

**COMMERZBANK AKTIENGESELLSCHAFT**  
Frankfurt am Main

**Final Terms**  
dated 07 February 2012

with respect to the

**Base Prospectus**  
dated 24 January 2012

relating to

**Reverse Convertible Notes  
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.

*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 January 2012 regarding the Notes where the Issuer deems such information necessary in order to satisfy the investor's need for information in relation to the respective issue of Notes.*

## **RISK FACTORS**

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

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

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

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

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

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

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

The Notes are subject to - potentially major - price fluctuations and may involve the risk of a **complete or partial loss** of the invested capital (including any costs incurred in connection with the purchase of the Notes). Since, in the case of Notes, the Coupon or the Redemption Amount or any other amount is linked to an underlying (share, index, commodity (e.g. precious metals), futures contract, bond,

currency exchange rate, interest rate, fund, a basket or an index that is composed of any of the aforementioned values, commodities or rates, or to one or more formulae ("Structured Notes")), Notes are investments that might not be suitable for all investors.

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

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

**Other general risks associated with the purchase of the Notes (such as factors influencing the price of the Notes at the time of issue and in the secondary market, conflicts of interest, hedging risks, interest rate and inflationary risks, as well as currency risks) are set out in the detailed provisions of the Base Prospectus dated 24 January 2012.**

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

- **General**

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

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

In addition, investors should pay particular attention to the following points:

- **Loss risks**

It should be noted that in the case of a proceeding loss in the price of the Underlying of the Notes the probability increases that the Notes will be redeemed at an amount less than the nominal amount. As a result, the Noteholder could suffer significant losses with respect to the purchase price paid. Due to the limited maturity of the Notes, the Noteholder should not rely on any recovery of the price of the Underlying prior to the Valuation Date. The Noteholder will especially suffer a loss if the Reference Price on the Valuation Date is below the Strike and the interest payment(s) could not compensate the gap between the Redemption Amount and the nominal amount.

- **Adjustments and termination by the Issuer**

Subject to particular circumstances as described in greater detail in the Terms and Conditions, the Issuer may be entitled to perform certain adjustments. Such adjustments may have an adverse effect on the value of the Notes.

In addition, the Issuer may be entitled to early terminate the Notes in accordance with the Terms and Conditions. In that case, the Notes will expire prematurely. If the Issuer gives notice of termination regarding the Notes, all outstanding Notes shall be redeemed at the Termination Amount. The Issuer shall determine the Termination Amount for the Notes in its reasonable discretion (*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 Notes (the "**Hedging Transactions**"). When determining the Termination Amount, the Issuer may take into account expenses for transactions that were required for winding up the Hedging Transactions as deductible items.

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

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

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

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

The obligations under the Notes constitute direct, unconditional and unsecured obligations of the Issuer and, unless otherwise provided by applicable law, rank at least *pari passu* with all other unsecured and unsubordinated obligations of the Issuer. They are neither secured by the Deposit Protection Fund of the Association of German Banks (*Einlagensicherungsfonds des 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 may be subjected to a reorganisation 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 or deliveries due under the Notes can not or only partially 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 be 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 the party responsible for the Underlying.

- **Risk factors relating to the Underlying**

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

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

Notes 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 Notes that are linked to such shares.

Holders of Notes 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 obligated 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 shareholder meeting and exercise of the shareholders' voting rights) may generally be exercised only by shareholders whose names are listed in the company's register of members or a similar official list. An obligation of the Issuer to deliver shares is principally limited to the provision of the shares in a form and with characteristics deliverable on the scheduled maturity date 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 unwinding the transaction 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 Notes 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 Notes will, subject to more detailed provisions set out in the Terms and Conditions of the Notes, be entitled to adjust the Terms and Conditions and/or terminate the Notes.

## GENERAL INFORMATION

### Porspectus liability

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

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

### Availability of Documents

The Base Prospectus dated 24 January 2012 and any supplements thereto and these Final Terms will be made available in electronic form on the website of Commerzbank Aktiengesellschaft at [www.warrants.commerzbank.com](http://www.warrants.commerzbank.com). Hardcopies of the Base Prospectus and any supplements and these Final Terms may be requested free of charge from the Issuer's head office (Kaiserplatz, 60261 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 2009 and 2010 (audited) as well as the Interim report as of 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](http://www.commerzbank.com) for a period of twelve months following the date of the publication of this Base Prospectus.

### Offer and Sale

Commerzbank publicly offers from 07 February 2012 in the French Republic the following series of Reverse Convertible Notes relating to Shares denominated in EUR each with an issue size of EUR 2,000,000 at an initial issue price per series of Notes as detailed below:

### Characteristics

Share	ISIN	Interest Rate p.a.	Strike	Barrier	Valuation Date	Maturity Date	Relevant Exchange	Initial Issue Price
Shares of Alcatel-Lucent S.A. (ISIN FR0000130007)	FR0011198449	32%	EUR 1.38	EUR 1.00	14.06.2012	21.06.2012	Euronext Paris S.A.	100.00%
Shares of Alcatel-Lucent S.A. (ISIN FR0000130007)	FR0011198456	11.5%	EUR 1.38	EUR 0.90	20.12.2012	28.12.2012	Euronext Paris S.A.	100.00%
Shares of Alcatel-Lucent S.A. (ISIN FR0000130007)	FR0011198464	17%	EUR 1.38	EUR 1.10	20.12.2012	28.12.2012	Euronext Paris S.A.	100.00%
Shares of AXA S.A. (ISIN FR0000120628)	FR0011198472	7.5%	EUR 11.49	EUR 8.00	20.12.2012	28.12.2012	Euronext Paris S.A.	100.00%
Shares of AXA S.A. (ISIN FR0000120628)	FR0011198480	11%	EUR 11.49	EUR 9.50	20.12.2012	28.12.2012	Euronext Paris S.A.	100.00%

Share	ISIN	Interest Rate p.a.	Strike	Barrier	Valuation Date	Maturity Date	Relevant Exchange	Initial Issue Price
Shares of BNP Paribas S.A. (ISIN FR0000131104)	FR0011198498	13%	EUR 32.26	EUR 24.00	14.06.2012	21.06.2012	Euronext Paris S.A.	100.00%
Shares of BNP Paribas S.A. (ISIN FR0000131104)	FR0011198506	21%	EUR 32.26	EUR 28.00	14.06.2012	21.06.2012	Euronext Paris S.A.	100.00%
Shares of BNP Paribas S.A. (ISIN FR0000131104)	FR0011198514	8%	EUR 32.26	EUR 22.00	20.12.2012	28.12.2012	Euronext Paris S.A.	100.00%
Shares of BNP Paribas S.A. (ISIN FR0000131104)	FR0011198522	12%	EUR 32.26	EUR 26.00	20.12.2012	28.12.2012	Euronext Paris S.A.	100.00%
Shares of BOUYGUES S.A. (ISIN FR0000120503)	FR0011198530	15%	EUR 23.50	EUR 21.00	14.06.2012	21.06.2012	Euronext Paris S.A.	100.00%
Shares of BOUYGUES S.A. (ISIN FR0000120503)	FR0011198548	9.5%	EUR 23.50	EUR 21.00	20.12.2012	28.12.2012	Euronext Paris S.A.	100.00%
Shares of Carrefour S.A. (ISIN FR0000120172)	FR0011198555	9%	EUR 17.61	EUR 15.00	20.12.2012	28.12.2012	Euronext Paris S.A.	100.00%
Shares of Crédit Agricole S.A. (ISIN FR0000045072)	FR0011198563	23%	EUR 4.59	EUR 3.90	14.06.2012	21.06.2012	Euronext Paris S.A.	100.00%
Shares of Crédit Agricole S.A. (ISIN FR0000045072)	FR0011198589	13.5%	EUR 4.59	EUR 3.80	20.12.2012	28.12.2012	Euronext Paris S.A.	100.00%
Shares of EDF S.A. (ISIN FR0010242511)	FR0011198597	7%	EUR 17.20	EUR 14.00	20.12.2012	28.12.2012	Euronext Paris S.A.	100.00%
Shares of France Télécom S.A. (ISIN FR0000133308)	FR0011198605	7.5%	EUR 11.37	EUR 9.50	20.12.2012	28.12.2012	Euronext Paris S.A.	100.00%
Shares of Lafarge S.A. (ISIN FR0000120537)	FR0011198613	9%	EUR 30.57	EUR 25.00	20.12.2012	28.12.2012	Euronext Paris S.A.	100.00%
Shares of LVMH Moët Hennessy Louis Vuitton S.A. (ISIN FR0000121014)	FR0011198621	5%	EUR 121.60	EUR 100.00	20.12.2012	28.12.2012	Euronext Paris S.A.	100.00%
Shares of Compagnie Générale des Etablissements Michelin (ISIN FR0000121261)	FR0011198639	8.5%	EUR 51.63	EUR 43.00	20.12.2012	28.12.2012	Euronext Paris S.A.	100.00%
Shares of Peugeot S.A. (ISIN FR0000121501)	FR0011198647	18%	EUR 14.05	EUR 12.00	14.06.2012	21.06.2012	Euronext Paris S.A.	100.00%
Shares of Peugeot S.A. (ISIN FR0000121501)	FR0011198654	13%	EUR 14.05	EUR 12.00	20.12.2012	28.12.2012	Euronext Paris S.A.	100.00%
Shares of Renault S.A. (ISIN FR0000131906)	FR0011198662	9.5%	EUR 32.74	EUR 26.00	20.12.2012	28.12.2012	Euronext Paris S.A.	100.00%
Shares of VINCI S.A. (ISIN FR0000125486)	FR0011198670	10%	EUR 35.39	EUR 30.00	14.06.2012	21.06.2012	Euronext Paris S.A.	100.00%
Shares of VINCI S.A. (ISIN FR0000125486)	FR0011198688	8%	EUR 35.39	EUR 30.00	20.12.2012	28.12.2012	Euronext Paris S.A.	100.00%
Shares of Compagnie de Saint-Gobain S.A. (ISIN FR0000125007)	FR0011198696	9%	EUR 33.67	EUR 28.00	20.12.2012	28.12.2012	Euronext Paris S.A.	100.00%
Shares of Société Générale S.A. (ISIN FR0000130809)	FR0011198704	11%	EUR 19.72	EUR 12.00	14.06.2012	21.06.2012	Euronext Paris S.A.	100.00%
Shares of Société Générale S.A. (ISIN FR0000130809)	FR0011198712	16%	EUR 19.72	EUR 14.00	14.06.2012	21.06.2012	Euronext Paris S.A.	100.00%
Shares of Société Générale S.A. (ISIN FR0000130809)	FR0011198738	11%	EUR 19.72	EUR 14.00	20.12.2012	28.12.2012	Euronext Paris S.A.	100.00%

Share	ISIN	Interest Rate p.a.	Strike	Barrier	Valuation Date	Maturity Date	Relevant Exchange	Initial Issue Price
Shares of Société Générale S.A. (ISIN FR0000130809)	FR0011198746	14%	EUR 19.72	EUR 16.00	20.12.2012	28.12.2012	Euronext Paris S.A.	100.00%
Shares of Total S.A. (ISIN FR0000120271)	FR0011198753	5.5%	EUR 40.07	EUR 34.00	17.01.2013	24.01.2013	Euronext Paris S.A.	100.00%
Shares of Vivendi S.A. (ISIN FR0000127771)	FR0011198761	7%	EUR 15.88	EUR 13.00	20.12.2012	28.12.2012	Euronext Paris S.A.	100.00%

## Calculation Agent

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

## Securitisation

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

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

## Minimum Trading Unit

1 (one) Note with the denomination of EUR 100.00

## Listing

The application for the listing and trading of the Notes on Euronext Paris S.A. has been submitted. The first day of trading is envisaged to take place on 07 February 2012.

## Payment Date

07 February 2012

## Information regarding the underlying

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

Relevant Exchange	Internet Page
Euronext Paris S.A.	<a href="http://www.euronext.com">www.euronext.com</a>

## TAXATION

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



## TERMS AND CONDITIONS

### § 1 FORM

1. The Reverse Convertible Notes of each series (the "**Notes**") issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be issued in bearer dematerialised form (*dématisation*). Title to the Notes will be evidenced by book entries (*inscription en compte*) in accordance with the provisions of the French Monetary and Financial Code relating to Holding of Securities (currently, Articles L. 211-3 et seq. and R. 211-1 et seq. of the French Monetary and Financial Code). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of the French Monetary and Financial Code) will be issued in respect of the Notes. The Notes are issued in Euro ("**EUR**") (the "**Issue Currency**") in the denomination of EUR 100 (the "**Denomination**").
2. Transfers of Notes and other registration measures shall be made in accordance with the French Monetary and Financial Code, the regulations, rules and operating procedures applicable to and/or issued by Euroclear France, 115 rue Réaumur, 75081 Paris (the "**Clearing System**"; the "**Clearing Rules**").
3. The term "**Noteholder**" in these Terms and Conditions refers to any person holding Notes through a financial intermediary entitled to hold accounts with the Clearing System on behalf of its customers (the "**Note Account Holder**") or, in the case of a Note Account Holder acting for its own account, such Note Account Holder.
4. The Issuer reserves the right to issue from time to time without the consent of the Noteholders additional tranches of Notes with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Notes. The term "Notes" shall, in the event of such consolidation, also comprise such additionally issued Notes.

### § 2 DEFINITIONS

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

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

"**Exchange Business Day**" means a day on which the Relevant Exchange and the Futures Exchange (§ 6 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.

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

"**Issue Date**" means 07 February 2012.

"**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 § 12.

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

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

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

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

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

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

**"Underlying"** means the Share referred to in paragraph 2 (the **"Share"**).

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

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

If, according to the before-mentioned, the Valuation Date is postponed to the third Payment Business Day prior to the Maturity Date, 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 § 12.

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

Share	ISIN	Interest Rate p.a.	Strike	Barrier	Valuation Date	Maturity Date	Relevant Exchange
Shares of Alcatel-Lucent S.A. (ISIN FR0000130007)	FR0011198449	32%	EUR 1.38	EUR 1.00	14.06.2012	21.06.2012	Euronext Paris S.A.
Shares of Alcatel-Lucent S.A. (ISIN FR0000130007)	FR0011198456	11,5%	EUR 1.38	EUR 0.90	20.12.2012	28.12.2012	Euronext Paris S.A.
Shares of Alcatel-Lucent S.A. (ISIN FR0000130007)	FR0011198464	17%	EUR 1.38	EUR 1.10	20.12.2012	28.12.2012	Euronext Paris S.A.
Shares of AXA S.A. (ISIN FR0000120628)	FR0011198472	7,5%	EUR 11.49	EUR 8.00	20.12.2012	28.12.2012	Euronext Paris S.A.
Shares of AXA S.A. (ISIN FR0000120628)	FR0011198480	11%	EUR 11.49	EUR 9.50	20.12.2012	28.12.2012	Euronext Paris S.A.
Shares of BNP Paribas S.A. (ISIN FR0000131104)	FR0011198498	13%	EUR 32.26	EUR 24.00	14.06.2012	21.06.2012	Euronext Paris S.A.
Shares of BNP Paribas S.A. (ISIN FR0000131104)	FR0011198506	21%	EUR 32.26	EUR 28.00	14.06.2012	21.06.2012	Euronext Paris S.A.

Share	ISIN	Interest Rate p.a.	Strike	Barrier	Valuation Date	Maturity Date	Relevant Exchange
Shares of BNP Paribas S.A. (ISIN FR0000131104)	FR0011198514	8%	EUR 32.26	EUR 22.00	20.12.2012	28.12.2012	Euronext Paris S.A.
Shares of BNP Paribas S.A. (ISIN FR0000131104)	FR0011198522	12%	EUR 32.26	EUR 26.00	20.12.2012	28.12.2012	Euronext Paris S.A.
Shares of BOUYGUES S.A. (ISIN FR0000120503)	FR0011198530	15%	EUR 23.50	EUR 21.00	14.06.2012	21.06.2012	Euronext Paris S.A.
Shares of BOUYGUES S.A. (ISIN FR0000120503)	FR0011198548	9,5%	EUR 23.50	EUR 21.00	20.12.2012	28.12.2012	Euronext Paris S.A.
Shares of Carrefour S.A. (ISIN FR0000120172)	FR0011198555	9%	EUR 17.61	EUR 15.00	20.12.2012	28.12.2012	Euronext Paris S.A.
Shares of Crédit Agricole S.A. (ISIN FR0000045072)	FR0011198563	23%	EUR 4.59	EUR 3.90	14.06.2012	21.06.2012	Euronext Paris S.A.
Shares of Crédit Agricole S.A. (ISIN FR0000045072)	FR0011198589	13,5%	EUR 4.59	EUR 3.80	20.12.2012	28.12.2012	Euronext Paris S.A.
Shares of EDF S.A. (ISIN FR0010242511)	FR0011198597	7%	EUR 17.20	EUR 14.00	20.12.2012	28.12.2012	Euronext Paris S.A.
Shares of France Télécom S.A. (ISIN FR0000133308)	FR0011198605	7,5%	EUR 11.37	EUR 9.50	20.12.2012	28.12.2012	Euronext Paris S.A.
Shares of Lafarge S.A. (ISIN FR0000120537)	FR0011198613	9%	EUR 30.57	EUR 25.00	20.12.2012	28.12.2012	Euronext Paris S.A.
Shares of LVMH Moët Hennessy Louis Vuitton S.A. (ISIN FR0000121014)	FR0011198621	5%	EUR 121.60	EUR 100.00	20.12.2012	28.12.2012	Euronext Paris S.A.
Shares of Compagnie Générale des Etablissements Michelin (ISIN FR0000121261)	FR0011198639	8,5%	EUR 51.63	EUR 43.00	20.12.2012	28.12.2012	Euronext Paris S.A.
Shares of Peugeot S.A. (ISIN FR0000121501)	FR0011198647	18%	EUR 14.05	EUR 12.00	14.06.2012	21.06.2012	Euronext Paris S.A.
Shares of Peugeot S.A. (ISIN FR0000121501)	FR0011198654	13%	EUR 14.05	EUR 12.00	20.12.2012	28.12.2012	Euronext Paris S.A.
Shares of Renault S.A. (ISIN FR0000131906)	FR0011198662	9,5%	EUR 32.74	EUR 26.00	20.12.2012	28.12.2012	Euronext Paris S.A.
Shares of VINCI S.A. (ISIN FR0000125486)	FR0011198670	10%	EUR 35.39	EUR 30.00	14.06.2012	21.06.2012	Euronext Paris S.A.
Shares of VINCI S.A. (ISIN FR0000125486)	FR0011198688	8%	EUR 35.39	EUR 30.00	20.12.2012	28.12.2012	Euronext Paris S.A.
Shares of Compagnie de Saint- Gobain S.A (ISIN FR0000125007)	FR0011198696	9%	EUR 33.67	EUR 28.00	20.12.2012	28.12.2012	Euronext Paris S.A.
Shares of Société Générale S.A. (ISIN FR0000130809)	FR0011198704	11%	EUR 19.72	EUR 12.00	14.06.2012	21.06.2012	Euronext Paris S.A.
Shares of Société Générale S.A. (ISIN FR0000130809)	FR0011198712	16%	EUR 19.72	EUR 14.00	14.06.2012	21.06.2012	Euronext Paris S.A.
Shares of Société Générale S.A. (ISIN FR0000130809)	FR0011198738	11%	EUR 19.72	EUR 14.00	20.12.2012	28.12.2012	Euronext Paris S.A.
Shares of Société Générale S.A. (ISIN FR0000130809)	FR0011198746	14%	EUR 19.72	EUR 16.00	20.12.2012	28.12.2012	Euronext Paris S.A.
Shares of Total S.A. (ISIN FR0000120271)	FR0011198753	5,5%	EUR 40.07	EUR 34.00	17.01.2013	24.01.2013	Euronext Paris S.A.
Shares of Vivendi S.A. (ISIN FR0000127771)	FR0011198761	7%	EUR 15.88	EUR 13.00	20.12.2012	28.12.2012	Euronext Paris S.A.

### § 3 INTEREST

1. The Notes bear interest as from 07 February 2012 (inclusive) at a rate set out in § 2 paragraph 2.

Interest is payable in arrear on the Maturity Date.

2. The Notes will cease to bear interest at the end of the day preceding the Maturity Date, even if the Maturity Date is not a Payment Business Day and payment is made on the next following Payment Business Day.
3. Should the Issuer for any reason whatsoever fail to provide to the Paying Agent, when due, the necessary funds for the redemption of the Notes, then interest on the outstanding principal amount of such Notes will continue to accrue until the payment of such principal has been effected, however not beyond the fourteenth day after the date on which the necessary funds have been provided to the Paying Agent and notice thereof has been given by publication in accordance with § 12.
4. The calculation of interest shall be effected on the basis of a 365 day year and on the basis of the actual number of days elapsed

### § 4 MATURITY

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

$$N \times \frac{\text{Underlying}_{\text{final}}}{\text{Strike}} \times \text{Ratio}$$

whereas

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

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

### § 5 PAYMENTS

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

**§ 6**  
**ADJUSTMENTS; TERMINATION OF THE ISSUER**

1. If an Adjustment Event or an Extraordinary Event (both as defined below) has a material effect on the price of the Share, the Issuer will make adjustments to the Terms and Conditions taking into consideration the provisions set forth hereinafter. If an Extraordinary Event has occurred, the Issuer may (instead of such an adjustment) optionally terminate the Notes prematurely with respect to an Exchange Business Day (the "**Termination Date**") taking into consideration the provisions set forth hereinafter with a prior notice of seven Payment Business Days in accordance with § 12. Any termination of the Notes in part shall be excluded.

- (a) Adjustments to the Terms and Conditions shall correspond to 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*)). The adjustments made by the Issuer may deviate from those made by the Futures Exchange in cases where the adjustments made by the Futures Exchange would only lead to a minor adjustment of the Terms and Conditions, as well as in cases when and where such deviation is necessary in the reasonable discretion of the Issuer (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) to compensate for the economic effect of the relevant Adjustment Event or Extraordinary Event on the price of the Share.

As a result of such adjustments especially the Strike and the Barrier may be amended. The adjustments may also 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.

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 (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Futures Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Futures Exchange if such option or futures contracts were traded at the Futures Exchange.

Adjustments and determinations as well as the effective date shall be notified by the Issuer in accordance with § 12.

Any adjustment in accordance with this § 6 paragraph 1 does not exclude a later termination in accordance with this paragraph on the basis of the same event.

- (b) If the Notes are called for redemption due to the occurrence of an Extraordinary Event, they shall be redeemed at the termination amount per Note (the "**Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) by taking into account applicable market conditions and any proceeds realised by the Issuer in connection with transactions concluded by it in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) for hedging measures in relation to the assumption and fulfilment of its obligations under the Notes (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 Termination Amount to the Noteholders not later than the tenth Payment Business Day following the Termination Date to the Clearing System for

crediting the accounts of the depositors of the Notes with the Clearing System. The rights in connection with the Notes shall expire upon the payment of the Termination Amount to the Clearing System.

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

- (a) the adjustment of option or futures contracts relating to the Share at the Futures Exchange or the announcement of such adjustment;
- (b) 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 splits, consolidation or alteration of category;
- (c) 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; or
- (d) any other adjustment event being economically equivalent to the before-mentioned events with regard to their effects.

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

- (a) 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;
- (b) the termination of the listing of the Share on the Relevant Exchange due to a merger by absorption or by creation or due to any other reason, or the becoming known of the intention of the Company 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;
- (c) 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 Notes or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments;
- (d) 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;
- (e) 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
- (f) 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 § 12.

5. The Issuer may also terminate the Notes according to paragraph 1 in the case of 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; all as determined by the Issuer based on notifications to the competent authorities or on other information determined as relevant by the Issuer.

## **§ 7 TAXES**

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

## **§ 8 STATUS**

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

## **§ 9 PAYING AGENT**

1. BNP Paribas Securities Services, Grands Moulins de Pantin, 9 rue du Débarcadère, 93500 Pantin, France, shall be the paying agent (the "**Paying Agent**").
2. The Issuer shall be entitled at any time to appoint another bank of international standing as Paying Agent. Such appointment and the effective date shall be notified in accordance with § 12.
3. The Paying Agent is hereby granted exemption from the restrictions of § 181 of the German Civil Code (*BGB*) and any similar restrictions of the applicable laws of any other country.

## **§ 10 TERMINATION**

1. Each Noteholder is entitled to declare his Notes due and to require the redemption of his Notes pursuant to § 4 plus accrued interest if:
  - a) the Issuer is in default for more than 30 days in the payment of principal or interest under these Terms and Conditions, or
  - b) the Issuer violates any other obligation under these Terms and Conditions, and such violation continues for 60 days after receipt of written notice thereof from the respective Noteholder, or
  - c) the Issuer is wound up or dissolved whether by a resolution of the shareholders or otherwise (except in connection with a merger or reorganisation in such a way that all of the assets and liabilities of the Issuer pass to another legal person in universal succession by operation of law), or

- d) the Issuer ceases its payments and this continues for 60 days, or admits to be unable to pay its debts, or
- e) any insolvency proceedings are instituted against the Issuer which shall not have been dismissed or stayed within 60 days after their institution or the Issuer applies for the institution of such proceedings, or offers or makes an arrangement for the benefit of its creditors opens insolvency proceedings against the Issuer, or
- f) in the case of a substitution of the Issuer within the meaning of § 11 any of the events set forth in sub-paragraphs c) - e) above occurs in respect of the Guarantor.

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

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

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

## § 11 SUBSTITUTION OF THE ISSUER

1. Any other company may assume at any time during the life of the Notes, subject to paragraph 2, without the Noteholders' consent all the obligations of the Issuer under these Terms and Conditions. Any such substitution and the effective date shall be notified by the Issuer in accordance with § 12.

Upon any such substitution, such substitute company (hereinafter called the "**New Issuer**") shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under these Terms and Conditions with the same effect as if the New Issuer had been named as the Issuer herein; the Issuer (and, in the case of a repeated application of this § 11, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Notes.

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

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



3. Upon any substitution of the Issuer for a New Issuer, this § 11 shall apply again.

## **§ 12 NOTICES**

Notices relating to the Notes shall be published 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 Notes are offered to the public, notices relating to the Notes 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 § 12). If applicable law or regulations of the stock exchange on which the Notes are listed require a notification in another manner, notices shall also be given in the manner so required.

## **§ 13 LIMITATION OF LIABILITY**

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

## **§ 13 FINAL CLAUSES**

1. The Notes and the rights and duties of the Noteholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany except for § 1 paragraph 1 to 3 of the Terms and Conditions which shall be governed by the laws of the French Republic.
2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Noteholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 12. Following such rescission by the Issuer, the Noteholders may instruct the account holding bank to submit a duly completed redemption notice to the Paying Agent, either by filling in the relevant form available from the Paying Agent or by otherwise stating all information and declarations required on the form (the "**Rescission Redemption Notice**"), and to request repayment of the Issue Price against transfer of the Notes to the account of the Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Paying Agent within 30 calendar days following receipt of the Rescission Redemption Notice and of the Notes by the Paying Agent, whichever receipt is later, whereupon the Paying Agent shall transfer the Issue Price to the account specified in the Rescission Redemption Notice. Upon payment of the Issue Price all rights under the Notes delivered shall expire.
3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Notes on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Noteholders together with the declaration of rescission in accordance with § 12. Any such offer shall be deemed to be accepted by a Noteholder (and the rescission shall not take effect), unless the Noteholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 12 by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Notes to the account of the Paying Agent with the Clearing System pursuant to paragraph 2. The Issuer shall refer to this effect in the notification.

4. **"Issue Price"** within the meaning of paragraph 2 and 3 shall be deemed to be the higher of (i) the purchase price that was actually paid by the relevant Noteholder (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 Notes 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 German Civil Code (*BGB*)). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Noteholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Noteholders. Notice of any such correction or amendment shall be given to the Noteholders in accordance with § 12.
6. If the Noteholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Notes, then, notwithstanding paragraphs 2 to 5, the Noteholders can be bound by the Issuer to the corrected Terms and Conditions.
7. Should any provision of these Terms and Conditions be or become void in whole or in part, the other provisions shall remain in force. The void provision shall be replaced by a valid provision that reflects the economic intent of the void provision as closely as possible in legal terms. In those cases, however, the Issuer may also take the steps described in paragraphs 2 to 5 above.
8. Place of performance is Frankfurt am Main.
9. Place of jurisdiction for all disputes and other proceedings in connection with the Notes for merchants, entities of public law, special funds under public law and entities without a place of general jurisdiction in the Federal Republic of Germany is Frankfurt am Main. In such a case, the place of jurisdiction in Frankfurt am Main shall be an exclusive place of jurisdiction.
10. The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.

Frankfurt am Main, 07 February 2012

**COMMERZBANK  
AKTIENGESELLSCHAFT**