COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

Final Terms

dated 08 June 2011

with respect to the

Base Prospectus

dated 18 April 2011

relating to

Unlimited TURBO Warrants relating to Shares denominated in EUR

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

COMMERZBANK

In addition to the information relevant to individual issues, these Final Terms repeat some of the information set out in the Base Prospectus dated 18 April 2011 regarding the Warrants where the Issuer deems such information necessary in order to satisfy the investor's need for information in relation to the respective issue of Warrants.

RISK FACTORS

The purchase of Unlimited TURBO Warrants issued (the "**Warrants**") is associated with certain risks. The information set forth hereinafter merely describes the major risks that are associated with an investment in the Warrants in the Issuer's opinion. In this regard, however, **the Issuer expressly points out that the description of the risks associated with an investment in the Warrants may 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 Warrants themselves.

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

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

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

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

- have sufficient knowledge and experience to make a meaningful evaluation of the Warrants, the merits and risks of investing in the Warrants and/or the information contained or incorporated by reference in the Base Prospectus or any applicable supplement and all the information contained in these Final Terms;

- have sufficient financial resources and liquidity to bear all of the risks associated with an investment in the Warrants;

- understand thoroughly the Terms and Conditions pertaining to the Warrants and be familiar with the behaviour of any relevant underlying and the financial markets; and

- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect the value of their investment and be able to bear the associated risks.

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

The Warrants are subject to - potentially major - price fluctuations and may involve the risk of a **complete or partial loss** of the invested capital (including any costs incurred in connection with the purchase of the Warrants). Since, in the case of Warrants, the Cash Amount is linked to an

Underlying (e.g. a share, index, commodity (e.g. a precious metal), futures contract, bond or currency exchange rate), Warrants are investments that might not be suitable for all investors.

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

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

Other general risks associated with the purchase of the Warrants (such as factors influencing the price of the Warrants at the time of issue and in the secondary market, conflicts of interest, hedging risks, interest rate and inflationary risks, as well as currency risks) are set out in the detailed provisions of the Base Prospectus dated 18 April 2011.

Special risks relating to Unlimited TURBO Warrants

- **General**

Unlimited TURBO Warrants will grant the investor the right to demand from the Issuer at specific Exercise Dates the payment of a Cash Amount. The Cash Amount shall be equal to (i) the amount by which the Reference Price of the Underlying (a share) on the Valuation Date exceeds (in the case of TURBO CALL Warrants) or is exceeded by (in the case of TURBO PUT Warrants) the Strike applicable on such Valuation Date mulitiplied by (ii) the Ratio. The Strike will normally be adjusted on each calendar day by an Adjustment Amount.

Whether the holder of the Warrants is entitled to a relevant payment will to a significant extent depend upon the performance of the Underlying during the term of the Warrants. The right to receive the Underlying itself instead of the Cash Amount is excluded.

The Issuer is entitled to give notice of ordinary termination regarding the Warrants in accordance with the Terms and Conditions with effect as of certain dates. If notice of ordinary termination is given, each Warrant will be redeemed at the Cash Amount in accordance with § 3 of the Terms and Conditions. In that regard, the Valuation Date shall be the Ordinary Termination Date chosen by the Issuer.

In addition, if a Knock-out Event occurs, the Warrants shall be deemed expired without requiring any further action on the part of the Warrantholder (see "Knock-out Event").

- **Knock-out Event**

If on or after the Issue Date, a price of the Underlying as set out in the Terms and Conditions is equal to or below (in the case of TURBO CALL Warrants) or is equal to or above (in the case of TURBO PUT Warrants) the applicable Knock-out-Barrier (the "**Knock-out Event**"), the Warrants shall expire without requiring any further action on behalf of the Warrantholder. In such case the Cash Amount determined in the reasonable discretion of the Issuer (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) may be zero. **The Warrantholder will incur a loss that will almost correspond to the full purchase price paid for the Warrant (total loss)**.

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

The Knock-out-Barrier shall be determined by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) for each Adjustment Period by taking into account the

prevailing market conditions at the time. As the Strike will change on each calendar day during an Adjustment Period, while the Knock-out-Barrier will undergo no changes, the difference between the Knock-out-Barrier and the Strike will alter continuously during an Adjustment Period. (For more detailed information in this regard, reference is made to the Terms and Conditions set out below.)

- **Loss risks**

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

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

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

- **Ordinary Adjustment of the Strike**

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

Unlimited TURBO CALL Warrants

If, in the case of Unlimited TURBO CALL Warrants, the Adjustment Amount applicable during an Adjustment Period is a positive amount, the Strike of the Warrant will increase. All other variables being held constant, this will lead to a decrease in the intrinsic value of the Warrant and to a decrease in the price of the Warrant. If the Adjustment Amount applicable during an Adjustment Period is a negative amount, the Strike of the Warrant will decrease. All other variables being held constant, this will lead to an increase in the intrinsic value of the Warrant and to an increase in the price of the Warrant.

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

Unlimited TURBO PUT Warrants

If, in the case of Unlimited TURBO PUT Warrants, the Adjustment Amount applicable during an Adjustment Period is a negative amount, the Strike of the Warrant will decrease. All other variables being held constant, this will lead to a decrease in the intrinsic value of the Warrant and to a decrease in the price of the Warrant. If the Adjustment Amount applicable during an Adjustment Period is a positive amount, the Strike of the Warrant will increase. All other variables being held constant, this will lead to an increase in the intrinsic value of the Warrant and to an increase in the price of the Warrant.

The Adjustment Amount is calculated by multiplying the Strike applicable at the start of an Adjustment Period by the Adjustment Percentage. The Adjustment Percentage is determined on the basis of the Reference Interest Rate applicable during the respective Adjustment Period **minus** a Risk Premium determined and retained by the Issuer. Consequently, the Adjustment

Amount depends essentially on the amount of the Reference Interest Rate and the Risk Premium. Since in the case of UnlimitedTURBO PUT Warrants the Risk Premium is deducted from the Reference Interest Rate, the Adjustment Amount will be negative if the Risk Premium exceeds the Reference Interest Rate. The more the Risk Premium exceeds the Reference Interest Rate, the higher the absolute amount of the negative Adjustment Amount and consequently the daily deduction from the Strike which - all other variables being held constant - will lead to a decrease in the intrinsic value of the Warrants. If the Reference Interest Rate exceeds the Risk Premium, the Adjustment Amount will be a positive amount which will result in an increase in the Strike and as a consequence in the intrinsic value of the Warrants.

Consequently, the Risk Premium determined and retained by the Issuer will always have a value decreasing effect on the Cash Amount payable to investors in the case of Unlimited TURBO Warrants.

Due to changes in the requirements relating to the Risk Premium - e.g., as a result of a change in costs for securities lending in the case of Unlimited TURBO PUT Warrants on shares - the Risk Premium may increase substantially during the life of the Warrants compared to the Risk Premium determined on the Issue Date (for definitions of "**Adjustment Amount**", "**Adjustment Period**", "**Issue Date**", "**Reference Interest Rate**", "**Risk Premium**" and "**Adjustment Percentage**", please refer to § 2 of the Terms and Conditions).

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

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

Among other things, in the case of a dividend distribution relating to a Share, the applicable Strike and the applicable Knock-out-Barrier will be adjusted in the Issuer's reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)). Such an Extraordinary Adjustment shall take effect on the day on which the relevant Underlying is traded ex dividend on the Relevant Exchange.

Holders of TURBO PUT Warrants should note that an Extraordinary Adjustment of the Terms and Conditions relating to the Strike and the Knock-out-Barrier may trigger a Knock-out Event regarding the relevant TURBO PUT Warrant if the price of the Underlying on the Relevant Exchange does not, or not fully, reflect the dividend markdown.

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

- **Continuous price of the Underlying and price of the Underlying on the Valuation Date**

In order to assess the extent to which the price of the Underlying, at any time on or after the Issue Date of the Warrants, is at least once equal to or below (in the case of TURBO CALL Warrants) or equal to or above (in the case of TURBO PUT Warrants) the stipulated Knock-out-Barrier, all prices of the Underlying shall be used, while for the comparison of the Strike and the price of the Underlying in the context of the calculation of the Cash Amount, only the Reference Price of the Underlying on the Valuation Date as defined in the Terms and Conditions shall be relevant.

- **No regular interest or dividend payments**

The Warrants represent neither a claim to interest nor dividend payments and thus do **not** generate

any regular income. This means that it may not be possible to compensate for potential value losses associated with an investment in the Warrants through income generated in connection therewith.

- **"Unlimited" Warrants; exercise requirement; sale of the Warrants**

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

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

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

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

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

The obligations under the Warrants constitute direct and unconditional obligations of the Issuer that are not subject to a real charge (*nicht dinglich besichert*) and, unless otherwise provided by applicable law, rank at least *pari passu* with all other unsubordinated obligations of the Issuer that are not subject to a real charge. They are neither secured by the Deposit Protection Fund of the Association of German Banks (*Einlagensicherungsfonds des 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 - and that the Issuer might therefore become subject to a reorganization proceeding (*Reorganisationverfahren*) or transfer order (*Übertragungsanordnung*) under German bank restructuring law - or that insolvency proceedings might be instituted with regard to its assets - and therefore payments due under the Warrants could not or only subtotal be done. **Under these circumstances, a total loss of the investor's capital might be possible.**

The Issuer may enter into hedging transactions in the relevant Underlying, but is under no obligation to do so. If hedging transactions are entered into, they shall exclusively inure to the benefit of the Issuer, and the investors shall have no entitlement whatsoever to the Underlying or with respect to the hedging transaction. Hedging transactions entered into by the Issuer shall not give rise to any legal relationship between the investors and those responsible for the Underlying.

- **Risk factors relating to the Underlying**

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

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

Warrants 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 Warrants that are linked to such shares.

Holders of Warrants 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 registered shares or if the shares contained in an Underlying (e.g. a basket) are registered and the Issuer is obliged under the Terms and Conditions to deliver these registered shares to the investor, the rights arising from the shares (e.g. attendance of the annual general meeting and exercise of the shareholders' voting rights) may generally be exercised only by those shareholders whose names are listed in the company's register of members or similar official list. An obligation of the Issuer to deliver shares is generally limited to the provision of the shares in a form and with features in line with relevant stock exchange rules and does not include registration in the register of members. A claim arising from non-performance, particularly for reversal or damages, is excluded in such a case.

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 of America. 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 Warrants will, subject to more detailed provisions set out in the Terms and Conditions of the Warrants, be entitled to adjust the Terms and Conditions and/or terminate the Warrants.

GENERAL INFORMATION

Prospectus liability

Commerzbank Aktiengesellschaft (the "**Issuer**", the "**Bank**" or "**Commerzbank**", together with its consolidated subsidiaries "**Commerzbank Group**" or the "**Group**") with its registered office at Frankfurt am Main, Federal Republic of Germany, accepts responsibility for the information contained in these Final Terms. The Issuer hereby declares that the information contained in these Final Terms is, to the best of its knowledge, in accordance with the facts and contains no material omission. The Issuer has taken all reasonable care to ensure that such is the case, the information contained in 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 Warrants and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer. The information contained herein relates to the date of the Final Terms and may have become inaccurate and/or incomplete as a result of subsequent changes.

Availability of Documents

The Base Prospectus dated 18 April 2011 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 (as amended), the Financial Statements and Management Reports of Commerzbank Aktiengesellschaft and 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* for a period of twelve months following the date of the Base Prospectus.

Offer and Sale

Commerzbank publicly offers from 08 June 2011 in the French Republic the following series of Unlimited TURBO Warrants relating to Shares denominated in EUR each with an issue size and at an initial issue price per series of Warrants as detailed below.

Characteristics

Type	Share	ISIN	Strike on the Issue Date	Knock-out-Barrier during the first Adjustment Period	Risk Premium p.a. during the first Adjustment Period	Adjustment Percentage p.a. during the first Adjustment Period	Relevant Exchange	Ratio	Issue Size	Initial Issue Price
CALL	Shares of Accor S.A. (ISIN FR0000120404)	DE000CM938P2	EUR 27.30	EUR 28.50	4.00%	4.67%	Euronext Paris S.A.	0.10	1,500,000	EUR 0.38
CALL	Shares of Air Liquide S.A. (ISIN FR0000120073)	DE000CM938Q0	EUR 86.21	EUR 90.00	4.00%	4.67%	Euronext Paris S.A.	0.05	1,500,000	EUR 0.50
PUT	Shares of Air Liquide S.A. (ISIN FR0000120073)	DE000CM938R8	EUR 104.37	EUR 100.00	-0.81%	-0.14%	Euronext Paris S.A.	0.05	1,500,000	EUR 0.41
PUT	Shares of Alcatel-Lucent S.A. (ISIN FR0000130007)	DE000CM938S6	EUR 4.38	EUR 4.20	-0.81%	-0.14%	Euronext Paris S.A.	0.50	1,500,000	EUR 0.20

Type	Share	ISIN	Strike on the Issue Date	Knock-out-Barrier during the first Adjustment Period	Risk Premium p.a. during the first Adjustment Period	Adjustment Percentage p.a. during the first Adjustment Period	Relevant Exchange	Ratio	Issue Size	Initial Issue Price
CALL	Shares of ArcelorMittal S.A. (ISIN LU0323134006)	DE000CM938T4	EUR 18.21	EUR 19.00	4.00%	4.67%	Euronext Amsterdam N.V.	0.10	1,500,000	EUR 0.50
CALL	Shares of AXA S.A. (ISIN FR0000120628)	DE000CM938U2	EUR 12.94	EUR 13.50	4.00%	4.67%	Euronext Paris S.A.	0.20	1,500,000	EUR 0.46
CALL	Shares of Arkema S.A. (ISIN FR0010313833)	DE000CM938V0	EUR 65.14	EUR 68.00	4.00%	4.67%	Euronext Paris S.A.	0.05	1,000,000	EUR 0.52
CALL	Shares of bioMérieux S.A. (ISIN FR0010096479)	DE000CM938W8	EUR 71.85	EUR 75.00	4.00%	4.67%	Euronext Paris S.A.	0.025	600,000	EUR 0.25
CALL	Shares of BNP Paribas S.A. (ISIN FR0000131104)	DE000CM938X6	EUR 47.90	EUR 50.00	4.00%	4.67%	Euronext Paris S.A.	0.10	1,500,000	EUR 0.63
CALL	Shares of CASINO, GUICHARD-PERRACHON (ISIN FR0000125585)	DE000CM938Y4	EUR 63.22	EUR 66.00	4.00%	4.67%	Euronext Paris S.A.	0.10	400,000	EUR 0.91
CALL	Shares of Compagnie Générale de Géophysique - Veritas (ISIN FR0000120164)	DE000CM938Z1	EUR 22.04	EUR 23.00	4.00%	4.67%	Euronext Paris S.A.	0.20	1,500,000	EUR 0.82
PUT	Shares of Compagnie Générale de Géophysique - Veritas (ISIN FR0000120164)	DE000CM939A2	EUR 30.27	EUR 29.00	-0.81%	-0.14%	Euronext Paris S.A.	0.20	1,500,000	EUR 0.82
PUT	Shares of Crédit Agricole S.A. (ISIN FR0000045072)	DE000CM939B0	EUR 12.01	EUR 11.50	-0.81%	-0.14%	Euronext Paris S.A.	0.20	1,500,000	EUR 0.27
CALL	Shares of Dexia S.A. (ISIN BE0003796134)	DE000CM939C8	EUR 2.21	EUR 2.30	4.00%	4.67%	Euronext Brussels N.V./S.A.	0.50	1,500,000	EUR 0.11
CALL	Shares of European Aeronautic Defence and Space Company EADS N.V. (ISIN NL0000235190)	DE000CM939D6	EUR 19.16	EUR 20.00	4.00%	4.67%	Euronext Paris S.A.	0.20	1,500,000	EUR 0.69
CALL	Shares of Essilor International SA (ISIN FR0000121667)	DE000CM939E4	EUR 48.86	EUR 51.00	4.00%	4.67%	Euronext Paris S.A.	0.10	1,500,000	EUR 0.74
PUT	Shares of GDF Suez S.A. (ISIN FR0010208488)	DE000CM939F1	EUR 28.19	EUR 27.00	-0.81%	-0.14%	Euronext Paris S.A.	0.10	1,500,000	EUR 0.27
CALL	Shares of Groupe Danone S.A. (ISIN FR0000120644)	DE000CM939G9	EUR 45.03	EUR 47.00	4.00%	4.67%	Euronext Paris S.A.	0.10	1,500,000	EUR 0.61
PUT	Shares of Lafarge S.A. (ISIN FR0000120537)	DE000CM939H7	EUR 50.10	EUR 48.00	-0.81%	-0.14%	Euronext Paris S.A.	0.10	1,500,000	EUR 0.21
CALL	Shares of L'Oréal S.A. (ISIN FR0000120321)	DE000CM939J3	EUR 77.60	EUR 81.00	4.00%	4.67%	Euronext Paris S.A.	0.05	1,500,000	EUR 0.47
CALL	Shares of LVMH Moët Hennessy Louis Vuitton S.A. (ISIN FR0000121014)	DE000CM939K1	EUR 105.37	EUR 110.00	4.00%	4.67%	Euronext Paris S.A.	0.05	1,500,000	EUR 0.77

Type	Share	ISIN	Strike on the Issue Date	Knock-out-Barrier during the first Adjustment Period	Risk Premium p.a. during the first Adjustment Period	Adjustment Percentage p.a. during the first Adjustment Period	Relevant Exchange	Ratio	Issue Size	Initial Issue Price
CALL	Shares of Compagnie Générale des Etablissements Michelin (ISIN FR0000121261)	DE000CM939L9	EUR 56.52	EUR 59.00	4.00%	4.67%	Euronext Paris S.A.	0.05	1,500,000	EUR 0.42
PUT	Shares of Compagnie Générale des Etablissements Michelin (ISIN FR0000121261)	DE000CM939M7	EUR 68.89	EUR 66.00	-0.81%	-0.14%	Euronext Paris S.A.	0.05	1,500,000	EUR 0.20
CALL	Shares of Natixis S.A. (ISIN FR0000120685)	DE000CM939N5	EUR 3.26	EUR 3.40	4.00%	4.67%	Euronext Paris S.A.	0.50	800,000	EUR 0.33
CALL	Shares of Pernod-Ricard S.A. (ISIN FR0000120693)	DE000CM939P0	EUR 62.27	EUR 65.00	4.00%	4.67%	Euronext Paris S.A.	0.10	1,500,000	EUR 0.81
PUT	Shares of Peugeot S.A. (ISIN FR0000121501)	DE000CM939Q8	EUR 31.31	EUR 30.00	-0.81%	-0.14%	Euronext Paris S.A.	0.10	1,500,000	EUR 0.18
CALL	Shares of PPR SA (ISIN FR0000121485)	DE000CM939R6	EUR 105.37	EUR 110.00	4.00%	4.67%	Euronext Paris S.A.	0.05	1,500,000	EUR 0.79
PUT	Shares of PPR SA (ISIN FR0000121485)	DE000CM939S4	EUR 132.56	EUR 127.00	-0.81%	-0.14%	Euronext Paris S.A.	0.05	1,500,000	EUR 0.57
PUT	Shares of Renault S.A. (ISIN FR0000131906)	DE000CM939T2	EUR 41.75	EUR 40.00	-0.81%	-0.14%	Euronext Paris S.A.	0.10	1,500,000	EUR 0.23
CALL	Shares of Sanofi-Aventis S.A. (ISIN FR0000120578)	DE000CM939U0	EUR 46.94	EUR 49.00	4.00%	4.67%	Euronext Paris S.A.	0.10	1,500,000	EUR 0.79
CALL	Shares of Soitec S.A. (ISIN FR0004025062)	DE000CM939V8	EUR 8.59	EUR 9.30	4.00%	4.67%	Euronext Paris S.A.	0.20	1,500,000	EUR 0.29
PUT	Shares of Soitec S.A. (ISIN FR0004025062)	DE000CM939W6	EUR 11.33	EUR 10.50	-0.81%	-0.14%	Euronext Paris S.A.	0.20	1,500,000	EUR 0.26
PUT	Shares of Total S.A. (ISIN FR0000120271)	DE000CM939X4	EUR 42.80	EUR 41.00	-0.81%	-0.14%	Euronext Paris S.A.	0.10	1,500,000	EUR 0.27
CALL	Shares of Valeo S.A. (ISIN FR0000130338)	DE000CM939Y2	EUR 38.32	EUR 40.00	4.00%	4.67%	Euronext Paris S.A.	0.20	1,500,000	EUR 1.35
CALL	Shares of Vallourec S.A. (ISIN FR0000120354)	DE000CM939Z9	EUR 72.80	EUR 76.00	4.00%	4.67%	Euronext Paris S.A.	0.10	1,500,000	EUR 1.44
PUT	Shares of Vallourec S.A. (ISIN FR0000120354)	DE000CM93A00	EUR 96.02	EUR 92.00	-0.81%	-0.14%	Euronext Paris S.A.	0.10	1,500,000	EUR 0.88

Publication of the Strike, Knock-out-Barrier and Risk Premium

The Strike shall be determined daily whereas the Knock-out-Barrier and the Risk Premium shall be determined monthly by the Issuer. The applicable Strike, Knock-out-Barrier and Risk Premium are available at *www.warrants.commerzbank.com*.

Calculation Agent

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

Securitisation

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

certificats représentatifs pursuant to Article R. 211-7 of the French Monetary and Financial Code) will be issued in respect of the Warrants.

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

Minimum Trading Unit

One (1) Warrant

Listing

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

Payment Date

08 June 2011

Information regarding the underlying

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

Relevant Exchange	**Internet Page**
Euronext Amsterdam N.V.	*www.euronext.com*
Euronext Brussels N.V./S.A.	*www.euronext.com*
Euronext Paris S.A.	*www.euronext.com*

TAXATION

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

TERMS AND CONDITIONS

§ 1
FORM

1. The Unlimited TURBO Warrants (the **"Warrants"**) of each series issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the **"Issuer"**) will be issued in bearer dematerialized form. Title to the Warrants will be evidenced by book entries (*dématérialisation*) in accordance with the provisions of the French Monetary and Financial Code relating to Holding of Securities (*inscription en compte*) (currently, Articles L. 211-3 *et seq*. and R. 211-1 *et seq*. of the French Monetary and Financial Code). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of the French Monetary and Financial Code) will be issued in respect of the Warrants.

2. Transfers of the Warrants and other registration measures shall be made in accordance with the French Monetary and Financial Code, the regulations, rules and operating procedures applicable to and/or issued by Euroclear France, 115 rue Réaumur, 75081 Paris, France (the "**Clearing System**"; the "**Clearing Rules**").

3. The term "**Warrantholder**" in these Terms and Conditions refers to any person holding warrants through a financial intermediary entitled to hold accounts with the Clearing System on behalf of its customers (the "**Warrant Account Holder**") or, in the case of a Warrant Account Holder acting for its own account, such Warrant Account Holder.

4. The Issuer reserves the right to issue from time to time without the consent of the Warrantholders another tranche of Warrants with substantially identical terms, so that the same shall be consolidated to form a single Series and increase the total volume of the Warrants. The term "Warrants" shall, in the event of such consolidation, also comprise such additionally issued Warrants.

§ 2
DEFINITIONS

1. For the purposes of these Terms and Conditions, the following definitions shall apply (subject to an adjustment in accordance with § 5):

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

   The "**Adjustment Day**" shall be the first calendar day in each month or, if such day is not an Exchange Business Day, the next following Exchange Business Day. The first Adjustment Day shall be 01 July 2011.

   The "**Adjustment Percentage**" applicable during an Adjustment Period shall be the sum of (i) the interest rate published on Reuters page EURIBOR1MD= (or a successor page thereto) on the Adjustment Day falling within the relevant Adjustment Period (the "**Reference Interest Rate**") and (ii) the Risk Premium applicable during the relevant Adjustment Period, the result being divided by 365. The Adjustment Percentage (p.a.) for the first Adjustment Period shall be the percentage set out in paragraph 2.

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

"**Exchange Business Day**" shall be a day on which the Relevant Exchange and the Futures Exchange (§ 5 paragraph 4) 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.

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

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

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

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

"**Market Disruption Event**" means the occurrence or existence of any suspension of, or limitation imposed on, trading in (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. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)). The occurrence of a Market Disruption Event shall be published in accordance with § 10.

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

"**Minimum Exercise Number of Warrants**" is 1 (one) Warrant.

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

"**Ratio**" shall be expressed as a decimal figure and be the ratio set out in paragraph 2.

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

"Relevant Exchange" is the exchange referred to in paragraph 2.

The "**Risk Premium**" shall be a percentage determined on an Adjustment Day for the Adjustment Period beginning on such Adjustment Day, which indicate the price of the risks taken over by the Issuer. The determination will be made by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)). The Risk Premium for the first Adjustment Period shall be the percentage set out in paragraph 2.

The respective Risk Premium for subsequent Adjustment Periods shall be published on the Issuer's website at *www.warrants.commerzbank.com*.

The "**Strike**" shall change on each calendar day between the Issue Date and the relevant Valuation Date. The Strike on a calendar day ("**T**") shall correspond to the Strike on the preceding calendar day ("**T-1**"), plus the Adjustment Amount applicable on T-1. On each Adjustment Date the Strike will be equal to the Strike of the previous calendar day plus the Adjustment Amount being calculated on such Adjustment Date.

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

The respective Strike shall in each case be published on the Issuer's website at *www.warrants.commerzbank.com*.

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

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

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 § 10.

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

Type	Share	ISIN	Strike on the Issue Date	Knock-out-Barrier during the first Adjustment Period	Risk Premium p.a. during the first Adjustment Period	Adjustment Percentage p.a. during the first Adjustment Period	Relevant Exchange	Ratio
CALL	Shares of Accor S.A. (ISIN FR0000120404)	DE000CM938P2	EUR 27.30	EUR 28.50	4.00%	4.67%	Euronext Paris S.A.	0.10
CALL	Shares of Air Liquide S.A. (ISIN FR0000120073)	DE000CM938Q0	EUR 86.21	EUR 90.00	4.00%	4.67%	Euronext Paris S.A.	0.05
PUT	Shares of Air Liquide S.A. (ISIN FR0000120073)	DE000CM938R8	EUR 104.37	EUR 100.00	-0.81%	-0.14%	Euronext Paris S.A.	0.05
PUT	Shares of Alcatel-Lucent S.A. (ISIN FR0000130007)	DE000CM938S6	EUR 4.38	EUR 4.20	-0.81%	-0.14%	Euronext Paris S.A.	0.50
CALL	Shares of ArcelorMittal S.A. (ISIN LU0323134006)	DE000CM938T4	EUR 18.21	EUR 19.00	4.00%	4.67%	Euronext Amsterdam N.V.	0.10
CALL	Shares of AXA S.A. (ISIN FR0000120628)	DE000CM938U2	EUR 12.94	EUR 13.50	4.00%	4.67%	Euronext Paris S.A.	0.20
CALL	Shares of Arkema S.A. (ISIN FR0010313833)	DE000CM938V0	EUR 65.14	EUR 68.00	4.00%	4.67%	Euronext Paris S.A.	0.05
CALL	Shares of bioMérieux S.A. (ISIN FR0010096479)	DE000CM938W8	EUR 71.85	EUR 75.00	4.00%	4.67%	Euronext Paris S.A.	0.025

Type	Share	ISIN	Strike on the Issue Date	Knock-out-Barrier during the first Adjustment Period	Risk Premium p.a. during the first Adjustment Period	Adjustment Percentage p.a. during the first Adjustment Period	Relevant Exchange	Ratio
CALL	Shares of BNP Paribas S.A. (ISIN FR0000131104)	DE000CM938X6	EUR 47.90	EUR 50.00	4.00%	4.67%	Euronext Paris S.A.	0.10
CALL	Shares of CASINO, GUICHARD-PERRACHON (ISIN FR0000125585)	DE000CM938Y4	EUR 63.22	EUR 66.00	4.00%	4.67%	Euronext Paris S.A.	0.10
CALL	Shares of Compagnie Générale de Géophysique - Veritas (ISIN FR0000120164)	DE000CM938Z1	EUR 22.04	EUR 23.00	4.00%	4.67%	Euronext Paris S.A.	0.20
PUT	Shares of Compagnie Générale de Géophysique - Veritas (ISIN FR0000120164)	DE000CM939A2	EUR 30.27	EUR 29.00	-0.81%	-0.14%	Euronext Paris S.A.	0.20
PUT	Shares of Crédit Agricole S.A. (ISIN FR0000045072)	DE000CM939B0	EUR 12.01	EUR 11.50	-0.81%	-0.14%	Euronext Paris S.A.	0.20
CALL	Shares of Dexia S.A. (ISIN BE0003796134)	DE000CM939C8	EUR 2.21	EUR 2.30	4.00%	4.67%	Euronext Brussels N.V./S.A.	0.50
CALL	Shares of European Aeronautic Defence and Space Company EADS N.V. (ISIN NL0000235190)	DE000CM939D6	EUR 19.16	EUR 20.00	4.00%	4.67%	Euronext Paris S.A.	0.20
CALL	Shares of Essilor International SA (ISIN FR0000121667)	DE000CM939E4	EUR 48.86	EUR 51.00	4.00%	4.67%	Euronext Paris S.A.	0.10
PUT	Shares of GDF Suez S.A. (ISIN FR0010208488)	DE000CM939F1	EUR 28.19	EUR 27.00	-0.81%	-0.14%	Euronext Paris S.A.	0.10
CALL	Shares of Groupe Danone S.A. (ISIN FR0000120644)	DE000CM939G9	EUR 45.03	EUR 47.00	4.00%	4.67%	Euronext Paris S.A.	0.10
PUT	Shares of Lafarge S.A. (ISIN FR0000120537)	DE000CM939H7	EUR 50.10	EUR 48.00	-0.81%	-0.14%	Euronext Paris S.A.	0.10
CALL	Shares of L'Oréal S.A. (ISIN FR0000120321)	DE000CM939J3	EUR 77.60	EUR 81.00	4.00%	4.67%	Euronext Paris S.A.	0.05
CALL	Shares of LVMH Moët Hennessy Louis Vuitton S.A. (ISIN FR0000121014)	DE000CM939K1	EUR 105.37	EUR 110.00	4.00%	4.67%	Euronext Paris S.A.	0.05
CALL	Shares of Compagnie Générale des Etablissements Michelin (ISIN FR0000121261)	DE000CM939L9	EUR 56.52	EUR 59.00	4.00%	4.67%	Euronext Paris S.A.	0.05
PUT	Shares of Compagnie Générale des Etablissements Michelin (ISIN FR0000121261)	DE000CM939M7	EUR 68.89	EUR 66.00	-0.81%	-0.14%	Euronext Paris S.A.	0.05
CALL	Shares of Natixis S.A. (ISIN FR0000120685)	DE000CM939N5	EUR 3.26	EUR 3.40	4.00%	4.67%	Euronext Paris S.A.	0.50
CALL	Shares of Pernod-Ricard S.A. (ISIN FR0000120693)	DE000CM939P0	EUR 62.27	EUR 65.00	4.00%	4.67%	Euronext Paris S.A.	0.10

Type	Share	ISIN	Strike on the Issue Date	Knock-out-Barrier during the first Adjustment Period	Risk Premium p.a. during the first Adjustment Period	Adjustment Percentage p.a. during the first Adjustment Period	Relevant Exchange	Ratio
PUT	Shares of Peugeot S.A. (ISIN FR0000121501)	DE000CM939Q8	EUR 31.31	EUR 30.00	-0.81%	-0.14%	Euronext Paris S.A.	0.10
CALL	Shares of PPR SA (ISIN FR0000121485)	DE000CM939R6	EUR 105.37	EUR 110.00	4.00%	4.67%	Euronext Paris S.A.	0.05
PUT	Shares of PPR SA (ISIN FR0000121485)	DE000CM939S4	EUR 132.56	EUR 127.00	-0.81%	-0.14%	Euronext Paris S.A.	0.05
PUT	Shares of Renault S.A. (ISIN FR0000131906)	DE000CM939T2	EUR 41.75	EUR 40.00	-0.81%	-0.14%	Euronext Paris S.A.	0.10
CALL	Shares of Sanofi-Aventis S.A. (ISIN FR0000120578)	DE000CM939U0	EUR 46.94	EUR 49.00	4.00%	4.67%	Euronext Paris S.A.	0.10
CALL	Shares of Soitec S.A. (ISIN FR0004025062)	DE000CM939V8	EUR 8.59	EUR 9.30	4.00%	4.67%	Euronext Paris S.A.	0.20
PUT	Shares of Soitec S.A. (ISIN FR0004025062)	DE000CM939W6	EUR 11.33	EUR 10.50	-0.81%	-0.14%	Euronext Paris S.A.	0.20
PUT	Shares of Total S.A. (ISIN FR0000120271)	DE000CM939X4	EUR 42.80	EUR 41.00	-0.81%	-0.14%	Euronext Paris S.A.	0.10
CALL	Shares of Valeo S.A. (ISIN FR0000130338)	DE000CM939Y2	EUR 38.32	EUR 40.00	4.00%	4.67%	Euronext Paris S.A.	0.20
CALL	Shares of Vallourec S.A. (ISIN FR0000120354)	DE000CM939Z9	EUR 72.80	EUR 76.00	4.00%	4.67%	Euronext Paris S.A.	0.10
PUT	Shares of Vallourec S.A. (ISIN FR0000120354)	DE000CM93A00	EUR 96.02	EUR 92.00	-0.81%	-0.14%	Euronext Paris S.A.	0.10

§ 3
OPTION RIGHT

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

   $CA = (Share_{final} - Strike) \times Ratio$

   (in the case of TURBO CALL Warrants)

   or

   $CA = (Strike - Share_{final}) \times Ratio$

   (in the case of TURBO PUT Warrants)

   where

   $Share_{final}$ = the Reference Price of the Share on the Valuation Date

   Strike = the Strike applicable on the Valuation Date

2. If at any time at or after the Issue Date, a price of the Share as determined and published by the Relevant Exchange is at least once equal to or below the Knock-out-Barrier (in the case of TURBO CALL Warrants) or equal to or above the Knock-out-Barrier (in the case of TURBO PUT Warrants) (the "**Knock-out Event**"), the Option Right pursuant to paragraph 1 shall expire.

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

The Cash Amount will be published on the Issuer's website at *www.warrants.commerzbank.com*.

3. In order to validly exercise the Option Right with respect to an Exercise Date the Warrantholder is obliged to instruct the account holding bank to

   a) deliver a written exercise notice (the "**Exercise Notice**") via the acount holding bank to the Warrant Agent in the form available at the Warrant Agent or by providing all information and statements requested therein;

   b) deliver the Warrants via the acount holding bank by crediting the Warrants to the account of the Warrant Agent with the Clearing System.

   On the Exercise Date at or prior to 10.00 am (Frankfurt time) (i) the Exercise Notice has to be received by the Warrant Agent and (ii) the Warrants has to be booked at the account of the Warrant Agent with the Clearing System.

4. Option Rights can only be exercised for the Minimum Exercise Number of Warrants set out in paragraph 2 or for an integral multiple thereof.

   Any exercise of less than the Minimum Exercise Number of Warrants shall be void. Any exercise of more than the Minimum Exercise Number of Warrants that is not an integral multiple thereof, shall be deemed to be an exercise of the next smaller number of Warrants which is the minimum number or an integral multiple thereof. Warrants exceeding the Minimum Exercise Number of Warrants or an integral multiple thereof shall be re-transferred for the cost and the risk of the Warrantholder to the account holding bank.

5. The Exercise Notice shall be binding and irrevocable.

6. After the valid exercise of the Option Right, the Issuer shall pay the Cash Amount to the Warrantholders not later than the fifth Payment Business Day following the Valuation Date to the account holding bank for crediting the accounts of the Warrantholders.

§ 4
ORDINARY TERMINATION BY THE ISSUER

1. The Issuer shall be entitled, in each with effect as of the last Payment Business Day of each month, for the first time with effect as of 29 July 2011 (each an "**Ordinary Termination Date**"), to ordinarily terminate the Warrants in whole but not in part (the "**Ordinary Termination**").

2. Any such Ordinary Termination must be announced at least 28 days prior to the Ordinary Termination Date in accordance with § 10. Such announcement shall be irrevocable and must state the Ordinary Termination Date.

3. In the case of an Ordinary Termination of the Warrants each Warrantholder shall receive a payment per Warrant as determined in accordance with the provisions of § 3 paragraph 1 and paragraph 6. In this respect, the Ordinary Termination Date shall in all respects supersede the Exercise Date.

4. Any amounts that are payable pursuant to these Terms and Conditions in the case of Ordinary Termination shall be paid to the Warrant Agent subject to the provision that the Warrant Agent transfer such amounts to the Clearing System for the purposes of crediting the accounts of the relevant depositary banks and forwarding on to the Warrantholders.

5. The right of the Warrantholders to request redemption of the Warrants with effect as of the Exercise Dates preceding the relevant Ordinary Termination Date shall not be affected by such Ordinary Termination by the Issuer in accordance with this § 4.

§ 5
EXTRAORDINARY ADJUSTMENTS; EXTRAORDINARY TERMINATION RIGHT OF THE ISSUER

1. If an Adjustment Event or an Extraordinary Event (both as defined below) has a material effect on the Reference Price of the Share, the Issuer will make adjustments to the Terms and Conditions taking into consideration the provisions set forth hereinafter (the "**Extraordinary Adjustments**"). If an Extraordinary Event has occurred, the Issuer may (instead of such an Extraordinary Adjustment) optional terminate the Warrants prematurely with respect to an Exchange Business Day (the "**Extraordinary Termination Date**") taking into consideration the provisions set forth hereinafter with a prior notice of seven Payment Business Days in accordance with § 10.. Any termination of the Warrants in part shall be excluded.

   a) Adjustments to the Terms and Conditions will be made to the effect that the influence of the Adjustment Event or Extraordinary Event, respectively, on the Reference Price of the Shares is economically compensated. When making such adjustment, the Issuer shall act in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)). In this conecction the Issuer takes 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*)).

   As a result of such adjustments especially the Strike, the Ratio and the Knock-out-Barrier may be amended. The adjustments 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 Futures Exchange makes an adjustment by replacing the Share by a basket of shares, 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.

   Extraordinary Adjustments and determinations take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)), provided that (in case the Issuer takes into consideration the manner in which adjustments are or would be made by the 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 § 10.

   Any adjustment in accordance with this § 5 paragraph 1 does not exclude a later termination in accordance with this paragraph on the basis of the same event.

   b) If the Warrants are called for redemption due to the occurrence of an Extraordinary Event, they shall be redeemed at the extraordinary termination amount per Warrant (the "**Extraordinary Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (*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 Warrants (the "**Hedging**

Transactions"). Expenses for transactions that were required for winding up the Hedging Transactions will be taken into account as deductible items.

The Issuer shall pay the Cash Amount to the Warrantholders not later than the fifth Payment Business Day following the Termination Date to the Clearing System for crediting the accounts of the depositors of the Warrants with the Clearing System. The rights in connection with the Warrants shall expire upon the payment of the Termination Amount to the Clearing System.

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 equivalent 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 (in the meaning of § 1 paragraph 7 German Banking Act (*KWG*), § 290 paragraph 2 German Commercial Law (*HGB*)) are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any transactions or investments that the Issuer considers necessary to hedge its risks resulting from the assumption and performance of its obligations under the Warrants or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments;

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 equivalent 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 § 10.

§ 6
TAXES

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

§ 7
STATUS

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

§ 8
WARRANT AGENT

1. BNP Paribas Securities Services, Grands Moulins de Pantin, 9 rue du Débarcadère, 93500 Pantin, France, shall be the Warrant Agent (the "**Warrant Agent**").

2. The Issuer shall be entitled at any time to appoint another bank of international standing as Warrant Agent. Such appointment and the effective date shall be notified in accordance with § 10.

3. The Warrant Agent is hereby granted exemption from the restrictions of § 181 of the German Civil Code (*BGB*) and any similar restrictions of the applicable laws of any other country.

§ 9
SUBSTITUTION OF THE ISSUER

1. Any other company may assume at any time during the life of the Warrants, subject to paragraph 2, without the Warrantholders' consent all the obligations of the Issuer under these Terms and Conditions. Any such substitution and the effective date shall be notified by the Issuer in accordance with § 10.

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

New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Warrants.

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

2. No such assumption shall be permitted unless:

   a) the New Issuer has agreed to assume all obligations of the Issuer under the Warrants pursuant to these Terms and Conditions;

   b) the New Issuer has agreed to indemnify and hold harmless each Warrantholder against any tax, duty, assessment or governmental charge imposed on such Warrantholder in respect of such substitution;

   c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Warrantholders compliance by the New Issuer with all obligations under the Warrants pursuant to these Terms and Conditions;

   d) the New Issuer and the Guarantor have obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the Guarantor and/or the New Issuer are domiciled or the country under the laws of which they are organised.

3. Upon any substitution of the Issuer for a New Issuer, this § 9 shall apply again.

§ 10
NOTICES

Notices relating to the Warrants shall be published in the electronic version of the Federal Gazette (*Bundesanzeiger*) and shall be deemed to be effective upon such publication unless such publication gives another later effective date. If the Warrants are offered to the public, notices relating to the Warrants shall in addition be published on the internet page *www.warrants.commerzbank.com* (or on another internet page notified at least six weeks in advance by the Issuer in accordance with this § 10). If applicable law or regulations of the stock exchange on which the Warrants are listed require a notification in another manner, notices shall also be given in the manner so required.

§ 11
LIMITATION OF LIABILITY

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

§ 12
FINAL CLAUSES

1. The Warrants and the rights and duties of the Warrantholders, the Issuer, the Warrant Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany except for § 1 paragraph 1 to 3 of the Terms and Conditions which shall be governed by the laws of the French Republic.

2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Warrantholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such grounds for rescission (*Anfechtungsgrund*) and in accordance with § 10. Following a declaration of rescission by the Issuer, the Warrantholder is entitled to request repayment of the

Issue Price by delivery of a duly completed redemption notice to the Warrant Agent on the form available at the Warrant Agent or by providing all information and statements requested therein (the "**Redemption Notice**") and by transfer of the Warrants to the account of the Warrant Agent with the Clearing System. The Issuer shall make available the Issue Price to the Warrant Agent within 30 calendar days following receipt of the Redemption Notice and of the Warrants by the Warrant Agent, whichever receipt is later, whereupon the Warrant Agent shall transfer the Issue Price to the account specified in the Redemption Notice. Upon payment of the Issue Price all rights under the Warrants delivered shall expire.

3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Warrants on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Warrantholders together with the declaration of rescission in accordance with § 10. Any such offer shall be deemed to be accepted by a Warrantholder (and the rescission shall not take effect), unless the Warrantholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 10 by delivery of a duly completed Redemption Notice to the Warrant Agent and by transfer of the Warrants to the account of the Warrant Agent with the Clearing System pursuant to paragraph 2. The Issuer shall refer to this effect in the notification.

4. "**Issue Price**" within the meaning of paragraph 2 and 3 shall be deemed to be the higher of (i) the purchase price that was actually paid by the relevant Warrantholder (as declared and proved by evidence in the Repayment Request) and (ii) the weighted arithmetic average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen,* § 315 of the German Civil Code *(BGB*)) of the traded prices of the Warrants on the Exchange Business Day preceding the declaration of rescission pursuant to paragraph 1. If a Market Disruption Event exists on the Exchange Business Day preceding the declaration of rescission pursuant to paragraph 1, the last Exchange Business Day preceding the declaration of rescission pursuant to paragraph 1 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.

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 Warrantholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Warrantholders. Notice of any such correction or amendment shall be given to the Warrantholders in accordance with § 10.

6. If the Warrantholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Warrants, then, notwithstanding paragraphs 2 - 5, the Warrantholders can be bound by the Issuer to the corrected Terms and Conditions.

7. Should any provision of these Terms and Conditions be or become void in whole or in part, the other provisions shall remain in force. The void provision shall be replaced by a valid provision that reflects the economic intent of the void provision as closely as possible in legal terms. In those cases, however, the Issuer may also take the steps described in paragraphs 2 to 5 above.

8. Place of performance is Frankfurt am Main.

9. Place of jurisdiction for all disputes and other proceedings in connection with the Warrants for merchants, entities of public law, special funds under public law and entities without a place of general jurisdiction in the Federal Republic of Germany is Frankfurt am Main. In such a case, the place of jurisdiction in Frankfurt am Main shall be an exclusive place of jurisdiction.

Frankfurt am Main, 08 June 2011

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