

**COMMERZBANK AKTIENGESELLSCHAFT**  
Frankfurt am Main

**Final Terms**

dated 13 March 2012

with respect to the

**Base Prospectus**

dated 14 February 2012

relating to

**Warrants  
relating to Shares  
denominated in EUR**

to be publicly offered in the French Republic  
and the Kingdom of Belgium and  
to be admitted to trading on Euronext Paris S.A.,  
and Euronext Brussels N.V./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 14 February 2012 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 (the "**Warrants**") is associated with certain risks. The information set forth hereinafter merely describes the major risks that are associated with an investment in the Warrants in the Issuer's opinion. In this regard, however, **the Issuer expressly points out that the description of the risks associated with an investment in the Warrants may not be exhaustive.**

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

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

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

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

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

- have sufficient knowledge and experience to make a meaningful evaluation of the Warrants, the merits and risks of investing in the Warrants and/or the information contained or incorporated by reference in the Base Prospectus or any applicable supplement and all the information contained in these Final Terms;
- have sufficient financial resources and liquidity to bear all of the risks associated with an investment in the Warrants;
- understand thoroughly the Terms and Conditions pertaining to the Warrants (the "**Terms and Conditions**") 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 (share, index, commodity (e.g. precious metals), futures contract, bond, currency exchange rate, interest rate, fund, 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 14 February 2012.**

#### **Special risks relating to Warrants (plain vanilla)**

- **General**

Warrants will grant the investor the right to receive the payment of a Cash Amount: The Cash Amount shall be equal to (i) the amount by which the Reference Price of the Underlying (a share) on the Valuation Date exceeds (in the case of Call Warrants) or is exceeded by (in the case of Put Warrants) the Strike set out in the Terms and Conditions multiplied by (ii) the Ratio. Whether the holder of the Warrants is entitled to a relevant payment will to a significant extent depend upon the performance of the Underlying during the term of the Warrants.

The value of the Warrant in the secondary market will normally undergo a corresponding development: a call warrant will normally (i.e. by leaving out of account any other factors relevant for the formation of Warrant prices) lose value if the price of its Underlying falls. Conversely, the value of a put warrant will fall if the price of its Underlying rises.

"European warrants" are Warrants that will be deemed automatically exercised on the Exercise Date, provided that the Cash Amount is positive (Automatic Exercise). It is not possible to exercise these Warrants prior to the Exercise Date.

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

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

- **Loss risks**

Warrants are particularly risky investment instruments that entail the risk of a complete loss of the purchase price paid for the Warrants (**total loss**). This will specifically be the case if the Reference Price of the Underlying does not exceed (in the case of Call Warrants) or is not below (in the case of Put Warrants) the Strike and, in view of the remaining term of the Warrants, it can no longer be expected that the Reference Price of the Underlying will move in the desired direction once more in time before the expiry of the Warrants. 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 result in a disproportionate change in the value of the Warrant and may even render them worthless.

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

- **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 shall expire prematurely. If the Issuer gives notice of termination regarding the Warrants, all outstanding Warrants shall be redeemed at the Termination Amount. The Termination Amount per Warrant payable to the holders of the Warrants shall be determined 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**"). When determining the Termination Amount, the Issuer will take into account expenses for transactions that were required for winding up the Hedging Transactions as deductible items.

- **No regular interest or dividend payments**

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

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

The obligations under the Warrants constitute direct and unconditional obligations of the Issuer that are not subject to a real charge (*nicht dinglich besichert*) and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated obligations of the Issuer that are not subject to a real charge. They are neither secured by the Deposit Protection Fund of the Association of German Banks (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) nor by the German Deposit Guarantee and Investor Compensation Act (*Einlagensicherungs- und Anlegerentschädigungsgesetz*).

This means that the investor bears the risk that the Issuer's financial situation may worsen - and that the Issuer 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 due under the Warrants 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 Warrant's Underlying depends upon a number of factors that may be interconnected. These may include economic, financial and political events beyond the Issuer's control.

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

Warrants relating to shares are associated with particular risks beyond the Issuer's control, such as the risk that the respective company will be rendered insolvent, the risk that the share price will fluctuate or risks that occur in relation to dividend payments by the company. The performance of the

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

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

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

If the Underlying consists of 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 Warrants relating to that Depositary Receipt (except in the case of reverse structures) will also be rendered worthless. In such a scenario, the investor faces a risk of total loss subject to a possible unconditional minimum repayment amount or other (partial) capital protection.

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

## 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 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 14 February 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 as well as the Annual Reports of the Commerzbank Group for the financial years of 2009 and 2010 (audited), the Interim Report of the Commerzbank Group for the period ended 30 September 2011 (reviewed) and the consolidated financial statements as of 31 December 2011 (abridged version without audit opinion) 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 the Base Prospectus

### Offer and Sale

Commerzbank publicly offers from 13 March 2012 in the French Republic and the Kingdom of Belgium the following series of Warrants relating to Shares denominated in EUR each with an issue size and at an initial issue price per Warrant as detailed below.

### Characteristics

Type	Share	ISIN	Strike	Exercise Date	Relevant Exchange	Ratio	Issue Size	Initial Issue Price
Call	Shares of Accor S.A. (ISIN FR0000120404)	DE000CK51RD1	EUR 33.00	19.09.2012	Euronext Paris S.A.	0.25	1,220,000	EUR 1.80
Call	Shares of Air France-KLM (ISIN FR0000031122)	DE000CK51RE9	EUR 5.00	19.09.2012	Euronext Paris S.A.	0.5	1,120,000	EUR 0.51
Put	Shares of Air France-KLM (ISIN FR0000031122)	DE000CK51RF6	EUR 4.00	13.06.2012	Euronext Paris S.A.	0.5	1,120,000	EUR 0.19
Put	Shares of Alstom S.A. (ISIN FR0010220475)	DE000CK51RG4	EUR 31.00	13.06.2012	Euronext Paris S.A.	0.1	2,500,000	EUR 0.18

Type	Share	ISIN	Strike	Exercise Date	Relevant Exchange	Ratio	Issue Size	Initial Issue Price
Call	Shares of AXA S.A. (ISIN FR0000120628)	DE000CK51RH2	EUR 12.00	19.09.2012	Euronext Paris S.A.	0.5	2,500,000	EUR 0.13
Put	Shares of AXA S.A. (ISIN FR0000120628)	DE000CK51RJ8	EUR 8.00	19.09.2012	Euronext Paris S.A.	0.5	2,500,000	EUR 2.08
Put	Shares of BNP Paribas S.A. (ISIN FR0000131104)	DE000CK51RK6	EUR 34.00	19.09.2012	Euronext Paris S.A.	0.1	2,500,000	EUR 0.40
Call	Shares of BOURBON S.A. (ISIN FR0004548873)	DE000CK51RL4	EUR 27.00	13.06.2012	Euronext Paris S.A.	0.2	200,000	EUR 0.62
Call	Shares of Le Carbone-Lorraine, S.A. (ISIN FR0000039620)	DE000CK51RM2	EUR 27.00	13.06.2012	Euronext Paris S.A.	0.1	200,000	EUR 0.24
Call	Shares of Crédit Agricole S.A. (ISIN FR0000045072)	DE000CK51RN0	EUR 5.00	19.09.2012	Euronext Paris S.A.	0.5	2,500,000	EUR 0.21
Call	Shares of European Aeronautic Defence and Space Company EADS N.V. (ISIN NL0000235190)	DE000CK51RP5	EUR 33.00	13.06.2012	Euronext Paris S.A.	0.25	2,500,000	EUR 0.94
Call	Shares of European Aeronautic Defence and Space Company EADS N.V. (ISIN NL0000235190)	DE000CK51RQ3	EUR 33.00	19.09.2012	Euronext Paris S.A.	0.25	2,500,000	EUR 0.94
Put	Shares of European Aeronautic Defence and Space Company EADS N.V. (ISIN NL0000235190)	DE000CK51RR1	EUR 28.00	13.06.2012	Euronext Paris S.A.	0.25	2,500,000	EUR 0.51
Call	Shares of Gemalto N.V. (ISIN NL0000400653)	DE000CK51RS9	EUR 50.00	13.06.2012	Euronext Paris S.A.	0.2	480,000	EUR 0.82
Call	Shares of Groupe Eurotunnel S.A. (ISIN FR0010533075)	DE000CK51RT7	EUR 8.00	13.06.2012	Euronext Paris S.A.	0.5	670,000	EUR 0.78
Call	Shares of HAVAS SA (ISIN FR0000121881)	DE000CK51RU5	EUR 4.50	13.06.2012	Euronext Paris S.A.	1.0	280,000	EUR 0.64
Call	Shares of LVMH Moët Hennessy Louis Vuitton S.A. (ISIN FR0000121014)	DE000CK51RV3	EUR 145.00	13.06.2012	Euronext Paris S.A.	0.1	2,500,000	EUR 1.66
Call	Shares of Natixis S.A. (ISIN FR0000120685)	DE000CK51RW1	EUR 3.00	13.06.2012	Euronext Paris S.A.	1.0	1,790,000	EUR 0.39
Put	Shares of Natixis S.A. (ISIN FR0000120685)	DE000CK51RX9	EUR 2.50	13.06.2012	Euronext Paris S.A.	1.0	1,790,000	EUR 0.31
Call	Shares of PPR SA (ISIN FR0000121485)	DE000CK51RY7	EUR 145.00	13.06.2012	Euronext Paris S.A.	0.1	930,000	EUR 1.66
Call	Shares of Renault S.A. (ISIN FR0000131906)	DE000CK51RZ4	EUR 45.00	19.09.2012	Euronext Paris S.A.	0.2	2,500,000	EUR 0.90
Call	Shares of Société Générale S.A. (ISIN FR0000130809)	DE000CK51S02	EUR 30.00	19.09.2012	Euronext Paris S.A.	0.1	2,500,000	EUR 0.65
Put	Shares of Société Générale S.A. (ISIN FR0000130809)	DE000CK51S10	EUR 20.00	19.09.2012	Euronext Paris S.A.	0.1	2,500,000	EUR 0.55
Put	Shares of Société Générale S.A. (ISIN FR0000130809)	DE000CK51S28	EUR 22.00	19.09.2012	Euronext Paris S.A.	0.1	2,500,000	EUR 0.35
Call	Shares of Suez Environnement S.A. (ISIN FR0010613471)	DE000CK51S36	EUR 12.00	13.06.2012	Euronext Paris S.A.	0.5	520,000	EUR 0.42

Type	Share	ISIN	Strike	Exercise Date	Relevant Exchange	Ratio	Issue Size	Initial Issue Price
Put	Shares of Suez Environnement S.A. (ISIN FR0010613471)	DE000CK51S44	EUR 11.00	13.06.2012	Euronext Paris S.A.	0.5	520,000	EUR 0.28
Call	Shares of Suez Environnement S.A. (ISIN FR0010613471)	DE000CK51S51	EUR 13.00	19.09.2012	Euronext Paris S.A.	0.5	520,000	EUR 0.92
Call	Shares of Technicolor, Inc. (ISIN FR0010918292)	DE000CK51S69	EUR 3.00	19.09.2012	Euronext Paris S.A.	1.0	300,000	EUR 0.87
Put	Shares of Technicolor, Inc. (ISIN FR0010918292)	DE000CK51S77	EUR 2.00	13.06.2012	Euronext Paris S.A.	1.0	300,000	EUR 0.34
Call	Shares of Technip S.A. (ISIN FR0000131708)	DE000CK51S85	EUR 100.00	19.09.2012	Euronext Paris S.A.	0.2	860,000	EUR 3.33
Call	Shares of KBC Groep NV (ISIN BE0003565737)	DE000CK51S93	EUR 22.00	13.06.2012	Euronext Brussels N.V./S.A.	0.2	1,000,000	EUR 0.83
Call	Shares of KBC Groep NV (ISIN BE0003565737)	DE000CK51SA5	EUR 22.00	19.09.2012	Euronext Brussels N.V./S.A.	0.2	1,000,000	EUR 0.83
Call	Shares of Nokia Oyj (ISIN FI0009000681)	DE000CK51SB3	EUR 4.00	19.09.2012	Nasdaq OMX Helsinki	0.5	2,500,000	EUR 0.22
Call	Shares of Veolia Environnement S.A. (ISIN FR0000124141)	DE000CK51SC1	EUR 12.00	13.06.2012	Euronext Paris S.A.	0.25	2,160,000	EUR 0.32
Call	Shares of Veolia Environnement S.A. (ISIN FR0000124141)	DE000CK51SD9	EUR 12.00	19.09.2012	Euronext Paris S.A.	0.25	2,160,000	EUR 0.32
Put	Shares of Veolia Environnement S.A. (ISIN FR0000124141)	DE000CK51SE7	EUR 10.00	13.06.2012	Euronext Paris S.A.	0.25	2,160,000	EUR 0.38
Call	Shares of Vivendi S.A. (ISIN FR0000127771)	DE000CK51SF4	EUR 13.00	13.06.2012	Euronext Paris S.A.	0.25	2,500,000	EUR 0.35
Call	Shares of Vivendi S.A. (ISIN FR0000127771)	DE000CK51SG2	EUR 14.00	13.06.2012	Euronext Paris S.A.	0.25	2,500,000	EUR 0.10
Call	Shares of Vivendi S.A. (ISIN FR0000127771)	DE000CK51SH0	EUR 16.00	13.06.2012	Euronext Paris S.A.	0.25	2,500,000	EUR 0.60
Call	Shares of Vivendi S.A. (ISIN FR0000127771)	DE000CK51SJ6	EUR 14.00	19.09.2012	Euronext Paris S.A.	0.25	2,500,000	EUR 0.10
Put	Shares of Vivendi S.A. (ISIN FR0000127771)	DE000CK51SK4	EUR 13.00	13.06.2012	Euronext Paris S.A.	0.25	2,500,000	EUR 0.35
Put	Shares of Vivendi S.A. (ISIN FR0000127771)	DE000CK51SL2	EUR 13.00	19.09.2012	Euronext Paris S.A.	0.25	2,500,000	EUR 0.35
Call	Shares of NV Bekaert SA (ISIN BE0974258874)	DE000CK51SM0	EUR 30.00	13.06.2012	Euronext Brussels N.V./S.A.	0.2	300,000	EUR 1.20
Call	Shares of Delhaize Group S.A. (ISIN BE0003562700)	DE000CK51SN8	EUR 40.00	13.06.2012	Euronext Brussels N.V./S.A.	0.1	1,140,000	EUR 0.18
Call	Shares of Belgacom NV (ISIN BE0003810273)	DE000CK51SP3	EUR 22.00	13.06.2012	Euronext Brussels N.V./S.A.	0.25	530,000	EUR 0.36
Call	Shares of Royal Dutch Shell plc (ISIN GB00B03MLX29)	DE000CK51SQ1	EUR 27.00	13.06.2012	Euronext Amsterdam N.V.	0.5	2,500,000	EUR 0.13



Type	Share	ISIN	Strike	Exercise Date	Relevant Exchange	Ratio	Issue Size	Initial Issue Price
Call	Shares of TomTom NV (ISIN NL0000387058)	DE000CK51SR9	EUR 3.50	13.06.2012	Euronext Amsterdam N.V.	0.5	1,070,000	EUR 0.13
Call	Shares of UCB S.A. (ISIN BE0003739530)	DE000CK51SS7	EUR 32.00	13.06.2012	Euronext Brussels N.V./S.A.	0.25	390,000	EUR 0.22

### Calculation Agent

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

### Securitisation

The Warrants are issued in dematerialized form (*dématérialisation*). Title to the Warrants 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 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 Warrant

### Listing

The application for the listing and trading of the Warrants on Euronext Paris S.A., Euronext Amsterdam N.V. and Euronext Brussels N.V./S.A. has been submitted. The first day of trading is envisaged to take place on 13 March 2012.

### Payment Date

13 March 2012

### Information regarding the Underlying

The asset underlying the Warrants are the shares detailed in the above table. Information on the shares underlying the Warrants 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>
Euronext Amsterdam N.V.	<a href="http://www.euronext.com">www.euronext.com</a>
Euronext Brussels N.V./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 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.

### **Taxation in the Federal Republic of Germany**

Currently, there is no legal obligation for the Issuer (acting as issuer of the Warrants and not as disbursing agent (auszahlende Stelle) as defined under German tax law) to deduct or withhold any German withholding tax (Quellensteuer) from payments of interest, principal and gains from the disposition, redemption or settlement of the Securities or on any ongoing payments to the holder of any Securities. Further, income and capital gains derived from particular issues of Securities can be subject to German income tax (Einkommensteuer). All tax implications can be subject to alteration due to future law changes.

Prospective investors are advised to consult their own advisors as to the tax consequences of an investment in the Warrants, also taking into account the rules on taxation in the investor's country of residence or deemed residence.

### **Taxation in the Kingdom of Belgium**

The following description is only a summary of current Belgian tax law which can change over time. The summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant to any particular Warrantholder, including tax considerations that arise from rules of general application or that are generally assumed to be known to Warrantholders. It is not intended to be, nor should it be construed to be, legal or tax advice. Prospective Warrantholders should consult their tax advisor on the basis of their own particular situation.

Please note that in addition to the explanation below, payments on the Warrants may be subject to tax law or other laws or regulations in force in the countries where such payments occur.

#### *Income tax*

The Belgian tax authorities have not issued any guidance in relation to the Belgian tax treatment of investment products such as the Warrants. The description of the tax regime below is based on the analysis according to which the Warrants should be classified as securities which do not constitute claim rights for Belgian tax purposes.

#### *- Belgian resident individual investors*

Belgian resident individual investors holding the Warrants as a private investment are not subject to Belgian tax on capital gains realized upon the exercise or the disposal of the Warrants. Belgian resident individual investors may, however, be subject to a 33% tax (to be increased with the local surcharge) if the capital gain so realized is deemed to be 'speculative'.

Belgian resident individual investors who hold the Warrants within the framework of their professional activity are taxable at the ordinary progressive income tax rates for business income on any gains realized on the disposal or the exercise of such Warrants.

#### *- Belgian resident corporate investors*

Belgian resident corporations will be subject to Belgian capital gains taxation on the disposal or the exercise of the Warrants, irrespective of whether such Warrants relate to shares or other assets or indices. Current normal corporate tax rate in Belgium is 33.99%.

Capital losses realised on the transfer, exercise or expiry of the Warrants are deductible for Belgian corporate tax purposes.

#### *- Belgian resident legal entities*

Belgian resident entities subject to the tax on legal entities will not be subject to taxation in Belgium on the capital gains realized upon the exercise or the disposal of the Warrants.

*- Non-resident individual or corporate investors*

Non-resident individuals or corporations are in principle not subject to taxation on capital gains realized on Warrants, unless the non-resident acquired the Warrants for a business conducted in Belgium through a fixed base or a Belgian establishment, to which the Warrants are attributable. In such a case, the same principles apply as described with regard to Belgian resident individuals (holding the Warrants for professional purposes) or corporations (see above).

*Tax on stock exchange transactions*

Investors acquiring or selling Warrants through a professional intermediary established in Belgium, other than upon initial subscription, are subject to a Belgian tax on stock exchange transactions. This tax amounts to 0.22 per cent and is applicable both by reason of the acquisition and of the sale of the Warrants in Belgium. It is capped to EUR 650 per transaction and per party.

Exemptions apply for certain categories of institutional investors and non-residents.

## TERMS AND CONDITIONS

### § 1 FORM

1. The Warrants (the "**Warrants**") of each series issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be issued in bearer dematerialised form (*dématérialisation*). Title to the Warrants 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 Warrants.
2. Transfers of 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 (the "**Clearing System**"; the "**Clearing Rules**").
3. The term "**Waranholder**" 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 Waranholders additional tranches 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 § 6):

"**Exchange Business Day**" means a day on which the Relevant Exchange and the Futures Exchange (§ 4 paragraph 4) are open for trading during their respective regular trading sessions, notwithstanding the Relevant Exchange or Futures Exchange closing prior to its scheduled weekday closing time. Any trading or trading activities after or before the regular trading sessions on the Relevant Exchange or the Futures Exchange will not be taken into account

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

"**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 § 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 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.

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

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

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

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

**"Strike"** means the price set out in paragrph 2.

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

**"Valuation Date"** means the Exercise Date.

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

If, according to the before-mentioned, the Valuation Date is postponed for ten consecutive Exchange Business Days, and if also on such day the Reference Price of the Share is not determined and published by the Relevant Exchange or a Market Disruption Event occurs on such day, then this day shall be deemed to be the Valuation Date and the Issuer shall estimate the Reference Price of the Share in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 9

2. For each series of Warrants the terms "Share", "Strike", "Exercise Date", "Relevant Exchange" and "Ratio" shall have the following meanings:

Type	Share	ISIN	Strike	Exercise Date	Relevant Exchange	Ratio
Call	Shares of Accor S.A. (ISIN FR0000120404)	DE000CK51RD1	EUR 33.00	19.09.2012	Euronext Paris S.A.	0.25
Call	Shares of Air France-KLM (ISIN FR0000031122)	DE000CK51RE9	EUR 5.00	19.09.2012	Euronext Paris S.A.	0.5
Put	Shares of Air France-KLM (ISIN FR0000031122)	DE000CK51RF6	EUR 4.00	13.06.2012	Euronext Paris S.A.	0.5
Put	Shares of Alstom S.A. (ISIN FR0010220475)	DE000CK51RG4	EUR 31.00	13.06.2012	Euronext Paris S.A.	0.1
Call	Shares of AXA S.A. (ISIN FR0000120628)	DE000CK51RH2	EUR 12.00	19.09.2012	Euronext Paris S.A.	0.5
Put	Shares of AXA S.A. (ISIN FR0000120628)	DE000CK51RJ8	EUR 8.00	19.09.2012	Euronext Paris S.A.	0.5
Put	Shares of BNP Paribas S.A. (ISIN FR0000131104)	DE000CK51RK6	EUR 34.00	19.09.2012	Euronext Paris S.A.	0.1

Type	Share	ISIN	Strike	Exercise Date	Relevant Exchange	Ratio
Call	Shares of BOURBON S.A. (ISIN FR0004548873)	DE000CK51RL4	EUR 27.00	13.06.2012	Euronext Paris S.A.	0.2
Call	Shares of Le Carbone-Lorraine, S.A. (ISIN FR0000039620)	DE000CK51RM2	EUR 27.00	13.06.2012	Euronext Paris S.A.	0.1
Call	Shares of Crédit Agricole S.A. (ISIN FR0000045072)	DE000CK51RN0	EUR 5.00	19.09.2012	Euronext Paris S.A.	0.5
Call	Shares of European Aeronautic Defence and Space Company EADS N.V. (ISIN NL0000235190)	DE000CK51RP5	EUR 33.00	13.06.2012	Euronext Paris S.A.	0.25
Call	Shares of European Aeronautic Defence and Space Company EADS N.V. (ISIN NL0000235190)	DE000CK51RQ3	EUR 33.00	19.09.2012	Euronext Paris S.A.	0.25
Put	Shares of European Aeronautic Defence and Space Company EADS N.V. (ISIN NL0000235190)	DE000CK51RR1	EUR 28.00	13.06.2012	Euronext Paris S.A.	0.25
Call	Shares of Gemalto N.V. (ISIN NL0000400653)	DE000CK51RS9	EUR 50.00	13.06.2012	Euronext Paris S.A.	0.2
Call	Shares of Groupe Eurotunnel S.A. (ISIN FR0010533075)	DE000CK51RT7	EUR 8.00	13.06.2012	Euronext Paris S.A.	0.5
Call	Shares of HAVAS SA (ISIN FR0000121881)	DE000CK51RU5	EUR 4.50	13.06.2012	Euronext Paris S.A.	1.0
Call	Shares of LVMH Moët Hennessy Louis Vuitton S.A. (ISIN FR0000121014)	DE000CK51RV3	EUR 145.00	13.06.2012	Euronext Paris S.A.	0.1
Call	Shares of Natixis S.A. (ISIN FR0000120685)	DE000CK51RW1	EUR 3.00	13.06.2012	Euronext Paris S.A.	1.0
Put	Shares of Natixis S.A. (ISIN FR0000120685)	DE000CK51RX9	EUR 2.50	13.06.2012	Euronext Paris S.A.	1.0
Call	Shares of PPR SA (ISIN FR0000121485)	DE000CK51RY7	EUR 145.00	13.06.2012	Euronext Paris S.A.	0.1
Call	Shares of Renault S.A. (ISIN FR0000131906)	DE000CK51RZ4	EUR 45.00	19.09.2012	Euronext Paris S.A.	0.2
Call	Shares of Société Générale S.A. (ISIN FR0000130809)	DE000CK51S02	EUR 30.00	19.09.2012	Euronext Paris S.A.	0.1
Put	Shares of Société Générale S.A. (ISIN FR0000130809)	DE000CK51S10	EUR 20.00	19.09.2012	Euronext Paris S.A.	0.1
Put	Shares of Société Générale S.A. (ISIN FR0000130809)	DE000CK51S28	EUR 22.00	19.09.2012	Euronext Paris S.A.	0.1
Call	Shares of Suez Environnement S.A. (ISIN FR0010613471)	DE000CK51S36	EUR 12.00	13.06.2012	Euronext Paris S.A.	0.5
Put	Shares of Suez Environnement S.A. (ISIN FR0010613471)	DE000CK51S44	EUR 11.00	13.06.2012	Euronext Paris S.A.	0.5
Call	Shares of Suez Environnement S.A. (ISIN FR0010613471)	DE000CK51S51	EUR 13.00	19.09.2012	Euronext Paris S.A.	0.5
Call	Shares of Technicolor, Inc. (ISIN FR0010918292)	DE000CK51S69	EUR 3.00	19.09.2012	Euronext Paris S.A.	1.0

Type	Share	ISIN	Strike	Exercise Date	Relevant Exchange	Ratio
Put	Shares of Technicolor, Inc. (ISIN FR0010918292)	DE000CK51S77	EUR 2.00	13.06.2012	Euronext Paris S.A.	1.0
Call	Shares of Technip S.A. (ISIN FR0000131708)	DE000CK51S85	EUR 100.00	19.09.2012	Euronext Paris S.A.	0.2
Call	Shares of KBC Groep NV (ISIN BE0003565737)	DE000CK51S93	EUR 22.00	13.06.2012	Euronext Brussels N.V./S.A.	0.2
Call	Shares of KBC Groep NV (ISIN BE0003565737)	DE000CK51SA5	EUR 22.00	19.09.2012	Euronext Brussels N.V./S.A.	0.2
Call	Shares of Nokia Oyj (ISIN FI0009000681)	DE000CK51SB3	EUR 4.00	19.09.2012	Nasdaq OMX Helsinki	0.5
Call	Shares of Veolia Environnement S.A. (ISIN FR0000124141)	DE000CK51SC1	EUR 12.00	13.06.2012	Euronext Paris S.A.	0.25
Call	Shares of Veolia Environnement S.A. (ISIN FR0000124141)	DE000CK51SD9	EUR 12.00	19.09.2012	Euronext Paris S.A.	0.25
Put	Shares of Veolia Environnement S.A. (ISIN FR0000124141)	DE000CK51SE7	EUR 10.00	13.06.2012	Euronext Paris S.A.	0.25
Call	Shares of Vivendi S.A. (ISIN FR0000127771)	DE000CK51SF4	EUR 13.00	13.06.2012	Euronext Paris S.A.	0.25
Call	Shares of Vivendi S.A. (ISIN FR0000127771)	DE000CK51SG2	EUR 14.00	13.06.2012	Euronext Paris S.A.	0.25
Call	Shares of Vivendi S.A. (ISIN FR0000127771)	DE000CK51SH0	EUR 16.00	13.06.2012	Euronext Paris S.A.	0.25
Call	Shares of Vivendi S.A. (ISIN FR0000127771)	DE000CK51SJ6	EUR 14.00	19.09.2012	Euronext Paris S.A.	0.25
Put	Shares of Vivendi S.A. (ISIN FR0000127771)	DE000CK51SK4	EUR 13.00	13.06.2012	Euronext Paris S.A.	0.25
Put	Shares of Vivendi S.A. (ISIN FR0000127771)	DE000CK51SL2	EUR 13.00	19.09.2012	Euronext Paris S.A.	0.25
Call	Shares of NV Bekaert SA (ISIN BE0974258874)	DE000CK51SM0	EUR 30.00	13.06.2012	Euronext Brussels N.V./S.A.	0.2
Call	Shares of Delhaize Group S.A. (ISIN BE0003562700)	DE000CK51SN8	EUR 40.00	13.06.2012	Euronext Brussels N.V./S.A.	0.1
Call	Shares of Belgacom NV (ISIN BE0003810273)	DE000CK51SP3	EUR 22.00	13.06.2012	Euronext Brussels N.V./S.A.	0.25
Call	Shares of Royal Dutch Shell plc (ISIN GB00B03MLX29)	DE000CK51SQ1	EUR 27.00	13.06.2012	Euronext Amsterdam N.V.	0.5
Call	Shares of TomTom NV (ISIN NL0000387058)	DE000CK51SR9	EUR 3.50	13.06.2012	Euronext Amsterdam N.V.	0.5
Call	Shares of UCB S.A. (ISIN BE0003739530)	DE000CK51SS7	EUR 32.00	13.06.2012	Euronext Brussels N.V./S.A.	0.25

### § 3 MATURITY

1. The Warrants grant to the Warrantholder the right (the "**Option Right**") to receive from the Issuer the payment of the Cash Amount (rounded, if necessary, to the next eurocent (EUR 0.01) with EUR 0.005 rounded upwards) in accordance with these Terms and Conditions.

The "**Cash Amount**" per Warrant shall be equal to the product of (i) the amount by which the Reference Price of the Share on the Valuation Date exceeds the Strike (in the case of Call Warrants) or is exceeded by the Strike (in the case of Put Warrants) and (ii) the Ratio.

2. The Option Right shall be deemed to be automatically exercised on the Exercise Date, provided that the Cash Amount is a positive amount at that time.
3. The Issuer shall pay the Cash Amount to the Warrantholders not later than the fifth Payment Business Day following the Valuation Date to the Clearing System for crediting the accounts of the depositors of the Warrants with the Clearing System.

### § 4 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 Warrants 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 § 9.. Any termination of the Warrants 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 Ratio 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 (in case the Issuer follows the manner in which adjustments are or would be made by the Futures Exchange) the Issuer shall use 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 § 9.

Any adjustment in accordance with this § 4 paragraph 1 does not exclude a later termination in accordance with this paragraph on the basis of the same event.

- b) If the Warrants are called for redemption due to the occurrence of an Extraordinary Event, they shall be redeemed at the termination amount per Warrant (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 Issuer shall pay the Termination Amount to the Warrantholder 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 Warrants with the Clearing System. The rights in connection with the Warrants shall expire upon the payment of the Termination Amount to the Clearing System.

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

- a) 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 split, 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 reasons, 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 Warrants 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 § 9.
5. The Issuer may also terminate the Warrants 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.

## **§ 5 TAXES**

All present and future taxes, fees or other duties in connection with the Warrants shall be borne and paid by the Warrantheolders. The Issuer is entitled to withhold from payments to be made under the Warrants any taxes, fees and/or duties payable by the Warrantheolders 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, a société en commandite par actions incorporated under the laws of France, registered with the Registre du commerce et des sociétés of Paris under number 552 108 011, the registered office of which is located at 3, rue d'Antin, 75002 Paris, France, acting through its office located at Les Grands Moulins de Pantin, 9 rue du Débarcadère, 93500 Pantin, France, shall be the warrant agent (the "**Warrant Agent**").

2. The Issuer shall be entitled at any time to appoint another bank of international standing as Warrant Agent. Such appointment and the effective date shall be notified in accordance with § 9.
3. The Warrant Agent is hereby granted exemption from the restrictions of § 181 of the German Civil Code (*BGB*) and any similar restrictions of the applicable laws of any other country.

## § 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 Warrantheolders' 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 Warrantheolder against any tax, duty, assessment or governmental charge imposed on such Warrantheolder in respect of such substitution;
  - c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Warrantheolders 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](http://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 negligently or wilfully or breaches other obligations with gross negligence or wilfully. The same applies to the Warrant Agent.

**§ 11**  
**FINAL CLAUSES**

1. The 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 such rescission by the Issuer, the Warranholders may instruct the account holding bank to submit a duly completed redemption notice to the Warrant Agent, either by filling in the relevant form available from the Warrant 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 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 Rescission 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 Rescission 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 Rescission Redemption Notice via the account holding bank 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 request for repayment by the relevant Warranholder) 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 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 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 Warrantheolders. Notice of any such correction or amendment shall be given to the Warrantheolders in accordance with § 9.

6. If the Warrantheolder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Warrants, then, notwithstanding paragraphs 2 - 5, the Warrantheolders 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 - 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, 13 March 2012

**COMMERZBANK  
AKTIENGESELLSCHAFT**