

COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

Final Terms

dated 21 April 2011

with respect to the

Base Prospectus

dated 28 April 2010

relating to

Unlimited TURBO Warrants relating to the Palladium Price denominated in USD (non quanto)

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

In addition to the information relevant to individual issues, these Final Terms repeat some of the information set out in the Base Prospectus dated 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 Warrantholder (see "Knock-out Event").

- **Knock-out-Event**

If on or after the Issue Date, a bid price (in case of TURBO BULL Warrants) or a ask price (in case of TURBO BEAR Warrants) for the Underlying determined as actually traded price on the *International Interbank Spot Market* 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 Warrantholder. 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

If, in the case of Unlimited TURBO BULL Warrants, the Adjustment Amount applicable during an Adjustment Period is a positive amount, the Strike of the Warrant will increase. 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. If the Adjustment Amount applicable during an Adjustment Period is a negative amount, the Strike of the Warrant will decrease. All other variables being held constant, this will lead to an increase in the intrinsic value of the Warrant and to an increase 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 the Reference Interest Rate applicable during the respective Adjustment Period **plus** a Risk Premium determined and retained by the Issuer. Consequently, the Adjustment Amount depends essentially on the amount of the Reference Interest Rate and the Risk Premium. If during the life of the Warrants the Reference Interest Rate and/or the Risk Premium increase, 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 Reference Interest Rate and/or the Risk Premium decrease during the life of the Warrants, the decrease in the price of the Warrant will accordingly be less.

Unlimited TURBO BEAR Warrants

If, in the case of Unlimited TURBO BEAR Warrants, the Adjustment Amount applicable during an Adjustment Period is a negative amount, the Strike of the Warrant will decrease. 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. If the Adjustment Amount applicable during an Adjustment Period is a positive amount, the Strike of the Warrant will increase. All other variables being held constant, this will lead to an increase in the intrinsic value of the Warrant and to an increase 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 the Reference Interest Rate applicable during the respective Adjustment Period **minus** a Risk Premium determined and retained by the Issuer. Consequently, the Adjustment Amount depends essentially on the amount of the Reference Interest Rate and the Risk Premium. Since in the case of TURBO BEAR Warrants the Risk Premium is deducted from the Reference Interest Rate, the Adjustment Amount will be negative if the Risk Premium exceeds the Reference Interest Rate. The more the Risk Premium exceeds the Reference Interest Rate, the higher the absolute amount of the negative Adjustment Amount and consequently the daily deduction from the Strike which - all other variables being held constant - will lead to a decrease in the intrinsic value of the Warrants. If the Reference Interest Rate exceeds the Risk Premium, the Adjustment Amount will be a positive amount which will result in an increase in the Strike and as a consequence in the intrinsic value of the Warrants.

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.

Due to changes in the requirements relating to the Risk Premium - e.g., as a result of a change in costs for securities lending in the case of Unlimited TURBO BEAR Warrants on shares - 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.

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

Holders of Warrants linked to the price of commodities are exposed to significant price risks as prices of commodities are subject to great fluctuations. The prices of commodities are influenced by a

number of factors, including, inter alia, the following factors:

Cartels and regulatory changes

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

Cyclical supply and demand behaviour

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

Direct investment costs

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

Inflation and deflation

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

Liquidity

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

Political risks

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

Weather and natural disasters

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

GENERAL INFORMATION

Prospectus liability

Commerzbank Aktiengesellschaft (the "**Issuer**", the "**Bank**" or "**Commerzbank**", together with its consolidated subsidiaries "**Commerzbank Group**" or the "**Group**") with its registered office at Frankfurt am Main, Federal Republic of Germany, accepts responsibility for the information contained in 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. 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.

Offer and Sale

Commerzbank publicly offers in the French Republic from 21 April 2011 Unlimited TURBO Warrants relating to the Palladium Price denominated in USD (non quanto) each with an issue size of 500,000 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	DE000CM92M56	USD 650.00	USD 680.00	2,5%	3.23%	EUR 9.10
BULL	DE000CM92M64	USD 570.00	USD 600.00	2,5%	3.23%	EUR 14.65
BEAR	DE000CM92M72	USD 880.00	USD 850.00	-2.50%	-1.77%	EUR 6.88

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.

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 21 April 2011.

Payment Date

21 April 2011

Information regarding the underlying

The asset underlying the TURBO Warrants is the Palladium Price denominated in USD. Information on the Palladium Price can be obtained from the Internet under: www.thebulliondesk.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 sum of (i) the interest rate published on Reuters page CBLV (or a successor page thereto) on the Adjustment Day falling within the relevant Adjustment Period (the "**Reference Interest Rate**") and (ii) the Risk Premium applicable during the relevant Adjustment Period, the result being divided by 365. The Adjustment Percentage (p.a.) for the first Adjustment Period shall be the percentage set out in paragraph 2.

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 "London Banking Fixing" (spot fixing) for the Precious Metal generally takes place.

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

"Issue Date" shall be 21 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).

The respective Knock-Out-Barrier shall in each case be published on the Issuer's website at www.warrants.commerzbank.com.

"Market Disruption Event" means the occurrence or existence of any suspension of, or limitation imposed on, trading in the Precious Metal on the Interbank Spot market for precious metals or the suspension of or limitation imposed on trading in option or futures contracts on the Precious Metal on the Futures Exchange, provided that any such suspension or limitation is material in the reasonable discretion of the Issuer (§ 315 German Civil Code (*BGB*)). The occurrence of a Market Disruption Event shall be published in accordance with § 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 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 0.1.

"Reference Price" shall be the first spot fixing for a fine troy ounce (31.1035 g) of the Precious Metal quoted in USD as "London Banking Fixing" on Reuters page XPDFIX= (or any successor page) 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 (§315GermanCivil 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.

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.

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

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

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

If, according to the before-mentioned, the Valuation Date is postponed for three consecutive Business Days, and if also on such day the Reference Price of the Precious Metal is not determined and published or a Market Disruption Event occurs on such day, then this day shall be deemed to be the Valuation Date and the Issuer shall estimate the Reference Price of the Precious Metal in its reasonable discretion (§ 315 German Civil Code (*BGB*)), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 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	DE000CM92M56	USD 650.00	USD 680.00	2,5%	3.23%
BULL	DE000CM92M64	USD 570.00	USD 600.00	2,5%	3.23%
BEAR	DE000CM92M72	USD 880.00	USD 850.00	-2.50%	-1.77%

§ 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

Underlying_{final} = the Reference Price of the Underlying on the Valuation Date

Strike = the Strike applicable 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 bid price (in case of TURBO BULL Warrants) or a ask price (in case of TURBO BEAR Warrants) for the Precious Metal determined as actually traded price on the *International Interbank Spot Market* 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.

3. In order to validly exercise the Option Right with respect to an Exercise Date in accordance with the following:
 - a) the Warrantholder shall no 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 Warranholders not later than the fifth Payment Business Day following the Valuation Date to the account holding bank for crediting the accounts of the Warranholders.

§ 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 depositary banks and forwarding on to the Warrantholders.
5. The right of the Warrantholders 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 Adjustment**"). 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 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 adjustments to option or futures contracts relating to the Precious Metal made by the Futures Exchange or that would have been made by the Futures Exchange if such option or futures contracts were traded on the Futures Exchange. Any of the before-mentioned adjustments may relate to, inter alia, the Strike, the Ratio and the Knock-Out-Barrier and may result in the adjustment of the definition of the Reference Price. However, the Issuer is also entitled to make other adjustments taking into consideration the before-mentioned principles.

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) if since the Issue Date the basis (e.g. quantity, quality or currency) for the calculation of the price of the Precious Metal and/or the method have been modified substantially,
 - b) the adjustment of option or futures contracts relating to the Precious Metal at the Futures Exchange or the announcement of such adjustment;
 - c) the imposition of, change in or removal of a tax on, or measured by reference to, a Precious Metal after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the price of the Precious Metal;
 - d) the Issuer and/or its affiliates (§ 15 of the German Stock Corporation Act (*AktG*)) are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any transactions or investments that the Issuer considers necessary to hedge its risks resulting from the assumption and performance of its obligations under the Warrants or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments; or
 - e) any other event being economically comparable to the before-mentioned events with regard to their effects.
3. **"Futures Exchange"** means the options or futures exchange with the highest trading volume of option or futures contracts relating to the Precious Metal.

§ 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 Warrantheolder against any tax, duty, assessment or governmental charge imposed on such Warrantheolder in respect of such substitution;
 - c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Warrantheolders 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* (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 Warranholder 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, 21 April 2011

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