 - (b) the New Issuer has agreed to indemnify and hold harmless each Noteholder against any tax, duty, assessment or governmental charge imposed on such Noteholder in respect of such substitution;
 - (c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Noteholders compliance by the New Issuer with all obligations under the Notes pursuant to these Terms and Conditions;
 - (d) the New Issuer and the Guarantor have obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the Guarantor and/or the New Issuer are domiciled or the country under the laws of which they are organised.
5. Upon any substitution of the Issuer for a New Issuer, this § 12 shall apply again.
6. The Issuer may at any time, designate by publication in accordance with § 13 any branch (*Betriebsstätte*) of the Issuer outside the Federal Republic of Germany as the branch (*Betriebsstätte*) primarily responsible for the due and punctual payment in respect of the Notes then outstanding and the performance of all of the Issuer's other obligations under the Notes then outstanding.

Paragraphs 4 (d) and 5 of this § 12 shall apply *mutatis mutandis* to such designation.

§ 13 (NOTICES)

Any notices relating to the Notes shall be published on internet page www.commerzbankpartners.com (or on another internet page notified at least six weeks in advance by the Issuer in accordance with this § 13) and, where required by law, in one supra-regional mandatory publication for each of the exchanges on which the Notes are admitted to be traded. Any such notice shall be deemed to have been given on the day of its publication (or, in the case of several notices, on the first day of such publication).

§ 14 (AVAILABLE INFORMATION)

Commerzbank hereby undertakes to furnish upon the request of a Noteholder or the holder of any beneficial interest in a Note, upon the request of such holder or to a prospective purchaser designated by such holder or beneficial owner, the information required to be delivered under Rule 144A(d)(4) under the U.S. Securities Act of 1933, as amended if, at the time of the request, Commerzbank is

neither a reporting company under Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended ("**U.S. Exchange Act**"), nor exempt from reporting pursuant to Rule 12g3-2(b) under the U.S. Exchange Act.

§ 15 (LIMITATION OF LIABILITY)

The Issuer, the Paying Agents and the Calculation Agent shall be held responsible for acting or failing to act in connection with the Notes only if, and insofar as, it either (i) breaches material obligations under or in connection with the Terms and Conditions of the Notes negligently or wilfully or (ii) breaches other obligations with gross negligence or wilfully.

§ 16 (FINAL CLAUSES)

1. The form and content of the Notes and the rights and duties of the Noteholders, the Issuer, the Calculation Agent and the Paying Agents shall in all respects be governed by the laws of the Federal Republic of Germany.
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 Noteholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (Anfechtungsgrund) and in accordance with § 13. Following a declaration of rescission by the Issuer, the Noteholder is entitled to request repayment of the Issue Price by delivery of a duly completed redemption notice to the Principal Paying Agent on the form available at the Principal Paying Agent or by providing all information and statements requested therein (the "**Redemption Notice**") and by transfer of the Notes to the account of the Principal Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Note Agent within five Payment Business Days following receipt of the Redemption Notice and of the Notes by the Note Agent, whichever receipt is later, whereupon the Note Agent shall transfer the Issue Price to the account specified in the Redemption Notice. Upon payment of the Issue Price all rights under the Notes delivered shall expire.
3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Notes on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Noteholders together with the declaration of rescission in accordance with § 13. Any such offer shall be deemed to be accepted by a Noteholder (and the rescission shall not take effect), unless the Noteholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 13 by delivery of a duly completed Redemption Notice to the Principal Paying Agent and by transfer of the Notes to the account of the Principal 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 Notes delivered for repayment.
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). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Noteholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Noteholders. Notice of any such correction or amendment shall be given to the Noteholders in accordance with § 13.
6. If the Noteholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Notes, then, notwithstanding paragraphs 2 - 5, the Noteholders can be bound by the Issuer to the corrected Terms and Conditions.

7. Place of performance is Frankfurt am Main.
8. Place of jurisdiction for all disputes and other proceedings in connection with the Notes 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.
9. The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.

Frankfurt am Main
11 January 2011

COMMERZBANK
AKTIENGESELLSCHAFT