

COMISIÓN NACIONAL DEL MERCADO DE VALORES

Dirección de Mercados Primarios
Paseo de la Castellana, 19
28046 Madrid

Madrid, a 2 de marzo de 2011

D. Guillermo Frühbeck Borrero, en nombre y representación del emisor, COMMERZBANK AKTIENGESELLSCHAFT, inscrita en el Registro Mercantil de Frankfurt am Main con el número de registro 32.000, y domiciliada en Kaiserplatz, 1, 60261 Frankfurt am Main.

CERTIFICA:

Que en relación con la verificación de la emisión de warrants de COMMERZBANK AKTIENGESELLSCHAFT (en adelante, la "Emisión"):

- Que los warrants registrados con fecha 1 de marzo de 2011, coinciden exactamente con los que se presentan en soporte informático en el disquete que se adjunta a la presente Certificación;

Y AUTORIZA

la difusión de la Emisión a través de la página web de la Comisión Nacional del Mercado de Valores.

Atentamente,

En nombre y representación de COMMERZBANK AKTIENGESELLSCHAFT

P.p.

D. Guillermo Frühbeck Borrero

COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main

Final Terms

dated 23 February 2011

with respect to the

Base Prospectus

dated 05 March 2010

relating to

**Warrants
relating to Shares
denominated in GBP**

to be publicly offered in the Kingdom of Spain and
to be admitted to trading on a regulated market in the Kingdom of Spain

In addition to the information relevant to individual issues, these Final Terms repeat some of the information set out in the Base Prospectus dated 05 March 2010 regarding the Securities where the Issuer deems such information necessary in order to satisfy the investor's need for information in relation to the respective issue of Securities.

RISK FACTORS

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

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

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

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

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

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

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

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

The Warrants are subject to - potentially major - price fluctuations and may involve the risk of a **complete or partial loss** of the invested capital (including any costs incurred in connection with the purchase of the Warrants). Since, in the case of Warrants, the Cash Amount is linked to an Underlying, Warrants are investments that might not be suitable for all investors.

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

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

Other general risks associated with the purchase of the Warrants (such as factors influencing the price of the Securities 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 05 March 2010.

Special risks relating to plain Warrants

- **General**

Warrants will grant the investor to the right to receive the payment of a Cash Amount corresponding to the difference, possibly converted into EUR, multiplied by the Ratio by which the Reference Price of the Underlying (e.g. a share, index, commodity (e.g. a precious metal), exchange rate, bond or futures contract) on the Valuation Date exceeds (in the case of Call Warrants) or is exceeded by (in the case of Put Warrants) the Strike set out in the Terms and Conditions. Whether the holder of the Warrants is entitled to a relevant payment will to a significant extent depend upon the performance of the Underlying during the term of the Warrants.

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

"American warrants" are Warrants that can be exercised during the Exercise Period. If they are not exercised during the Exercise Period – as provided for in the relevant Terms and Conditions – the Warrants will be deemed automatically exercised on the last day of the Exercise Period, provided that the Cash Amount is a positive amount (Automatic Exercise).

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

- **Loss risks**

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

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

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

- **Adjustments and termination by the Issuer**

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

In addition, the Issuer may be entitled to early terminate the Warrants in accordance with the Terms and Conditions. In that case, the Warrants shall expire prematurely. The Early Termination Amount per Warrant payable to the holders of the Warrants shall be determined by the Issuer in its reasonable discretion (§ 315 of the German Civil Code (*BGB*)).

- **No regular income**

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

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

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

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

- **Risk factors relating to the Underlying**

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

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

Warrants relating to shares are associated with particular risks beyond the Issuer's control, such as the risk that the respective company will be rendered insolvent, the risk that the share price will fluctuate or risks that occur in relation to dividend payments by the company. The performance of the shares depends to a very significant extent on developments on the capital markets, which in turn depend on the general global economic situation and more specific economic and political conditions. Shares in companies with low to medium market capitalisation may be subject to even higher risks (e.g. relating to their volatility or insolvency) than is the case for shares in larger companies. Moreover, shares in companies with low capitalisation may be extremely illiquid as a result of low trading volumes.

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

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

If the Underlying consists of securities in lieu of shares (e.g. American Depositary Receipts ("**ADRs**") or Global Depositary Receipts ("**GDRs**"), together "**Depositary Receipts**"), additional risks might occur. ADRs are securities issued in the United States of America that take the form of participation

certificates in relation to a portfolio of shares held in the home country of the issuer of the underlying shares outside the United States. GDRs are also securities that take the form of participation certificates in relation to a portfolio of shares held in the home country of the issuer of the underlying shares. They normally differ from the participation certificates referred to as ADRs in that they are publicly offered and/or issued outside the United States of America. Each Depositary Receipt represents one or more shares or a fraction of a security in a foreign corporation. In the case of both types of Depositary Receipt, the legal owner of the underlying share is the depositary bank, which also acts as the issuing agent of the Depositary Receipts.

Depending on the jurisdiction in which the Depositary Receipts were issued and the laws by which the depositary contract is governed, it cannot be ruled out that the holder of the Depositary Receipts may not be recognised as the actual beneficial owner of the underlying shares in the relevant jurisdiction. Particularly in the case that the depositary bank becomes insolvent and/or debt enforcement proceedings are initiated with regard to it, the relevant underlying shares may be subjected to disposal restrictions and/or utilised commercially in the context of debt enforcement measure undertaken against the depositary bank. In that case, the relevant holder will forfeit the rights in the underlying shares represented by the relevant Depositary Receipt. This means that the Depositary Receipt as Underlying will be rendered worthless, so that the securities relating to that Depositary Receipt (except in the case of reverse structures) will also be rendered worthless. In such a scenario, the investor faces a risk of total loss subject to a possible unconditional minimum repayment amount or other (partial) capital protection.

It must also be taken into account that the depositary bank may stop offering Depositary Receipts at any time and that, in that case or if the depositary bank becomes insolvent, the issuer of these Warrants will, subject to more detailed provisions set out in the Terms and Conditions of the Warrants, be entitled to adjust the Terms and Conditions and/or terminate 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 05 March 2010 and any supplements thereto and these Final Terms will be made available in electronic form on the website of Commerzbank Aktiengesellschaft at www.warrants.commerzbank.com. Hardcopies of the Base Prospectus may be requested free of charge from the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany).

Furthermore, the Articles of Association of Commerzbank Aktiengesellschaft in their current form, the Annual Reports of the Commerzbank Group and the Financial Statements and Management Reports of Commerzbank Aktiengesellschaft for the financial years of 2008 and 2009 as well as the Interim Report of the Commerzbank Group for the period ended 30 September 2010 (reviewed by an auditor) will be available for inspection at the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany) or for electronic viewing at www.commerzbank.com for a period of twelve months following the date of the Base Prospectus.

Offer and Sale

Commerzbank publicly offers in the Kingdom of Spain Warrants relating to Shares denominated in GBP as of the first day on which the Warrants have been admitted to trading on the Madrid Stock Exchange. The series of Warrants have an issue size and an initial issue price per Warrant as detailed in the following table.

Characteristics

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio	Issue Size	Initial Issue Price
Call	Shares of BP plc (ISIN GB0007980591)	DE000CM3U0V4	GBP 6.0000	21.02.2011 - 17.06.2011	London Stock Exchange	1.0	1,000,000	EUR 0.02

Calculation Agent

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

Securitisation

The Warrants shall be represented by a permanent global bearer warrant (the "**Global Warrant**") which shall be deposited with Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., Plaza de la Lealtad, 1, 28014 Madrid, Spain whose commercial name is IBERCLEAR (the "**Clearing System**").

Definitive Warrants will not be issued. The right of the holders of Warrants (the "**Warrantholders**") to delivery of definitive Warrants is excluded. The Warrantholders shall receive co-ownership participations in or rights with respect to the Global Warrant which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.

Minimum Trading Unit

One (1) Warrant

Listing

The application for the listing and trading of the Warrants on the stock exchanges of Madrid and Barcelona has been submitted.

Payment Date

23 February 2011

Information regarding the underlying

The asset underlying the Warrants are the shares detailed in the above table. Information on the shares underlying the Warrants is available on the internet page: www.commerzbank.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 Kingdom of Spain

Withholding tax at source:

All amounts payable under the Warrants will be paid without deduction or withholding for or on account of any present or future taxes, duties or governmental charges whatsoever imposed or levied by or on behalf of the Federal Republic of Germany or any taxing authority therein. In the case that the Issuer will be compelled by law or other regulation to deduct or withhold such taxes, duties or governmental charges the Issuer will not pay any additional amounts to compensate the Warrantholder for such deduction or withholding.

Taxes payable in Spain:

This description is very general and does not intend to cover all considerations of a tax nature that may be significant in relation to a decision to invest in the Warrants. Potential investors should take into consideration the description and characteristics of each specific issue of Warrants and to consult with their lawyers or tax advisors in order to determine the tax implications for their specific situation (i.e., local regulations). Investors should likewise take into account the changes which may take place in the future in the tax laws and regulations in force at the present time.

1. Individuals or legal persons with residence in the Spanish territory

Personal Income Tax

In the case that the purchaser of the warrants is considered a taxpayer subject to the personal income tax (hereinafter, "**PIT**"), the purchase price paid for the Warrants will not be considered as a deductible expense, but as acquisition value which includes the expenses and commissions connected with the purchase of the Warrants paid by the purchaser.

The income obtained by the Warrantholder for selling the Warrants prior to the end of the Expiration Period will be considered as capital gain or loss under the terms of article 34 of the Law 35/2006, dated November 28, 2006, on the Personal Income Tax (hereinafter, "**PIT Act**"). The gain or loss shall be calculated as the difference between (i) the transfer price (after deduction of the expenses and commissions paid by the Warrantholder) and (ii) the acquisition value, as defined above.

Upon the exercise of the warrants (including the Automatic Exercise at the Expiration Date), capital gain or loss will be calculated as the difference between (i) the Cash Settlement Amount (after deduction of the expenses and commissions paid by the Warrantholder) and (ii) the acquisition value, as defined above.

In accordance with the provisions of the PIT Act, the capital gains will be exempt from withholding tax.

Gains or losses derived from the sale or exercise of the warrants will be taxed following the rules of the PIT Act.

Corporate Income Tax

In principle, the taxable income will be calculated by correcting, by application of the rules contained in the Corporate Income Tax Law, the accounting result determined in accordance with the applicable accounting legislation. As a consequence, Investors would be taxed depending on the specific accounting of the Warrant.

As a general rule, gains or losses realized by taxpayers subject to Corporate Income Tax either through the sale or the exercise of the Warrants will be included in their taxable income under the general provisions included in the Legislative Royal Decree 4/2004 of March 5, 2004, approving the Consolidated Text Act (CIT Act). Nevertheless, taxable income could arise before the sale or the exercise of the Warrants if its accounting implies the registration of losses and/or profits.

As stated before, capital gains will be exempt from withholding tax.

2. Individuals or legal persons not resident in the Spanish territory

As a general rule, according to section 13 of the Royal Decree 5/2004, March 5 on the Spanish non-resident income tax (hereinafter, "**NRIT**"), income obtained by non-Spanish residents holding the Warrants without permanent establishment in Spain will be considered as income obtained within the Spanish territory (and therefore, become taxable in Spain) only if such income derived from securities issued by an entity or person resident in the Spanish territory. Consequently, income from the Warrants should not be considered as obtained in the Spanish territory.

As a general rule, income obtained by a permanent establishment located in Spain of a non-resident would be subject to taxation, similar to that applicable to a Spanish company, without prejudice of the double taxation treaties signed by Spain.

3. Other direct Taxes: Net wealth Tax and Inheritance and Gift Tax

As a consequence of the holding of the Warrants, or its exercise or sale, other taxes could accrue. From January 2008 the Spanish Net Wealth Tax has been abolished.

TERMS AND CONDITIONS

§ 1 FORM

1. The Warrants (the "**Warrants**") of each series issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be represented by a global bearer warrant (the "**Global Warrant**"), which shall be deposited with Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S. A., Plaza de la Lealtad, 1, 28014 Madrid, Spain (IBERCLEAR) (the "**Clearing System**").
2. Definitive warrants will not be issued. The right of the holders of Warrants (the "**Warrantholders**") to delivery of definitive Warrants is excluded. The Warrantholders shall receive co-ownership participations in or rights with respect to the Global Warrant which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.
3. The Global Warrant shall bear the hand-written signatures of two authorised officers of the Issuer.
4. The Issuer reserves the right to issue from time to time without the consent of the Warrantholders another tranche of Warrants with substantially identical terms, so that the same shall be consolidated to form a single Series and increase the total volume of the Warrants. The term "Warrants" shall, in the event of such consolidation, also comprise such additionally issued Warrants.

§ 2 DEFINITIONS

1. For the purposes of these Terms and Conditions, the following definitions shall apply (subject to an adjustment in accordance with § 4):

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

"**Exercise Period**" shall be the period set out in paragraph 2.

"**Market Disruption Event**" means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) the Share on the Relevant Exchange, or (b) any option or futures contracts relating to the Share on the Futures Exchange (if such option or futures contracts are traded on the Futures Exchange), provided that any such suspension or limitation is material in the reasonable discretion of the Issuer (§ 315 German Civil Code (*BGB*)). The occurrence of a Market Disruption Event shall be published in accordance with § 9.

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

"**Minimum Exercise Number of Warrants**" is 100 Warrants.

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

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

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

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

"**Relevant Conversion Rate**" shall be the price of EUR 1.00 in GBP, 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.

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

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

The "**Valuation Date**" shall be the Exercise Date.

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

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

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

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio
Call	Shares of BP plc (ISIN GB0007980591)	DE000CM3U0V4	GBP 6.0000	21.02.2011 - 17.06.2011	London Stock Exchange	1.0

§ 3 OPTION RIGHT

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

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

The conversion shall be made at the Relevant Conversion Rate.

2. The Warrantholders are entitled to exercise the Warrants on any Payment Business Day during the Exercise Period. Upon the last day of the Exercise Period, the Warrants which have not been exercised by the Warrantholders shall be subject to the provisions regarding the Automatic Exercise according to paragraph 4.

3. Any exercise of Warrants by the Warrantholder shall be carried out in accordance with the provisions of the following paragraphs:

a) Minimum Exercise Number of Warrants

Except for the case of Automatic Exercise, the number of Warrants exercisable by any Warrantholder shall not be less than the Minimum Exercise Number of Warrants.

Any Exercise Notice which purports to exercise Warrants in an amount less than the Minimum Exercise Number of Warrants shall be void and of no effect.

b) Exercise Notice and Exercise Date

In order to validly exercise the Option Right, an exercise notice (the "**Exercise Notice**") must be presented to the Warrant Agent by fax, by certified mail or in person. Exercise Notices must strictly follow the form and instructions set out in the form of Exercise Notice available at the Warrant Agent. The Warrant Agent shall be authorised to reject Exercise Notices which do not comply with said instructions. Exercise Notices shall be irrevocable.

In the case of an Exercise Notice received by the Warrant Agent on any Payment Business Day during the Exercise Period before 5:00 p.m. (Madrid time) up to the second Payment Business Day prior to the last day of the Exercise Period before 5:00 p.m. (Madrid time), the date of exercise (the "**Exercise Date**") shall be the following Payment Business Day. In the case of an Exercise Notice received by the Warrant Agent on any Payment Business Day during the Exercise Period at or after 5:00 p.m. (Madrid time) up to the third Payment Business Day prior to the last day of the Exercise Period at or after 5:00 p.m. (Madrid time), the Exercise Date shall be the second Payment Business Day following the receipt of the Exercise Notice. For any Exercise Notice which is received by the Warrant Agent on the second Payment Business Day prior to the last day of the Exercise Period at or after 5:00 p.m. (Madrid time) or after such date, the provisions of the Automatic Exercise according to paragraph 4 shall apply.

c) Validity of the Exercise Notice

Any determination as to whether an Exercise Notice is duly completed and in proper form shall be made by the Warrant Agent, and shall be conclusive and binding on the relevant Warrantholder.

Any such Exercise Notice determined to be incomplete or not in proper form will be null and void. Notwithstanding this, in the event that such Exercise Notice is subsequently corrected to the satisfaction of the Warrant Agent, it shall be deemed to be a new Exercise Notice, submitted at the time such correction is delivered to the Warrant Agent.

Any Warrant for which an Exercise Notice has not been received by the Warrant Agent within the Exercise Period and which has not been automatically exercised on the last day of the Exercise Period shall be null and void.

d) Effect of the Exercise Notice

The delivery of an Exercise Notice shall constitute the irrevocable decision of the relevant Warrantholder to exercise the Warrants specified therein. After delivery of such Exercise Notice, such exercising Warrantholder may not otherwise transfer such Warrants. If, notwithstanding this, any Warrantholder does so transfer or attempt to so transfer such Warrants, the Warrantholder will be liable to the Issuer for any loss, costs and expenses suffered or incurred by the Issuer, including, without limitation, those suffered or incurred as a consequence of it having terminated any related hedging operations in reliance on the relevant Exercise Notice and subsequently entering into replacement hedging operations in respect of such Warrants.

e) Cancellation of Warrants

Warrants which have been exercised and in respect of which the Cash Amount has been

paid by the Warrant Agent on behalf of the Issuer to the relevant Warrantholder or Warrants which have expired worthless will be cancelled.

4. Automatic Exercise on the last day of the Exercise Period

Any Warrants which have not been exercised by the Warrantholder by the last day of the Exercise Period will be automatically exercised on the last day of the Exercise Period without the need of any action by or on behalf of the Warrantholder, if the Cash Amount is a positive amount (the "**Automatic Exercise**"). In this case, the last day of the Exercise Period shall be the Exercise Date.

5. Settlement

- a) The Issuer shall pay or cause to be paid not later than on the fifth Payment Business Day following the Valuation Date (the "**Settlement Date**") the Cash Amount to the account indicated by the Warrantholder, subject to compliance by the Warrantholder with the exercise procedure as described above.
- b) Exercise of the Warrants and payments by the Issuer will be subject in all cases to any applicable fiscal or other laws, regulations and practices in force in Spain and in Germany at the relevant time. However, the Issuer shall not incur any liability whatsoever in the future if it is unable to pay the Cash Amount, after using reasonable effort, as a result of such laws, regulations and practices. The Issuer shall not under any circumstances be liable for any acts or default of any clearing system in the performance of its duties in relation to the Warrants.
- c) In the case of Automatic Exercise, the Issuer will pay or cause to be paid the Cash Amount due in respect of all Warrants outstanding on the relevant Settlement Date to the Clearing System for crediting the accounts of the Warrantholders.
- d) All taxes, duties or other charges in connection with the exercise of the Warrants are to be borne and paid by the Warrantholders. Any additional cost arising from the exercise of the Warrants shall not be borne by the Issuer.

§ 4

ADJUSTMENTS; EARLY TERMINATION RIGHT OF THE ISSUER

1. If an Adjustment Event or an Extraordinary Event (both as defined below) has occurred, the Issuer is entitled to make adjustments to the Terms and Conditions taking into consideration the provisions set forth hereinafter. If an Extraordinary Event has occurred, the Issuer may (instead of an adjustment) terminate the Warrants prematurely on the early termination date (the "**Early Termination Date**") with a prior notice of seven Payment Business Days in accordance with § 9, provided that an adjustment is not possible or is unreasonable (unzumutbar) for the Issuer. Any termination of the Warrants in part shall be excluded. In any case, the Issuer is neither obliged to make adjustments to the Terms and Conditions nor to early terminate the Warrants.
 - a) When making adjustments to the Terms and Conditions, the Issuer shall act in its reasonable discretion (§ 315 German Civil Code (*BGB*)) and is entitled, but not obligated, to take into consideration the adjustments to option or futures contracts relating to the Share made by the Futures Exchange or that would have been made by the Futures Exchange if such option or futures contracts were traded on the Futures Exchange. In the event of any doubts regarding the application of the adjustment rules of the Futures Exchange, the Issuer shall decide in its reasonable discretion (§ 315 German Civil Code (*BGB*)).

Any of the before-mentioned adjustments may, among others, relate to the Strike as well as the Ratio and may result in the Share being replaced by another share or other securities, a basket of securities and/or cash, and another stock exchange being determined as the Relevant Exchange. If the Share is replaced by a basket of shares following an adjustment by the Futures Exchange, the Issuer shall be entitled to determine only the share with the highest market capitalisation on the relevant cut-off

date as the (new) Underlying, to sell the remaining shares in the basket on the first Exchange Business Day following the cut-off date at the first available price and to reinvest the proceeds immediately afterwards in the remaining share. However, the Issuer is also entitled to make other adjustments taking into consideration the before-mentioned principles.

Adjustments and determinations take effect as from the date determined by the Issuer in its reasonable discretion (§ 315 German Civil Code (*BGB*)), provided that (in case the Issuer takes into consideration the manner in which adjustments are or would be made by the Futures Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Futures Exchange if such option or futures contracts were traded at the Futures Exchange.

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

- b) If the Warrants are called for redemption due to the occurrence of an Extraordinary Event, they shall be redeemed at the early termination amount per Warrant (the "**Early Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (§ 315 German Civil Code (*BGB*)). Such Early Termination Amount shall be notified in accordance with § 9. The rights arising from the Warrants will terminate upon the payment of the Early Termination Amount.

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

- a) any of the following actions taken by the issuer of the underlying Share (the "**Company**"): capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of the Company's reserves, issuance of securities with option or conversion rights related to the Share, distributions of extraordinary dividends, stock splits or any other split, consolidation or alteration of category;
- b) a spin-off of a part of the Company in such a way that a new independent entity is formed, or that the spun-off part of the Company is absorbed by another entity;
- c) the adjustment of option or futures contracts relating to the Share at the Futures Exchange or the announcement of such adjustment; or
- d) any other adjustment event being economically comparable to the before-mentioned events with regard to their effects.

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

- a) a takeover-bid, i.e. an offer to take over or to swap or any other offer or any other act of an individual person or a legal entity that results in the individual person or legal entity buying, otherwise acquiring or obtaining a right to buy more than 10% of the outstanding shares of the Company as a consequence of a conversion or otherwise, as determined by the Issuer based on notifications to the competent authorities or on other information determined as relevant by the Issuer;
- b) the termination of trading in, or early settlement of, option or futures contracts relating to the Share at the Futures Exchange or the announcement of such termination or early settlement;
- c) the becoming known of the intention of the Company or of the Relevant Exchange to terminate the listing of the Share on the Relevant Exchange due to a merger by absorption or by creation, a change of legal form into a company without shares or any other reason or the termination of the listing of the Share at the Relevant Exchange or the announcement of the Relevant Exchange that the listing of the Share at the Relevant Exchange will terminate immediately or at a later date and that the Share will not be admitted, traded or listed at any other exchange which is comparable to the Relevant

Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;

- d) the Issuer and/or its affiliates (§ 15 of the German Stock Corporation Act (*AktG*)) 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;
 - e) a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;
 - f) the application for insolvency proceedings or for comparable proceedings with regard to the assets of the Company according to the applicable law of the Company; or
 - g) any other event being economically comparable to the before-mentioned events with regard to their effects.
4. "**Futures Exchange**" means the options or futures exchange with the highest trading volume of option or futures contracts relating to the Share. If option or futures contracts on the Share are not traded on any exchange, the Futures Exchange shall be the options or futures exchange with the highest amount of option or futures contracts relating to shares of companies having their residence in the country in which the Company has its residence. If there is no options or futures exchange in the country in which the Company has its residence on which option or futures contracts on shares are traded, the Issuer will determine the Futures Exchange in its reasonable discretion (§ 315 German Civil Code (*BGB*)) and will make notification thereof in accordance with § 9.

§ 5 TAXES

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

§ 6 STATUS

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

§ 7 WARRANT AGENT

1. Renta 4 Sociedad de Valores y Bolsa, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, shall be the warrant agent (the "**Warrant Agent**").
2. The Issuer shall procure that there will at all times be a Warrant Agent. The Issuer shall be entitled at any time to appoint another bank of international standing as Warrant Agent. Such appointment and the effective date shall be notified in accordance with § 9.
3. The Warrant Agent acting in such capacity act only as agents of the Issuer. There is no agency or fiduciary relationship between the Warrant Agent on the one hand and the Warrantheolders on the other hand. The Warrant Agent is hereby granted exemption from the restrictions of § 181 of

the German Civil Code (*BGB*) and any similar restrictions of the applicable laws of any other country.

§ 8 SUBSTITUTION OF THE ISSUER

1. Any other company may assume at any time during the life of the Warrants, subject to paragraph 2, without the Warrantheolders' consent all the obligations of the Issuer under these Terms and Conditions. Any such substitution and the effective date shall be notified by the Issuer in accordance with § 9.

Upon any such substitution, such substitute company (hereinafter called the "**New Issuer**") shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under these Terms and Conditions with the same effect as if the New Issuer had been named as the Issuer herein; the Issuer (and, in the case of a repeated application of this § 8, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Warrants.

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

2. No such assumption shall be permitted unless
 - a) the New Issuer has agreed to assume all obligations of the Issuer under the Warrants pursuant to these Terms and Conditions;
 - b) the New Issuer has agreed to indemnify and hold harmless each Warrantheolder against any tax, duty, assessment or governmental charge imposed on such Warrantheolder in respect of such substitution;
 - c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Warrantheolders compliance by the New Issuer with all obligations under the Warrants pursuant to these Terms and Conditions;
 - d) the New Issuer and the Guarantor have obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the Guarantor and/or the New Issuer are domiciled or the country under the laws of which they are organised.
3. Upon any substitution of the Issuer for a New Issuer, this § 8 shall apply again.

§ 9 NOTICES

Notices relating to the Warrants shall be published on the internet page *www.warrants.commerzbank.com* (or on another internet page notified at least six weeks in advance by the Issuer in accordance with this § 9) and shall be deemed to be effective upon such publication unless such publication gives another effective date. If applicable law or regulations of the stock exchange on which the Warrants are listed require a notification in another manner, notices shall also be given in the manner so required.

§ 10 LIMITATION OF LIABILITY

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

§ 11
FINAL CLAUSES

1. Warrants and the rights and duties of the Warranholders, the Issuer, the Warrant Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany.
2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Warranholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 9. Following a declaration of rescission by the Issuer, the Warranholder is entitled to request repayment of the Issue Price by delivery of a duly completed redemption notice to the Warrant Agent on the form available at the Warrant Agent or by providing all information and statements requested therein (the "**Redemption Notice**") and by transfer of the Warrants to the account of the Warrant Agent with the Clearing System. The Issuer shall make available the Issue Price to the Warrant Agent within 30 calendar days following receipt of the Redemption Notice and of the Warrants by the Warrant Agent, whichever receipt is later, whereupon the Warrant Agent shall transfer the Issue Price to the account specified in the Redemption Notice. Upon payment of the Issue Price all rights under the Warrants delivered shall expire.
3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Warrants on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Warranholders together with the declaration of rescission in accordance with § 9. Any such offer shall be deemed to be accepted by a Warranholder (and the rescission shall not take effect), unless the Warranholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 9 by delivery of a duly completed Redemption Notice to the Warrant Agent and by transfer of the Warrants to the account of the Warrant Agent with the Clearing System pursuant to paragraph 2. The Issuer shall refer to this effect in the notification.
4. "**Issue Price**" within the meaning of paragraphs 2 and 3 shall be the actual purchase price paid at the time of the first purchase of the Warrants delivered for repayment, or (if no purchase price for the first purchase of the Warrants can be determined) the issue price as set forth in the applicable Final Terms relating to the Base Prospectus dated 05 March 2010.
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 of the German Civil Code (*BGB*)). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Warranholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Warranholders. Notice of any such correction or amendment shall be given to the Warranholders in accordance with § 9.
6. If the Warranholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Warrants, then, notwithstanding paragraphs 2 to 5, the Warranholders can be bound by the Issuer to the corrected Terms and Conditions.
7. Place of performance is Frankfurt am Main.
8. 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, 23 February 2011

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