COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main

Final Terms
dated 30 May 2012

with respect to the

Base Prospectus
dated 20 April 2012

relating to

Unlimited TURBO Warrants ("Unlimited BEST TURBO Warrants") relating to the 10-Year U.S. Treasury Note Futures Contract

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

COMMERZBANK

In addition to the information relevant to individual issues, these Final Terms repeat some of the information set out in the Base Prospectus dated 20 April 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 Unlimited TURBO 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 preparation 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 20 April 2012.

Special risks relating to Unlimited TURBO Warrants

- **General**

Unlimited TURBO Warrants ("Unlimited BEST TURBO Warrants") will grant the investor the right to receive the payment of a Cash Amount at specific Exercise Dates. The Cash Amount shall be equal to (i) the amount by which the Reference Price of the Underlying (a futures contract) on the Valuation Date expressed in USD exceeds (in the case of Unlimited TURBO CALL Warrants) or is exceeded by (in the case of Unlimited TURBO PUT Warrants) the Strike applicable on such Valuation Date mulitiplied by (ii) the Ratio, whereby the result of such calculation shall be converted into EUR. For the purposes of these calculations, one percentage point shall be equal to USD 1.00. The Strike will normally be adjusted on each calendar day by an Adjustment Amount.

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

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

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

- **Knock-out Event**

If on or after the Issue Date, a price of the Underlying is equal to or below (in the case of Unlimited TURBO CALL Warrants) or is equal to or above (in the case of Unlimited TURBO PUT Warrants) the applicable Knock-out Barrier (the "**Knock-out Event**"), the Warrants shall expire without requiring any further action on behalf of the Warrantholder. In such case the Warrants will expire worthless. **The**

Warrantholder will incur a loss that will correspond to the full purchase price paid for the Warrant (total loss).

The Knock-out Barrier shall always correspond to the relevant Strike.

As described in the section "Price Quote of the Underlying on the Futures Exchange", the "tick size" of the 10-Year U.S. Treasury Note Futures Contract is not determined and published by the Futures Exchange in decimal figures, but in fractions of decimal figures (0.5/32). For the purposes of monitoring, if a Knock-out Event occurs the Issuer converts the fractions to decimal figures. If the Knock-out Barrier is for example equal to 124.50%; the Knock-out Barrier is already touched if the price of the Futures Contract is equal to 124'160 (124 16/32 expressed as a decimal figure corresponds to 124.50%; consequently the Knock-out Barrier is touched). A price change by one tick size on the Futures Exchange can result in a Knock-out Event. Example: The Knock-out Barrier of a TURBO CALL Warrants is 124.50%. The Price quote at the Futures Exchange is 124'165 (124 16.5/32 = 124.515625). The Knock-out Barrier is untouched. The Price moves one tick size (0.5/32) down to 124'160 (124 16/32 = 124.50). The Knock-out Barrier is touched and a Knock-out Event has occurred.

- **Loss risks**

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

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

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

- **Ordinary Adjustment of the Strike**

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

Unlimited TURBO CALL Warrants with reference to Futures Contracts

In the case of Unlimited TURBO CALL Warrants with reference to a Futures Contract - other than in the case of Unlimited TURBO CALL Warrants with reference to different types of Underlyings - the Adjustment Amount applicable during an Adjustment Period is always a positive amount which will lead to a daily increase in the Strike of the Warrant. All other variables being held constant, this will lead to a decrease in the intrinsic value of the Warrant and to a decrease in the price of the Warrant.

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

Unlimited TURBO PUT Warrants with reference to Futures Contracts

In the case of Unlimited TURBO PUT Warrants with reference to a Futures Contract - other than in the case of Unlimited TURBO PUT Warrants with reference to different types of Underlyings - the Adjustment Amount applicable during an Adjustment Period is always a negative amount which will lead to a daily decrease in the Strike of the Warrant. All other variables being held constant, this will lead to a decrease in the intrinsic value of the Warrant and to a decrease in the price of the Warrant.

The Adjustment Amount is calculated by multiplying the Strike applicable at the start of an Adjustment Period by the Adjustment Percentage. Other than in the case of Unlimited TURBO Warrants with reference to different types of Underlyings, the Adjustment Percentage in the case of Unlimited TURBO Warrants with reference to a Futures Contract is determined exclusively on the basis of a Risk Premium determined and retained by the Issuer. This Risk Premium will always be a negative amount. As there is no compensating effect of a reference interest rate (which is a positive amount) as in the case of other Unlimited TURBO Warrants, the Adjustment Percentage will always be negative and with it the Adjustment Amount which will lead to a continuous reduction of the Strike on a daily basis in the case of Unlimited TURBO PUT Warrants with reference to a Futures Contract. The Adjustment Amount will be directly proportionate to the Risk Premium. The higher the absolute amount of the Risk Premium, the higher the absolute amount of the negative Adjustment Amount and the higher the daily reduction of the Strike which, all other variables being held constant, will lead to a decrease in the intrinsic value of the Warrant.

Consequently, the Risk Premium determined and retained by the Issuer will always have a value decreasing effect on the Cash Amount payable to investors in the case of Unlimited TURBO Warrants with reference to a Futures Contract, and the more so as there is no compensating effect of the reference interest rate on the Adjustment Amount like in the case of other Unlimited TURBO Warrants with reference to different types of Underlyings.

Due to changes in the requirements relating to the Risk Premium the Risk Premium may increase substantially during the life of the Warrants compared to the Risk Premium determined on the Issue Date (for definitions of "**Adjustment Amount**", "**Adjustment Period**", "**Issue Date**", "**Risk Premium**" and "**Adjustment Percentage**", please refer to § 2 of the Terms and Conditions).

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

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

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

- **Price Quote of the Underlying on the Futures Exchange**

Investors should note that the so called "tick size" (the minimum price fluctuation) of the 10-Year U.S. Treasury Note Futures Contract is 0.5/32 (0.015625). That means that the Futures Exchange determines prices in fractions of decimal figures (0.5/32) Example: 124'165 representing 124 16.5/32. The Issuer converts this price of the Futures Contract in decimal figures (124.515625).

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

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

- **No regular interest or dividend payments**

The Warrants represent neitther a claim to interest nor dividend payments and thus do **not** generate any regular income. This means that it may not be possible to compensate for potential value losses associated with an investment in the Warrants through income generated in connection therewith.

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

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

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

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

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

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

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

This means that the investor bears the risk that the Issuer's financial situation may worsen - and that the Issuer 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.

Futures contracts are standardised forward transactions relating to financial instruments such as shares, indices, interest rates or foreign currencies (so-called financial futures) or commodities such as copper and uranium, wheat or sugar (so-called commodities futures).

A futures contract represents the contractual obligation to purchase or sell a certain quantity of the relevant contractual object at a certain date and price. Futures contracts are traded on futures and options exchanges and are standardised for that purpose with regard to size of contract, type and quality of the contractual object and potential delivery places and dates.

As a rule, there is a close correlation between the price performance of an asset that underlies a futures contract and is traded on a spot market and the corresponding futures market. However, futures contracts are generally traded at a premium or discount in relation to the spot price of the underlying asset. This difference between the spot and futures price, which is referred to as "basis" in futures and options exchange jargon, on the one hand results from the inclusion of the costs that are normally incurred in spot transactions (storage, delivery, insurance, etc.) and/or the revenues that are normally associated with spot transactions (interest, dividends, etc.), and on the other hand from the differing valuation of general market factors in the spot and the futures market. In addition, depending on the value, there can be a significant gap in terms of the liquidity in the spot and the corresponding futures market.

As the Warrants relate to the futures contracts specified in the Terms and Conditions, investors, in addition to knowing the market for the relevant asset that underlies the relevant futures contract, must have know-how as to the workings and valuation factors of forward/futures transactions in order to be able to correctly assess the risks associated with an investment in those Warrants.

As futures contracts expire on a certain date, the Terms and Conditions may provide that the Issuer (particularly in the case of Warrants with a longer or indefinite term), at a time stipulated in the Terms and Conditions, replaces the futures contract provided for as the Underlying in the Terms and Conditions by another futures contract that has a later expiry date than the initial underlying futures contract, but is otherwise subject to the same contractual specifications (so-called "**Roll-over**"). The costs associated with such a Roll-over will be taken into account in accordance with the Terms and Conditions in connection with the adjustment of the Strikes of the Warrants in conjunction with the Roll-over and may have a significant effect on the value of the Warrants. The Terms and Conditions may provide for additional cases in which the Issuer may replace the initial futures contract and/or change parameters of the Terms and Conditions and/or terminate the Warrants.

Bond futures

Holders of Warrants linked to bond futures contracts are, in addition to the insolvency risk of Commerzbank AG as the Issuer of the Warrants, also exposed to the insolvency risk of the issuers of the bond(s) underlying the respective futures contracts. If the issuer of a bond underlying a futures contract does not punctually perform its obligations under the relevant bond or becomes insolvent, this will cause the value of the bond to fall (possibly to zero) and can in turn lead to significant price losses of the respective futures contracts and therefore of the Warrants themselves. This may possibly lead to a total loss of the invested capital for the holder of the Warrants.

GENERAL INFORMATION

Prospectus liability

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

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

Availability of Documents

The Base Prospectus dated 20 April 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*. Hardcopies of the Base Prospectus and any supplements and these Final Terms may be requested free of charge from the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany).

Furthermore, the Articles of Association of Commerzbank Aktiengesellschaft (as amended), the Financial Statements and Management Reports of Commerzbank Aktiengesellschaft as well as the Annual Reports of the Commerzbank Group for the financial years of 2010 and 2011 and the Interim Report of the Commerzbank Group as of 31 March 2012 (reviewed) will be available for inspection at the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany) or for electronic viewing at *www.commerzbank.com* for a period of twelve months following the date of the publication of the Base Prospectus

Offer and Sale

Commerzbank publicly offers from 30 May 2012 in the French Republic the following series of Unlimited TURBO Warrants ("Unlimited BEST TURBO Warrants") relating to the 10-Year U.S. Treasury Note Futures Contract each with an issue size and at an initial issue price per Warrant as detailed below.

Characteristics

Type	ISIN	Strike (= Knock-out Barrier) on the Issue Date	Risk Premium p.a. during the first Adjustment Period	Adjustment Percentage p.a. during the first Adjustment Period	Issue Size	Initial Issue Price
CALL	DE000CK52XL0	127.50%	2.50%	2.50%	200,000	EUR 6.15
PUT	DE000CK52XM8	140.00%	-2.50%	-2.50%	200,000	EUR 6.35
PUT	DE000CK52XN6	145.00%	-2.50%	-2.50%	200,000	EUR 11.35

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

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

Calculation Agent

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

Securitisation

The Warrants are issued in dematerialized form (*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. has been submitted. The first day of trading is envisaged to take place on 30 May 2012.

Payment Date

30 May 2012

Information regarding the Underlying

The asset underlying the Warrants is the 10-Year U.S. Treasury Note Futures Contract. Information on the 10-Year U.S. Treasury Note Futures Contract is available on the internet page *www.cmegourp.com*.

TAXATION

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

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 Warrants or on any ongoing payments to the holder of any Warrants. Further, income and capital gains derived from particular issues of Warrants 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.

TERMS AND CONDITIONS

§ 1
FORM

1. The Unlimited TURBO Warrants (the "**Warrants**") of each series issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be issued in bearer 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 "**Warantholder**" in these Terms and Conditions refers to any person holding Warrants through a financial intermediary entitled to hold accounts with the Clearing System on behalf of its customers (the "**Warrant Account Holder**") or, in the case of a Warrant Account Holder acting for its own account, such Warrant Account Holder.

4. The Issuer reserves the right to issue from time to time without the consent of the Warrantholders 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 § 5):

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

The "**Adjustment Day**" means the first calendar day in each month or, if such day is not a Business Day, the next following Business Day. The first Adjustment Day shall be 01 June 2012.

The "**Adjustment Percentage**" applicable during an Adjustment Period shall be the Risk Premium applicable during the relevant Adjustment Period, divided by 365.

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

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

"**Exercise Date**" means the last Payment Business Day in the month of December of each year commencing as of December 2012.

"**Futures Exchange**" means the CME Group (including CME Globex electronic trading platform) or any successor to the CME Group (including CME Globex electronic trading platform).

In case that the Relevant Futures Contract is not longer traded on the CME Group (including CME Globex electronic trading platform) the Futures Exchange shall be such other futures exchange as determined by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)). The determination of another Futures Exchange shall be published according to § 10.

"**Issue Date**" means 30 May 2012.

"**Knock-out Barrier**" means the relevant Strike.

"**Market Disruption Event**" means the occurrence or existence of any suspension of, or limitation imposed on, trading in the Relevant Futures Contract on the Futures Exchange, provided that any such suspension or limitation is material or the non-determination and/or non-publication of the Reference Price by the Futures Exchange. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)). The occurrence of a Market Disruption Event shall be published in accordance with § 10.

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

"**Minimum Exercise Number of Warrants**" is 1 Warrant.

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

"**Ratio**" means 1.

"**Reference Price**" means the settlement price of the Relevant Futures Contract as determined and published by the Futures Exchange in percentage points on any day on which the Futures Exchange is usually open for trading.

"**Relevant Conversion Rate**" means the price of EUR 1.00 in USD, as actually traded on the *International Interbank Spot Market* on the Valuation Date at such point of time, at which the Reference Price of the Underlying is determined and published.

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

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

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

Adjustment Date the Strike will be equal to the Strike of the previous calendar day plus the Adjustment Amount being calculated on such Adjustment Date.

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

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

"**Underlying**" means the 10-Year U.S. Treasury Note Futures Contract (Reuters page TYM2) on the Futures Exchange which expires on 12 June 2012 (the "**Relevant Futures Contract**").

On a Business Day to be determined by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) by taking into account the prevailing market conditions, which must be one of the 40 Business Days preceding the last trading day of the Relevant Futures Contract (the "**Futures Roll-over Date**"), such Relevant Futures Contract shall cease to be the Underlying of the Warrants and shall be replaced by one of the six next expiring futures contracts on the Futures Exchange with a residual life of at least one month, which, from that point onwards, shall be used as the Relevant Futures Contract for the valuation of the Warrants (the "**Futures Roll-over Event**"). The determination of the new Relevant Futures Contract is made mainly on the basis of the liquidity on the Futures Exchange (measured by the open interest).

In the case of a Futures Roll-over Event the Strike shall be adjusted with effect as of the Futures Roll-over Date based on the following formula (the "**Futures Roll-over Adjustment**"):

A = B - (C - D) + Roll-over Costs and – Roll-over Proceeds, respectively
(in the case of Unlimited TURBO CALL Warrants)

or

A = B - (C - D) - Roll-over Costs and + Roll-over Proceeds, respectively
(in the case of Unlimited TURBO PUT Warrants)

where

A = the adjusted Strike

B = the Strike applicable on the day preceding the Futures Roll-over Date

C = the Roll-over Reference Price of the previous Relevant Futures Contract on the Futures Roll-over Date

D = the Roll-over Reference Price of the new Relevant Futures Contract on the Futures Roll-over Date

Roll-Over Costs = the negative difference between the purchase price of the expiring Relevant Futures Contract and the sales price of the next expiring Relevant Futures Contract.

Roll-Over Proceeds = the positive difference between the purchase price of the expiring Relevant Futures Contract and the sales price of the next expiring Relevant Futures Contract.

"**Roll-over Reference Price**" is the price of the current Relevant Futures Contract on the relevant Roll-over Date that is determined based on the prices traded and published on the Futures Exchange on the relevant Roll-over Date. The Issuer shall determined these Roll-over Reference Price in its reasonable descretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)).

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

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

If, according to the before-mentioned, the Valuation Date is postponed for three consecutive Business Days, and if also on such day the Reference Price of the Relevant Futures Contract is not determined and published or a Market Disruption Event occurs on such day, then this day shall be deemed to be the Valuation Date and the Issuer shall estimate the Reference Price of the Relevant Futures Contract in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 10.

2. For each series of Warrants the terms "Strike", "Risk Premium" and "Adjustment Percentage" shall have the following meanings:

Type	**ISIN**	**Strike on the Issue Date**	**Risk Premium p.a. during the first Adjustment Period**	**Adjustment Percentage p.a. during the first Adjustment Period**
CALL	DE000CK52XL0	127.50%	2.50%	2.50%
PUT	DE000CK52XM8	140.00%	-2.50%	-2.50%
PUT	DE000CK52XN6	145.00%	-2.50%	-2.50%

§ 3
OPTION RIGHT

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

$CA = (\text{Futures Contract}_{inal} - \text{Strike}) \times \text{Ratio} \times 1/FX$

(in the case of Unlimited TURBO CALL Warrants)

or

$CA = (\text{Strike} – \text{Futures Contract}_{final}) \times \text{Ratio} \times 1/FX$

(in the case of Unlimited TURBO PUT Warrants)

where

Futures Contract_{final} = the Reference Price of the Relevant Futures Contract on the Valuation Date expressed in USD

Strike = the Strike applicable on the Valuation Date

FX = the Relevant Conversion Rate

For the purposes of calculations made in connection with these Terms and Conditions, one percentage point of the Underlying shall be equal to USD 1.00**.**

2. If at any time at or after the Issue Date, a price of the Relevant Futures Contract as determined and published by the Futures Exchange is at least once equal to or below the Knock-out Barrier

(in the case of Unlimited TURBO CALL Warrants) or equal to or above the Knock-out Barrier (in the case of Unlimited TURBO PUT Warrants) ("**Knock-out Event**"), the Option Right pursuant to paragraph 1 shall expire.

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

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

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

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

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

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

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

5. The Exercise Notice shall be binding and irrevocable.

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

§ 4
ORDINARY TERMINATION BY THE ISSUER

1. The Issuer shall be entitled, in each with effect as of the last Payment Business Day of each month, for the first time with effect as of 29 June 2012 (each an "**Ordinary Termination Date**"), to ordinarily terminate the Warrants in whole but not in part ("**Ordinary Termination**").

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

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

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

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

§ 5
EXTRAORDINARY ADJUSTMENTS;
EXTRAORDINARY TERMINATION RIGHT OF THE ISSUER

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

   a) Adjustments to the Terms and Conditions shall correspond to the adjustments to the Relevant Futures Contract made by 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 Relevant Futures Contract.

      As a result of such adjustments especially <u>the Knock-out Barrier, the Ratio and the Strike</u> may be amended. The adjustment may also result in the Relevant Futures Contract being replaced by other futures contracts and/or another exchange being determined as the Futures Exchange.

      Adjustments and determinations take effect as from the date determined by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)), provided that (in case the Issuer takes into consideration the manner in which adjustments aremade by the Futures Exchange) the Issuer shall take into consideration the date at which such adjustments take effect at the Futures Exchange.

      Adjustments and determinations as well as the effective date shall be notified by the Issuer in accordance with § 10.

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

   b) If the Warrants are called for redemption due to the occurrence of an Extraordinary Event, they shall be redeemed at the extraordinary termination amount per Warrant (the "**Extraordinary Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) by taking into account 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 Extraordinary Termination Amount to the Warrantholders not later than the tenth Payment Business Day following the Extraordinary 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 Extraordinary Termination Amount to the Clearing System.

2. "**Extraordinary Event**" means

   a) an adjustment of the Relevant Futures Contract on the Futures Exchange and/or the announcement of such an adjustment;

   b) the suspension of trading or the early settlement of the Relevant Futures Contract on the Futures Exchange and/or the announcement of such an event;

   c) a material change regarding the concept of the Relevant Futures Contract or regarding the Contract Specifications on which the Relevant Futures Contract is based;

   d) the introduction, revocation or amendment of a tax levied on the bond underlying the Relevant Futures Contract, provided that this affects the price of the Relevant Futures Contract and provided that such introduction, revocation or amendment occurs after the Issue Date;

   e) 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; or

   f) any other event being economically equivalent to the before-mentioned events with regard to their effects.

§ 6
TAXES

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

§ 7
STATUS

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

§ 8
WARRANT AGENT

1. BNP Paribas Securities Services, 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 § 10.
3. The Warrant Agent is hereby granted exemption from the restrictions of § 181 of the German Civil Code (*BGB*) and any similar restrictions of the applicable laws of any other country.

§ 9
SUBSTITUTION OF THE ISSUER

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

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

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

2. No such assumption shall be permitted unless

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

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

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

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

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

§ 10
NOTICES

Notices relating to the Warrants shall be published in the Federal Gazette (*Bundesanzeiger*) and shall be deemed to be effective upon such publication unless such publication gives another effective date.

If the Warrants are offered to the public, notices relating to the Warrants shall in addition be published on the internet page *www.warrants.commerzbank.com* (or on another internet page notified at least six weeks in advance by the Issuer in accordance with this § 10). If applicable law or regulations of the stock exchange on which the Warrants are listed require a notification in another manner, notices shall also be given in the manner so required.

§ 11
LIMITIATION 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.

§ 12
FINAL CLAUSES

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

2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Warrantholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 10. Following such rescission by the Issuer, the Warrantholders 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 Warrantholders together with the declaration of rescission in accordance with § 10. Any such offer shall be deemed to be accepted by a Warrantholder (and the rescission shall not take effect), unless the Warrantholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 10 by delivery of a duly completed 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 Warrantholder (as declared and proved by evidence in the request for repayment) 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 on the Business Day preceding the declaration of rescission pursuant to paragraph 2. If a Market Disruption Event exists on the Business Day preceding the declaration of rescission pursuant to paragraph 2, the last Business Day preceding the declaration of rescission pursuant to paragraph 2 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 Warrantholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Warrantholders. Notice of any such correction or amendment shall be given to the Warrantholders in accordance with § 10.

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

7. Should any provision of these Terms and Conditions be or become void in whole or in part, the other provisions shall remain in force. The void provision shall be replaced by a valid provision

that reflects the economic intent of the void provision as closely as possible in legal terms. In those cases, however, the Issuer may also take the steps described in paragraphs 2 - 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, 30 May 2012

COMMERZBANK
AKTIENGESELLSCHAFT