

COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main

Final Terms
dated 23 June 2011

with respect to the

Base Prospectus
dated 20 September 2010

relating to

**Structured Certificates
("Discount Certificates")
relating to Shares
denominated in EUR**

to be publicly offered in the French Republic and
to be admitted to trading on Euronext S.A.

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

RISK FACTORS

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

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

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

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

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

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

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

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

The Certificates are subject to - potentially major - price fluctuations and may involve the risk of a **complete or partial loss** of the invested capital (including any costs incurred in connection with the

purchase of the Certificates). Since, in the case of Certificates, the Redemption Amount is linked to an Underlying (e.g. a share, index, commodity (e.g. a precious metal), futures contract, bond, exchange rate, an interest rate, a fund or any other underlying, a basket or an index that is composed of any of the aforementioned values, commodities, rates or other underlyings, (e.g. alternative risks, real estates, life insurances, inflation, volatility), Certificates are investments that might not be suitable for all investors.

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

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

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

Special risks relating to Discount Certificates

- **General**

Discount Certificates will grant the investor the right to receive the payment of a Redemption Amount which is calculated by multiplying (i) the Reference Price of the Underlying (a share) on the Valuation Date by (ii) the Multiplier. The Redemption Amount, however, can not exceed the specified Maximum Amount.

- **Loss risks**

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

Due to changes in the price of the Underlying, the value of the Certificates may fall considerably below the purchase price the investor has paid for the Certificates. As a result, the holder of the Certificates could suffer significant losses with respect to the purchase price paid. In exceptionally adverse conditions this may lead to a **total loss** of invested capital.

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

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

- **Adjustments and 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 adjustments. Such adjustments may have an adverse effect on the value of the Certificates.

In addition, the Issuer may be entitled to early terminate the Certificates in accordance with the Terms and Conditions. In that case, the Certificates will expire prematurely. If the Issuer gives notice of termination regarding the Certificates, all outstanding Certificates shall be redeemed at the Termination Amount. The Issuer shall determine the Termination Amount for the Certificates in its reasonable discretion (*billiges Ermesse*, § 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 (*billiges Ermesse*, § 315 German Civil Code (*BGB*)) for hedging measures in relation to the assumption and fulfilment of obligations under the Certificates (the "**Hedging Transactions**"), and by deducting those expenses of the Issuer that are required for winding up the Hedging Transactions in its reasonable discretion (*billiges Ermesse*, § 315 German Civil Code (*BGB*)).

- **No regular income**

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

- **Redemption only upon maturity; sale of the Certificates**

It is a feature of the Certificates that, except in the case of a Termination of the Certificates by the Issuer (§ 5 of the Terms and Conditions), an automatic payment of the Redemption Amount to the Certificateholders is foreseen only on the Maturity Date stipulated in the Terms and Conditions.

Prior to the Maturity Date, the economic value represented by the Certificates may be realised only by way of a sale of the Certificates. A sale of the Certificates, however, is contingent upon the availability of market participants who are prepared to purchase the Certificates at a corresponding price. If no such market participants are available, it may not be possible to realise the value of the Certificates. In particular, investors cannot expect that there will be a liquid market for the Certificates under all circumstances and therefore, they also cannot expect that the assets invested in the Certificates may be realised at any time by way of a sale of the Certificates. For that reason, investors should be prepared to hold the Certificates until the Maturity Date.

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

The obligations under the Certificates constitute direct, unconditional and unsecured obligations of the Issuer and, unless otherwise provided by applicable law, rank at least *pari passu* with all other unsecured and unsubordinated obligations of the Issuer. They are neither secured by the Deposit Protection Fund of the Association of German Banks (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) nor by the German Deposit Guarantee and Investor Compensation Act (*Einlagensicherungs- und Anlegerentschädigungsgesetz*).

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

- **Risk factors relating to the Underlying**

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

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

Certificates relating to shares are associated with particular risks beyond the Issuer's control, such as the risk that the respective company will be rendered insolvent, the risk that the share price will fluctuate or risks that occur in relation to dividend payments by the company. The performance of the shares depends to a very significant extent on developments on the capital markets, which in turn

depend on the general global economic situation and more specific economic and political conditions. Shares in companies with low to medium market capitalisation may be subject to even higher risks (e.g. relating to their volatility or insolvency) than is the case for shares in larger companies. Moreover, shares in companies with low capitalisation may be extremely illiquid as a result of low trading volumes.

Shares in companies which have their statutory seat or significant business operations in countries with limited certainty of law are subject to additional risks such as, for instance, government interventions or nationalisation which may lead to a total or partial loss of the invested capital or of access to the capital invested in that country. This may result in a total or partial loss in relation to the value of the share. The realisation of such risks may also result in a total or partial loss of the invested capital for holders of Certificates that are linked to such shares.

Holders of Certificates that are linked to shares, unlike investors which directly invest in the shares, do not receive dividends or other distributions payable to the holders of the underlying shares.

If the Underlying consists of securities in lieu of shares (e.g. American Depositary Receipts ("**ADRs**") or Global Depositary Receipts ("**GDRs**"), together "**Depositary Receipts**"), additional risks might occur. ADRs are securities issued in the United States of America that take the form of participation certificates in relation to a portfolio of shares held in the home country of the issuer of the underlying shares outside the United States. GDRs are also securities that take the form of participation certificates in relation to a portfolio of shares held in the home country of the issuer of the underlying shares. They normally differ from the participation certificates referred to as ADRs in that they are publicly offered and/or issued outside the United States of America. Each Depositary Receipt represents one or more shares or a fraction of a security in a foreign corporation. In the case of both types of Depositary Receipt, the legal owner of the underlying share is the depositary bank, which also acts as the issuing agent of the Depositary Receipts.

Depending on the jurisdiction in which the Depositary Receipts were issued and the laws by which the depositary contract is governed, it cannot be ruled out that the holder of the Depositary Receipts may not be recognised as the actual beneficial owner of the underlying shares in the relevant jurisdiction. Particularly in the case that the depositary bank becomes insolvent and/or debt enforcement proceedings are initiated with regard to it, the relevant underlying shares may be subjected to disposal restrictions and/or utilised commercially in the context of debt enforcement measure undertaken against the depositary bank. In that case, the relevant holder will forfeit the rights in the Underlying shares represented by the relevant Depositary Receipt. This means that the Depositary Receipt as underlying will be rendered worthless, so that the securities relating to that Depositary Receipt (except in the case of reverse structures) will also be rendered worthless. In such a scenario, the investor faces a risk of total loss subject to a possible unconditional minimum repayment amount or other (partial) capital protection.

It must also be taken into account that the depositary bank may stop offering Depositary Receipts at any time and that, in that case or if the depositary bank becomes insolvent, the issuer of these Certificates will, subject to more detailed provisions set out in the Terms and Conditions of the Certificates, be entitled to adjust the Terms and Conditions and/or terminate the Certificates.

GENERAL INFORMATION

Prospectus liability

Commerzbank Aktiengesellschaft (the "**Issuer**", the "**Bank**" or "**Commerzbank**", together with its consolidated subsidiaries "**Commerzbank Group**" or the "**Group**") with its registered office at Frankfurt am Main, Federal Republic of Germany, accepts responsibility for the information contained in this Final Terms. The Issuer hereby declares that the information contained in these Final Terms is, to the best of its knowledge, in accordance with the facts and contains no material omission. The Issuer has taken all reasonable care to ensure that such is the case, the information contained in these Final Terms is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

No person is or has been authorized by the Issuer to give any information or to make any representation not contained in or not consistent with these Final Terms or any other information supplied in connection with these Final Terms, the Certificates and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer. The information contained herein relates to the date of the Final Terms and may have become inaccurate and/or incomplete as a result of subsequent changes.

Availability of Documents

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

Furthermore, the Articles of Association of Commerzbank Aktiengesellschaft in its current version, the Annual Reports of the Commerzbank Group and the Financial Statements and Management Reports of Commerzbank Aktiengesellschaft for the financial years 2009 and 2010 as well as the Interim Report of the Commerzbank Group as of 31 March 2011 (reviewed) are available for inspection at the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany) or for electronic viewing at www.commerzbank.com for a period of twelve months following the date of the Base Prospectus.

Offer and Sale

Commerzbank publicly offers from 23 June 2011 in the French Republic the following series of Structured Certificates ("DiscountCertificates") relating to Shares denominated in EUR each with an issue size of 100,000 at an initial issue price per series of Certificates as detailed below.

Characteristics

Share	ISIN	Maximum Amount	Valuation Date	Relevant Exchange	Initial Issue Price
Shares of Société Générale S.A. (ISIN FR0000130809)	FR0011068279	EUR 42.00	15.12.2011	Euronext Paris S.A.	EUR 37.46
Shares of Société Générale S.A. (ISIN FR0000130809)	FR0011068287	EUR 44.00	14.06.2012	Euronext Paris S.A.	EUR 35.92
Shares of Société Générale S.A. (ISIN FR0000130809)	FR0011068295	EUR 49.00	14.06.2012	Euronext Paris S.A.	EUR 37.28
Shares of BNP Paribas S.A. (ISIN FR0000131104)	FR0011068311	EUR 55.00	15.12.2011	Euronext Paris S.A.	EUR 49.88
Shares of BNP Paribas S.A. (ISIN FR0000131104)	FR0011068329	EUR 55.00	14.06.2012	Euronext Paris S.A.	EUR 47.25

Share	ISIN	Maximum Amount	Valuation Date	Relevant Exchange	Initial Issue Price
Shares of BNP Paribas S.A. (ISIN FR0000131104)	FR0011068337	EUR 60.00	14.06.2012	Euronext Paris S.A.	EUR 49.02
Shares of Total S.A. (ISIN FR0000120271)	FR0011068345	EUR 42.00	19.07.2012	Euronext Paris S.A.	EUR 35.70
Shares of France Télécom S.A. (ISIN FR0000133308)	FR0011068352	EUR 16.00	15.12.2011	Euronext Paris S.A.	EUR 14.04
Shares of France Télécom S.A. (ISIN FR0000133308)	FR0011068378	EUR 16.00	19.07.2012	Euronext Paris S.A.	EUR 13.36
Shares of France Télécom S.A. (ISIN FR0000133308)	FR0011068394	EUR 18.00	19.07.2012	Euronext Paris S.A.	EUR 13.59
Shares of Alcatel-Lucent S.A. (ISIN FR0000130007)	FR0011068410	EUR 4.10	15.12.2011	Euronext Paris S.A.	EUR 3.50
Shares of Alcatel-Lucent S.A. (ISIN FR0000130007)	FR0011068436	EUR 4.10	14.06.2012	Euronext Paris S.A.	EUR 3.34
Shares of Alcatel-Lucent S.A. (ISIN FR0000130007)	FR0011068444	EUR 4.50	14.06.2012	Euronext Paris S.A.	EUR 3.46
Shares of BOUYGUES S.A. (ISIN FR0000120503)	FR0011068451	EUR 35.00	14.06.2012	Euronext Paris S.A.	EUR 28.88
Shares of Arkema S.A. (ISIN FR0010313833)	FR0011068469	EUR 85.00	19.07.2012	Euronext Paris S.A.	EUR 67.43
Shares of AXA S.A. (ISIN FR0000120628)	FR0011068477	EUR 16.00	15.12.2011	Euronext Paris S.A.	EUR 14.36
Shares of AXA S.A. (ISIN FR0000120628)	FR0011068485	EUR 16.00	14.06.2012	Euronext Paris S.A.	EUR 13.55
Shares of AXA S.A. (ISIN FR0000120628)	FR0011068493	EUR 17.50	14.06.2012	Euronext Paris S.A.	EUR 14.04
Shares of Carrefour S.A. (ISIN FR0000120172)	FR0011068501	EUR 33.00	15.12.2011	Euronext Paris S.A.	EUR 27.98
Shares of Carrefour S.A. (ISIN FR0000120172)	FR0011068519	EUR 34.00	14.06.2012	Euronext Paris S.A.	EUR 26.96
Shares of Carrefour S.A. (ISIN FR0000120172)	FR0011068683	EUR 38.00	14.06.2012	Euronext Paris S.A.	EUR 27.51
Shares of Crédit Agricole S.A. (ISIN FR0000045072)	FR0011068535	EUR 11.50	15.12.2011	Euronext Paris S.A.	EUR 9.85
Shares of Crédit Agricole S.A. (ISIN FR0000045072)	FR0011068550	EUR 11.50	14.06.2012	Euronext Paris S.A.	EUR 9.26
Shares of Crédit Agricole S.A. (ISIN FR0000045072)	FR0011068568	EUR 13.00	14.06.2012	Euronext Paris S.A.	EUR 9.60

Calculation Agent

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

Securitisation

The Certificates are issued in dematerialized form. Title to the Certificates will be evidenced by book entries (*dématisation*) in accordance with the provisions of the French Monetary and Financial Code relating to Holding of Securities (*inscription en compte*) (currently, Articles L. 211-3 *et seq.* and R. 211-1 *et seq.* of the French Monetary and Financial Code). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of the French Monetary and Financial Code) will be issued in respect of the Certificates.

Transfers of the Certificates and other registration measures shall be made in accordance with the French Monetary and Financial Code, the regulations, rules and operating procedures applicable to and/or issued by Euroclear France, 115 rue Réaumur, 75081 Paris, France.

Minimum Trading Unit

One (1) Certificate

Listing

The application for the listing and trading of the Certificates on Euronext Paris S.A. has been submitted. The first day of trading is envisaged to take place on 23 June 2011.

Payment Date

23 June 2011

Information regarding the underlying

The asset underlying the Certificates are the shares detailed in the above table. Information on the shares underlying the Certificates is available on the internet page of the respective Relevant Exchange as detailed below.

Relevant Exchange	Internet Page
Euronext Paris S.A.	www.euronext.com

Influence of the Underlying on the Securities

Discount Certificates will grant the investor the right to receive the payment of a Redemption Amount which is calculated by multiplying (i) the Reference Price of the Underlying (a share) on the Valuation Date by (ii) the Multiplier. The Redemption Amount, however, can not exceed the specified Maximum Amount.

TAXATION

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

TERMS AND CONDITIONS

§ 1 FORM

1. The Discount Certificates of each series (the "**Certificates**") issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be issued in bearer dematerialised form. Title to the Certificates will be evidenced by book entries (*dématisation*) in accordance with the provisions of the French Monetary and Financial Code relating to Holding of Securities (*inscription en compte*) (currently, Articles L. 211-3 *et seq.* and R. 211-1 *et seq.* of the French Monetary and Financial Code). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of the French Monetary and Financial Code) will be issued in respect of the Certificates.
2. Transfers of Certificates and other registration measures shall be made in accordance with the French Monetary and Financial Code, the regulations, rules and operating procedures applicable to and/or issued by Euroclear France (the "**Clearing System**"; the "**Clearing Rules**").
3. The term "**Certificateholder**" in these Terms and Conditions refers to any person holding Certificates through a financial intermediary entitled to hold accounts with the Clearing System on behalf of its customers (the "**Certificate Account Holder**") or, in the case of a Certificate Account Holder acting for its own account, such Certificate Account Holder.
4. The Issuer reserves the right to issue from time to time without the consent of the Certificateholders additional tranches of Certificates with substantially identical terms, so that the same shall be consolidated to form a single Series and increase the total volume of the Certificates. The term "Certificates" shall, in the event of such consolidation, also comprise such additionally issued Certificates.

§ 2 DEFINITIONS

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

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

"**Issue Date**" shall be 23 June 2011.

"**Market Disruption Event**" means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) the Share on the Relevant Exchange, or (b) any option or futures contracts relating to the Share on the Futures Exchange (if such option or futures contracts are traded on the Futures Exchange), provided that any such suspension or limitation is material in the reasonable discretion of the Issuer (*billiges Ermessen*, § 315 German Civil Code (*BGB*)). The occurrence of a Market Disruption Event shall be published in accordance with § 11.

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the respective exchange. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits shall only be deemed to be

a Market Disruption Event if such limitation still prevails at the time of termination of the trading hours on such date.

"**Maturity Date**" shall be the fifth Payment Business Day following the Valuation Date at the latest.

"**Maximum Amount**" means the amount set out in paragraph 2.

"**Multiplier**" shall be expressed as a decimal figure and shall be 1.00.

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

"**Reference Price**" means the price of the Share last determined and published by the Relevant Exchange on any day (closing price).

"**Relevant Exchange**" means the exchange referred to in paragraph 2.

"**Underlying**" shall be the security referred to in paragraph 2 (the "**Share**").

The "**Valuation Date**" shall be the date set out in paragraph 2.

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

If, according to the before-mentioned, the Valuation Date is postponed for three consecutive Exchange Business Days, and if also on such day the Reference Price of the Share is not determined and published by the Relevant Exchange 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 Share in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 11.

2. For each series of Certificates the terms "Share", "Maximum Amount", "Valuation Date" and "Relevant Exchange" shall have the following meaning:

Share	ISIN	Maximum Amount	Valuation Date	Relevant Exchange
Shares of Société Générale S.A. (ISIN FR0000130809)	FR0011068279	EUR 42.00	15.12.2011	Euronext Paris S.A.
Shares of Société Générale S.A. (ISIN FR0000130809)	FR0011068287	EUR 44.00	14.06.2012	Euronext Paris S.A.
Shares of Société Générale S.A. (ISIN FR0000130809)	FR0011068295	EUR 49.00	14.06.2012	Euronext Paris S.A.
Shares of BNP Paribas S.A. (ISIN FR0000131104)	FR0011068311	EUR 55.00	15.12.2011	Euronext Paris S.A.
Shares of BNP Paribas S.A. (ISIN FR0000131104)	FR0011068329	EUR 55.00	14.06.2012	Euronext Paris S.A.
Shares of BNP Paribas S.A. (ISIN FR0000131104)	FR0011068337	EUR 60.00	14.06.2012	Euronext Paris S.A.

Share	ISIN	Maximum Amount	Valuation Date	Relevant Exchange
Shares of Total S.A. (ISIN FR0000120271)	FR0011068345	EUR 42.00	19.07.2012	Euronext Paris S.A.
Shares of France Télécom S.A. (ISIN FR0000133308)	FR0011068352	EUR 16.00	15.12.2011	Euronext Paris S.A.
Shares of France Télécom S.A. (ISIN FR0000133308)	FR0011068378	EUR 16.00	19.07.2012	Euronext Paris S.A.
Shares of France Télécom S.A. (ISIN FR0000133308)	FR0011068394	EUR 18.00	19.07.2012	Euronext Paris S.A.
Shares of Alcatel-Lucent S.A. (ISIN FR0000130007)	FR0011068410	EUR 4.10	15.12.2011	Euronext Paris S.A.
Shares of Alcatel-Lucent S.A. (ISIN FR0000130007)	FR0011068436	EUR 4.10	14.06.2012	Euronext Paris S.A.
Shares of Alcatel-Lucent S.A. (ISIN FR0000130007)	FR0011068444	EUR 4.50	14.06.2012	Euronext Paris S.A.
Shares of BOUYGUES S.A. (ISIN FR0000120503)	FR0011068451	EUR 35.00	14.06.2012	Euronext Paris S.A.
Shares of Arkema S.A. (ISIN FR0010313833)	FR0011068469	EUR 85.00	19.07.2012	Euronext Paris S.A.
Shares of AXA S.A. (ISIN FR0000120628)	FR0011068477	EUR 16.00	15.12.2011	Euronext Paris S.A.
Shares of AXA S.A. (ISIN FR0000120628)	FR0011068485	EUR 16.00	14.06.2012	Euronext Paris S.A.
Shares of AXA S.A. (ISIN FR0000120628)	FR0011068493	EUR 17.50	14.06.2012	Euronext Paris S.A.
Shares of Carrefour S.A. (ISIN FR0000120172)	FR0011068501	EUR 33.00	15.12.2011	Euronext Paris S.A.
Shares of Carrefour S.A. (ISIN FR0000120172)	FR0011068519	EUR 34.00	14.06.2012	Euronext Paris S.A.
Shares of Carrefour S.A. (ISIN FR0000120172)	FR0011068683	EUR 38.00	14.06.2012	Euronext Paris S.A.
Shares of Crédit Agricole S.A. (ISIN FR0000045072)	FR0011068535	EUR 11.50	15.12.2011	Euronext Paris S.A.
Shares of Crédit Agricole S.A. (ISIN FR0000045072)	FR0011068550	EUR 11.50	14.06.2012	Euronext Paris S.A.
Shares of Crédit Agricole S.A. (ISIN FR0000045072)	FR0011068568	EUR 13.00	14.06.2012	Euronext Paris S.A.

§ 3 MATURITY

1. Subject to § 6 the Certificates will be redeemed on the Maturity Date.
2. Subject to paragraph 3 each Certificate shall be redeemed by the payment of an amount in EUR (rounded, if necessary, to the next Eurocent (EUR 0.01) with EUR 0.005 rounded upwards) (the "**Redemption Amount**") which shall be equal to (i) the Reference Price of the Share on the Valuation Date multiplied by (ii) the Multiplier.

3. The Redemption Amount, however, can not exceed the Maximum Amount.

§ 4 EARLY TERMINATION, REPURCHASE

1. Except as provided in § 6, the Issuer shall not be entitled to redeem the Certificates prior to the Maturity Date.
2. The Certificateholders shall not be entitled to call for redemption of the Certificates prior to the Maturity Date.
3. The Issuer may at any time purchase Certificates in the market or otherwise. Certificates repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued or resold.

§ 5 PAYMENTS

1. All amounts payable pursuant to these Terms and Conditions shall be made to the Paying Agent, subject to the provision that the Paying Agent transfers such amounts to the Clearing System on the dates stated in these Terms and Conditions so that they may be credited to the accounts of the relevant custodian banks and then forwarded on to the Certificateholders.
2. If any payment with respect to a Certificate is to be effected on a day other than a Payment Business Day, payment shall be effected on the next following Payment Business Day. In this case, the relevant Certificateholder shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.
3. All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives.

§ 6 ADJUSTMENTS; TERMINATION RIGHT OF THE ISSUER

1. If an Adjustment Event or an Extraordinary Event (both as defined below) has occurred, the Issuer is entitled to make adjustments to the Terms and Conditions taking into consideration the provisions set forth hereinafter. If an Extraordinary Event has occurred, the Issuer may (instead of an adjustment) terminate the Certificates prematurely on the termination date (the "**Termination Date**") with a prior notice of seven Payment Business Days in accordance with § 11, provided that an adjustment is not possible or is unreasonable (*unzumutbar*) for the Issuer. Any termination of the Certificates in part shall be excluded. In any case, the Issuer is neither obliged to make adjustments to the Terms and Conditions nor to terminate the Certificates.
 - a) When making adjustments to the Terms and Conditions, the Issuer shall act in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) and is entitled, but not obligated, to take into consideration the adjustments to option or futures contracts relating to the Share made by the Futures Exchange or that would have been made by the Futures Exchange if such option or futures contracts were traded on the Futures Exchange. In the event of any doubts regarding the application of the adjustment rules of the Futures Exchange, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)). Any of the before-mentioned adjustments may, among others, relate to the Multiplier and may result in the Share being replaced by another share or other securities, a basket of securities and/or cash, and another stock exchange being determined as the Relevant Exchange. If the Share is replaced by a basket of shares following an adjustment by the Futures Exchange, the Issuer shall be

entitled to determine only the Share with the highest market capitalisation on the relevant cut-off date as the (new) Underlying, to sell the remaining Shares in the basket on the first Exchange Business Day following the cut-off date at the first available price and to reinvest the proceeds immediately afterwards in the remaining Share. However, the Issuer is also entitled to make other adjustments taking into consideration the before-mentioned principles.

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

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

- b) If the Certificates are called for redemption due to the occurrence of an Extraordinary Event, they shall be redeemed at the termination amount per Certificate (the "**Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (*billiges Ermessen*, § 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 (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) for hedging measures in relation to the assumption and fulfilment of its obligations under the Certificates (the "**Hedging Transactions**"). When determining the 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 (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) as deductible items.

2. "**Adjustment Event**" means:

- a) any of the following actions taken by the issuer of the underlying Share (the "**Company**"): capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of the Company's reserves, issuance of securities with option or conversion rights related to the Share, distributions of ordinary dividends, distributions of extraordinary dividends, stock splits or any other split, consolidation or alteration of category;
- b) a spin-off of a part of the Company in such a way that a new independent entity is formed, or that the spun-off part of the Company is absorbed by another entity;
- c) the adjustment of option or futures contracts relating to the Share at the Futures Exchange or the announcement of such adjustment; or
- d) any other adjustment event being economically comparable to the before-mentioned events with regard to their effects.

3. "**Extraordinary Event**" means:

- a) a takeover-bid, i.e. an offer to take over or to swap or any other offer or any other act of an individual person or a legal entity that results in the individual person or legal entity buying, otherwise acquiring or obtaining a right to buy more than 10% of the outstanding shares of the Company as a consequence of a conversion or otherwise, as determined by the Issuer based on notifications to the competent authorities or on other information determined as relevant by the Issuer;

- b) the termination of trading in, or early settlement of, option or futures contracts relating to the Share at the Futures Exchange or the announcement of such termination or early settlement;
 - c) the becoming known of the intention of the Company or of the Relevant Exchange to terminate the listing of the Share on the Relevant Exchange due to a merger by absorption or by creation, a change of legal form into a company without shares or any other reason or the termination of the listing of the Share at the Relevant Exchange or the announcement of the Relevant Exchange that the listing of the Share at the Relevant Exchange will terminate immediately or at a later date and that the Share will not be admitted, traded or listed at any other exchange which is comparable to the Relevant Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;
 - d) the Issuer and/or its affiliates (§ 15 of the German Stock Corporation Act (*AktG*)) are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any transactions or investments that the Issuer considers necessary to hedge its risks resulting from the assumption and performance of its obligations under the Certificates or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments;
 - e) a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;
 - f) the application for insolvency proceedings or for comparable proceedings with regard to the assets of the Company according to the applicable law of the Company; or
 - g) any other event being economically comparable to the before-mentioned events with regard to their effects.
4. "**Futures Exchange**" means the options or futures exchange with the highest trading volume of option or futures contracts relating to the Share. If option or futures contracts on the Share are not traded on any exchange, the Futures Exchange shall be the options or futures exchange with the highest amount of option or futures contracts relating to shares of companies having their residence in the country in which the Company has its residence. If there is no options or futures exchange in the country in which the Company has its residence on which option or futures contracts on shares are traded, the Issuer will determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) and will make notification thereof in accordance with § 11.

§ 7 TAXES

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

§ 8 STATUS

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

§ 9
PAYING AGENT

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

§ 10
SUBSTITUTION OF THE ISSUER

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

Upon any such substitution, such substitute company (hereinafter called the "**New Issuer**") shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under these Terms and Conditions with the same effect as if the New Issuer had been named as the Issuer herein; the Issuer (and, in the case of a repeated application of this § 10, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Certificates.

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

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

§ 11
NOTICES

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

unless such publication gives another effective date. If applicable law or regulations of the stock exchange on which the Certificates are listed require a notification in another manner, notices shall also be given in the manner so required

§ 12 LIMITATION OF LIABILITY

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

§ 13 FINAL CLAUSES

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

affect the legal or financial situation of the Certificateholders. Notice of any such correction or amendment shall be given to the Certificateholders in accordance with § 11.

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

Frankfurt am Main, 23 June 2011

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