

COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main

Final Terms

dated 19 September 2012

with respect to the

Base Prospectus

dated 20 April 2012

relating to

**Unlimited TURBO Warrants
("Unlimited BEST TURBO Warrants")
relating to the
EUR/USD Exchange Rate**

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

In addition to the information relevant to individual issues, these Final Terms repeat some of the information set out in the Base Prospectus dated 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 (an exchange rate) on the Valuation Date 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 multiplied by (ii) the Ratio, whereby the result of such calculation shall be converted into EUR. 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 Warranholder (see "Knock-out Event").

- **Knock-out Event**

If on or after the Issue Date, a EUR/USD-price determined as actually traded price on the *International Interbank Spot Market* 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 Warranholder. In such case the Warrants will expire worthless. **The Warranholder 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.

- **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

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

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

In the case of Unlimited TURBO CALL Warrants on currency exchange rates the Reference Interest Rate is determined on the basis of the differences between interest rates in the respective currency areas (e.g., EUR interest rates vs. USD interest rates). In such case, the Reference Interest Rate will be negative if the difference between the interest rates is positive. If, as an example, the USD interest rate is exceeded by the EUR interest rate by 3%, the Reference Interest Rate will be negative (-3%). If the Risk Premium in this case is 1.5%, the Adjustment Percentage will be -1.5% (i.e., -3% + 1.5%). The Adjustment Amount in the relevant Adjustment Period will therefore be a negative amount; and the Strike will be decreased on a daily basis. The intrinsic value of the Warrant will increase. However, by adding the Risk Premium, the decrease in the Strike will be less than if the Adjustment Percentage were calculated by deducting the Reference Interest Rate alone; and although the intrinsic value of the Warrant will increase, the increase will be less than without the Risk Premium.

Unlimited TURBO PUT Warrants

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

Adjustment Period is a positive amount, the Strike of the Warrant will increase. All other variables being held constant, this will lead to an increase in the intrinsic value of the Warrant and to an increase in the price of the Warrant.

The Adjustment Amount is calculated by multiplying the Strike applicable at the start of an Adjustment Period by the Adjustment Percentage. The Adjustment Percentage is determined on the basis of the Reference Interest Rate applicable during the respective Adjustment Period **minus** a Risk Premium determined and retained by the Issuer. Consequently, the Adjustment Amount depends essentially on the amount of the Reference Interest Rate and the Risk Premium. Since in the case of Unlimited TURBO PUT Warrants the Risk Premium is deducted from the Reference Interest Rate, the Adjustment Amount will be negative if the Risk Premium exceeds the Reference Interest Rate. The more the Risk Premium exceeds the Reference Interest Rate, the higher the absolute amount of the negative Adjustment Amount and consequently the daily deduction from the Strike which - all other variables being held constant - will lead to a decrease in the intrinsic value of the Warrants. If the Reference Interest Rate exceeds the Risk Premium, the Adjustment Amount will be a positive amount which will result in an increase in the Strike and as a consequence in the intrinsic value of the Warrants.

In the case of Unlimited TURBO PUT Warrants on currency exchange rates the Reference Interest Rate is determined on the basis of the differences between interest rates in the respective currency areas (e.g., EUR interest rates vs. USD interest rates). In such case, the Reference Interest Rate will become negative if the difference between the interest rates is positive. If, as an example, the USD interest rate is exceeded by the EUR interest rate by 3%, the Reference Interest Rate will be negative (-3%). In such a case, the negative Reference Interest Rate will increase the value-decreasing effect of the deduction of the Risk Premium: If in this case the Risk Premium to be deducted is 1.5%, the Adjustment Percentage will be -4.5% (i.e., -3% - 1.5%). The Adjustment Amount is a negative amount; and the Strike will be decreased on a daily basis. The intrinsic value of the Warrant will decrease.

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

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

- **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, all prices of the Underlying shall be used, while for the comparison of the Strike and the price of the Underlying in the context of the calculation of the Cash Amount, only the Reference Price of the Underlying on the Valuation Date as defined in the Terms and Conditions shall be relevant.

- **No regular interest or dividend payments**

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

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

It is a feature of the Warrants that, except in the case of a Knock-out Event as aforesaid, no automatic payment of the Cash Amount represented by the Warrants is scheduled at any time during the term of the Warrants. Any payment of the Cash Amount is contingent upon the relevant Warrant either having been exercised previously by the Warrantholder in accordance with the Terms and Conditions or

having been terminated by the Issuer by virtue of an ordinary or extraordinary termination notice. In the absence of such exercise or termination, there can be no guarantee that the investor will receive the Cash Amount represented by the Warrants. Since it is uncertain whether the Issuer will terminate the Warrants, the Warrantholder will be forced voluntarily to exercise the Warrants in accordance with the Terms and Conditions if he intends to receive the Cash Amount represented by the Warrants.

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

Currency exchange rates indicate the value ratio of a certain currency against another currency, i.e. the number of units in one currency that may be exchanged for one unit in the other.

Currency exchange rates are derived from the supply and demand in relation to currencies in the international foreign exchange markets. On the one hand, they are influenced by various economic factors, such as the rate of inflation in the relevant country, interest differences abroad, the assessment of the relevant economic development, the global political situation, the convertibility of one currency into another and the security of a financial investment in the relevant currency. On the

other hand, they are influenced by measures undertaken by governments and central banks (e.g. foreign exchange controls and restrictions). In addition to these foreseeable factors, however, other factors might also be relevant that are difficult to estimate, such as factors of a psychological nature (such as crises of confidence in the political leadership of a country or other speculation). In some cases, such psychological factors may have a significant effect on the value of the relevant currency.

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 30 June 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 19 September 2012 in the French Republic and the Italian Republic the following series of Unlimited TURBO Warrants ("Unlimited BEST TURBO Warrants") relating to the EUR/USD exchange rate each with an issue size of 1,000,000 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	Initial Issue Price
CALL	DE000CK9P9B2	USD 1.2500	2.50%	2.66%	EUR 0.47
CALL	DE000CK9P9C0	USD 1.2700	2.50%	2.66%	EUR 0.31
CALL	DE000CK9P9D8	USD 1.2900	2.50%	2.66%	EUR 0.16

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 19 September 2012.

Payment Date

19 September 2012

Information regarding the Underlying

The asset underlying the Warrants is the EUR/USD exchange rate. Information on the EUR/USD exchange rate is available on the internet page www.ecb.int.

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.

Taxation in the Italian Republic

The following is a general discussion of certain Italian tax consequences of the acquisition, holding and disposing of Warrants. However, each series of Warrants may be subject to a different tax

treatment due to the specific terms of such series as set out in the respective Final Terms. The following summary, therefore, does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Warrants and does not consider any specific facts or circumstances that may apply to a particular investor.

This summary regarding taxation is based on the laws of Italy currently in force and as applied on the date of this Base Prospectus, which are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. Prospective Holders of Warrants are advised to consult their own tax advisers concerning the overall tax consequences of their interest in the Warrants.

Income Taxation

Warrants and other securitised derivatives are subject to Article 67 of Presidential Decree No. 917 of 22 December 1986 and Legislative Decree No. 461 of 21 November 1997, as subsequently amended, where the Italian resident Warrantholder is (i) an individual not engaged in an entrepreneurial activity to which the Securities are connected, (ii) a non-commercial partnership, (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, capital gains realised upon sale or exercise of the Securities are subject to a 20 per cent. substitute tax (*imposta sostitutiva*).

The recipient may opt for three different taxation criteria:

- (a) Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for Italian resident individuals not engaged in an entrepreneurial activity to which the Warrants are connected, the *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss, realised by the Italian resident individual holding the Warrants not in connection with an entrepreneurial activity pursuant to all sales or redemptions of the Warrants carried out during any given tax year. Italian resident individuals holding the Warrants not in connection with an entrepreneurial activity must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years. Carried forward capital losses in excess of capital gains realised prior to 1 January 2012 may be used against capital gains realised in any of the four succeeding tax years limited to 62.5 per cent of their amount.
- (b) As an alternative to the tax declaration regime, Italian resident individuals holding the Warrants not in connection with an entrepreneurial activity may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the Warrants (the "*risparmio amministrato*" regime). Such separate taxation of capital gains is allowed subject to: (i) the Warrants being deposited with Italian banks, SIMs or certain authorised financial intermediaries; and (ii) an express election for the *risparmio amministrato* regime being timely made in writing by the relevant Warrantholder. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Warrant (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Warrantholder or using funds provided by the Warrantholder for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of the Warrants results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Capital losses realised prior to 1 January 2012 may be carried forward against capital gains realised after such date within the same securities management, according to the same conditions above described, limited to 62.5 per cent. of their amount. Under the *risparmio amministrato* regime, the Warrantholder is not required to declare the capital gains in the annual tax return.
- (c) Any capital gains realised by Italian resident individuals holding the Warrants not in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including the Warrants, to an authorised intermediary and have opted for the so-called

"*risparmio gestito*" regime will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 20 per cent substitute tax, to be paid by the managing authorised intermediary. Under this *risparmio gestito* regime, any decrease in value of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Any decrease in value of the managed assets accrued until 31 December 2011 may be carried forward against increase in value of the managed assets accrued after such date limited to 62.5 per cent. of their amount. Under the *risparmio gestito* regime, the Warrantholder is not required to declare the capital gains realised in the annual tax return.

Where an Italian resident Warrantholder is a company or similar commercial entity, or the Italian permanent establishment of a foreign commercial entity to which the Warrants are effectively connected, income arising from the Warrants will not be subject to *imposta sostitutiva*, but must be included in the relevant Warrantholder's income tax return and are therefore subject to Italian corporate tax.

Income realised by non-Italian resident Warrantholders is not subject to Italian taxation, provided that the Warrants are held outside of Italy.

Payments made by a non-resident guarantor (if applicable)

With respect to payments made to Italian resident Warrantholders by a non-Italian resident Guarantor (if applicable), in accordance with one interpretation of Italian tax law, any such payment made by the non-Italian resident Guarantor could be treated, in certain circumstances, as a payment made by the relevant Issuer and would thus be subject to the tax regime described in the previous paragraphs.

Stamp Duty

Pursuant to Article 19(1) of Decree No. 201 of 6 December 2011, a proportional stamp duty applies on an annual basis to the periodic reporting communications sent by financial intermediaries to their clients for the securities deposited therewith. The stamp duty applies at a rate of 0.1 per cent for year 2012 and at 0.15 per cent for subsequent years; this stamp duty is determined on the basis of the market value or – if no market value figure is available – the nominal value or redemption amount of the securities held. The stamp duty can be no lower than EUR 34.20 and, for the year 2012 only, it cannot exceed EUR 1,200.

Under a preliminary interpretation of the law, it may be understood that the stamp duty applies both to Italian resident and non-Italian resident Warrantholders, to the extent that the Warrants are held with an Italian based financial intermediary.

Wealth tax on securities deposited abroad

Pursuant to Article 19(18) of Decree 201, Italian resident individuals holding the Warrants outside the Italian territory are required to pay an additional tax at a rate of 0.1 per cent. for 2011 and 2012, and at 0.15 per cent. for subsequent years.

This tax is calculated on the market value of the Warrants at the end of the relevant year or – if no market value figure is available – the nominal value or the redemption value of such financial assets held outside the Italian territory. Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes paid in the State where the financial assets are held (up to an amount equal to the Italian wealth tax due).

Tax monitoring

Pursuant to Law Decree No. 167 of 28 June 1990, converted by Law No. 227 of 4 August, 1990, as amended, individuals resident in Italy who, at the end of the fiscal year, hold investments abroad or have financial activities abroad must, in certain circumstances, disclose the aforesaid and related transactions to the Italian tax authorities in their income tax return (or, in case the income tax return is not due, in a proper form that must be filed within the same time as prescribed for the income tax return). Such obligation is not provided if, inter alia, each of the overall value of the foreign

investments or financial activities held at the end of the fiscal year, and the overall value of the related transfers carried out during the relevant fiscal year, does not exceed EUR 10,000.

Transfer taxes

Article 37 of Law Decree No 248 of 31 December 2007, converted into Law No. 31 of 28 February 2008, published on the Italian Official Gazette No. 51 of 29 February 2008, has abolished the Italian transfer tax, provided for by Royal Decree No. 3278 of 30 December 1923, as amended and supplemented by the Legislative Decree No. 435 of 21 November 1997.

Following the repeal of the Italian transfer tax, as from 31 December 2007 contracts relating to the transfer of securities are subject to the registration tax as follows: (i) public deeds and notarised deeds are subject to fixed registration tax at rate of EUR 168; (ii) private deeds are subject to registration tax only if a case of use occurs or in case of voluntary registration.

Inheritance and gift taxes

Pursuant to Law Decree No. 262 of 3 October 2006, converted into Law No. 286 of 24 November, 2006, the transfers of any valuable asset (including shares, bonds or other securities) as a result of death or donation are taxed as follows:

- (a) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding EUR1,000,000;
- (b) transfers in favour of relatives to the fourth degree or relatives-in-law to the third degree, are subject to an inheritance and gift tax applied at a rate of 6 per cent on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding EUR 100,000; and
- (c) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent on the entire value of the inheritance or the gift.

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:

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 October 2012.

The "**Adjustment Percentage**" applicable during an Adjustment Period shall be the sum of (i) the difference resulting from the interest rate published on USD1MD= (or a successor page thereto) and the interest rate published on EUR1MD= (or a successor page thereto) (such difference hereinafter being referred to as the "**Reference Interest Rate**") on the Adjustment Day falling within the relevant Adjustment Period and (ii) the Risk Premium applicable during the relevant Adjustment Period, the result being divided by 365. The Adjustment Percentage (p.a.) for the first Adjustment Period shall be the percentage set out in paragraph 2.

The "**Adjustment Period**" 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 European Central Bank (ECB) generally fixes a EUR/USD exchange rate.

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

"**Issue Date**" means 19 September 2012.

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

"**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 10.00.

"**Reference Price**" means the official Euro foreign exchange reference rate in USD as determined by the European Central Bank and published on any day on Reuters screen page ECB37 (the "**ECB Reference Rate**").

If such ECB Reference Rate ceases to be published on Reuters screen page ECB37 and is published on another screen page, then the Reference Price shall be the ECB Reference Rate as published on such other page (the "**Successor Page**"). The Issuer will give notification of such Successor Page in accordance with § 10.

Should the determination of the ECB Reference Rate be terminated permanently, then the Issuer will determine in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) another exchange rate for EUR in USD as the Reference Price and give notification of such other exchange rate in accordance with § 10.

If the ECB Reference Rate is not published on any day on Reuters screen page ECB37 or on a Successor Page and if the Issuer has not determined another exchange rate for EUR in USD as the Reference Price, the Reference Price shall be the price of EUR 1.00 in USD, as actually traded on the *International Interbank Spot Market* on any day at or about 2.15 pm (Frankfurt time).

"**Relevant Conversion Rate**" means the Reference Price on the Valuation Date.

"**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 EUR/USD exchange rate (the "**Exchange Rate**").

"Valuation Date" means the Exercise Date.

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	DE000CK9P9B2	USD 1.2500	2.50%	2.66%
CALL	DE000CK9P9C0	USD 1.2700	2.50%	2.66%
CALL	DE000CK9P9D8	USD 1.2900	2.50%	2.66%

§ 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:

$$CA = (\text{Exchange Rate}_{\text{final}} - \text{Strike}) \times \text{Ratio} \times 1/\text{FX}$$

(in the case of Unlimited TURBO CALL Warrants)

or

$$CA = (\text{Strike} - \text{Exchange Rate}_{\text{final}}) \times \text{Ratio} \times 1/\text{FX}$$

(in the case of Unlimited TURBO PUT Warrants)

where

Exchange Rate_{final} = the Reference Price on the Valuation Date expressed in USD

Strike = the Strike applicable on the Valuation Date

FX = the Relevant Conversion Rate

2. If at any time at or after the Issue Date, a EUR/USD-price determined as actually traded price on the *International Interbank Spot Market* 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
- deliver a written exercise notice (the "**Exercise Notice**") via the account holding bank to the Warrant Agent in the form available at the Warrant Agent or by providing all information and statements requested therein;
 - deliver the Warrants via the account 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 Warrantheader 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 Warrantheaders not later than the fifth Payment Business Day following the Valuation Date to the account holding bank for crediting the accounts of the Warrantheaders.

§ 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 31 October 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 Warrantheader 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 depository banks and forwarding on to the Warrantheaders.
5. The right of the Warrantheaders 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

(This clause has been left intentionally blank)

§ 6

TAXES

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

§ 12 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 § 10. 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 § 10. 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 § 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.
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, 19 September 2012

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