

COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main

Final Terms

dated 24 January 2012

with respect to the

Base Prospectus

dated 24 February 2011

relating to

**Inline Warrants
("Stability Warrants")
relating to the
CAC40[®] Index***

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

COMMERZBANK 

* "CAC40[®]" and "CAC[®]" are registered trademarks of Euronext N.V. or its subsidiaries.

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

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

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

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

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

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

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

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

The Warrants are subject to - potentially major - price fluctuations and may involve the risk of a **complete or partial loss** of the invested capital (including any costs incurred in connection with the purchase of the Warrants). Since, in the case of Warrants, the Cash Amount is linked to an Underlying, 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 24 February 2011.

Special risks relating to Inline Warrants

- **General**

Stability Warrants, i.e. Inline Warrants will grant the investor the right to receive the payment of a fixed amount that will be paid if the price of the Underlying, during a Reference Period, is within a certain price range (Range) set out in the Terms and Conditions. If, however, the price of the Underlying reaches or exceeds the Upper Barrier or reaches or falls below the Lower Barrier ("**Knock-Out Event**"), the Inline Warrants will expiry worthless.

The right to receive the Underlying itself instead of the Cash Amount is excluded.

- **Loss risks**

Inline Warrants, like all warrants, are particularly risky securities that entail the potential complete loss of the purchase price paid for them. It must be noted that a change in the price of the Warrants' Underlying or even the non-materialisation of an expected change therein, may disproportionately affect the value of the Warrants or even render them worthless. In light of the Warrants' limited term, there is no certainty that the price of the Warrants will recover in time before their expiry.

Prospective purchasers should also note that the risk profile of an Inline Warrant differs from that of a traditional call or put warrant. It is a particular characteristic of Inline Warrants that the Warrant will be expired worthless once the price of the Underlying has reached or exceeded the Upper Barrier or reached or fallen below the Lower Barrier. **In that case, the holder of the Warrant will receive no payment.**

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

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

- **Adjustments and termination by the Issuer**

The Issuer may be entitled to perform adjustments in accordance with the Terms and Conditions. Such adjustments may have an adverse effect on the value of the Warrants.

In addition, the Issuer may be entitled to terminate the Warrants in accordance with the Terms and Conditions. In that case, the Warrants will expire prematurely. The Termination Amount per Warrant payable to the holders of the Warrants is determined by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 of the German Civil Code (*BGB*)), by taking into account prevailing 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 its obligations under the Warrants (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 as deductible items.

- **No regular income**

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

- **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 - or that insolvency proceedings might be instituted with regard to its assets - and that the Issuer therefore might be unable to make any payments due under the Warrants. **Under these circumstances, a total loss of the investor's capital might be possible.**

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 that are linked to one or several indices involve, in particular, the following risks:

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 Warrants that relate to the relevant index and can thus influence the yield from an investment in the relevant Warrants. 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 Warrants, (ii) be substituted or (iii) continue to be calculated by the Issuer itself. In these or other cases mentioned in the Terms and Conditions, Warrants 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 Warrants 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 Warrant 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 Warrants relate to an index that is not calculated by the Issuer, the issue, marketing and distribution of the Warrants 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 Warrants. In that case, the index sponsors do not assume any obligation or liability in respect of the issue, sale and/or trading of the Warrants.

No recognised financial indices, no independent third party

The Warrants 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 Warrant. 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 Warrants.

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 Warrants were issued (e.g. EUR). In that case, the Cash Amount of the Warrants, 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 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 24 February 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 as well as the Annual Reports of the Commerzbank Group for the financial years of 2009 and 2010 (audited) and the Interim Report of the Commerzbank Group for the period ended 30 September 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 24 January 2012 in the French Republic the following series of Stability Warrants, i.e. Inline Warrants relating to the CAC40[®] Index each with an issue size of 500,000 at an initial issue price per Warrant as detailed below.

Characteristics

ISIN	Lower Barrier in index points	Upper Barrier in index points	Reference Period	Initial Issue Price
DE000CK50PP1	3,000.00	4,000.00	24.01.2012 - 15.02.2012	EUR 8.60
DE000CK50PQ9	2,900.00	3,700.00	24.01.2012 - 15.02.2012	EUR 8.20
DE000CK50PR7	3,100.00	3,800.00	24.01.2012 - 15.02.2012	EUR 8.30
DE000CK50PS5	2,600.00	3,600.00	24.01.2012 - 14.03.2012	EUR 8.10
DE000CK50PT3	2,900.00	3,800.00	24.01.2012 - 14.03.2012	EUR 8.10
DE000CK50PU1	3,100.00	3,900.00	24.01.2012 - 14.03.2012	EUR 7.40
DE000CK50PV9	2,600.00	3,600.00	24.01.2012 - 18.04.2012	EUR 7.60
DE000CK50PW7	2,800.00	3,800.00	14.12.2011 - 18.04.2012	EUR 7.60

ISIN	Lower Barrier in index points	Upper Barrier in index points	Reference Period	Initial Issue Price
DE000CK50PX5	3,000.00	4,000.00	24.01.2012 - 18.04.2012	EUR 7.60
DE000CK50PY3	2,600.00	4,000.00	14.12.2011 - 16.05.2012	EUR 7.60

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 24 January 2012.

Payment Date

24 January 2012

Information regarding the underlying

The asset underlying the Warrants is the CAC40[®] Index (ISIN FR0003500008) as determined and published by Euronext N.V. Information on the CAC40[®] Index is available on the internet page: www.euronext.com.

Disclaimer

Euronext N.V. or its subsidiaries holds all (intellectual) proprietary rights with respect to the Index. In no way Euronext N.V. or its subsidiaries sponsors, endorses or is otherwise involved in the issue and offering of the product. Euronext N.V. or its subsidiaries disclaims any liability to any party for any inaccuracy in the data on which the Index is based, for any mistakes, errors, or omissions in the calculation and/or dissemination of the Index, or for the manner in which it is applied in connection with the issue and offering thereof.

"CAC40[®]" and "CAC[®]" are registered trademarks of Euronext N.V. or its subsidiaries.

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 Inline 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 § 4):

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

"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 (*billiges Ermessen*, § 315 German Civil Code (*BGB*)). The occurrence of a Market Disruption Event shall be published in accordance with § 9.

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.

"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 Period" means the period from the first day until the last day (the "Expiration Date") (both dates included) set out in paragraph 2.

"Underlying" shall be the CAC40® Index (ISIN FR0003500008) (the "Index") as determined and published by Euronext N.V. (the "Index Sponsor").

- For each series of warrants the terms "Lower Barrier", "Upper Barrier" and "Reference Period", shall have the following meanings:

ISIN	Lower Barrier in index points	Upper Barrier in index points	Reference Period
DE000CK50PP1	3,000.00	4,000.00	24.01.2012 - 15.02.2012
DE000CK50PQ9	2,900.00	3,700.00	24.01.2012 - 15.02.2012
DE000CK50PR7	3,100.00	3,800.00	24.01.2012 - 15.02.2012
DE000CK50PS5	2,600.00	3,600.00	24.01.2012 - 14.03.2012
DE000CK50PT3	2,900.00	3,800.00	24.01.2012 - 14.03.2012
DE000CK50PU1	3,100.00	3,900.00	24.01.2012 - 14.03.2012
DE000CK50PV9	2,600.00	3,600.00	24.01.2012 - 18.04.2012
DE000CK50PW7	2,800.00	3,800.00	14.12.2011 - 18.04.2012
DE000CK50PX5	3,000.00	4,000.00	24.01.2012 - 18.04.2012
DE000CK50PY3	2,600.00	4,000.00	14.12.2011 - 16.05.2012

§ 3 OPTION RIGHT

- The Warrants grant to the Warrantholder the right (the "Option Right") to receive from the Issuer the payment of the Cash Amount in accordance with these Terms and Conditions.

The "Cash Amount" shall be equal to EUR 10.00 subject to the non-occurrence of a Knock-Out-Event during the Reference Period.

If a Knock-Out-Event occurs, the Warrants will expire worthless.

A "Knock-Out-Event" occurs, if at any time during the Reference Period any level of the Index as determined and published by the Index Sponsor is at least once equal to or below the Lower Barrier or equal to or above the Upper Barrier of the defined Range.

The "Range" is defined by a Lower Barrier and an Upper Barrier (both inclusive). The "Lower Barrier" and the "Upper Barrier" shall be the prices set out in § 2 paragraph 2.

- The Option Right shall be deemed to be exercised on the Expiration Date, provided that a Knock-Out-Event has not occurred during the Reference Period.
- The Issuer shall pay the Cash Amount to the Warrantholders not later than the fifth Payment Business Day following the Expiration Date to the Clearing System for crediting the accounts of the depositors of the Warrants with the Clearing System.

§ 4

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 in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) as the new Index Sponsor (the "**Successor Sponsor**"), the Cash 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 the Index is cancelled or replaced or if the Index Sponsor is replaced by another person, company or institution not acceptable to the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)), the Issuer will determine in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) another index on the basis of which the Cash 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 § 9. Any reference made to the Index in these Terms and Conditions shall, if the context so admits then refer to the Successor Index. All related definitions shall be deemed to be amended accordingly. Furthermore, the Issuer will make all necessary adjustments to the Terms and Conditions resulting from a substitution of the Index.
3. If 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 will make adjustments to the Terms and Conditions taking into consideration the provisions set forth hereinafter. The Issuer shall act in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*))

As a result of such adjustments especially the Lower Barriere as well as the Upper Barriere may be amended.

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.

Adjustments and determinations as well as the effective date shall be notified by the Issuer in accordance with § 9.

Any adjustment in accordance with this § 4 paragraph 3 does not exclude a later termination in accordance with this paragraph on the basis of the same event.

"**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 in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) 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 termination of the listing of the Index Share at the exchange on which the respective Index Share is 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 or any other reason or the becoming known of the intention of the Index Company 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 (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;
- 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 equivalent 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 Index Company. If there is no futures and options exchange in the country in which the Index Company 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 (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) and shall make notification thereof in accordance with § 9.

4. If (i) the determination of a Successor Index in accordance with the paragraph 2 is not possible or is unreasonable (*unzumutbar*) 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 and publication of the Index on the basis of the former concept of the Index and its last determined level or (b) to terminate the Warrants prematurely with respect to an Index Business Day (the "**Termination Date**") with a prior notice of seven Payment Business Days in accordance with § 9. Any termination of the Warrants in part shall be excluded.
5. In the case of a termination of the Warrants pursuant to paragraph 4 the Warrants 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 (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) by taking into account prevailing 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 rights arising from the Warrants will terminate upon the payment of the Termination Amount.

The Issuer shall pay the Termination 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.

§ 5 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.

§ 6 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).

§ 7 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 procure that there will at all times be a Warrant Agent. 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 § 9.
3. The Warrant Agent acting in such capacity act only as agents of the Issuer. There is no agency or fiduciary relationship between the Warrant Agent on the one hand and the Warrantholders on the other hand. 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.

§ 8 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 § 9.

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 § 8, 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 Warranholders 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 § 8 shall apply again.

§ 9 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 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 § 9). 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.

§ 10 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.

§ 11 FINAL CLAUSES

1. Warrants and the rights and duties of the Warranholders, the Issuer, the Warrant Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany except for § 1 paragraph 1 to 3 of the Terms and Conditions which shall be governed by the laws of the French Republic.
2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Warranholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 9. Following a declaration of rescission by the Issuer, the Warranholder is entitled to request repayment of the Issue Price by delivery of a duly completed redemption notice to the Warrant Agent on the form available at the Warrant Agent or by providing all information and statements requested therein (the "**Redemption Notice**") and by transfer of the Warrants to the account of the Warrant Agent with the Clearing System. The Issuer shall make available the Issue Price to the Warrant Agent within 30 calendar days following receipt of the Redemption Notice and of the Warrants by the Warrant Agent, whichever receipt is later, whereupon the Warrant Agent shall transfer the Issue Price to the account specified in the Redemption Notice. Upon payment of the Issue Price all rights under the Warrants delivered shall expire.

3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Warrants on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Warranholders together with the declaration of rescission in accordance with § 9. Any such offer shall be deemed to be accepted by a Warranholder (and the rescission shall not take effect), unless the Warranholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 9 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 Warranholder (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 German Civil Code (*BGB*))) of the traded prices of the Warrants on the Index Business Day preceding the declaration of rescission pursuant to paragraph 1. If a Market Disruption Event exists on the Index Business Day preceding the declaration of rescission pursuant to paragraph 1, the last Index 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 German Civil Code (*BGB*)). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Warranholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Warranholders. Notice of any such correction or amendment shall be given to the Warranholders in accordance with § 9.
6. If the Warranholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Warrants, then, notwithstanding paragraphs 2 to 5, the Warranholders can be bound by the Issuer to the corrected Terms and Conditions.
7. Should any provision of these Terms and Conditions be or become void in whole or in part, the other provisions shall remain in force. The void provision shall be replaced by a valid provision that reflects the economic intent of the void provision as closely as possible in legal terms. In those cases, however, the Issuer may also take the steps described in paragraphs 2 to 5 above.
8. Place of performance is Frankfurt am Main.
9. Place of jurisdiction for all disputes and other proceedings in connection with the Warrants for merchants, entities of public law, special funds under public law and entities without a place of general jurisdiction in the Federal Republic of Germany is Frankfurt am Main. In such a case, the place of jurisdiction in Frankfurt am Main shall be an exclusive place of jurisdiction.

Frankfurt am Main, 24 January 2012

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