

**COMMERZBANK AKTIENGESELLSCHAFT**  
Frankfurt am Main

**Final Terms**

dated 08 July 2011

with respect to the

**Base Prospectus**

dated 24 November 2010

relating to

**Reverse Convertible Notes  
relating to the  
EURO STOXX 50<sup>®</sup> Index\***

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

**COMMERZBANK** 

\* The EURO STOXX 50<sup>®</sup> Index and the trademarks used in the index name are the intellectual property of STOXX Limited, Zurich, Switzerland and/or its licensors. The index is used under license from STOXX. The Products based on the index are in no way sponsored, endorsed, sold or promoted by STOXX and/or its licensors and neither STOXX nor its licensors shall have any liability with respect thereto.

***In addition to the information relevant to individual issues, these Final Terms repeat some of the information set out in the Base Prospectus dated 24 November 2010 regarding the Notes where the Issuer deems such information necessary in order to satisfy the investor's need for information in relation to the respective issue of Notes.***

## **RISK FACTORS**

The purchase of notes issued (the "**Notes**") is associated with certain risks. The information set forth hereinafter merely describes the major risks that are associated with an investment in the Notes 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 Notes 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 Notes 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 Notes.

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

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

Potential investors in the Notes 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 Notes, the merits and risks of investing in the Notes 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 Notes;
- understand thoroughly the Terms and Conditions pertaining to the Notes 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 Notes. 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 Notes 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 Notes). Since, in the case of Notes, the Coupon or the Redemption Amount is linked to an Underlying (e.g. a share, index, commodity (e.g. a precious metal), futures contract, or any other underlying, or to one or more formulae ("Structured Securities")), the Notes are investments that might not be suitable for all investors.

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

It is possible that the performance of the Notes 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 Notes (such as factors influencing the price of the Notes 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 24 November 2010.**

### **Special risks relating to Reverse Convertible Notes**

- **General**

The Reverse Convertible Notes (the “**Notes**”) will be redeemed at the Maturity Date either at par or at a Redemption Amount, which will be calculated according to a formula set out in the Terms and Conditions and which will be depending on the Reference Price of the Underlying of the Notes on the Valuation Date.

The Notes will be redeemed at par, if on the Valuation Date the Reference Price of the Underlying is not below the Barrier set out in the Terms and Conditions. Otherwise the Redemption Amount will be calculated by multiplying the nominal amount of a Note with the performance of the Underlying, whereas the performance will be determined by dividing the Reference Price of the Underlying on the Valuation Date by the Strike.

The coupon payment will be due on the Maturity Date. Any further payment of coupons is not scheduled.

- **Loss risks**

It should be noted, that in case of a proceeding loss in the price of the Underlying of the Notes, the Notes will be redeemed at an amount less than the nominal amount. As a result, the Noteholder could suffer significant losses with respect to the purchase price paid. Due to the limited maturity of the Notes, the Noteholder should not rely on any recovery of the price of the Underlying prior to the Valuation Date.

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 Notes.

- **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 Notes.

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

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

It is a feature of the Notes that, except in the case of a Termination of the Notes by the Issuer (§ 6 of the Terms and Conditions), an automatic payment of the Redemption Amount to the Noteholders is foreseen only on the Maturity Date set out in the Terms and Conditions.

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

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

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

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

- **Risk factors relating to the Underlying**

The value of a Note'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 Notes.

*Dependency on the value of the index components*

The value of an index is calculated on the basis of the value of its components. Changes in the prices of index components, the composition of an index as well as factors that (may) influence the value of the index components also influence the value of the Notes that relate to the relevant index and can thus influence the yield from an investment in the relevant Notes. Fluctuations in the value of one index component may be compensated or aggravated by fluctuations in the value of other index components. The past performance of an index does not represent any guarantee of its future performance. Under certain circumstances, an index used as an Underlying may (i) not be available for the full term of the Notes, (ii) be substituted or (iii) continue to be calculated by the Issuer itself. In these or other cases mentioned in the Terms and Conditions, Notes may also be terminated by the Issuer.

An index may reflect the performance of assets of some countries or some industries only. In that case, investors are exposed to a concentration risk. In the event of an unfavourable economic development in a country or in relation to a particular industry, investors may be adversely affected. If several countries or industries are represented in an index, it is possible that the countries and/or the industries contained in the relevant index are weighted unevenly. This means that, in the event of an

unfavourable development in one country or industry with a high index weighting, the value of the index may be affected disproportionately by this adverse development.

Investors should note that the selection of an index is not based on the expectations or estimates of the Issuer in respect of the future performance of the selected index. Investors should therefore make their own estimates in respect of the future performance of an index on the basis of their own knowledge and sources of information.

#### *Price index – dividends are not taken into account*

The index referred to in the relevant Terms and Conditions of the Notes may be a price index. Unlike in the case of performance indices, dividend distributions in relation to the shares contained in price indices will result in a reduction of the index level. This means that investors will not participate in dividends or other distributions in relation to shares contained in price indices.

#### *No influence of the Issuer*

As a general rule, the Issuer has no influence on the composition and performance of an index underlying a Note or the performance of the relevant index components, unless the Issuer and the index sponsor are identical.

#### *No liability of the index sponsor*

If the Notes relate to an index that is not calculated by the Issuer, the issue, marketing and distribution of the Notes will normally not be supported by the relevant index sponsor. In that regard, the relevant index is composed and calculated by the respective index sponsor without taking into account the interests of the Issuer or the holders of the Notes. In that case, the index sponsors do not assume any obligation or liability in respect of the issue, sale and/or trading of the Notes.

#### *No recognised financial indices, no independent third party*

The Notes may relate to one or more indices which are not recognised financial indexes but indices that have been specially created for the issuance of the relevant Note. The index sponsors of such indices might not be independent from the Issuer and may thus favour the interests of the Issuer over the interests of the holders of the Notes.

#### *Currency risks*

The prices of the index components may be expressed in a currency (e.g. USD) that is different from the currency in which the Notes were issued (e.g. EUR). In that case, the Cash Amount of the Notes, during their term, may not only depend on the performance of the Underlying, but also on the development of the exchange rates of one or more foreign currencies against the currency of issue.

#### *Index fees*

Certain fees, costs, commissions or other composition and calculation charges may be deducted when calculating the value of an index. As a result, the performance of the individual index components is not acknowledged in full when calculating the performance of the respective index, but instead the performance is reduced by the amount of such fees, costs, commissions and other charges, which may to some extent erode any positive performance displayed by the individual components. It should also be noted that such costs may well also be incurred if the index returns negative performance, which will reinforce the negative performance even further.

#### *Index composition publication*

The composition of the indices may have to be published on a website or in other media mentioned in the terms and conditions. The publication of the updated composition of the respective index on the website of the relevant index sponsor might, however, be delayed considerably, sometimes even by several months. In those cases, the published composition may not always correspond to the actual composition of the relevant index.

## 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 Notes 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 24 November 2010 relating to Reverse Convertible Notes and any supplements thereto and these Final Terms will be made available in electronic form on the website of Commerzbank Aktiengesellschaft at [www.warrants.commerzbank.com](http://www.warrants.commerzbank.com). Hardcopies of the Base Prospectus may be requested free of charge from the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany).

Furthermore, the Articles of Association of Commerzbank Aktiengesellschaft (as amended), the Financial Statements and Management Reports of Commerzbank Aktiengesellschaft, the Annual Reports of the Commerzbank Group for the financial years of 2009 and 2010 (reviewed by an auditor) as well as the Interim Report of the Commerzbank Group for the period ended 31 March 2011 (reviewed) will be available for inspection at the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany) or for electronic viewing at [www.commerzbank.com](http://www.commerzbank.com) for a period of twelve months following the date of the Base Prospectus.

### Offer and Sale

Commerzbank publicly offers in the French Republic from 08 July 2011 Reverse Convertible Notes relating to the EURO STOXX 50<sup>®</sup> each with an issue size of EUR 5,000,000.00 at an initial issue price per series of Notes as detailed below.

### Characteristics

ISIN	Interest Rate p.a.	Strike in index points	Barrier index points	Valuation Date	Maturity Date	Initial Issue Price
FR0011076611	4.00 %	2,850.510	2,194.89	17.01.2012	24.01.2012	100.00%

### Calculation Agent

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

### Securitisation

The Notes are issued in dematerialized form. Title to the Notes 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 Notes.

Transfers of the Notes 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) Note with the denomination of EUR 100.00

### **Listing**

The application for the listing and trading of the Notes on Euronext Paris S.A. has been submitted. The first day of trading is envisaged to take place on 08 July 2011.

### **Payment Date**

08 July 2011

### **Information regarding the underlying**

The asset underlying the Notes is the EURO STOXX 50<sup>®</sup> Index (ISIN EU0009658145). Information on the EURO STOXX 50<sup>®</sup> Index is available on the internet page: [www.stoxx.com](http://www.stoxx.com).

### **Disclaimer**

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

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

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

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

### **TAXATION**

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

## TERMS AND CONDITIONS

### § 1 FORM

1. The Reverse Convertible Notes of each series (the "**Notes**") issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be issued in bearer dematerialised form. Title to the Notes 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 Notes.
2. Transfers of Notes 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 (the "**Clearing System**"; the "**Clearing Rules**").
3. The term "**Noteholder**" in these Terms and Conditions refers to any person holding Notes through a financial intermediary entitled to hold accounts with the Clearing System on behalf of its customers (the "**Note Account Holder**") or, in the case of a Note Account Holder acting for its own account, such Note Account Holder.
4. The Issuer reserves the right to issue from time to time without the consent of the Noteholders additional tranches of Notes with substantially identical terms, so that the same shall be consolidated to form a single Series and increase the total volume of the Notes. The term "Notes" shall, in the event of such consolidation, also comprise such additionally issued Notes.

### § 2 DEFINITIONS

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

"**Barrier**" shall be the price set out in paragraph 2.

"**Index Business Day**" shall be a day on which the level of the Index is usually determined and published by the Index Sponsor.

"**Interest Rate**" shall be the rate set out in paragraph 2.

"**Issue Date**" shall be 08 July 2011.

"**Market Disruption Event**" means the occurrence or existence of any suspension of, or limitation imposed on, trading in the securities contained in the Index on the stock exchanges or trading systems the prices of which are the basis for the calculation of the Index, or the suspension of or limitation imposed on trading in option or futures contracts on the Index on the options or futures exchange with the highest trading volume of option or future contracts relating to the Index, 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 § 12.

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

"**Maturity Date**" shall be the day set out in paragraph 2.



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

**"Reference Price"** shall be the price of the Index last determined and published by the Index Sponsor on any day (closing price).

**"Strike"** shall be the price set out in paragraph 2.

**"Underlying"** shall be the EURO STOXX 50<sup>®</sup> -Index (ISIN EU0009658145) (the **"Index"**) as determined and published by STOXX Limited (the **"Index Sponsor"**).

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

If on the Valuation Date the Reference Price of the Index 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 Index Business Day on which the Reference Price of the Index is determined and published again and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, the Valuation Date is postponed to the third Payment Business Day prior to the Maturity Date, and if also on such day the Reference Price of the Index 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 Index 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 § 12.

2. For each series of Notes the terms "Interest Rate", "Strike", "Barrier", "Valuation Date" and "Maturity Date", shall have the following meaning:

ISIN	Interest Rate p.a.	Strike in index points	Barrier index points	Valuation Date	Maturity Date
FR0011076611	4.00 %	2,850.510	2,194.89	17.01.2012	24.01.2012

### § 3 INTEREST

1. The Notes bear interest as from 08 July 2011 at a rate set out in § 2 paragraph 2.  
Interest is payable in arrear on the Maturity Date.
2. The Notes will cease to bear interest at the end of the day preceding the Maturity Date, even if the Maturity Date is not a Payment Business Day and payment is made on the next following Payment Business Day.
3. Should the Issuer for any reason whatsoever fail to provide to the Paying Agent, when due, the necessary funds for the redemption of the Notes, then interest on the outstanding principal amount of such Notes will continue to accrue until the payment of such principal has been effected, however not beyond the fourteenth day after the date on which the necessary funds have been provided to the Paying Agent and notice thereof has been given by publication in accordance with § 12.
4. The calculation of interest shall be effected on the basis of the actual number of days (actual/actual according to ICMA Rule 251).

#### § 4 MATURITY

1. Subject to § 6 the Notes will be redeemed on the Maturity Date. Each Note is redeemed subject to paragraph 2 at par.
2. If on the Valuation Date the Reference Price of the Underlying is below the Barrier then each Note shall, in lieu of a redemption at par, be redeemed at an amount (the "**Redemption Amount**") (rounded, if necessary, to the next eurocent (EUR 0.01) with eurocent 0.5 rounded upwards), that will be calculated by the Issuer according to the following formula:

$$N \times \frac{\textit{Underlying}_{\textit{final}}}{\textit{Strike}}$$

whereas

N = the nominal amount of a Note (EUR 100.00)

Underlying<sub>final</sub> = the Reference Price of the Underlying on the Valuation Date

#### § 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 Noteholders.
2. If any payment with respect to a Note is to be effected on a day other than a Payment Business Day, payment shall be effected on the next following Payment Business Day. In this case, the relevant Noteholder shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.
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 the Index is no longer calculated and published by the Index Sponsor but by another person, company or institution acceptable to the Issuer as the new Sponsor (the "**Successor Sponsor**"), the Redemption Amount will be determined on the basis of the Index being calculated and published by the Successor Sponsor and any reference made to the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the Successor Sponsor.
2. If at any time the Index is cancelled or replaced, the Issuer will determine in its reasonable discretion (§ 315 German Civil Code (*BGB*)) another index on the basis of which the Redemption Amount will be determined (the "**Successor Index**"). The respective Successor Index as well as the time of its first application will be notified pursuant to § 12. Any reference made to the Index in these Terms and Conditions shall, if the context so admits then refers to the Successor Index. All related definitions shall be deemed to be amended accordingly. Furthermore, the Issuer will make all necessary adjustments to the Terms and Conditions resulting from a substitution of the Index.
3. In the case that the occurrence of an Adjustment Event with respect to a share contained in the Index (the "**Index Share**") has a material effect on the price of the Index, the Issuer shall be entitled to make adjustments to, inter alia, the Strike and the Barrier in its reasonable discretion (§ 315 German Civil Code (*BGB*)) and give notification pursuant to § 11. Such adjustment shall

become effective on the date on which the occurrence of the Adjustment Event with respect to the Index Share has its effect on the price of the Index.

**"Adjustment Event"** means:

- a) the substitution of the Index by a Successor Index pursuant to paragraph 2.;
- b) any of the following actions taken by the company issuing the Index Share (the "**Index Company**"): capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of the Index Company's reserves, issuance of securities with option or conversion rights related to the Index Share, distributions of ordinary dividends, distributions of extraordinary dividends, stock splits or any other split, consolidation or alteration of category;
- c) a spin-off of a part of the Index Company in such a way that a new independent entity is formed, or that the spun-off part of the Index Company is absorbed by another entity;
- d) the adjustment of option or futures contracts relating to the Index Share on the Futures Exchange or the announcement of such adjustment;
- e) a takeover-bid, i.e. an offer to take over or to swap or any other offer or any other act of an individual person or a legal entity that results in the individual person or legal entity buying, otherwise acquiring or obtaining a right to buy more than 10% of the outstanding shares of the Index Company as a consequence of a conversion or otherwise, as determined by the Issuer based on notifications to the competent authorities or on other information determined as relevant by the Issuer;
- f) the termination of trading in, or early settlement of, option or futures contracts relating to the Index Share on the Futures Exchange or relating to the Index itself or the announcement of such termination or early settlement;
- g) the becoming known of the intention of the Index Company or of the exchange on which the respective Index Share are traded (provided that the quotations of the prices of the Index Share on such exchange are taken for the calculation of the Index) (the "**Relevant Exchange**") to terminate the listing of the Index 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 Index Share at the Relevant Exchange or the announcement of the Relevant Exchange that the listing of the Index Share at the Relevant Exchange will terminate immediately or at a later date and that the Index 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;
- h) 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 Notes or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments;
- i) a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Index Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;
- j) the application for insolvency proceedings or for comparable proceedings with regard to the assets of a Index Company according to the applicable law of such company; or
- k) any other event being economically comparable to the afore-mentioned events with regard to their effects.

**"Futures Exchange"** refers to the exchange with the largest trading volume in futures and options contracts in relation to a share comprised in the Index. If no futures or options contracts

in relation to the Index Share are traded on any exchange, the Futures Exchange shall be the exchange with the largest trading volume in futures and options contracts in relation to shares of companies whose registered office is in the same country as the registered office of the company having issued the Index Share. If there is no futures and options exchange in the country in which the company having issued the Index Share has its registered office on which futures and options contracts in relation to the Index Share are traded, the Issuer shall determine the Futures Exchange in its reasonable discretion (§ 315 German Civil Code (*BGB*)) and shall announce its choice in accordance with § 12.

4. If (i) the determination of a Successor Index in accordance with the paragraph 2. is not possible or is unreasonable (*unzumutbar*) for the Issuer or (ii) if the Index Sponsor materially modifies the calculation method of an Index with effect on or after the Issue Date, or materially modifies the Index in any other way (except for modifications which are contemplated in the calculation method of the Index relating to a change with respect to shares comprising the Index, the market capitalisation or with respect to any other routine measures), then the Issuer is entitled to (a) continue the calculation of the Index on the basis of the former concept of the Index and its last determined level or (b) to terminate the Notes prematurely on the termination date (the "**Termination Date**") with a prior notice of seven Payment Business Days in accordance with § 12. Any termination in part shall be excluded.
5. In the case of a termination of the Notes pursuant to paragraph 4. the Notes shall be redeemed on the Termination Date at the termination amount (the "**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 Notes (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 (§ 315 German Civil Code (*BGB*)) as deductible items.

## § 7 TAXES

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

## § 8 STATUS

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

## § 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 § 12.
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  
TERMINATION**

1. Each Noteholder is entitled to declare his Notes due and to require the redemption of his Notes pursuant to § 4 plus accrued interest, if:
  - a) the Issuer is in default for more than 30 days in the payment of principal or interest under these Terms and Conditions, or
  - b) the Issuer violates any other obligation under these Terms and Conditions, and such violation continues for 60 days after receipt of written notice thereof from the respective Noteholder, or
  - c) the Issuer is wound up or dissolved whether by a resolution of the shareholders or otherwise (except in connection with a merger or reorganisation in such a way that all of the assets and liabilities of the Issuer pass to another legal person in universal succession by operation of law), or
  - d) the Issuer ceases its payments and this continues for 60 days, or admits to be unable to pay its debts, or
  - e) any insolvency proceedings are instituted against the Issuer which shall not have been dismissed or stayed within 60 days after their institution or the Issuer applies for the institution of such proceedings, or offers or makes an arrangement for the benefit of its creditors opens insolvency proceedings against the Issuer, or
  - f) in the case of a substitution of the Issuer within the meaning of § 11 any of the events set forth in sub-paragraphs c) - e) above occurs in respect of the Guarantor.

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

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

In case of termination, the Valuation Date shall be the day on which all preconditions for a termination are fulfilled, and the Maturity Date shall be the fifth Payment Business Date after such day

**§ 11  
SUBSTITUTION OF THE ISSUER**

1. Any other company may assume at any time during the life of the Notes, subject to paragraph 2, without the Noteholders' 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 § 12.

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

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 Notes pursuant to these Terms and Conditions;
  - b) the New Issuer has agreed to indemnify and hold harmless each Noteholder against any tax, duty, assessment or governmental charge imposed on such Noteholder in respect of such substitution;
  - c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Noteholders compliance by the New Issuer with all obligations under the Notes pursuant to these Terms and Conditions;
  - d) the New Issuer and the Guarantor have obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the Guarantor and/or the New Issuer are domiciled or the country under the laws of which they are organised.
3. Upon any substitution of the Issuer for a New Issuer, this § 11 shall apply again.

## § 12 NOTICES

Notices relating to the Notes 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 § 12) 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 Notes are listed require a notification in another manner, notices shall also be given in the manner so required

## § 13 LIMITATION OF LIABILITY

The Issuer shall be held responsible for acting or failing to act in connection with the Notes 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.

## § 14 FINAL CLAUSES

1. The Notes and the rights and duties of the Noteholders, 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 Noteholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 12. Following such rescission by the Issuer, the Noteholders 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 Notes to the account of the Paying Agent within 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 Notes 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 Notes delivered shall expire.

3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Notes on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Noteholders together with the declaration of rescission in accordance with § 12. Any such offer shall be deemed to be accepted by a Noteholder (and the rescission shall not take effect), unless the Noteholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 12 by delivery of a duly completed Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Notes 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 Notes delivered for repayment, or (if no purchase price for the first purchase of the Notes can be determined) the initial issue price as set forth in the applicable Final Terms relating to the Base Prospectus dated 24 November 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 Noteholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Noteholders. Notice of any such correction or amendment shall be given to the Noteholders in accordance with § 12.
6. If the Noteholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Notes, then, notwithstanding paragraphs 2 to 5, the Noteholders 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 Notes for merchants, entities of public law, special funds under public law and entities without a place of general jurisdiction in the Federal Republic of Germany is Frankfurt am Main. In such a case, the place of jurisdiction in Frankfurt am Main shall be an exclusive place of jurisdiction.

Frankfurt am Main, 08 July 2011

**COMMERZBANK**  
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