

COMISIÓN NACIONAL DEL MERCADO DE VALORES

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

Madrid, a 18 de julio 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 426 emisión de warrants de COMMERZBANK AKTIENGESELLSCHAFT (en adelante, la “**Emisión**”):

- Que las condiciones finales de los warrants registrados con fecha 18 de julio de 2011, coinciden exactamente con las 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 AG, Kaiserplatz, 60261 Frankfurt am Main

Konzern Rechtsabteilung
Strukturierte Wertpapiere, Investmentfonds

Mit Boten

Bundesanstalt für
Finanzdienstleistungsaufsicht
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11. Juli 2011

Hinterlegung von Endgültigen Bedingungen

Sehr geehrte Damen und Herren,

als Anlage erhalten Sie die Endgültigen Bedingungen über Optionsscheine bezogen auf Indizes (IBEX®, DAX®, EURO STOXX 50®, DJIASM, S&P 500® und NASDAQ®), auf Edelmetalle (Gold und Silber), auf Wechselkurse (EURUSD), auf Futures Kontrakte (Brent) und auf Aktien (EUR, USD und GBP) zum Basisprospekt vom 24. Februar 2011 sowie den dazugehörigen Nachträgen.

Das öffentliche Angebot der Wertpapiere in Spanien beginnt mit deren Zulassung zum Handel an der Wertpapierbörse in Madrid (nicht vor dem 21. Juli 2011).

Mit freundlichen Grüßen
Commerzbank AG

—
Michael Reichle

COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main

Final Terms
dated 11 July 2011

with respect to the

Base Prospectus
dated 24 February 2011

relating to

**Warrants
relating to the
EUR/USD Exchange Rate**

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 24 February 2011 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 24 February 2011.

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, converted into EUR if necessary, multiplied by the Ratio by which the Reference Price of the Underlying (an exchange rate) 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.

- **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 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 - 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.**

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 inure 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 those 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.

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.

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 24 February 2011 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, for the period of twelve months following the date of the Base Prospectus copies of the Articles of Association in their current version, and the Financial Statements and Management Report of the Issuer for the financial years ended 31 December 2010 and 2009 as well as the Annual Reports of the Commerzbank Group for the financial years ended 31 December 2010 and 2009 as well as the Interim Report of the Commerzbank Group for the period ended 31 March 2011 (reviewed) are available for inspection at the head office of the Issuer (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany) or for electronic viewing at www.commerzbank.com.

Offer and Sale

Commerzbank publicly offers in the Kingdom of Spain Warrants relating to the EUR/USD exchange rate 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	ISIN	Strike	Exercise Period	Issue Size	Initial Issue Price
Call	DE000CM3V9G5	USD 1.3800	07.07.2011 - 16.03.2012	3,000,000	EUR 0.65
Call	DE000CM3V9H3	USD 1.4100	07.07.2011 - 16.03.2012	3,000,000	EUR 0.51
Call	DE000CM3V9J9	USD 1.4400	07.07.2011 - 16.03.2012	3,000,000	EUR 0.39
Call	DE000CM3V9K7	USD 1.4700	07.07.2011 - 16.03.2012	3,000,000	EUR 0.29

Type	ISIN	Strike	Exercise Period	Issue Size	Initial Issue Price
Call	DE000CM3V9L5	USD 1.4800	07.07.2011 - 16.12.2011	3,000,000	EUR 0.17
Call	DE000CM3V9M3	USD 1.5000	07.07.2011 - 16.09.2011	3,000,000	EUR 0.05
Call	DE000CM3V9N1	USD 1.5000	07.07.2011 - 16.03.2012	3,000,000	EUR 0.21
Call	DE000CM3V9P6	USD 1.5200	07.07.2011 - 16.12.2011	3,000,000	EUR 0.10
Call	DE000CM3V9Q4	USD 1.5600	07.07.2011 - 16.12.2011	3,000,000	EUR 0.05
Put	DE000CM3V9R2	USD 1.3700	07.07.2011 - 16.03.2012	3,000,000	EUR 0.11
Put	DE000CM3V9S0	USD 1.4000	07.07.2011 - 16.03.2012	3,000,000	EUR 0.17
Put	DE000CM3V9T8	USD 1.4300	07.07.2011 - 16.03.2012	3,000,000	EUR 0.26
Put	DE000CM3V9U6	USD 1.4600	07.07.2011 - 16.03.2012	3,000,000	EUR 0.36
Put	DE000CM3V9V4	USD 1.4700	07.07.2011 - 16.12.2011	3,000,000	EUR 0.36
Put	DE000CM3V9W2	USD 1.5000	07.07.2011 - 16.12.2011	3,000,000	EUR 0.50

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 "**Warranholders**") to delivery of definitive Warrants is excluded. The Warranholders 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

11 July 2011

Information regarding the underlying

The asset underlying the Warrants is the EUR/USD exchange rate as detailed in the Terms and Conditions. Information on the EUR/USD exchange rate can be obtained from the Internet under www.ecb.int or 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 article 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:
 - "**Business Day**" shall be a day, on which the European Central Bank (ECB) generally fixes a EUR/USD exchange rate.
 - "**Exercise Period**" shall be the period set out in paragraph 2.
 - "**Minimum Exercise Number of Warrants**" is 100 Warrants.
 - "**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 10.0.
 - "**Relevant Conversion Rate**" shall be the Reference Price on the Valuation Date.
 - "**Reference Price**" shall be the official Euro foreign exchange reference rate in USD as determined by the European Central Bank and published on any day on Reuters page ECB37 (the "**ECB Reference Rate**").
If such ECB Reference Rate ceases to be published on Reuters 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 § 9.
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 § 9.

If the ECB Reference Rate is not published on any day on Reuters 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).

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

The "**Underlying**" shall correspond to the EUR/USD exchange rate.

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

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

Type	ISIN	Strike	Exercise Period
Call	DE000CM3V9G5	USD 1.3800	07.07.2011 - 16.03.2012
Call	DE000CM3V9H3	USD 1.4100	07.07.2011 - 16.03.2012
Call	DE000CM3V9J9	USD 1.4400	07.07.2011 - 16.03.2012
Call	DE000CM3V9K7	USD 1.4700	07.07.2011 - 16.03.2012
Call	DE000CM3V9L5	USD 1.4800	07.07.2011 - 16.12.2011
Call	DE000CM3V9M3	USD 1.5000	07.07.2011 - 16.09.2011
Call	DE000CM3V9N1	USD 1.5000	07.07.2011 - 16.03.2012
Call	DE000CM3V9P6	USD 1.5200	07.07.2011 - 16.12.2011
Call	DE000CM3V9Q4	USD 1.5600	07.07.2011 - 16.12.2011
Put	DE000CM3V9R2	USD 1.3700	07.07.2011 - 16.03.2012
Put	DE000CM3V9S0	USD 1.4000	07.07.2011 - 16.03.2012
Put	DE000CM3V9T8	USD 1.4300	07.07.2011 - 16.03.2012
Put	DE000CM3V9U6	USD 1.4600	07.07.2011 - 16.03.2012
Put	DE000CM3V9V4	USD 1.4700	07.07.2011 - 16.12.2011
Put	DE000CM3V9W2	USD 1.5000	07.07.2011 - 16.12.2011

§ 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 Warranholders 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 Warranholders shall be subject to the provisions regarding the Automatic Exercise according to paragraph 4.

3. Any exercise of Warrants by the Warranholder 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 Warranholder 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 Warranholder.

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 Warranholder to exercise the Warrants specified therein. After delivery of such Exercise Notice, such exercising Warranholder may not otherwise transfer such Warrants. If, notwithstanding this, any Warranholder does so transfer or attempt to so transfer such Warrants, the Warranholder 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 Valuation 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
(This clause has been left intentionally blank)

§ 5
TAXES

All present and future taxes, fees or other duties in connection with the Warrants shall be borne and paid by the Warrantholders. The Issuer is entitled to withhold from payments to be made under the Warrants any taxes, fees and/or duties payable by the Warrantholder 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 Warrantholders 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 Warrantholders' consent all the obligations of the Issuer under these Terms and Conditions. Any such substitution and the effective date shall be notified by the Issuer in accordance with § 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 Warrantholder against any tax, duty, assessment or governmental charge imposed on such Warrantholder in respect of such substitution;
 - c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Warrantholders compliance by the New Issuer with all obligations under the Warrants pursuant to these Terms and Conditions;
 - d) the New Issuer and the Guarantor have obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the Guarantor and/or the New Issuer are domiciled or the country under the laws of which they are organised.
3. Upon any substitution of the Issuer for a New Issuer, this § 8 shall apply again.

§ 9 NOTICES

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

§ 10 LIMITATION OF LIABILITY

The Issuer shall be held responsible for acting or failing to act in connection with the Warrants only if, and insofar as, it either breaches material obligations under or in connection with the Terms and Conditions 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 Warrantholders, the Issuer, the Warrant Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany.
2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Warrantholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 9. Following a declaration of rescission by the Issuer, the Warrantholder 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 Warrantholders together with the declaration of rescission in accordance with § 9. Any such offer shall be deemed to be accepted by a Warrantholder (and the rescission shall not take effect), unless the Warrantholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 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 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 Repayment Request) and (ii) the weighted arithmetic average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 of the German Civil Code (*BGB*))) of the traded prices of the Warrants on the Business Day preceding the declaration of rescission pursuant to paragraph 1.
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. Should any provision of these Terms and Conditions be or become void in whole or in part, the other provisions shall remain in force. The void provision shall be replaced by a valid provision that reflects the economic intent of the void provision as closely as possible in legal terms. In those cases, however, the Issuer may also take the steps described in paragraphs 2 to 5 above.
8. Place of performance is Frankfurt am Main.
9. Place of jurisdiction for all disputes and other proceedings in connection with the 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, 11 July 2011

COMMERZBANK
AKTIENGESELLSCHAFT

COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main

Final Terms
dated 11 July 2011

with respect to the

Base Prospectus
dated 24 February 2011

relating to

**Warrants
relating to the
ICE Brent Crude Oil Futures Contract
(December 2011)**

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 24 February 2011 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 24 February 2011.

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, converted into EUR if necessary, multiplied by the Ratio by which the Reference Price of the Underlying (a 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 terminate the Warrants in accordance with the Terms and Conditions. In that case, the Warrants shall expire prematurely. The Termination Amount per Warrant payable to the holders of the Warrants shall be determined by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 of the German Civil Code (*BGB*)), by taking into account prevailing market conditions and any proceeds realised by the Issuer in connection with transactions concluded by it in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) for hedging measures in relation to the assumption and fulfilment of its obligations under the Warrants (the "**Hedging Transactions**"). When determining the Termination Amount, the Issuer may take into account expenses for transactions that were required for winding up the Hedging Transactions as deductible items.

- **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 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 - 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.**

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 inure 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 those responsible for the underlying.

- **Risk factors relating to the Underlying**

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

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

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

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

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

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

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

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 24 February 2011 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, for the period of twelve months following the date of the Base Prospectus copies of the Articles of Association in their current version, and the Financial Statements and Management Report of the Issuer for the financial years ended 31 December 2010 and 2009 as well as the Annual Reports of the Commerzbank Group for the financial years ended 31 December 2010 and 2009 as well as the Interim Report of the Commerzbank Group for the period ended 31 March 2011 (reviewed) are available for inspection at the head office of the Issuer (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany) or for electronic viewing at www.commerzbank.com.

Offer and Sale

Commerzbank publicly offers in the Kingdom of Spain Warrants relating to the ICE Brent Crude Oil Futures Contract (December 2011) 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	ISIN	Strike	Exercise Period	Issue Size	Initial Issue Price
Call	DE000CM3V9X0	USD 100.00	07.07.2011 - 10.11.2011	2,000,000	EUR 1.64
Put	DE000CM3V9Y8	USD 90.00	07.07.2011 - 10.11.2011	2,000,000	EUR 0.20
Put	DE000CM3V9Z5	USD 95.00	07.07.2011 - 10.11.2011	2,000,000	EUR 0.28

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 "**Warranholders**") to delivery of definitive Warrants is excluded. The Warranholders 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

11 July 2011

Information regarding the underlying

The asset underlying the Warrants is the ICE Brent Crude Oil Futures Contract as detailed in the Terms and Conditions. Information on the ICE Brent Crude Oil Futures Contract can be obtained from the Internet under www.theice.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 Warranholder 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 article 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):

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

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

"Futures Exchange" shall be the Intercontinental Exchange, London or any successor to the Intercontinental Exchange, London.

In case that the Relevant Futures Contract is not longer traded on the Intercontinental Exchange, London or any successor to the Intercontinental Exchange, London the Futures Exchange shall be such other futures exchange as determined by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (BGB)). The determination of another Futures Exchange shall be published according to § 9.

"Market Disruption Event" means the occurrence or existence of any suspension of, or limitation imposed on, trading in the Relevant Futures Contract on the Futures Exchange, provided that any such suspension or limitation is material in the reasonable discretion of the Issuer (*billiges Ermessen*, § 315 German Civil Code (BGB)) or the non-determination and/or non-publication of the Reference Price by the Futures Exchange. 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 relevant exchange. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits (especially "limit-

up"/"limit-down" rule) shall only be deemed to be a Market Disruption Event in the case that such limitation is still prevailing at the time of termination of the trading hours on such date.

"Minimum Exercise Number of Warrants" is 100 Warrants.

"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 0.1.

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

"Reference Price" shall be the ICE Brent Crude Futures Afternoon Marker (which is a tradable Minute Marker) of the Relevant Futures Contract as determined and published by the Futures Exchange on any day.

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

"Underlying" shall be the ICE Brent Crude Oil Futures Contract (Reuters page LCOZ1) on the Futures Exchange with delivery month of December 2011 (Expiry Date: 15 November 2011) (the "**Relevant Futures Contract**").

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

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

If, according to the before-mentioned, the Valuation Date is postponed for ten consecutive Business Days during the Exercise Period, the Warranholder shall be entitled to withdraw his Exercise Notice. The withdrawal has to be in form of a written notice to the Warrant Agent and shall become effective only, if until the third Payment Business Day upon receipt of such notice a Reference Price of the Relevant Futures Contract is still not determined and published or a Market Disruption Event still occurs.

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

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

Type	ISIN	Strike	Exercise Period
Call	DE000CM3V9X0	USD 100.00	07.07.2011 - 10.11.2011
Put	DE000CM3V9Y8	USD 90.00	07.07.2011 - 10.11.2011
Put	DE000CM3V9Z5	USD 95.00	07.07.2011 - 10.11.2011

§ 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 Valuation 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; TERMINATION RIGHT OF THE ISSUER

1. If an Extraordinary Event (as defined below) has a material effect on the price of the Relevant Futures Contract, the Issuer will make adjustments to the Terms and Conditions taking into consideration the provisions set forth hereinafter. The Issuer may instead of such adjustment optionally terminate the Warrants prematurely with respect to a Business Day (the

"Termination Date") taking into consideration the provisions set forth hereinafter with a prior notice of seven Payment Business Days in accordance with § 9. Any termination of the Warrants in part shall be excluded.

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

As a result of such adjustments especially the Strike as well as the Ratio may be amended. The adjustments may also result in the Relevant Futures Contract being replaced by other future contracts, and/or another exchange being determined as the Futures Exchange.

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

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

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

b) If the Warrants are called for redemption due to the occurrence of an Extraordinary Event, they shall be redeemed at the termination amount per Warrant (the "Termination Amount") which shall be calculated by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (BGB)) by taking into account prevailing market conditions and any proceeds realised by the Issuer in connection with transactions concluded by it in its reasonable discretion *billiges Ermessen*, (§ 315 German Civil Code (BGB)) for hedging measures in relation to the assumption and fulfilment of its obligations under the Warrants (the "Hedging Transactions"). Expenses for transactions that were required for winding up the Hedging Transactions will be taken into account as deductible items. The rights arising from the Warrants will terminate upon the payment of the Termination Amount.

The Issuer shall pay the Termination Amount to the Warrantholders not later than the fifth Payment Business Day following the Termination Date to the Clearing System for crediting the accounts of the depositors of the Warrants with the Clearing System. The rights in connection with the Warrants shall expire upon the payment of the Termination Amount to the Clearing System.

2. "Extraordinary Event" means

- a) an adjustment of the Relevant Futures Contract on the Futures Exchange and/or the announcement of such an adjustment;
- b) the suspension of trading or the early settlement of the Relevant Futures Contract on the Futures Exchange and/or the announcement of such an event;
- c) a material change regarding the concept of the Relevant Futures Contract or regarding the Contract Specifications on which the Relevant Futures Contract is based;

- d) the introduction, revocation or amendment of a tax levied on the commodity underlying the Relevant Futures Contract, provided that this affects the price of the Relevant Futures Contract and provided that such introduction, revocation or amendment occurs after the issue date;
- e) the Issuer and/or its affiliates (in the meaning of § 1 paragraph 7 German Banking Act (*KWG*), § 290 paragraph 2 German Commercial Law (*HGB*)) are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any transactions or investments that the Issuer considers necessary to hedge its risks resulting from the assumption and performance of its obligations under the Warrants or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments; or
- f) any other event being economically equivalent to the before-mentioned events with regard to their effects.

§ 5 TAXES

All present and future taxes, fees or other duties in connection with the Warrants shall be borne and paid by the Warrantholders. The Issuer is entitled to withhold from payments to be made under the Warrants any taxes, fees and/or duties payable by the Warrantholder 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 Warrantholders 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 Warrantholders' consent all the obligations of the Issuer under these Terms and Conditions. Any such substitution and the effective date shall be notified by the Issuer in accordance with § 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 Warrantholder against any tax, duty, assessment or governmental charge imposed on such Warrantholder in respect of such substitution;
 - c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Warrantholders compliance by the New Issuer with all obligations under the Warrants pursuant to these Terms and Conditions;
 - d) the New Issuer and the Guarantor have obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the Guarantor and/or the New Issuer are domiciled or the country under the laws of which they are organised.
3. Upon any substitution of the Issuer for a New Issuer, this § 8 shall apply again.

§ 9 NOTICES

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

§ 10 LIMITATION OF LIABILITY

The Issuer shall be held responsible for acting or failing to act in connection with the Warrants only if, and insofar as, it either breaches material obligations under or in connection with the Terms and Conditions 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 Warrantholders, the Issuer, the Warrant Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany.
2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Warrantholders.

The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 9. Following a declaration of rescission by the Issuer, the Warrantholder 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 Warrantholders together with the declaration of rescission in accordance with § 9. Any such offer shall be deemed to be accepted by a Warrantholder (and the rescission shall not take effect), unless the Warrantholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 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 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 Repayment Request) and (ii) the weighted arithmetic average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 of the German Civil Code (*BGB*)) of the traded prices of the Warrants on the Business Day preceding the declaration of rescission pursuant to paragraph 1. If a Market Disruption Event exists on the Business Day preceding the declaration of rescission pursuant to paragraph 1, the last Business Day preceding the declaration of rescission pursuant to paragraph 1 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.
5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 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 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 § 9.
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 to 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 to 5 above.
8. Place of performance is Frankfurt am Main.
9. Place of jurisdiction for all disputes and other proceedings in connection with the 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, 11 July 2011

COMMERZBANK
AKTIENGESELLSCHAFT

COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main

Final Terms

dated 11 July 2011

with respect to the

Base Prospectus

dated 24 February 2011

relating to

**Warrants
relating to the
ICE Brent Crude Oil Futures Contract
(March 2012)**

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 24 February 2011 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 24 February 2011.

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, converted into EUR if necessary, multiplied by the Ratio by which the Reference Price of the Underlying (a 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 terminate the Warrants in accordance with the Terms and Conditions. In that case, the Warrants shall expire prematurely. The Termination Amount per Warrant payable to the holders of the Warrants shall be determined by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 of the German Civil Code (*BGB*)), by taking into account prevailing market conditions and any proceeds realised by the Issuer in connection with transactions concluded by it in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) for hedging measures in relation to the assumption and fulfilment of its obligations under the Warrants (the "**Hedging Transactions**"). When determining the Termination Amount, the Issuer may take into account expenses for transactions that were required for winding up the Hedging Transactions as deductible items.

- **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 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 - 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.**

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 inure 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 those responsible for the underlying.

- **Risk factors relating to the Underlying**

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

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

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

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

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

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

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

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 24 February 2011 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, for the period of twelve months following the date of the Base Prospectus copies of the Articles of Association in their current version, and the Financial Statements and Management Report of the Issuer for the financial years ended 31 December 2010 and 2009 as well as the Annual Reports of the Commerzbank Group for the financial years ended 31 December 2010 and 2009 as well as the Interim Report of the Commerzbank Group for the period ended 31 March 2011 (reviewed) are available for inspection at the head office of the Issuer (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany) or for electronic viewing at www.commerzbank.com.

Offer and Sale

Commerzbank publicly offers in the Kingdom of Spain Warrants relating to the ICE Brent Crude Oil Futures Contract (March 2012) 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	ISIN	Strike	Exercise Period	Issue Size	Initial Issue Price
Call	DE000CM3VA06	USD 100.00	07.07.2011 - 09.02.2012	2,000,000	EUR 1.89
Call	DE000CM3VA14	USD 105.00	07.07.2011 - 09.02.2012	2,000,000	EUR 1.69
Call	DE000CM3VA22	USD 110.00	07.07.2011 - 09.02.2012	2,000,000	EUR 1.51
Call	DE000CM3VA30	USD 115.00	07.07.2011 - 09.02.2012	2,000,000	EUR 1.34
Call	DE000CM3VA48	USD 120.00	07.07.2011 - 09.02.2012	2,000,000	EUR 1.20
Call	DE000CM3VA55	USD 125.00	07.07.2011 - 09.02.2012	2,000,000	EUR 1.07
Call	DE000CM3VA63	USD 130.00	07.07.2011 - 09.02.2012	2,000,000	EUR 0.94
Put	DE000CM3VA71	USD 90.00	07.07.2011 - 09.02.2012	2,000,000	EUR 0.38

Type	ISIN	Strike	Exercise Period	Issue Size	Initial Issue Price
Put	DE000CM3VA89	USD 95.00	07.07.2011 - 09.02.2012	2,000,000	EUR 0.49
Put	DE000CM3VA97	USD 100.00	07.07.2011 - 09.02.2012	2,000,000	EUR 0.62
Put	DE000CM3VB05	USD 105.00	07.07.2011 - 09.02.2012	2,000,000	EUR 0.77
Put	DE000CM3VB13	USD 110.00	07.07.2011 - 09.02.2012	2,000,000	EUR 0.93
Put	DE000CM3VB21	USD 115.00	07.07.2011 - 09.02.2012	2,000,000	EUR 1.11
Put	DE000CM3VB39	USD 120.00	07.07.2011 - 09.02.2012	2,000,000	EUR 1.31

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

11 July 2011

Information regarding the underlying

The asset underlying the Warrants is the ICE Brent Crude Oil Futures Contract as detailed in the Terms and Conditions. Information on the ICE Brent Crude Oil Futures Contract can be obtained from the Internet under www.theice.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 article 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):

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

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

"Futures Exchange" shall be the Intercontinental Exchange, London or any successor to the Intercontinental Exchange, London.

In case that the Relevant Futures Contract is not longer traded on the Intercontinental Exchange, London or any successor to the Intercontinental Exchange, London the Futures Exchange shall be such other futures exchange as determined by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (BGB)). The determination of another Futures Exchange shall be published according to § 9.

"Market Disruption Event" means the occurrence or existence of any suspension of, or limitation imposed on, trading in the Relevant Futures Contract on the Futures Exchange, provided that any such suspension or limitation is material in the reasonable discretion of the Issuer (*billiges Ermessen*, § 315 German Civil Code (BGB)) or the non-determination and/or non-publication of the Reference Price by the Futures Exchange. 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 relevant exchange. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits (especially "limit-

up"/"limit-down" rule) shall only be deemed to be a Market Disruption Event in the case that such limitation is still prevailing at the time of termination of the trading hours on such date.

"Minimum Exercise Number of Warrants" is 100 Warrants.

"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 0.1.

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

"Reference Price" shall be the ICE Brent Crude Futures Afternoon Marker (which is a tradable Minute Marker) of the Relevant Futures Contract as determined and published by the Futures Exchange on any day.

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

"Underlying" shall be the ICE Brent Crude Oil Futures Contract (Reuters page LCOH2) on the Futures Exchange with delivery month of March 2012 (Expiry Date: 14 February 2011) (the **"Relevant Futures Contract"**).

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

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

If, according to the before-mentioned, the Valuation Date is postponed for ten consecutive Business Days during the Exercise Period, the Warranholder shall be entitled to withdraw his Exercise Notice. The withdrawal has to be in form of a written notice to the Warrant Agent and shall become effective only, if until the third Payment Business Day upon receipt of such notice a Reference Price of the Relevant Futures Contract is still not determined and published or a Market Disruption Event still occurs.

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

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

Type	ISIN	Strike	Exercise Period
Call	DE000CM3VA06	USD 100.00	07.07.2011 - 09.02.2012
Call	DE000CM3VA14	USD 105.00	07.07.2011 - 09.02.2012
Call	DE000CM3VA22	USD 110.00	07.07.2011 - 09.02.2012

Type	ISIN	Strike	Exercise Period
Call	DE000CM3VA55	USD 125.00	07.07.2011 - 09.02.2012
Call	DE000CM3VA63	USD 130.00	07.07.2011 - 09.02.2012
Put	DE000CM3VA71	USD 90.00	07.07.2011 - 09.02.2012
Put	DE000CM3VA89	USD 95.00	07.07.2011 - 09.02.2012
Put	DE000CM3VA97	USD 100.00	07.07.2011 - 09.02.2012
Put	DE000CM3VB05	USD 105.00	07.07.2011 - 09.02.2012
Put	DE000CM3VB13	USD 110.00	07.07.2011 - 09.02.2012
Put	DE000CM3VB21	USD 115.00	07.07.2011 - 09.02.2012
Put	DE000CM3VB39	USD 120.00	07.07.2011 - 09.02.2012

§ 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 Valuation 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; TERMINATION RIGHT OF THE ISSUER

- 1. If an Extraordinary Event (as defined below) has a material effect on the price of the Relevant Futures Contract, the Issuer will make adjustments to the Terms and Conditions taking into consideration the provisions set forth hereinafter. The Issuer may instead of such adjustment optionally terminate the Warrants prematurely with respect to a Business Day (the "**Termination Date**") taking into consideration the provisions set forth hereinafter with a prior notice of seven Payment Business Days in accordance with § 9. Any termination of the Warrants in part shall be excluded.
 - a) Adjustments to the Terms and Conditions shall correspond to the adjustments to the Relevant Futures Contract made by the Futures Exchange. In the event of any doubts regarding the application of the adjustment rules of the Futures Exchange, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)). The adjustments made by the Issuer may deviate from those made by the Futures Exchange in cases where the adjustments made by the Futures Exchange would only lead to a minor adjustment of the Terms and Conditions, as well as in cases when and where such deviation is necessary in the reasonable discretion of the Issuer (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) to compensate for the economic effect of the relevant Adjustment Event or Extraordinary Event on the price of the Relevant Futures Contract.

As a result of such adjustments especially the Strike as well as the Ratio may be amended. The adjustments may also result in the Relevant Futures Contract being replaced by other future contracts, and/or another exchange being determined as the Futures Exchange.

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

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

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

- b) If the Warrants are called for redemption due to the occurrence of an Extraordinary Event, they shall be redeemed at the termination amount per Warrant (the "**Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) by taking into account prevailing market conditions and any proceeds realised by the Issuer in connection with transactions concluded by it in its reasonable discretion *billiges Ermessen*, (§ 315 German Civil Code (*BGB*)) for hedging measures in relation to the assumption and fulfilment of its obligations under the Warrants (the "**Hedging Transactions**"). Expenses for transactions that were

required for winding up the Hedging Transactions will be taken into account as deductible items. The rights arising from the Warrants will terminate upon the payment of the Termination Amount.

The Issuer shall pay the Termination Amount to the Warrantholders not later than the fifth Payment Business Day following the Termination Date to the Clearing System for crediting the accounts of the depositors of the Warrants with the Clearing System. The rights in connection with the Warrants shall expire upon the payment of the Termination Amount to the Clearing System.

2. **"Extraordinary Event"** means

- a) an adjustment of the Relevant Futures Contract on the Futures Exchange and/or the announcement of such an adjustment;
- b) the suspension of trading or the early settlement of the Relevant Futures Contract on the Futures Exchange and/or the announcement of such an event;
- c) a material change regarding the concept of the Relevant Futures Contract or regarding the Contract Specifications on which the Relevant Futures Contract is based;
- d) the introduction, revocation or amendment of a tax levied on the commodity underlying the Relevant Futures Contract, provided that this affects the price of the Relevant Futures Contract and provided that such introduction, revocation or amendment occurs after the issue date;
- e) the Issuer and/or its affiliates (in the meaning of § 1 paragraph 7 German Banking Act (KWG), § 290 paragraph 2 German Commercial Law (HGB)) are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any transactions or investments that the Issuer considers necessary to hedge its risks resulting from the assumption and performance of its obligations under the Warrants or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments; or
- f) any other event being economically equivalent to the before-mentioned events with regard to their effects.

**§ 5
TAXES**

All present and future taxes, fees or other duties in connection with the Warrants shall be borne and paid by the Warrantholders. The Issuer is entitled to withhold from payments to be made under the Warrants any taxes, fees and/or duties payable by the Warrantholder 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 Warrantholders 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 Warrantholders' consent all the obligations of the Issuer under these Terms and Conditions. Any such substitution and the effective date shall be notified by the Issuer in accordance with § 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 Warrantholder against any tax, duty, assessment or governmental charge imposed on such Warrantholder in respect of such substitution;
 - c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Warrantholders compliance by the New Issuer with all obligations under the Warrants pursuant to these Terms and Conditions;
 - d) the New Issuer and the Guarantor have obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the Guarantor and/or the New Issuer are domiciled or the country under the laws of which they are organised.
3. Upon any substitution of the Issuer for a New Issuer, this § 8 shall apply again.

§ 9 NOTICES

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

§ 10 LIMITATION OF LIABILITY

The Issuer shall be held responsible for acting or failing to act in connection with the Warrants only if, and insofar as, it either breaches material obligations under or in connection with the Terms and Conditions 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 Warrantholders, the Issuer, the Warrant Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany.
2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Warrantholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 9. Following a declaration of rescission by the Issuer, the Warrantholder 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 Warrantholders together with the declaration of rescission in accordance with § 9. Any such offer shall be deemed to be accepted by a Warrantholder (and the rescission shall not take effect), unless the Warrantholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 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 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 Repayment Request) and (ii) the weighted arithmetic average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 of the German Civil Code (*BGB*))) of the traded prices of the Warrants on the Business Day preceding the declaration of rescission pursuant to paragraph 1. If a Market Disruption Event exists on the Business Day preceding the declaration of rescission pursuant to paragraph 1, the last Business Day preceding the declaration of rescission pursuant to paragraph 1 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.
5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 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 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 § 9.

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 to 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 to 5 above.
8. Place of performance is Frankfurt am Main.
9. Place of jurisdiction for all disputes and other proceedings in connection with the 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, 11 July 2011

COMMERZBANK
AKTIENGESELLSCHAFT

COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main

Final Terms
dated 11 July 2011

with respect to the

Base Prospectus
dated 24 February 2011

relating to

**Warrants
relating to the
DAX® Index***

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

COMMERZBANK 

* "DAX®" is a registered trademark of Deutsche Börse AG. The financial instrument described herein is neither sponsored nor promoted, distributed or in any other manner supported by Deutsche Börse AG.

In addition to the information relevant to individual issues, these Final Terms repeat some of the information set out in the Base Prospectus dated 24 February 2011 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 24 February 2011.

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, converted into EUR if necessary, multiplied by the Ratio by which the Reference Price of the Underlying (an index) 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 terminate the Warrants in accordance with the Terms and Conditions. In that case, the Warrants shall expire prematurely. The Termination Amount per Warrant payable to the holders of the Warrants shall be determined by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 of the German Civil Code (*BGB*)), by taking into account prevailing market conditions and any proceeds realised by the Issuer in connection with transactions concluded by it in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) for hedging measures in relation to the assumption and fulfilment of its obligations under the Warrants (the "**Hedging Transactions**"). When determining the Termination Amount, the Issuer may take into account expenses for transactions that were required for winding up the Hedging Transactions as deductible items.

- **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 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 - 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.**

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 inure 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 those responsible for the underlying.

- **Risk factors relating to the Underlying**

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

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

Warrants that are linked to one or several indices involve, in particular, the following risks:

Dependency on the value of the index components

The value of an index is calculated on the basis of the value of its components. Changes in the prices of index components, the composition of an index as well as factors that (may) influence the value of the index components also influence the value of the Warrants that relate to the relevant index and can thus influence the yield from an investment in the relevant Warrants. Fluctuations in the value of one index component may be compensated or aggravated by fluctuations in the value of other index components. The past performance of an index does not represent any guarantee of its future

performance. Under certain circumstances, an index used as an Underlying may (i) not be available for the full term of the Warrants, (ii) be substituted or (iii) continue to be calculated by the Issuer itself. In these or other cases mentioned in the Terms and Conditions, Warrants may also be terminated by the Issuer.

An index may reflect the performance of assets of some countries or some industries only. In that case, investors are exposed to a concentration risk. In the event of an unfavourable economic development in a country or in relation to a particular industry, investors may be adversely affected. If several countries or industries are represented in an index, it is possible that the countries and/or the industries contained in the relevant index are weighted unevenly. This means that, in the event of an unfavourable development in one country or industry with a high index weighting, the value of the index may be affected disproportionately by this adverse development.

Investors should note that the selection of an index is not based on the expectations or estimates of the Issuer in respect of the future performance of the selected index. Investors should therefore make their own estimates in respect of the future performance of an index on the basis of their own knowledge and sources of information.

Price index – dividends are not taken into account

The index referred to in the relevant Terms and Conditions of the Warrants may be a price index. Unlike in the case of performance indices, dividend distributions in relation to the shares contained in price indices will result in a reduction of the index level. This means that investors will not participate in dividends or other distributions in relation to shares contained in price indices.

No influence of the Issuer

As a general rule, the Issuer has no influence on the composition and performance of an index underlying a Warrant or the performance of the relevant index components, unless the Issuer and the index sponsor are identical.

No liability of the index sponsor

If the Warrants relate to an index that is not calculated by the Issuer, the issue, marketing and distribution of the Warrants will normally not be supported by the relevant index sponsor. In that regard, the relevant index is composed and calculated by the respective index sponsor without taking into account the interests of the Issuer or the holders of the Warrants. In that case, the index sponsors do not assume any obligation or liability in respect of the issue, sale and/or trading of the Warrants.

No recognised financial indices, no independent third party

The Warrants may relate to one or more indices which are not recognised financial indexes but indices that have been specially created for the issuance of the relevant Warrant. The index sponsors of such indices might not be independent from the Issuer and may thus favour the interests of the Issuer over the interests of the holders of the Warrants.

Currency risks

The prices of the index components may be expressed in a currency (e.g. USD) that is different from the currency in which the Warrants were issued (e.g. EUR). In that case, the Cash Amount of the Warrants, during their term, may not only depend on the performance of the Underlying, but also on the development of the exchange rates of one or more foreign currencies against the currency of issue.

Index fees

Certain fees, costs, commissions or other composition and calculation charges may be deducted when calculating the value of an index. As a result, the performance of the individual index components is not acknowledged in full when calculating the performance of the respective index, but instead the performance is reduced by the amount of such fees, costs, commissions and other

charges, which may to some extent erode any positive performance displayed by the individual components. It should also be noted that such costs may well also be incurred if the index returns negative performance, which will reinforce the negative performance even further.

Index composition publication

The composition of the indices may have to be published on a website or in other media mentioned in the terms and conditions. The publication of the updated composition of the respective index on the website of the relevant index sponsor might, however, be delayed considerably, sometimes even by several months. In those cases, the published composition may not always correspond to the actual composition of the relevant index.

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 24 February 2011 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 (as amended), the Financial Statements and Management Reports of Commerzbank Aktiengesellschaft as well as the Annual Reports of the Commerzbank Group for the financial years of 2009 and 2010 (reviewed by an auditor) as well as the Interim Report of the Commerzbank Group for the period ended 31 March 2011 (reviewed) will be available for inspection at the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany) or for electronic viewing at www.commerzbank.com 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 the DAX® Index 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	ISIN	Strike in index points	Exercise Period	Issue Size	Initial Issue Price
Call	DE000CM3V7U0	7,000.00	07.07.2011 - 16.03.2012	2,000,000	EUR 1.67
Call	DE000CM3V7V8	7,500.00	07.07.2011 - 16.03.2012	2,000,000	EUR 1.00
Call	DE000CM3V7W6	8,000.00	07.07.2011 - 14.09.2011	2,000,000	EUR 0.06
Call	DE000CM3V7X4	8,000.00	07.07.2011 - 16.12.2011	2,000,000	EUR 0.27
Call	DE000CM3V7Y2	8,000.00	07.07.2011 - 16.03.2012	2,000,000	EUR 0.50
Put	DE000CM3V7Z9	6,500.00	07.07.2011 - 16.03.2012	2,000,000	EUR 0.33
Put	DE000CM3V805	7,500.00	07.07.2011 - 14.09.2011	2,000,000	EUR 0.42

Type	ISIN	Strike in index points	Exercise Period	Issue Size	Initial Issue Price
Put	DE000CM3V813	7,500.00	07.07.2011 - 16.12.2011	2,000,000	EUR 0.67
Put	DE000CM3V821	7,500.00	07.07.2011 - 16.03.2012	2,000,000	EUR 0.88

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

11 July 2011

Information regarding the underlying

The asset underlying the Warrants is the DAX® Index (ISIN DE0008469008) as determined and published by Deutsche Börse AG. Information on the DAX® Index is available free of charge on the internet page of Deutsche Börse AG: www.deutsche-boerse.com.

Disclaimer

This financial instrument is neither sponsored nor promoted, distributed or in any other manner supported by Deutsche Börse AG (the "DBAG"). DBAG does not give any explicit or implicit warranty or representation, neither regarding the results deriving from the use of the Index, its underlying Index Data and/or the Index Trademark nor regarding the Index value at a certain point in time or on a certain date nor in any other respect. The Index and its underlying Index Data are calculated and published by DBAG. Nevertheless, as far as admissible under statutory law DBAG will not be liable vis-à-vis third parties for potential errors in the Index or its underlying Index Data. Moreover, there is no obligation for DBAG vis-à-vis third parties, including investors, to point out potential errors in the Index.

Neither the publication of the Index by DBAG nor the granting of any right to use the Index, its underlying Index Data as well as the Index Trademark for the utilization in connection with the financial instrument or other securities or financial products, which derived from the Index, represents a recommendation by DBAG for a capital investment or contains in any manner a warranty or opinion by DBAG with respect to the attractiveness on an investment in this product.

In its capacity as sole owner of all rights to the Index, its underlying Index Data, and the Index Trademark DBAG has solely granted to the issuer of the financial instrument the utilization of the Index Data and the Index Trademark as well as any reference to the Index Data and the Index Trademark in connection with the financial instrument.

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 article 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):

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

"Index Business Day" shall be a day on which the level of the Index is usually determined and published by the Index Sponsor.

"Market Disruption Event" means the occurrence or existence of any suspension of, or limitation imposed on, trading in the securities contained in the Index on the stock exchanges or trading systems the prices of which are the basis for the calculation of the Index, or the suspension of or limitation imposed on trading in option or futures contracts on the Index on the options or futures exchange with the highest trading volume of option or future contracts relating to the Index, provided that any such suspension or limitation is material in the reasonable discretion of the Issuer (*billiges Ermessen*, § 315 German Civil Code (BGB)). The occurrence of a Market Disruption Event shall be published in accordance with § 9.

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant 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 in the case that such limitation is still prevailing at the time of termination of the trading hours on such date.

"Minimum Exercise Number of Warrants" is 100 Warrants.

"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 0.002.

"Reference Price" shall be the price of the Index last determined and published by the Index Sponsor on any day (closing price).

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

"Underlying" shall be the DAX® Index (ISIN DE0008469008) (the "Index") as determined and published by Deutsche Börse Aktiengesellschaft (the "Index Sponsor").

The "Valuation Date" shall be the Exercise Date.

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

If, according to the before-mentioned, the Valuation Date is postponed for ten consecutive Index Business Days during the Exercise Period, the Warrantholder shall be entitled to withdraw his Exercise Notice. The withdrawal has to be in form of a written notice to the Warrant Agent and shall become effective only, if until the third Payment Business Day upon receipt of such notice a Reference Price of the Index is still not determined and published or a Market Disruption Event still occurs.

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

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

Type	ISIN	Strike in index points	Exercise Period
Call	DE000CM3V7U0	7,000.00	07.07.2011 - 16.03.2012
Call	DE000CM3V7V8	7,500.00	07.07.2011 - 16.03.2012
Call	DE000CM3V7W6	8,000.00	07.07.2011 - 14.09.2011
Call	DE000CM3V7X4	8,000.00	07.07.2011 - 16.12.2011
Call	DE000CM3V7Y2	8,000.00	07.07.2011 - 16.03.2012
Put	DE000CM3V7Z9	6,500.00	07.07.2011 - 16.03.2012
Put	DE000CM3V805	7,500.00	07.07.2011 - 14.09.2011
Put	DE000CM3V813	7,500.00	07.07.2011 - 16.12.2011
Put	DE000CM3V821	7,500.00	07.07.2011 - 16.03.2012

§ 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 expressed in EUR 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.

For the purposes of calculations made in connection with these Terms and Conditions, one point of the Index level shall be equal to EUR 1.00.

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 Valuation 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; TERMINATION RIGHT OF THE ISSUER

1. If the Index is no longer calculated and published by the Index Sponsor but by another person, company or institution acceptable to the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) as the new Index Sponsor (the "**Successor Sponsor**"), the Cash Amount will be determined on the basis of the Index being calculated and published by the Successor Sponsor and any reference made to the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the Successor Sponsor.
2. If the Index is cancelled or replaced or if the Index Sponsor is replaced by another person, company or institution not acceptable to the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)), the Issuer will determine in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) another index on the basis of which the Cash Amount will be determined (the "**Successor Index**"). The respective Successor Index as well as the time of its first application will be notified pursuant to § 9. Any reference made to the Index in these Terms and Conditions shall, if the context so admits then refer to the Successor Index. All related definitions shall be deemed to be amended accordingly. Furthermore, the Issuer will make all necessary adjustments to the Terms and Conditions resulting from a substitution of the Index.
3. If the occurrence of an Adjustment Event with respect to a share contained in the Index (the "**Index Share**") has a material effect on the price of the Index, the Issuer will make adjustments to the Terms and Conditions taking into consideration the provisions set forth hereinafter. The Issuer shall act in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*))

As a result of such adjustments especially the Strike as well as the Ratio may be amended.

Such adjustment shall become effective on the date on which the occurrence of the Adjustment Event with respect to the Index Share has its effect on the price of the Index.

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

Any adjustment in accordance with this § 4 paragraph 3 does not exclude a later termination in accordance with this paragraph on the basis of the same event.

"Adjustment Event" means:

- a) the substitution of the Index by a Successor Index pursuant to paragraph 2;
- b) any of the following actions taken by the company issuing the Index Share (the "**Index Company**"): capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of the Index Company's reserves, issuance of securities with option or conversion rights related to the Index Share, distributions of ordinary dividends, distributions of extraordinary dividends, stock splits or any other split, consolidation or alteration of category;
- c) a spin-off of a part of the Index Company in such a way that a new independent entity is formed, or that the spun-off part of the Index Company is absorbed by another entity;
- d) the adjustment of option or futures contracts relating to the Index Share on the Futures Exchange or the announcement of such adjustment;
- e) 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 Index Company as a consequence of a conversion or otherwise, as determined by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German

Civil Code (BGB)) based on notifications to the competent authorities or on other information determined as relevant by the Issuer;

- f) the termination of trading in, or early settlement of, option or futures contracts relating to the Index Share on the Futures Exchange or relating to the Index itself or the announcement of such termination or early settlement;
- g) the termination of the listing of the Index Share at the exchange on which the respective Index Share is traded (provided that the quotations of the prices of the Index Share on such exchange are taken for the calculation of the Index) (the "**Relevant Exchange**") to terminate the listing of the Index Share on the Relevant Exchange due to a merger by absorption or by creation or any other reason or the becoming known of the intention of the Index Company or the announcement of the Relevant Exchange that the listing of the Index Share at the Relevant Exchange will terminate immediately or at a later date and that the Index 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;
- h) the Issuer and/or its affiliates (in the meaning of § 1 paragraph 7 German Banking Act (KWG), § 290 paragraph 2 German Commercial Law (HGB)) are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any transactions or investments that the Issuer considers necessary to hedge its risks resulting from the assumption and performance of its obligations under the Warrants or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments;
- i) a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Index Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;
- j) the application for insolvency proceedings or for comparable proceedings with regard to the assets of a Index Company according to the applicable law of such company; or
- k) any other event being economically equivalent to the afore-mentioned events with regard to their effects.

"Futures Exchange" refers to the exchange with the largest trading volume in futures and options contracts in relation to a share comprised in the Index. If no futures or options contracts in relation to the Index Share are traded on any exchange, the Futures Exchange shall be the exchange with the largest trading volume in futures and options contracts in relation to shares of companies whose registered office is in the same country as the registered office of the Index Company. If there is no futures and options exchange in the country in which the Index Company has its registered office on which futures and options contracts in relation to the Index Share are traded, the Issuer shall determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (BGB)) and shall make notification thereof in accordance with § 9.

4. If (i) the determination of a Successor Index in accordance with the paragraph 2 is not possible or is unreasonable (*unzumutbar*) or (ii) if the Index Sponsor materially modifies the calculation method of an Index with effect on or after the issue date, or materially modifies the Index in any other way (except for modifications which are contemplated in the calculation method of the Index relating to a change with respect to shares comprising the Index, the market capitalisation or with respect to any other routine measures), then the Issuer is entitled to (a) continue the calculation and publication of the Index on the basis of the former concept of the Index and its last determined level or (b) to terminate the Warrants prematurely with respect to an Index Business Day (the "**Termination Date**") with a prior notice of seven Payment Business Days in accordance with § 9. Any termination of the Warrants in part shall be excluded.
5. In the case of a termination of the Warrants pursuant to paragraph 4 the Warrants shall be redeemed on the Termination Date at the termination amount (the "**Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315

German Civil Code (*BGB*) by taking into account prevailing market conditions and any proceeds realised by the Issuer in connection with transactions concluded by it in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) for hedging measures in relation to the assumption and fulfilment of its obligations under the Warrants (the "**Hedging Transactions**"). Expenses for transactions that were required for winding up the Hedging Transactions will be taken into account as deductible items. The rights arising from the Warrants will terminate upon the payment of the Termination Amount.

The Issuer shall pay the Termination Amount to the Warrantholders not later than the fifth Payment Business Day following the Termination Date to the Clearing System for crediting the accounts of the depositors of the Warrants with the Clearing System. The rights in connection with the Warrants shall expire upon the payment of the Termination Amount to the Clearing System.

§ 5 TAXES

All present and future taxes, fees or other duties in connection with the Warrants shall be borne and paid by the Warrantholders. The Issuer is entitled to withhold from payments to be made under the Warrants any taxes, fees and/or duties payable by the Warrantholder 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 Warrantholders 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 Warrantholders' consent all the obligations of the Issuer under these Terms and Conditions. Any such substitution and the effective date shall be notified by the Issuer in accordance with § 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 Warrantholder against any tax, duty, assessment or governmental charge imposed on such Warrantholder in respect of such substitution;
 - c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Warrantholders compliance by the New Issuer with all obligations under the Warrants pursuant to these Terms and Conditions;
 - d) the New Issuer and the Guarantor have obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the Guarantor and/or the New Issuer are domiciled or the country under the laws of which they are organised.
3. Upon any substitution of the Issuer for a New Issuer, this § 8 shall apply again.

§ 9 NOTICES

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

§ 10 LIMITATION OF LIABILITY

The Issuer shall be held responsible for acting or failing to act in connection with the Warrants only if, and insofar as, it either breaches material obligations under or in connection with the Terms and Conditions 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 Warrantholders, the Issuer, the Warrant Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany.
2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Warrantholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 9. Following a declaration of rescission by the Issuer, the Warrantholder 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 Warrantholders together with the declaration of rescission in accordance with § 9. Any such offer shall be deemed to be accepted by a Warrantholder (and the rescission shall not take effect), unless the Warrantholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 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 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 Repayment Request) and (ii) the weighted arithmetic average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 of the German Civil Code (*BGB*)) of the traded prices of the Warrants on the Index Business Day preceding the declaration of rescission pursuant to paragraph 1. If a Market Disruption Event exists on the Index Business Day preceding the declaration of rescission pursuant to paragraph 1, the last Index Business Day preceding the declaration of rescission pursuant to paragraph 1 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.
5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 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 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 § 9.
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 to 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 to 5 above.
8. Place of performance is Frankfurt am Main.
9. Place of jurisdiction for all disputes and other proceedings in connection with the 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, 11 July 2011

COMMERZBANK
AKTIENGESELLSCHAFT

COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main

Final Terms

dated 11 July 2011

with respect to the

Base Prospectus

dated 24 February 2011

relating to

**Warrants
relating to the
Dow Jones Industrial Average^{SM*}**

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

COMMERZBANK 

* The Dow Jones Industrial AverageSM is a product of Dow Jones Indexes, a licensed trademark of CME Group Index Services LLC ("CME"), and has been licensed for use. "Dow Jones[®]", "Dow Jones Industrial AverageSM", "DJIASM" and "Dow Jones Indexes" are service marks of Dow Jones Trademark Holdings, LLC ("Dow Jones"), have been licensed to CME and have been sublicensed for use for certain purposes by Commerzbank Aktiengesellschaft ("Licensee"). Licensee's Products based on the Dow Jones Industrial AverageSM, are not sponsored, endorsed, sold or promoted by Dow Jones, CME or their respective affiliates and none of them makes any representation regarding the advisability of investing in such products.

In addition to the information relevant to individual issues, these Final Terms repeat some of the information set out in the Base Prospectus dated 24 February 2011 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 24 February 2011.

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, converted into EUR if necessary, multiplied by the Ratio by which the Reference Price of the Underlying (an index) 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 terminate the Warrants in accordance with the Terms and Conditions. In that case, the Warrants shall expire prematurely. The Termination Amount per Warrant payable to the holders of the Warrants shall be determined by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 of the German Civil Code (*BGB*)), by taking into account prevailing market conditions and any proceeds realised by the Issuer in connection with transactions concluded by it in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) for hedging measures in relation to the assumption and fulfilment of its obligations under the Warrants (the "**Hedging Transactions**"). When determining the Termination Amount, the Issuer may take into account expenses for transactions that were required for winding up the Hedging Transactions as deductible items.

- **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 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 - 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.**

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 inure 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 those responsible for the underlying.

- **Risk factors relating to the Underlying**

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

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

Warrants that are linked to one or several indices involve, in particular, the following risks:

Dependency on the value of the index components

The value of an index is calculated on the basis of the value of its components. Changes in the prices of index components, the composition of an index as well as factors that (may) influence the value of the index components also influence the value of the Warrants that relate to the relevant index and can thus influence the yield from an investment in the relevant Warrants. Fluctuations in the value of one index component may be compensated or aggravated by fluctuations in the value of other index components. The past performance of an index does not represent any guarantee of its future

performance. Under certain circumstances, an index used as an Underlying may (i) not be available for the full term of the Warrants, (ii) be substituted or (iii) continue to be calculated by the Issuer itself. In these or other cases mentioned in the Terms and Conditions, Warrants may also be terminated by the Issuer.

An index may reflect the performance of assets of some countries or some industries only. In that case, investors are exposed to a concentration risk. In the event of an unfavourable economic development in a country or in relation to a particular industry, investors may be adversely affected. If several countries or industries are represented in an index, it is possible that the countries and/or the industries contained in the relevant index are weighted unevenly. This means that, in the event of an unfavourable development in one country or industry with a high index weighting, the value of the index may be affected disproportionately by this adverse development.

Investors should note that the selection of an index is not based on the expectations or estimates of the Issuer in respect of the future performance of the selected index. Investors should therefore make their own estimates in respect of the future performance of an index on the basis of their own knowledge and sources of information.

Price index – dividends are not taken into account

The index referred to in the relevant Terms and Conditions of the Warrants may be a price index. Unlike in the case of performance indices, dividend distributions in relation to the shares contained in price indices will result in a reduction of the index level. This means that investors will not participate in dividends or other distributions in relation to shares contained in price indices.

No influence of the Issuer

As a general rule, the Issuer has no influence on the composition and performance of an index underlying a Warrant or the performance of the relevant index components, unless the Issuer and the index sponsor are identical.

No liability of the index sponsor

If the Warrants relate to an index that is not calculated by the Issuer, the issue, marketing and distribution of the Warrants will normally not be supported by the relevant index sponsor. In that regard, the relevant index is composed and calculated by the respective index sponsor without taking into account the interests of the Issuer or the holders of the Warrants. In that case, the index sponsors do not assume any obligation or liability in respect of the issue, sale and/or trading of the Warrants.

No recognised financial indices, no independent third party

The Warrants may relate to one or more indices which are not recognised financial indexes but indices that have been specially created for the issuance of the relevant Warrant. The index sponsors of such indices might not be independent from the Issuer and may thus favour the interests of the Issuer over the interests of the holders of the Warrants.

Currency risks

The prices of the index components may be expressed in a currency (e.g. USD) that is different from the currency in which the Warrants were issued (e.g. EUR). In that case, the Cash Amount of the Warrants, during their term, may not only depend on the performance of the Underlying, but also on the development of the exchange rates of one or more foreign currencies against the currency of issue.

Index fees

Certain fees, costs, commissions or other composition and calculation charges may be deducted when calculating the value of an index. As a result, the performance of the individual index components is not acknowledged in full when calculating the performance of the respective index, but instead the performance is reduced by the amount of such fees, costs, commissions and other charges, which may to some extent erode any positive performance displayed by the individual

components. It should also be noted that such costs may well also be incurred if the index returns negative performance, which will reinforce the negative performance even further.

Index composition publication

The composition of the indices may have to be published on a website or in other media mentioned in the terms and conditions. The publication of the updated composition of the respective index on the website of the relevant index sponsor might, however, be delayed considerably, sometimes even by several months. In those cases, the published composition may not always correspond to the actual composition of the relevant index.

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 24 February 2011 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 (as amended), the Financial Statements and Management Reports of Commerzbank Aktiengesellschaft as well as the Annual Reports of the Commerzbank Group for the financial years of 2009 and 2010 (reviewed by an auditor) as well as the Interim Report of the Commerzbank Group for the period ended 31 March 2011 (reviewed) will be available for inspection at the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany) or for electronic viewing at www.commerzbank.com 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 the Dow Jones Industrial AverageSM 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	ISIN	Strike in index points	Exercise Period	Issue Size	Initial Issue Price
Call	DE000CM3V912	11,500.00	07.07.2011 - 16.03.2012	2,000,000	EUR 0.91
Call	DE000CM3V920	12,500.00	07.07.2011 - 16.03.2012	2,000,000	EUR 0.50
Call	DE000CM3V938	13,500.00	07.07.2011 - 16.03.2012	2,000,000	EUR 0.24
Put	DE000CM3V946	11,500.00	07.07.2011 - 16.03.2012	2,000,000	EUR 0.21
Put	DE000CM3V953	12,500.00	07.07.2011 - 16.03.2012	2,000,000	EUR 0.51

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 "**Warranholders**") to delivery of definitive Warrants is excluded. The Warranholders 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

11 July 2011

Information regarding the underlying

The asset underlying the Warrants is the Dow Jones Industrial AverageSM (ISIN US2605661048). Information on the Dow Jones Industrial AverageSM is available on the internet page: www.djindexes.com.

Disclaimer

The Dow Jones Industrial AverageSM is a product of Dow Jones Indexes, a licensed trademark of CME Group Index Services LLC ("CME"), and has been licensed for use. "Dow Jones[®]", "Dow Jones Industrial AverageSM", "DJIASM" and "Dow Jones Indexes" are service marks of Dow Jones Trademark Holdings, LLC ("Dow Jones"), and have been licensed to CME and have been sublicensed for use for certain purposes by the Issuer. Dow Jones, CME and their respective affiliates have no relationship to the Issuer, other than the licensing of the Dow Jones Industrial Average (DJIA) and their respective service marks for use in connection with the Products.

Dow Jones, CME and their respective affiliates do *not*:

- Sponsor, endorse, sell or promote the Products.
- Recommend that any person invest in the Products.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Products.
- Have any responsibility or liability for the administration, management or marketing of the Products.
- Consider the needs of the Products or the owners of the Products in determining, composing or calculating the DJIASM or have any obligation to do so.
- Notwithstanding the foregoing, CME Group Inc. and its affiliates may independently issue and/or sponsor financial products unrelated to the Products currently being issued by Issuer, but which may be similar to and competitive with the Products. In addition, CME Group Inc. and its affiliates actively trade financial products which are linked to the performance of the DJIASM. It is possible that this trading activity will affect the value of the DJIASM and Products.

Dow Jones, CME and their respective affiliates will not have any liability in connection with the Products. Specifically,

- Dow Jones, CME and their respective affiliates do not make any warranty, express or implied, and Dow Jones, CME and their respective affiliates disclaim any warranty about:
 - The results to be obtained by the Products, the owner of the Products or any other person in connection with the use of the DJIASM and the data included in the DJIASM;
 - The accuracy or completeness of the DJIASM and its data;
 - The merchantability and the fitness for a particular purpose or use of the DJIASM and its data;
- Dow Jones, CME and/or their respective affiliates will have no liability for any errors, omissions or interruptions in the DJIASM or its data;
- Under no circumstances will Dow Jones, CME and/or their respective affiliates be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if they know that they might occur.

The licensing relating to the use of the indexes and trademarks referred to above by the Issuer is solely for the benefit of the Issuer, and not for any other third parties.

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 article 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):

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

"Index Business Day" shall be a day on which the level of the Index is usually determined and published by the Index Sponsor.

"Market Disruption Event" means the occurrence or existence of any suspension of, or limitation imposed on, trading in the securities contained in the Index on the stock exchanges or trading systems the prices of which are the basis for the calculation of the Index, or the suspension of or limitation imposed on trading in option or futures contracts on the Index on the options or futures exchange with the highest trading volume of option or future contracts relating to the Index, provided that any such suspension or limitation is material in the reasonable discretion of the Issuer (*billiges Ermessen*, § 315 German Civil Code (BGB)). The occurrence of a Market Disruption Event shall be published in accordance with § 9.

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant 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 in the case that such limitation is still prevailing at the time of termination of the trading hours on such date.

"Minimum Exercise Number of Warrants" is 100 Warrants.

"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 0.001.

"Reference Price" shall be the price of the Index last determined and published by the Index Sponsor on any day (closing price).

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

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

"Underlying" shall be the Dow Jones Industrial AverageSM (ISIN US2605661048) (the **"Index"**) as determined and published by CME Group Index Services LLC (the **"Index Sponsor"**).

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

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

If, according to the before-mentioned, the Valuation Date is postponed for ten consecutive Index Business Days during the Exercise Period, the Warrantholder shall be entitled to withdraw his Exercise Notice. The withdrawal has to be in form of a written notice to the Warrant Agent and shall become effective only, if until the third Payment Business Day upon receipt of such notice a Reference Price of the Index is still not determined and published or a Market Disruption Event still occurs.

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

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

Type	ISIN	Strike in index points	Exercise Period
Call	DE000CM3V912	11,500.00	07.07.2011 - 16.03.2012
Call	DE000CM3V920	12,500.00	07.07.2011 - 16.03.2012
Call	DE000CM3V938	13,500.00	07.07.2011 - 16.03.2012
Put	DE000CM3V946	11,500.00	07.07.2011 - 16.03.2012
Put	DE000CM3V953	12,500.00	07.07.2011 - 16.03.2012

§ 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.

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

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 Warranholder to exercise the Warrants specified therein. After delivery of such Exercise Notice, such exercising Warranholder may not otherwise transfer such Warrants. If, notwithstanding this, any Warranholder does so transfer or attempt to so transfer such Warrants, the Warranholder 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 Warranholder 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 Warranholder 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 Warranholder, if the Cash Amount is a positive amount (the "**Automatic Exercise**"). In this case, the last day of the Exercise Period shall be the Valuation 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 Warranholder, subject to compliance by the Warranholder 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 Warranholders.
- d) All taxes, duties or other charges in connection with the exercise of the Warrants are to be borne and paid by the Warranholders. Any additional cost arising from the exercise of the Warrants shall not be borne by the Issuer.

§ 4
ADJUSTMENTS; TERMINATION RIGHT OF THE ISSUER

1. If the Index is no longer calculated and published by the Index Sponsor but by another person, company or institution acceptable to the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) as the new Index Sponsor (the "**Successor Sponsor**"), the Cash Amount will be determined on the basis of the Index being calculated and published by the Successor Sponsor and any reference made to the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the Successor Sponsor.
2. If the Index is cancelled or replaced or if the Index Sponsor is replaced by another person, company or institution not acceptable to the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)), the Issuer will determine in its reasonable

discretion (*billiges Ermessen*, § 315 German Civil Code (BGB)) another index on the basis of which the Cash Amount will be determined (the "**Successor Index**"). The respective Successor Index as well as the time of its first application will be notified pursuant to § 9. Any reference made to the Index in these Terms and Conditions shall, if the context so admits then refer to the Successor Index. All related definitions shall be deemed to be amended accordingly. Furthermore, the Issuer will make all necessary adjustments to the Terms and Conditions resulting from a substitution of the Index.

3. If the occurrence of an Adjustment Event with respect to a share contained in the Index (the "**Index Share**") has a material effect on the price of the Index, the Issuer will make adjustments to the Terms and Conditions taking into consideration the provisions set forth hereinafter. The Issuer shall act in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (BGB))

As a result of such adjustments especially the Strike as well as the Ratio may be amended.

Such adjustment shall become effective on the date on which the occurrence of the Adjustment Event with respect to the Index Share has its effect on the price of the Index.

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

Any adjustment in accordance with this § 4 paragraph 3 does not exclude a later termination in accordance with this paragraph on the basis of the same event.

"Adjustment Event" means:

- a) the substitution of the Index by a Successor Index pursuant to paragraph 2;
- b) any of the following actions taken by the company issuing the Index Share (the "**Index Company**"): capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of the Index Company's reserves, issuance of securities with option or conversion rights related to the Index Share, distributions of ordinary dividends, distributions of extraordinary dividends, stock splits or any other split, consolidation or alteration of category;
- c) a spin-off of a part of the Index Company in such a way that a new independent entity is formed, or that the spun-off part of the Index Company is absorbed by another entity;
- d) the adjustment of option or futures contracts relating to the Index Share on the Futures Exchange or the announcement of such adjustment;
- e) 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 Index Company as a consequence of a conversion or otherwise, as determined by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (BGB)) based on notifications to the competent authorities or on other information determined as relevant by the Issuer;
- f) the termination of trading in, or early settlement of, option or futures contracts relating to the Index Share on the Futures Exchange or relating to the Index itself or the announcement of such termination or early settlement;
- g) the termination of the listing of the Index Share at the exchange on which the respective Index Share is traded (provided that the quotations of the prices of the Index Share on such exchange are taken for the calculation of the Index) (the "**Relevant Exchange**") to terminate the listing of the Index Share on the Relevant Exchange due to a merger by absorption or by creation or any other reason or the becoming known of the intention of the Index Company or the announcement of the Relevant Exchange that the listing of the Index Share at the Relevant Exchange will terminate immediately or at a later date and that the Index 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;

- h) the Issuer and/or its affiliates (in the meaning of § 1 paragraph 7 German Banking Act (KWG), § 290 paragraph 2 German Commercial Law (HGB)) are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any transactions or investments that the Issuer considers necessary to hedge its risks resulting from the assumption and performance of its obligations under the Warrants or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments;
- i) a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Index Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;
- j) the application for insolvency proceedings or for comparable proceedings with regard to the assets of a Index Company according to the applicable law of such company; or
- k) any other event being economically equivalent to the afore-mentioned events with regard to their effects.

"Futures Exchange" refers to the exchange with the largest trading volume in futures and options contracts in relation to a share comprised in the Index. If no futures or options contracts in relation to the Index Share are traded on any exchange, the Futures Exchange shall be the exchange with the largest trading volume in futures and options contracts in relation to shares of companies whose registered office is in the same country as the registered office of the Index Company. If there is no futures and options exchange in the country in which the Index Company has its registered office on which futures and options contracts in relation to the Index Share are traded, the Issuer shall determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (BGB)) and shall make notification thereof in accordance with § 9.

4. If (i) the determination of a Successor Index in accordance with the paragraph 2 is not possible or is unreasonable (*unzumutbar*) or (ii) if the Index Sponsor materially modifies the calculation method of an Index with effect on or after the issue date, or materially modifies the Index in any other way (except for modifications which are contemplated in the calculation method of the Index relating to a change with respect to shares comprising the Index, the market capitalisation or with respect to any other routine measures), then the Issuer is entitled to (a) continue the calculation and publication of the Index on the basis of the former concept of the Index and its last determined level or (b) to terminate the Warrants prematurely with respect to an Index Business Day (the "**Termination Date**") with a prior notice of seven Payment Business Days in accordance with § 9. Any termination of the Warrants in part shall be excluded.
5. In the case of a termination of the Warrants pursuant to paragraph 4 the Warrants shall be redeemed on the Termination Date at the termination amount (the "**Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (BGB)) by taking into account prevailing market conditions and any proceeds realised by the Issuer in connection with transactions concluded by it in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (BGB)) for hedging measures in relation to the assumption and fulfilment of its obligations under the Warrants (the "**Hedging Transactions**"). Expenses for transactions that were required for winding up the Hedging Transactions will be taken into account as deductible items. The rights arising from the Warrants will terminate upon the payment of the Termination Amount.

The Issuer shall pay the Termination Amount to the Warrantholders not later than the fifth Payment Business Day following the Termination Date to the Clearing System for crediting the accounts of the depositors of the Warrants with the Clearing System. The rights in connection with the Warrants shall expire upon the payment of the Termination Amount to the Clearing System.

§ 5 TAXES

All present and future taxes, fees or other duties in connection with the Warrants shall be borne and paid by the Warrantholders. The Issuer is entitled to withhold from payments to be made under the Warrants any taxes, fees and/or duties payable by the Warrantholder 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 Warrantholders 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 Warrantholders' consent all the obligations of the Issuer under these Terms and Conditions. Any such substitution and the effective date shall be notified by the Issuer in accordance with § 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 Warrantholder against any tax, duty, assessment or governmental charge imposed on such Warrantholder in respect of such substitution;

- c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Warrantholders compliance by the New Issuer with all obligations under the Warrants pursuant to these Terms and Conditions;
- d) the New Issuer and the Guarantor have obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the Guarantor and/or the New Issuer are domiciled or the country under the laws of which they are organised.

3. Upon any substitution of the Issuer for a New Issuer, this § 8 shall apply again.

§ 9 NOTICES

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

§ 10 LIMITATION OF LIABILITY

The Issuer shall be held responsible for acting or failing to act in connection with the Warrants only if, and insofar as, it either breaches material obligations under or in connection with the Terms and Conditions 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 Warrantholders, the Issuer, the Warrant Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany.
2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Warrantholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 9. Following a declaration of rescission by the Issuer, the Warrantholder 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 Warrantholders together with the declaration of rescission in accordance with § 9. Any such offer shall be deemed to be accepted by a Warrantholder (and the rescission shall not take effect), unless the Warrantholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 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 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 Repayment Request) and (ii) the weighted arithmetic average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 of the German Civil Code (*BGB*)) of the traded prices of the Warrants on the Index Business Day preceding the declaration of rescission pursuant to paragraph 1. If a Market Disruption Event exists on the Index Business Day preceding the declaration of rescission pursuant to paragraph 1, the last Index Business Day preceding the declaration of rescission pursuant to paragraph 1 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.
5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 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 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 § 9.
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 to 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 to 5 above.
8. Place of performance is Frankfurt am Main.
9. Place of jurisdiction for all disputes and other proceedings in connection with the 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, 11 July 2011

COMMERZBANK
AKTIENGESELLSCHAFT

COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main

Final Terms
dated 11 July 2011

with respect to the

Base Prospectus
dated 24 February 2011

relating to

**Warrants
relating to the
EURO STOXX 50® Index***

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



* The EURO STOXX 50® Index and the trademarks used in the index name are the intellectual property of STOXX Limited, Zurich, Switzerland and/or its licensors. The index is used under license from STOXX. The Products based on the index are in no way sponsored, endorsed, sold or promoted by STOXX and/or its licensors and neither STOXX nor its licensors shall have any liability with respect thereto.

In addition to the information relevant to individual issues, these Final Terms repeat some of the information set out in the Base Prospectus dated 24 February 2011 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 24 February 2011.

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, converted into EUR if necessary, multiplied by the Ratio by which the Reference Price of the Underlying (an index) 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 terminate the Warrants in accordance with the Terms and Conditions. In that case, the Warrants shall expire prematurely. The Termination Amount per Warrant payable to the holders of the Warrants shall be determined by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 of the German Civil Code (*BGB*)), by taking into account prevailing market conditions and any proceeds realised by the Issuer in connection with transactions concluded by it in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) for hedging measures in relation to the assumption and fulfilment of its obligations under the Warrants (the "**Hedging Transactions**"). When determining the Termination Amount, the Issuer may take into account expenses for transactions that were required for winding up the Hedging Transactions as deductible items.

- **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 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 - 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.**

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 inure 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 those responsible for the underlying.

- **Risk factors relating to the Underlying**

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

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

Warrants that are linked to one or several indices involve, in particular, the following risks:

Dependency on the value of the index components

The value of an index is calculated on the basis of the value of its components. Changes in the prices of index components, the composition of an index as well as factors that (may) influence the value of the index components also influence the value of the Warrants that relate to the relevant index and can thus influence the yield from an investment in the relevant Warrants. Fluctuations in the value of one index component may be compensated or aggravated by fluctuations in the value of other index components. The past performance of an index does not represent any guarantee of its future

performance. Under certain circumstances, an index used as an Underlying may (i) not be available for the full term of the Warrants, (ii) be substituted or (iii) continue to be calculated by the Issuer itself. In these or other cases mentioned in the Terms and Conditions, Warrants may also be terminated by the Issuer.

An index may reflect the performance of assets of some countries or some industries only. In that case, investors are exposed to a concentration risk. In the event of an unfavourable economic development in a country or in relation to a particular industry, investors may be adversely affected. If several countries or industries are represented in an index, it is possible that the countries and/or the industries contained in the relevant index are weighted unevenly. This means that, in the event of an unfavourable development in one country or industry with a high index weighting, the value of the index may be affected disproportionately by this adverse development.

Investors should note that the selection of an index is not based on the expectations or estimates of the Issuer in respect of the future performance of the selected index. Investors should therefore make their own estimates in respect of the future performance of an index on the basis of their own knowledge and sources of information.

Price index – dividends are not taken into account

The index referred to in the relevant Terms and Conditions of the Warrants may be a price index. Unlike in the case of performance indices, dividend distributions in relation to the shares contained in price indices will result in a reduction of the index level. This means that investors will not participate in dividends or other distributions in relation to shares contained in price indices.

No influence of the Issuer

As a general rule, the Issuer has no influence on the composition and performance of an index underlying a Warrant or the performance of the relevant index components, unless the Issuer and the index sponsor are identical.

No liability of the index sponsor

If the Warrants relate to an index that is not calculated by the Issuer, the issue, marketing and distribution of the Warrants will normally not be supported by the relevant index sponsor. In that regard, the relevant index is composed and calculated by the respective index sponsor without taking into account the interests of the Issuer or the holders of the Warrants. In that case, the index sponsors do not assume any obligation or liability in respect of the issue, sale and/or trading of the Warrants.

No recognised financial indices, no independent third party

The Warrants may relate to one or more indices which are not recognised financial indexes but indices that have been specially created for the issuance of the relevant Warrant. The index sponsors of such indices might not be independent from the Issuer and may thus favour the interests of the Issuer over the interests of the holders of the Warrants.

Currency risks

The prices of the index components may be expressed in a currency (e.g. USD) that is different from the currency in which the Warrants were issued (e.g. EUR). In that case, the Cash Amount of the Warrants, during their term, may not only depend on the performance of the Underlying, but also on the development of the exchange rates of one or more foreign currencies against the currency of issue.

Index fees

Certain fees, costs, commissions or other composition and calculation charges may be deducted when calculating the value of an index. As a result, the performance of the individual index components is not acknowledged in full when calculating the performance of the respective index, but instead the performance is reduced by the amount of such fees, costs, commissions and other

charges, which may to some extent erode any positive performance displayed by the individual components. It should also be noted that such costs may well also be incurred if the index returns negative performance, which will reinforce the negative performance even further.

Index composition publication

The composition of the indices may have to be published on a website or in other media mentioned in the terms and conditions. The publication of the updated composition of the respective index on the website of the relevant index sponsor might, however, be delayed considerably, sometimes even by several months. In those cases, the published composition may not always correspond to the actual composition of the relevant index.

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 24 February 2011 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 (as amended), the Financial Statements and Management Reports of Commerzbank Aktiengesellschaft as well as the Annual Reports of the Commerzbank Group for the financial years of 2009 and 2010 (reviewed by an auditor) as well as the Interim Report of the Commerzbank Group for the period ended 31 March 2011 (reviewed) will be available for inspection at the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany) or for electronic viewing at www.commerzbank.com 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 the EURO STOXX 50® Index 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	ISIN	Strike in index points	Exercise Period	Issue Size	Initial Issue Price
Call	DE000CM3V839	2,750.00	07.07.2011 - 16.03.2012	2,000,000	EUR 0.52
Call	DE000CM3V847	3,000.00	07.07.2011 - 16.03.2012	2,000,000	EUR 0.25
Call	DE000CM3V854	3,250.00	07.07.2011 - 16.03.2012	2,000,000	EUR 0.09
Put	DE000CM3V862	2,500.00	07.07.2011 - 16.03.2012	2,000,000	EUR 0.18

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 "**Warranholders**") to delivery of definitive Warrants is excluded. The Warranholders 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

11 July 2011

Information regarding the underlying

The asset underlying the Warrants is the EURO STOXX 50[®] Index (ISIN EU0009658145). Information on the EURO STOXX 50[®] Index is available on the internet page: www.stoxx.com.

Disclaimer

STOXX and its licensors (the "Licensors") have no relationship to the Issuer, other than the licensing of the EURO STOXX 50[®] and the related trademarks for use in connection with the Products.

STOXX and its Licensors do not:

- Sponsor, endorse, sell or promote the Products.
- Recommend that any person invest in the Products or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Products.
- Have any responsibility or liability for the administration, management or marketing of the Products.
- Consider the needs of the Products or the owners of the Products in determining, composing or calculating the EURO STOXX 50[®] or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with the Products. Specifically,

- **STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
 - The results to be obtained by the Products, the owner of the Products or any other person in connection with the use of the EURO STOXX 50® and the data included in the EURO STOXX 50®;
 - The accuracy or completeness of the EURO STOXX 50® and its data;
 - The merchantability and the fitness for a particular purpose or use of the EURO STOXX 50® and its data;
- **STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the EURO STOXX 50® or its data;**
- **Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.**

The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owners of the Products or any other third parties.

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 article 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):

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

"Index Business Day" shall be a day on which the level of the Index is usually determined and published by the Index Sponsor.

"Market Disruption Event" means the occurrence or existence of any suspension of, or limitation imposed on, trading in the securities contained in the Index on the stock exchanges or trading systems the prices of which are the basis for the calculation of the Index, or the suspension of or limitation imposed on trading in option or futures contracts on the Index on the options or futures exchange with the highest trading volume of option or future contracts relating to the Index, provided that any such suspension or limitation is material in the reasonable discretion of the Issuer (*billiges Ermessen*, § 315 German Civil Code (BGB)). The occurrence of a Market Disruption Event shall be published in accordance with § 9.

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant 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 in the case that such limitation is still prevailing at the time of termination of the trading hours on such date.

"Minimum Exercise Number of Warrants" is 100 Warrants.

"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 0.002.

"Reference Price" shall be the price of the Index last determined and published by the Index Sponsor on any day (closing price).

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

"Underlying" shall be the EURO STOXX 50® Index (ISIN EU0009658145) (the "Index") as determined and published by STOXX Limited (the "Index Sponsor").

The "Valuation Date" shall be the Exercise Date.

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

If, according to the before-mentioned, the Valuation Date is postponed for ten consecutive Index Business Days during the Exercise Period, the Warrantholder shall be entitled to withdraw his Exercise Notice. The withdrawal has to be in form of a written notice to the Warrant Agent and shall become effective only, if until the third Payment Business Day upon receipt of such notice a Reference Price of the Index is still not determined and published or a Market Disruption Event still occurs.

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

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

Type	ISIN	Strike in index points	Exercise Period
Call	DE000CM3V839	2,750.00	07.07.2011 - 16.03.2012
Call	DE000CM3V847	3,000.00	07.07.2011 - 16.03.2012
Call	DE000CM3V854	3,250.00	07.07.2011 - 16.03.2012
Put	DE000CM3V862	2,500.00	07.07.2011 - 16.03.2012

§ 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 expressed in EUR 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.

For the purposes of calculations made in connection with these Terms and Conditions, one point of the Index level shall be equal to EUR 1.00.

2. The Warranholders 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 Warranholders shall be subject to the provisions regarding the Automatic Exercise according to paragraph 4.
3. Any exercise of Warrants by the Warranholder 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 Warranholder 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 Warranholder.

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 Warranholder to exercise the Warrants specified therein. After delivery of such Exercise Notice, such exercising Warranholder may not otherwise transfer such Warrants. If, notwithstanding this, any Warranholder 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 Valuation 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; TERMINATION RIGHT OF THE ISSUER

1. If the Index is no longer calculated and published by the Index Sponsor but by another person, company or institution acceptable to the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) as the new Index Sponsor (the "**Successor Sponsor**"), the Cash Amount will be determined on the basis of the Index being calculated and published by the Successor Sponsor and any reference made to the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the Successor Sponsor.
2. If the Index is cancelled or replaced or if the Index Sponsor is replaced by another person, company or institution not acceptable to the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)), the Issuer will determine in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) another index on the basis of which the Cash Amount will be determined (the "**Successor Index**"). The respective Successor Index as well as the time of its first application will be notified pursuant to § 9. Any reference made to the Index in these Terms and Conditions shall, if the context so admits then refer to the

Successor Index. All related definitions shall be deemed to be amended accordingly. Furthermore, the Issuer will make all necessary adjustments to the Terms and Conditions resulting from a substitution of the Index.

3. If the occurrence of an Adjustment Event with respect to a share contained in the Index (the "**Index Share**") has a material effect on the price of the Index, the Issuer will make adjustments to the Terms and Conditions taking into consideration the provisions set forth hereinafter. The Issuer shall act in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*))

As a result of such adjustments especially the Strike as well as the Ratio may be amended.

Such adjustment shall become effective on the date on which the occurrence of the Adjustment Event with respect to the Index Share has its effect on the price of the Index.

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

Any adjustment in accordance with this § 4 paragraph 3 does not exclude a later termination in accordance with this paragraph on the basis of the same event.

"Adjustment Event" means:

- a) the substitution of the Index by a Successor Index pursuant to paragraph 2;
- b) any of the following actions taken by the company issuing the Index Share (the "**Index Company**"):
 - capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of the Index Company's reserves, issuance of securities with option or conversion rights related to the Index Share, distributions of ordinary dividends, distributions of extraordinary dividends, stock splits or any other split, consolidation or alteration of category;
- c) a spin-off of a part of the Index Company in such a way that a new independent entity is formed, or that the spun-off part of the Index Company is absorbed by another entity;
- d) the adjustment of option or futures contracts relating to the Index Share on the Futures Exchange or the announcement of such adjustment;
- e) 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 Index Company as a consequence of a conversion or otherwise, as determined by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) based on notifications to the competent authorities or on other information determined as relevant by the Issuer;
- f) the termination of trading in, or early settlement of, option or futures contracts relating to the Index Share on the Futures Exchange or relating to the Index itself or the announcement of such termination or early settlement;
- g) the termination of the listing of the Index Share at the exchange on which the respective Index Share is traded (provided that the quotations of the prices of the Index Share on such exchange are taken for the calculation of the Index) (the "**Relevant Exchange**") to terminate the listing of the Index Share on the Relevant Exchange due to a merger by absorption or by creation or any other reason or the becoming known of the intention of the Index Company or the announcement of the Relevant Exchange that the listing of the Index Share at the Relevant Exchange will terminate immediately or at a later date and that the Index 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;

- h) the Issuer and/or its affiliates (in the meaning of § 1 paragraph 7 German Banking Act (KWG), § 290 paragraph 2 German Commercial Law (HGB)) are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any transactions or investments that the Issuer considers necessary to hedge its risks resulting from the assumption and performance of its obligations under the Warrants or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments;
- i) a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Index Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;
- j) the application for insolvency proceedings or for comparable proceedings with regard to the assets of a Index Company according to the applicable law of such company; or
- k) any other event being economically equivalent to the afore-mentioned events with regard to their effects.

"Futures Exchange" refers to the exchange with the largest trading volume in futures and options contracts in relation to a share comprised in the Index. If no futures or options contracts in relation to the Index Share are traded on any exchange, the Futures Exchange shall be the exchange with the largest trading volume in futures and options contracts in relation to shares of companies whose registered office is in the same country as the registered office of the Index Company. If there is no futures and options exchange in the country in which the Index Company has its registered office on which futures and options contracts in relation to the Index Share are traded, the Issuer shall determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (BGB)) and shall make notification thereof in accordance with § 9.

4. If (i) the determination of a Successor Index in accordance with the paragraph 2 is not possible or is unreasonable (*unzumutbar*) or (ii) if the Index Sponsor materially modifies the calculation method of an Index with effect on or after the issue date, or materially modifies the Index in any other way (except for modifications which are contemplated in the calculation method of the Index relating to a change with respect to shares comprising the Index, the market capitalisation or with respect to any other routine measures), then the Issuer is entitled to (a) continue the calculation and publication of the Index on the basis of the former concept of the Index and its last determined level or (b) to terminate the Warrants prematurely with respect to an Index Business Day (the "**Termination Date**") with a prior notice of seven Payment Business Days in accordance with § 9. Any termination of the Warrants in part shall be excluded.
5. In the case of a termination of the Warrants pursuant to paragraph 4 the Warrants shall be redeemed on the Termination Date at the termination amount (the "**Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (BGB) by taking into account prevailing market conditions and any proceeds realised by the Issuer in connection with transactions concluded by it in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (BGB)) for hedging measures in relation to the assumption and fulfilment of its obligations under the Warrants (the "**Hedging Transactions**"). Expenses for transactions that were required for winding up the Hedging Transactions will be taken into account as deductible items. The rights arising from the Warrants will terminate upon the payment of the Termination Amount.

The Issuer shall pay the Termination Amount to the Warrantholders not later than the fifth Payment Business Day following the Termination Date to the Clearing System for crediting the accounts of the depositors of the Warrants with the Clearing System. The rights in connection with the Warrants shall expire upon the payment of the Termination Amount to the Clearing System.

§ 5 TAXES

All present and future taxes, fees or other duties in connection with the Warrants shall be borne and paid by the Warrantholders. The Issuer is entitled to withhold from payments to be made under the Warrants any taxes, fees and/or duties payable by the Warrantholder 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 Warrantholders 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 Warrantholders' consent all the obligations of the Issuer under these Terms and Conditions. Any such substitution and the effective date shall be notified by the Issuer in accordance with § 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 Warrantholder against any tax, duty, assessment or governmental charge imposed on such Warrantholder in respect of such substitution;

- c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Warrantholders compliance by the New Issuer with all obligations under the Warrants pursuant to these Terms and Conditions;
- d) the New Issuer and the Guarantor have obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the Guarantor and/or the New Issuer are domiciled or the country under the laws of which they are organised.

3. Upon any substitution of the Issuer for a New Issuer, this § 8 shall apply again.

§ 9 NOTICES

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

§ 10 LIMITATION OF LIABILITY

The Issuer shall be held responsible for acting or failing to act in connection with the Warrants only if, and insofar as, it either breaches material obligations under or in connection with the Terms and Conditions 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 Warrantholders, the Issuer, the Warrant Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany.
2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Warrantholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 9. Following a declaration of rescission by the Issuer, the Warrantholder 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 Warrantholders together with the declaration of rescission in accordance with § 9. Any such offer shall be deemed to be accepted by a Warrantholder (and the rescission shall not take effect), unless the Warrantholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 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 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 Repayment Request) and (ii) the weighted arithmetic average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 of the German Civil Code (*BGB*)) of the traded prices of the Warrants on the Index Business Day preceding the declaration of rescission pursuant to paragraph 1. If a Market Disruption Event exists on the Index Business Day preceding the declaration of rescission pursuant to paragraph 1, the last Index Business Day preceding the declaration of rescission pursuant to paragraph 1 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.
5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 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 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 § 9.
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 to 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 to 5 above.
8. Place of performance is Frankfurt am Main.
9. Place of jurisdiction for all disputes and other proceedings in connection with the 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, 11 July 2011

COMMERZBANK
AKTIENGESELLSCHAFT

COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main

Final Terms
dated 11 July 2011

with respect to the

Base Prospectus
dated 24 February 2011

relating to

**Warrants
relating to the
IBEX 35® Index***

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

COMMERZBANK 

* "IBEX 35®" is a registered trademark of Sociedad de Bolsas, S.A.

In addition to the information relevant to individual issues, these Final Terms repeat some of the information set out in the Base Prospectus dated 24 February 2011 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 24 February 2011.

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, converted into EUR if necessary, multiplied by the Ratio by which the Reference Price of the Underlying (an index) 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 terminate the Warrants in accordance with the Terms and Conditions. In that case, the Warrants shall expire prematurely. The Termination Amount per Warrant payable to the holders of the Warrants shall be determined by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 of the German Civil Code (*BGB*)), by taking into account prevailing market conditions and any proceeds realised by the Issuer in connection with transactions concluded by it in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) for hedging measures in relation to the assumption and fulfilment of its obligations under the Warrants (the "**Hedging Transactions**"). When determining the Termination Amount, the Issuer may take into account expenses for transactions that were required for winding up the Hedging Transactions as deductible items.

- **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 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 - 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.**

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 inure 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 those responsible for the underlying.

- **Risk factors relating to the Underlying**

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

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

Warrants that are linked to one or several indices involve, in particular, the following risks:

Dependency on the value of the index components

The value of an index is calculated on the basis of the value of its components. Changes in the prices of index components, the composition of an index as well as factors that (may) influence the value of the index components also influence the value of the Warrants that relate to the relevant index and can thus influence the yield from an investment in the relevant Warrants. Fluctuations in the value of one index component may be compensated or aggravated by fluctuations in the value of other index components. The past performance of an index does not represent any guarantee of its future

performance. Under certain circumstances, an index used as an Underlying may (i) not be available for the full term of the Warrants, (ii) be substituted or (iii) continue to be calculated by the Issuer itself. In these or other cases mentioned in the Terms and Conditions, Warrants may also be terminated by the Issuer.

An index may reflect the performance of assets of some countries or some industries only. In that case, investors are exposed to a concentration risk. In the event of an unfavourable economic development in a country or in relation to a particular industry, investors may be adversely affected. If several countries or industries are represented in an index, it is possible that the countries and/or the industries contained in the relevant index are weighted unevenly. This means that, in the event of an unfavourable development in one country or industry with a high index weighting, the value of the index may be affected disproportionately by this adverse development.

Investors should note that the selection of an index is not based on the expectations or estimates of the Issuer in respect of the future performance of the selected index. Investors should therefore make their own estimates in respect of the future performance of an index on the basis of their own knowledge and sources of information.

Price index – dividends are not taken into account

The index referred to in the relevant Terms and Conditions of the Warrants may be a price index. Unlike in the case of performance indices, dividend distributions in relation to the shares contained in price indices will result in a reduction of the index level. This means that investors will not participate in dividends or other distributions in relation to shares contained in price indices.

No influence of the Issuer

As a general rule, the Issuer has no influence on the composition and performance of an index underlying a Warrant or the performance of the relevant index components, unless the Issuer and the index sponsor are identical.

No liability of the index sponsor

If the Warrants relate to an index that is not calculated by the Issuer, the issue, marketing and distribution of the Warrants will normally not be supported by the relevant index sponsor. In that regard, the relevant index is composed and calculated by the respective index sponsor without taking into account the interests of the Issuer or the holders of the Warrants. In that case, the index sponsors do not assume any obligation or liability in respect of the issue, sale and/or trading of the Warrants.

No recognised financial indices, no independent third party

The Warrants may relate to one or more indices which are not recognised financial indexes but indices that have been specially created for the issuance of the relevant Warrant. The index sponsors of such indices might not be independent from the Issuer and may thus favour the interests of the Issuer over the interests of the holders of the Warrants.

Currency risks

The prices of the index components may be expressed in a currency (e.g. USD) that is different from the currency in which the Warrants were issued (e.g. EUR). In that case, the Cash Amount of the Warrants, during their term, may not only depend on the performance of the Underlying, but also on the development of the exchange rates of one or more foreign currencies against the currency of issue.

Index fees

Certain fees, costs, commissions or other composition and calculation charges may be deducted when calculating the value of an index. As a result, the performance of the individual index components is not acknowledged in full when calculating the performance of the respective index, but instead the performance is reduced by the amount of such fees, costs, commissions and other

charges, which may to some extent erode any positive performance displayed by the individual components. It should also be noted that such costs may well also be incurred if the index returns negative performance, which will reinforce the negative performance even further.

Index composition publication

The composition of the indices may have to be published on a website or in other media mentioned in the terms and conditions. The publication of the updated composition of the respective index on the website of the relevant index sponsor might, however, be delayed considerably, sometimes even by several months. In those cases, the published composition may not always correspond to the actual composition of the relevant index.

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 24 February 2011 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 (as amended), the Financial Statements and Management Reports of Commerzbank Aktiengesellschaft as well as the Annual Reports of the Commerzbank Group for the financial years of 2009 and 2010 (reviewed by an auditor) as well as the Interim Report of the Commerzbank Group for the period ended 31 March 2011 (reviewed) will be available for inspection at the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany) or for electronic viewing at www.commerzbank.com 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 the IBEX 35® Index 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	ISIN	Strike in index points	Exercise Period	Issue Size	Initial Issue Price
Call	DE000CM3V6E6	9,500.00	07.07.2011 - 21.10.2011	2,000,000	EUR 0.93
Call	DE000CM3V6F3	9,500.00	07.07.2011 - 18.11.2011	2,000,000	EUR 0.95
Call	DE000CM3V6G1	9,750.00	07.07.2011 - 21.10.2011	2,000,000	EUR 0.75
Call	DE000CM3V6H9	9,750.00	07.07.2011 - 18.11.2011	2,000,000	EUR 0.77
Call	DE000CM3V6J5	10,000.00	07.07.2011 - 21.10.2011	2,000,000	EUR 0.59
Call	DE000CM3V6K3	10,000.00	07.07.2011 - 18.11.2011	2,000,000	EUR 0.61
Call	DE000CM3V6L1	10,250.00	07.07.2011 - 21.10.2011	2,000,000	EUR 0.44

Type	ISIN	Strike in index points	Exercise Period	Issue Size	Initial Issue Price
Call	DE000CM3V6M9	10,250.00	07.07.2011 - 18.11.2011	2,000,000	EUR 0.47
Call	DE000CM3V6N7	10,500.00	07.07.2011 - 21.10.2011	2,000,000	EUR 0.32
Call	DE000CM3V6P2	10,500.00	07.07.2011 - 18.11.2011	2,000,000	EUR 0.35
Call	DE000CM3V6Q0	10,750.00	07.07.2011 - 21.10.2011	2,000,000	EUR 0.22
Call	DE000CM3V6R8	10,750.00	07.07.2011 - 18.11.2011	2,000,000	EUR 0.24
Call	DE000CM3V6S6	11,000.00	07.07.2011 - 21.10.2011	2,000,000	EUR 0.14
Call	DE000CM3V6T4	11,000.00	07.07.2011 - 18.11.2011	2,000,000	EUR 0.16
Call	DE000CM3V6U2	11,250.00	07.07.2011 - 21.10.2011	2,000,000	EUR 0.08
Call	DE000CM3V6V0	11,250.00	07.07.2011 - 18.11.2011	2,000,000	EUR 0.10
Call	DE000CM3V6W8	11,500.00	07.07.2011 - 21.10.2011	2,000,000	EUR 0.05
Call	DE000CM3V6X6	11,500.00	07.07.2011 - 18.11.2011	2,000,000	EUR 0.06
Call	DE000CM3V6Y4	11,500.00	07.07.2011 - 21.12.2012	2,000,000	EUR 0.39
Call	DE000CM3V6Z1	11,750.00	07.07.2011 - 21.10.2011	2,000,000	EUR 0.02
Call	DE000CM3V706	11,750.00	07.07.2011 - 18.11.2011	2,000,000	EUR 0.04
Call	DE000CM3V714	12,000.00	07.07.2011 - 21.10.2011	2,000,000	EUR 0.01
Call	DE000CM3V722	12,000.00	07.07.2011 - 18.11.2011	2,000,000	EUR 0.02
Call	DE000CM3V730	13,000.00	07.07.2011 - 21.12.2012	2,000,000	EUR 0.09
Call	DE000CM3V748	14,500.00	07.07.2011 - 21.12.2012	2,000,000	EUR 0.01
Put	DE000CM3V755	5,500.00	07.07.2011 - 21.12.2012	2,000,000	EUR 0.14
Put	DE000CM3V763	7,000.00	07.07.2011 - 21.12.2012	2,000,000	EUR 0.33
Put	DE000CM3V771	8,500.00	07.07.2011 - 21.12.2012	2,000,000	EUR 0.67
Put	DE000CM3V789	9,250.00	07.07.2011 - 21.10.2011	2,000,000	EUR 0.23
Put	DE000CM3V797	9,250.00	07.07.2011 - 18.11.2011	2,000,000	EUR 0.31
Put	DE000CM3V7A2	9,500.00	07.07.2011 - 21.10.2011	2,000,000	EUR 0.29
Put	DE000CM3V7B0	9,500.00	07.07.2011 - 18.11.2011	2,000,000	EUR 0.37
Put	DE000CM3V7C8	9,750.00	07.07.2011 - 21.10.2011	2,000,000	EUR 0.36
Put	DE000CM3V7D6	9,750.00	07.07.2011 - 18.11.2011	2,000,000	EUR 0.45
Put	DE000CM3V7E4	10,000.00	07.07.2011 - 21.10.2011	2,000,000	EUR 0.45
Put	DE000CM3V7F1	10,000.00	07.07.2011 - 18.11.2011	2,000,000	EUR 0.55
Put	DE000CM3V7G9	10,250.00	07.07.2011 - 21.10.2011	2,000,000	EUR 0.55
Put	DE000CM3V7H7	10,250.00	07.07.2011 - 18.11.2011	2,000,000	EUR 0.66
Put	DE000CM3V7J3	10,500.00	07.07.2011 - 21.10.2011	2,000,000	EUR 0.68

Type	ISIN	Strike in index points	Exercise Period	Issue Size	Initial Issue Price
Put	DE000CM3V7K1	10,500.00	07.07.2011 - 18.11.2011	2,000,000	EUR 0.79
Put	DE000CM3V7L9	10,750.00	07.07.2011 - 21.10.2011	2,000,000	EUR 0.83
Put	DE000CM3V7M7	10,750.00	07.07.2011 - 18.11.2011	2,000,000	EUR 0.94
Put	DE000CM3V7N5	11,000.00	07.07.2011 - 21.10.2011	2,000,000	EUR 1.00
Put	DE000CM3V7P0	11,000.00	07.07.2011 - 18.11.2011	2,000,000	EUR 1.11
Put	DE000CM3V7Q8	11,250.00	07.07.2011 - 21.10.2011	2,000,000	EUR 1.19
Put	DE000CM3V7R6	11,250.00	07.07.2011 - 18.11.2011	2,000,000	EUR 1.30
Put	DE000CM3V7S4	11,500.00	07.07.2011 - 21.10.2011	2,000,000	EUR 1.41
Put	DE000CM3V7T2	11,500.00	07.07.2011 - 18.11.2011	2,000,000	EUR 1.51

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 "**Warranholders**") to delivery of definitive Warrants is excluded. The Warranholders 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

11 July 2011

Information regarding the underlying

The asset underlying the Warrants is the IBEX 35® Index (ISIN ES0SI0000005) as determined and published by Sociedad de Bolsas, S.A. Information on the IBEX 35® Index is available on the internet page: www.sbolsas.es.

Disclaimer

Sociedad de Bolsas does not warrant in any case nor for any reason whatsoever:

- a) The continuity of the composition of the IBEX 35® Index exactly as it is today or at any other time in the past.
- b) The continuity of the method for calculation the IBEX 35® Index exactly as it is calculated today or at any other time in the past.
- c) The continuity of the calculation, formula and publication of the IBEX 35® Index.
- d) The precision, integrity or freedom from errors or mistakes in the composition and calculation of the IBEX 35® Index.
- e) The suitability of the IBEX 35® Index for the anticipated purposes for the product offered.

Sociedad de Bolsas, owner of the IBEX 35® Index and registered holder of the corresponding trademarks associated with it, does not sponsor, promote, or in any way evaluate the advisability of investing in the financial product offered and the authorisation granted to Commerzbank Aktiengesellschaft for the use of IBEX 35® trademark does not imply any approval in relation with the information offered by Commerzbank Aktiengesellschaft or with the usefulness or interest in the investment in the financial product.

The design, marketing, contracting, management and performance of the financial product offered are the exclusive responsibility of Commerzbank Aktiengesellschaft, with the Sociedad de Bolsas undertaking no commitment whatsoever in this respect.

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 Warranholder 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 article 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):

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

"Index Business Day" shall be a day on which the level of the Index is usually determined and published by the Index Sponsor.

"Market Disruption Event" means the occurrence or existence of any suspension of, or limitation imposed on, trading in the securities contained in the Index on the stock exchanges or trading systems the prices of which are the basis for the calculation of the Index, or the suspension of or limitation imposed on trading in option or futures contracts on the Index on the options or futures exchange with the highest trading volume of option or future contracts relating to the Index, provided that any such suspension or limitation is material in the reasonable discretion of the Issuer (*billiges Ermessen*, § 315 German Civil Code (BGB)). The occurrence of a Market Disruption Event shall be published in accordance with § 9.

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant 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 in the case that such limitation is still prevailing at the time of termination of the trading hours on such date.

"Minimum Exercise Number of Warrants" is 100 Warrants.

"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 0.001.

"Reference Price" shall be the price of the Index last determined and published by the Index Sponsor on any day (closing price).

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

"Underlying" shall be the IBEX 35® Index (ISIN ES0SI0000005) as determined and published by Sociedad de Bolsas, S.A. (the "Index Sponsor").

The "Valuation Date" shall be the Exercise Date.

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

If, according to the before-mentioned, the Valuation Date is postponed for ten consecutive Index Business Days during the Exercise Period, the Warrantholder shall be entitled to withdraw his Exercise Notice. The withdrawal has to be in form of a written notice to the Warrant Agent and shall become effective only, if until the third Payment Business Day upon receipt of such notice a Reference Price of the Index is still not determined and published or a Market Disruption Event still occurs.

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

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

Type	ISIN	Strike in index points	Exercise Period
Call	DE000CM3V6E6	9,500.00	07.07.2011 - 21.10.2011
Call	DE000CM3V6F3	9,500.00	07.07.2011 - 18.11.2011
Call	DE000CM3V6G1	9,750.00	07.07.2011 - 21.10.2011
Call	DE000CM3V6H9	9,750.00	07.07.2011 - 18.11.2011
Call	DE000CM3V6J5	10,000.00	07.07.2011 - 21.10.2011
Call	DE000CM3V6K3	10,000.00	07.07.2011 - 18.11.2011
Call	DE000CM3V6L1	10,250.00	07.07.2011 - 21.10.2011
Call	DE000CM3V6M9	10,250.00	07.07.2011 - 18.11.2011
Call	DE000CM3V6N7	10,500.00	07.07.2011 - 21.10.2011
Call	DE000CM3V6P2	10,500.00	07.07.2011 - 18.11.2011
Call	DE000CM3V6Q0	10,750.00	07.07.2011 - 21.10.2011

Type	ISIN	Strike in index points	Exercise Period
Call	DE000CM3V6R8	10,750.00	07.07.2011 - 18.11.2011
Call	DE000CM3V6S6	11,000.00	07.07.2011 - 21.10.2011
Call	DE000CM3V6T4	11,000.00	07.07.2011 - 18.11.2011
Call	DE000CM3V6U2	11,250.00	07.07.2011 - 21.10.2011
Call	DE000CM3V6V0	11,250.00	07.07.2011 - 18.11.2011
Call	DE000CM3V6W8	11,500.00	07.07.2011 - 21.10.2011
Call	DE000CM3V6X6	11,500.00	07.07.2011 - 18.11.2011
Call	DE000CM3V6Y4	11,500.00	07.07.2011 - 21.12.2012
Call	DE000CM3V6Z1	11,750.00	07.07.2011 - 21.10.2011
Call	DE000CM3V706	11,750.00	07.07.2011 - 18.11.2011
Call	DE000CM3V714	12,000.00	07.07.2011 - 21.10.2011
Call	DE000CM3V722	12,000.00	07.07.2011 - 18.11.2011
Call	DE000CM3V730	13,000.00	07.07.2011 - 21.12.2012
Call	DE000CM3V748	14,500.00	07.07.2011 - 21.12.2012
Put	DE000CM3V755	5,500.00	07.07.2011 - 21.12.2012
Put	DE000CM3V763	7,000.00	07.07.2011 - 21.12.2012
Put	DE000CM3V771	8,500.00	07.07.2011 - 21.12.2012
Put	DE000CM3V789	9,250.00	07.07.2011 - 21.10.2011
Put	DE000CM3V797	9,250.00	07.07.2011 - 18.11.2011
Put	DE000CM3V7A2	9,500.00	07.07.2011 - 21.10.2011
Put	DE000CM3V7B0	9,500.00	07.07.2011 - 18.11.2011
Put	DE000CM3V7C8	9,750.00	07.07.2011 - 21.10.2011
Put	DE000CM3V7D6	9,750.00	07.07.2011 - 18.11.2011
Put	DE000CM3V7E4	10,000.00	07.07.2011 - 21.10.2011
Put	DE000CM3V7F1	10,000.00	07.07.2011 - 18.11.2011
Put	DE000CM3V7G9	10,250.00	07.07.2011 - 21.10.2011
Put	DE000CM3V7H7	10,250.00	07.07.2011 - 18.11.2011
Put	DE000CM3V7J3	10,500.00	07.07.2011 - 21.10.2011
Put	DE000CM3V7K1	10,500.00	07.07.2011 - 18.11.2011
Put	DE000CM3V7L9	10,750.00	07.07.2011 - 21.10.2011
Put	DE000CM3V7M7	10,750.00	07.07.2011 - 18.11.2011
Put	DE000CM3V7N5	11,000.00	07.07.2011 - 21.10.2011

Type	ISIN	Strike in index points	Exercise Period
Put	DE000CM3V7P0	11,000.00	07.07.2011 - 18.11.2011
Put	DE000CM3V7Q8	11,250.00	07.07.2011 - 21.10.2011
Put	DE000CM3V7R6	11,250.00	07.07.2011 - 18.11.2011
Put	DE000CM3V7S4	11,500.00	07.07.2011 - 21.10.2011
Put	DE000CM3V7T2	11,500.00	07.07.2011 - 18.11.2011

§ 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 expressed in EUR 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.

For the purposes of calculations made in connection with these Terms and Conditions, one point of the Index level shall be equal to EUR 1.00.

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 Valuation 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; TERMINATION RIGHT OF THE ISSUER

1. If the Index is no longer calculated and published by the Index Sponsor but by another person, company or institution acceptable to the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (BGB)) as the new Index Sponsor (the "**Successor Sponsor**"), the Cash Amount will be determined on the basis of the Index being calculated and published by the Successor Sponsor and any reference made to the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the Successor Sponsor.
2. If the Index is cancelled or replaced or if the Index Sponsor is replaced by another person, company or institution not acceptable to the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (BGB)), the Issuer will determine in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (BGB)) another index on the basis of which the Cash Amount will be determined (the "**Successor Index**"). The respective Successor Index as well as the time of its first application will be notified pursuant to § 9. Any reference made to the Index in these Terms and Conditions shall, if the context so admits then refer to the Successor Index. All related definitions shall be deemed to be amended accordingly. Furthermore, the Issuer will make all necessary adjustments to the Terms and Conditions resulting from a substitution of the Index.
3. If the occurrence of an Adjustment Event with respect to a share contained in the Index (the "**Index Share**") has a material effect on the price of the Index, the Issuer will make adjustments to the Terms and Conditions taking into consideration the provisions set forth hereinafter. The Issuer shall act in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (BGB))

As a result of such adjustments especially the Strike as well as the Ratio may be amended.

Such adjustment shall become effective on the date on which the occurrence of the Adjustment Event with respect to the Index Share has its effect on the price of the Index.

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

Any adjustment in accordance with this § 4 paragraph 3 does not exclude a later termination in accordance with this paragraph on the basis of the same event.

"Adjustment Event" means:

- a) the substitution of the Index by a Successor Index pursuant to paragraph 2;
- b) any of the following actions taken by the company issuing the Index Share (the "**Index Company**"): capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of the Index Company's reserves, issuance of securities with option or conversion rights related to the Index Share, distributions of ordinary dividends, distributions of extraordinary dividends, stock splits or any other split, consolidation or alteration of category;
- c) a spin-off of a part of the Index Company in such a way that a new independent entity is formed, or that the spun-off part of the Index Company is absorbed by another entity;

- d) the adjustment of option or futures contracts relating to the Index Share on the Futures Exchange or the announcement of such adjustment;
- e) 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 Index Company as a consequence of a conversion or otherwise, as determined by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) based on notifications to the competent authorities or on other information determined as relevant by the Issuer;
- f) the termination of trading in, or early settlement of, option or futures contracts relating to the Index Share on the Futures Exchange or relating to the Index itself or the announcement of such termination or early settlement;
- g) the termination of the listing of the Index Share at the exchange on which the respective Index Share is traded (provided that the quotations of the prices of the Index Share on such exchange are taken for the calculation of the Index) (the "**Relevant Exchange**") to terminate the listing of the Index Share on the Relevant Exchange due to a merger by absorption or by creation or any other reason or the becoming known of the intention of the Index Company or the announcement of the Relevant Exchange that the listing of the Index Share at the Relevant Exchange will terminate immediately or at a later date and that the Index 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;
- h) the Issuer and/or its affiliates (in the meaning of § 1 paragraph 7 German Banking Act (*KWG*), § 290 paragraph 2 German Commercial Law (*HGB*)) are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any transactions or investments that the Issuer considers necessary to hedge its risks resulting from the assumption and performance of its obligations under the Warrants or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments;
- i) a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Index Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;
- j) the application for insolvency proceedings or for comparable proceedings with regard to the assets of a Index Company according to the applicable law of such company; or
- k) any other event being economically equivalent to the afore-mentioned events with regard to their effects.

"Futures Exchange" refers to the exchange with the largest trading volume in futures and options contracts in relation to a share comprised in the Index. If no futures or options contracts in relation to the Index Share are traded on any exchange, the Futures Exchange shall be the exchange with the largest trading volume in futures and options contracts in relation to shares of companies whose registered office is in the same country as the registered office of the Index Company. If there is no futures and options exchange in the country in which the Index Company has its registered office on which futures and options contracts in relation to the Index Share are traded, the Issuer shall determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) and shall make notification thereof in accordance with § 9.

4. If (i) the determination of a Successor Index in accordance with the paragraph 2 is not possible or is unreasonable (*unzumutbar*) or (ii) if the Index Sponsor materially modifies the calculation method of an Index with effect on or after the issue date, or materially modifies the Index in any other way (except for modifications which are contemplated in the calculation method of the Index relating to a change with respect to shares comprising the Index, the market capitalisation or with respect to any other routine measures), then the Issuer is entitled to (a) continue the

calculation and publication of the Index on the basis of the former concept of the Index and its last determined level or (b) to terminate the Warrants prematurely with respect to an Index Business Day (the "**Termination Date**") with a prior notice of seven Payment Business Days in accordance with § 9. Any termination of the Warrants in part shall be excluded.

5. In the case of a termination of the Warrants pursuant to paragraph 4 the Warrants shall be redeemed on the Termination Date at the termination amount (the "**Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*) by taking into account prevailing market conditions and any proceeds realised by the Issuer in connection with transactions concluded by it in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) for hedging measures in relation to the assumption and fulfilment of its obligations under the Warrants (the "**Hedging Transactions**"). Expenses for transactions that were required for winding up the Hedging Transactions will be taken into account as deductible items. The rights arising from the Warrants will terminate upon the payment of the Termination Amount.

The Issuer shall pay the Termination Amount to the Warrantholders not later than the fifth Payment Business Day following the Termination Date to the Clearing System for crediting the accounts of the depositors of the Warrants with the Clearing System. The rights in connection with the Warrants shall expire upon the payment of the Termination Amount to the Clearing System.

§ 5 TAXES

All present and future taxes, fees or other duties in connection with the Warrants shall be borne and paid by the Warrantholders. The Issuer is entitled to withhold from payments to be made under the Warrants any taxes, fees and/or duties payable by the Warrantholder 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 Warrantholders 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 Warrantholders' consent all the obligations of the Issuer under these Terms and Conditions. Any such substitution and the effective date shall be notified by the Issuer in accordance with § 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 Warrantholder against any tax, duty, assessment or governmental charge imposed on such Warrantholder in respect of such substitution;
 - c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Warrantholders compliance by the New Issuer with all obligations under the Warrants pursuant to these Terms and Conditions;
 - d) the New Issuer and the Guarantor have obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the Guarantor and/or the New Issuer are domiciled or the country under the laws of which they are organised.
3. Upon any substitution of the Issuer for a New Issuer, this § 8 shall apply again.

§ 9 NOTICES

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

§ 10 LIMITATION OF LIABILITY

The Issuer shall be held responsible for acting or failing to act in connection with the Warrants only if, and insofar as, it either breaches material obligations under or in connection with the Terms and Conditions 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 Warrantholders, the Issuer, the Warrant Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany.
2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Warrantholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 9. Following a declaration of rescission by the Issuer, the Warrantholder 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 Warrantholders together with the declaration of rescission in accordance with § 9. Any such offer shall be deemed to be accepted by a Warrantholder (and the rescission shall not take effect), unless the Warrantholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 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 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 Repayment Request) and (ii) the weighted arithmetic average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 of the German Civil Code (*BGB*))) of the traded prices of the Warrants on the Index Business Day preceding the declaration of rescission pursuant to paragraph 1. If a Market Disruption Event exists on the Index Business Day preceding the declaration of rescission pursuant to paragraph 1, the last Index Business Day preceding the declaration of rescission pursuant to paragraph 1 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.
5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 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 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 § 9.
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 to 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 to 5 above.
8. Place of performance is Frankfurt am Main.

9. Place of jurisdiction for all disputes and other proceedings in connection with the 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, 11 July 2011

COMMERZBANK
AKTIENGESELLSCHAFT

COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main

Final Terms
dated 11 July 2011

with respect to the

Base Prospectus
dated 24 February 2011

relating to

**Warrants
relating to the
NASDAQ-100®***

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

COMMERZBANK 

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In addition to the information relevant to individual issues, these Final Terms repeat some of the information set out in the Base Prospectus dated 24 February 2011 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 24 February 2011.

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, converted into EUR if necessary, multiplied by the Ratio by which the Reference Price of the Underlying (an index) 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 terminate the Warrants in accordance with the Terms and Conditions. In that case, the Warrants shall expire prematurely. The Termination Amount per Warrant payable to the holders of the Warrants shall be determined by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 of the German Civil Code (*BGB*)), by taking into account prevailing market conditions and any proceeds realised by the Issuer in connection with transactions concluded by it in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) for hedging measures in relation to the assumption and fulfilment of its obligations under the Warrants (the "**Hedging Transactions**"). When determining the Termination Amount, the Issuer may take into account expenses for transactions that were required for winding up the Hedging Transactions as deductible items.

- **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 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 - 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.**

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 inure 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 those responsible for the underlying.

- **Risk factors relating to the Underlying**

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

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

Warrants that are linked to one or several indices involve, in particular, the following risks:

Dependency on the value of the index components

The value of an index is calculated on the basis of the value of its components. Changes in the prices of index components, the composition of an index as well as factors that (may) influence the value of the index components also influence the value of the Warrants that relate to the relevant index and can thus influence the yield from an investment in the relevant Warrants. Fluctuations in the value of one index component may be compensated or aggravated by fluctuations in the value of other index components. The past performance of an index does not represent any guarantee of its future

performance. Under certain circumstances, an index used as an Underlying may (i) not be available for the full term of the Warrants, (ii) be substituted or (iii) continue to be calculated by the Issuer itself. In these or other cases mentioned in the Terms and Conditions, Warrants may also be terminated by the Issuer.

An index may reflect the performance of assets of some countries or some industries only. In that case, investors are exposed to a concentration risk. In the event of an unfavourable economic development in a country or in relation to a particular industry, investors may be adversely affected. If several countries or industries are represented in an index, it is possible that the countries and/or the industries contained in the relevant index are weighted unevenly. This means that, in the event of an unfavourable development in one country or industry with a high index weighting, the value of the index may be affected disproportionately by this adverse development.

Investors should note that the selection of an index is not based on the expectations or estimates of the Issuer in respect of the future performance of the selected index. Investors should therefore make their own estimates in respect of the future performance of an index on the basis of their own knowledge and sources of information.

Price index – dividends are not taken into account

The index referred to in the relevant Terms and Conditions of the Warrants may be a price index. Unlike in the case of performance indices, dividend distributions in relation to the shares contained in price indices will result in a reduction of the index level. This means that investors will not participate in dividends or other distributions in relation to shares contained in price indices.

No influence of the Issuer

As a general rule, the Issuer has no influence on the composition and performance of an index underlying a Warrant or the performance of the relevant index components, unless the Issuer and the index sponsor are identical.

No liability of the index sponsor

If the Warrants relate to an index that is not calculated by the Issuer, the issue, marketing and distribution of the Warrants will normally not be supported by the relevant index sponsor. In that regard, the relevant index is composed and calculated by the respective index sponsor without taking into account the interests of the Issuer or the holders of the Warrants. In that case, the index sponsors do not assume any obligation or liability in respect of the issue, sale and/or trading of the Warrants.

No recognised financial indices, no independent third party

The Warrants may relate to one or more indices which are not recognised financial indexes but indices that have been specially created for the issuance of the relevant Warrant. The index sponsors of such indices might not be independent from the Issuer and may thus favour the interests of the Issuer over the interests of the holders of the Warrants.

Currency risks

The prices of the index components may be expressed in a currency (e.g. USD) that is different from the currency in which the Warrants were issued (e.g. EUR). In that case, the Cash Amount of the Warrants, during their term, may not only depend on the performance of the Underlying, but also on the development of the exchange rates of one or more foreign currencies against the currency of issue.

Index fees

Certain fees, costs, commissions or other composition and calculation charges may be deducted when calculating the value of an index. As a result, the performance of the individual index components is not acknowledged in full when calculating the performance of the respective index, but instead the performance is reduced by the amount of such fees, costs, commissions and other charges, which may to some extent erode any positive performance displayed by the individual

components. It should also be noted that such costs may well also be incurred if the index returns negative performance, which will reinforce the negative performance even further.

Index composition publication

The composition of the indices may have to be published on a website or in other media mentioned in the terms and conditions. The publication of the updated composition of the respective index on the website of the relevant index sponsor might, however, be delayed considerably, sometimes even by several months. In those cases, the published composition may not always correspond to the actual composition of the relevant index.

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 24 February 2011 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 (as amended), the Financial Statements and Management Reports of Commerzbank Aktiengesellschaft as well as the Annual Reports of the Commerzbank Group for the financial years of 2009 and 2010 (reviewed by an auditor) as well as the Interim Report of the Commerzbank Group for the period ended 31 March 2011 (reviewed) will be available for inspection at the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany) or for electronic viewing at www.commerzbank.com 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 the NASDAQ-100® Index 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	ISIN	Strike in index points	Exercise Period	Issue Size	Initial Issue Price
Call	DE000CM3V961	2,250.00	07.07.2011 - 16.12.2011	2,000,000	EUR 0.58
Call	DE000CM3V979	2,500.00	07.07.2011 - 16.12.2011	2,000,000	EUR 0.19
Put	DE000CM3V987	2,250.00	07.07.2011 - 16.12.2011	2,000,000	EUR 0.18

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 "Warranholders") to delivery of definitive Warrants is excluded. The Warranholders 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

11 July 2011

Information regarding the underlying

The asset underlying the Warrants is the NASDAQ-100 Index® (ISIN US6311011026) as determined and published by the The NASDAQ OMX Group, Inc. Information on the NASDAQ-100 Index® is available on the internet page: www.nasdaq.com.

Disclaimer

The Products are not sponsored, endorsed, sold or promoted by The NASDAQ OMX Group, Inc.(including its affiliates) (NASDAQ OMX, with its affiliates, are referred to as the "Corporations"). The Corporations have not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to, the Product(s). The Corporations make no representation or warranty, express or implied to the owners of the Products or any member of the public regarding the advisability of investing in securities generally or in the Products particularly, or the ability of the NASDAQ-100 Index® to track general stock market performance. The Corporations' only relationship to COMMERZBANK Aktiengesellschaft (Licensee) is in the licensing of the NASDAQ®, OMX®, NASDAQ OMX®, NASDAQ-100®, NASDAQ-100 Index®, trademarks or service marks, and certain trade names of the Corporations and the use of the NASDAQ-100 Index® which is determined, composed and calculated by NASDAQ OMX without regard to Licensee or the Products. NASDAQ OMX has no obligation to take the needs of the Licensee or the owners of the Products into consideration in determining, composing or calculating the NASDAQ-100 Index®. The Corporations are not responsible for and have not participated in the determination of the timing of, prices at, or quantities of the Products to be issued or in the determination or calculation of the equation by which the Products is to be converted into cash. The Corporations have no liability in connection with the administration, marketing or trading of the Products.

THE CORPORATIONS DO NOT GUARANTEE THE ACCURACY AND/OR UNINTERRUPTED CALCULATION OF THE NASDAQ-100 INDEX® OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO CERTIFICATEY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY LICENSEE, OWNERS OF THE CERTIFICATES, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE NASDAQ-100 INDEX® OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO EXPRESS OR IMPLIED CERTIFICATEIES, AND EXPRESSLY DISCLAIM ALL CERTIFICATEIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE NASDAQ-100 INDEX® OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE CORPORATIONS HAVE ANY LIABILITY FOR ANY LOST PROFITS OR SPECIAL, INCIDENTAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

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 article 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):

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

"Index Business Day" shall be a day on which the level of the Index is usually determined and published by the Index Sponsor.

"Market Disruption Event" means the occurrence or existence of any suspension of, or limitation imposed on, trading in the securities contained in the Index on the stock exchanges or trading systems the prices of which are the basis for the calculation of the Index, or the suspension of or limitation imposed on trading in option or futures contracts on the Index on the options or futures exchange with the highest trading volume of option or future contracts relating to the Index, provided that any such suspension or limitation is material in the reasonable discretion of the Issuer (*billiges Ermessen*, § 315 German Civil Code (BGB)). The occurrence of a Market Disruption Event shall be published in accordance with § 9.

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant 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 in the case that such limitation is still prevailing at the time of termination of the trading hours on such date.

"Minimum Exercise Number of Warrants" is 100 Warrants.

"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 0.005.

"Reference Price" shall be the price of the Index last determined and published by the Index Sponsor on any day (closing price).

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

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

"Underlying" shall be the NASDAQ-100 Index® (ISIN US6311011026) (the **"Index"**) as determined and published by The NASDAQ OMX Group, Inc. (the **"Index Sponsor"**).

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

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

If, according to the before-mentioned, the Valuation Date is postponed for ten consecutive Index Business Days during the Exercise Period, the Warrantholder shall be entitled to withdraw his Exercise Notice. The withdrawal has to be in form of a written notice to the Warrant Agent and shall become effective only, if until the third Payment Business Day upon receipt of such notice a Reference Price of the Index is still not determined and published or a Market Disruption Event still occurs.

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

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

Type	ISIN	Strike in index points	Exercise Period
Call	DE000CM3V961	2,250.00	07.07.2011 - 16.12.2011
Call	DE000CM3V979	2,500.00	07.07.2011 - 16.12.2011
Put	DE000CM3V987	2,250.00	07.07.2011 - 16.12.2011

§ 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.

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

The conversion shall be made at the Relevant Conversion Rate.

2. The Warranholders 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 Warranholders shall be subject to the provisions regarding the Automatic Exercise according to paragraph 4.
3. Any exercise of Warrants by the Warranholder 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 Warranholder 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 Warranholder.

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 Warranholder to exercise the Warrants specified therein. After delivery of such Exercise Notice, such exercising Warranholder may not otherwise transfer such Warrants. If, notwithstanding this, any Warranholder does so transfer or attempt to so transfer such Warrants, the Warranholder 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 Valuation 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; TERMINATION RIGHT OF THE ISSUER

1. If the Index is no longer calculated and published by the Index Sponsor but by another person, company or institution acceptable to the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) as the new Index Sponsor (the "**Successor Sponsor**"), the Cash Amount will be determined on the basis of the Index being calculated and published by the Successor Sponsor and any reference made to the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the Successor Sponsor.
2. If the Index is cancelled or replaced or if the Index Sponsor is replaced by another person, company or institution not acceptable to the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)), the Issuer will determine in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) another index on the basis of which the Cash Amount will be determined (the "**Successor Index**"). The respective Successor Index as well as the time of its first application will be notified pursuant to § 9. Any reference made to the Index in these Terms and Conditions shall, if the context so admits then refer to the Successor Index. All related definitions shall be deemed to be amended accordingly. Furthermore, the Issuer will make all necessary adjustments to the Terms and Conditions resulting from a substitution of the Index.

3. If the occurrence of an Adjustment Event with respect to a share contained in the Index (the "**Index Share**") has a material effect on the price of the Index, the Issuer will make adjustments to the Terms and Conditions taking into consideration the provisions set forth hereinafter. The Issuer shall act in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (BGB))

As a result of such adjustments especially the Strike as well as the Ratio may be amended.

Such adjustment shall become effective on the date on which the occurrence of the Adjustment Event with respect to the Index Share has its effect on the price of the Index.

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

Any adjustment in accordance with this § 4 paragraph 3 does not exclude a later termination in accordance with this paragraph on the basis of the same event.

"Adjustment Event" means:

- a) the substitution of the Index by a Successor Index pursuant to paragraph 2;
- b) any of the following actions taken by the company issuing the Index Share (the "**Index Company**"):
 - capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of the Index Company's reserves, issuance of securities with option or conversion rights related to the Index Share, distributions of ordinary dividends, distributions of extraordinary dividends, stock splits or any other split, consolidation or alteration of category;
- c) a spin-off of a part of the Index Company in such a way that a new independent entity is formed, or that the spun-off part of the Index Company is absorbed by another entity;
- d) the adjustment of option or futures contracts relating to the Index Share on the Futures Exchange or the announcement of such adjustment;
- e) 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 Index Company as a consequence of a conversion or otherwise, as determined by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (BGB)) based on notifications to the competent authorities or on other information determined as relevant by the Issuer;
- f) the termination of trading in, or early settlement of, option or futures contracts relating to the Index Share on the Futures Exchange or relating to the Index itself or the announcement of such termination or early settlement;
- g) the termination of the listing of the Index Share at the exchange on which the respective Index Share is traded (provided that the quotations of the prices of the Index Share on such exchange are taken for the calculation of the Index) (the "**Relevant Exchange**") to terminate the listing of the Index Share on the Relevant Exchange due to a merger by absorption or by creation or any other reason or the becoming known of the intention of the Index Company or the announcement of the Relevant Exchange that the listing of the Index Share at the Relevant Exchange will terminate immediately or at a later date and that the Index 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;
- h) the Issuer and/or its affiliates (in the meaning of § 1 paragraph 7 German Banking Act (KWG), § 290 paragraph 2 German Commercial Law (HGB)) are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any transactions or investments that the Issuer considers necessary to hedge its risks resulting from the assumption and performance of

its obligations under the Warrants or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments;

- i) a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Index Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;
- j) the application for insolvency proceedings or for comparable proceedings with regard to the assets of a Index Company according to the applicable law of such company; or
- k) any other event being economically equivalent to the afore-mentioned events with regard to their effects.

"Futures Exchange" refers to the exchange with the largest trading volume in futures and options contracts in relation to a share comprised in the Index. If no futures or options contracts in relation to the Index Share are traded on any exchange, the Futures Exchange shall be the exchange with the largest trading volume in futures and options contracts in relation to shares of companies whose registered office is in the same country as the registered office of the Index Company. If there is no futures and options exchange in the country in which the Index Company has its registered office on which futures and options contracts in relation to the Index Share are traded, the Issuer shall determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) and shall make notification thereof in accordance with § 9.

4. If (i) the determination of a Successor Index in accordance with the paragraph 2 is not possible or is unreasonable (*unzumutbar*) or (ii) if the Index Sponsor materially modifies the calculation method of an Index with effect on or after the issue date, or materially modifies the Index in any other way (except for modifications which are contemplated in the calculation method of the Index relating to a change with respect to shares comprising the Index, the market capitalisation or with respect to any other routine measures), then the Issuer is entitled to (a) continue the calculation and publication of the Index on the basis of the former concept of the Index and its last determined level or (b) to terminate the Warrants prematurely with respect to an Index Business Day (the "**Termination Date**") with a prior notice of seven Payment Business Days in accordance with § 9. Any termination of the Warrants in part shall be excluded.
5. In the case of a termination of the Warrants pursuant to paragraph 4 the Warrants shall be redeemed on the Termination Date at the termination amount (the "**Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) by taking into account prevailing market conditions and any proceeds realised by the Issuer in connection with transactions concluded by it in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) for hedging measures in relation to the assumption and fulfilment of its obligations under the Warrants (the "**Hedging Transactions**"). Expenses for transactions that were required for winding up the Hedging Transactions will be taken into account as deductible items. The rights arising from the Warrants will terminate upon the payment of the Termination Amount.

The Issuer shall pay the Termination Amount to the Warrantholders not later than the fifth Payment Business Day following the Termination Date to the Clearing System for crediting the accounts of the depositors of the Warrants with the Clearing System. The rights in connection with the Warrants shall expire upon the payment of the Termination Amount to the Clearing System.

§ 5 TAXES

All present and future taxes, fees or other duties in connection with the Warrants shall be borne and paid by the Warrantholders. The Issuer is entitled to withhold from payments to be made under the Warrants any taxes, fees and/or duties payable by the Warrantholder 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 Warrantholders 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 Warrantholders' consent all the obligations of the Issuer under these Terms and Conditions. Any such substitution and the effective date shall be notified by the Issuer in accordance with § 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 Warrantholder against any tax, duty, assessment or governmental charge imposed on such Warrantholder in respect of such substitution;
 - c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Warrantholders compliance by the New Issuer with all obligations under the Warrants pursuant to these Terms and Conditions;
 - d) the New Issuer and the Guarantor have obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the Guarantor and/or the New Issuer are domiciled or the country under the laws of which they are organised.
3. Upon any substitution of the Issuer for a New Issuer, this § 8 shall apply again.

§ 9 NOTICES

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

§ 10 LIMITATION OF LIABILITY

The Issuer shall be held responsible for acting or failing to act in connection with the Warrants only if, and insofar as, it either breaches material obligations under or in connection with the Terms and Conditions 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 Warrantholders, the Issuer, the Warrant Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany.
2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Warrantholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 9. Following a declaration of rescission by the Issuer, the Warrantholder 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 Warrantholders together with the declaration of rescission in accordance with § 9. Any such offer shall be deemed to be accepted by a Warrantholder (and the rescission shall not take effect), unless the Warrantholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 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 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 Repayment Request) and (ii) the weighted arithmetic average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 of the German Civil Code (*BGB*)) of the traded prices of the Warrants on the Index Business Day preceding the declaration of rescission pursuant to paragraph 1. If a Market Disruption Event exists on the Index Business Day preceding the declaration of rescission pursuant to paragraph 1, the last Index Business Day preceding the declaration of rescission pursuant to paragraph 1 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.

5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 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 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 § 9.
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 to 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 to 5 above.
8. Place of performance is Frankfurt am Main.
9. Place of jurisdiction for all disputes and other proceedings in connection with the 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, 11 July 2011

COMMERZBANK
AKTIENGESELLSCHAFT

COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main

Final Terms
dated 11 July 2011

with respect to the

Base Prospectus
dated 24 February 2011

relating to

**Warrants
relating to the
S&P 500® ***

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

COMMERZBANK 

* S&P 500-Index® is a trademark of Standard & Poor's Corporation and has been licensed for use by Commerzbank Aktiengesellschaft. The Product is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's does not make any representation regarding the advisability of investing in the Product.

In addition to the information relevant to individual issues, these Final Terms repeat some of the information set out in the Base Prospectus dated 24 February 2011 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 24 February 2011.

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, converted into EUR if necessary, multiplied by the Ratio by which the Reference Price of the Underlying (an index) 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 terminate the Warrants in accordance with the Terms and Conditions. In that case, the Warrants shall expire prematurely. The Termination Amount per Warrant payable to the holders of the Warrants shall be determined by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 of the German Civil Code (*BGB*)), by taking into account prevailing market conditions and any proceeds realised by the Issuer in connection with transactions concluded by it in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) for hedging measures in relation to the assumption and fulfilment of its obligations under the Warrants (the "**Hedging Transactions**"). When determining the Termination Amount, the Issuer may take into account expenses for transactions that were required for winding up the Hedging Transactions as deductible items.

- **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 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 - 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.**

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 inure 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 those responsible for the underlying.

- **Risk factors relating to the Underlying**

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

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

Warrants that are linked to one or several indices involve, in particular, the following risks:

Dependency on the value of the index components

The value of an index is calculated on the basis of the value of its components. Changes in the prices of index components, the composition of an index as well as factors that (may) influence the value of the index components also influence the value of the Warrants that relate to the relevant index and can thus influence the yield from an investment in the relevant Warrants. Fluctuations in the value of one index component may be compensated or aggravated by fluctuations in the value of other index components. The past performance of an index does not represent any guarantee of its future

performance. Under certain circumstances, an index used as an Underlying may (i) not be available for the full term of the Warrants, (ii) be substituted or (iii) continue to be calculated by the Issuer itself. In these or other cases mentioned in the Terms and Conditions, Warrants may also be terminated by the Issuer.

An index may reflect the performance of assets of some countries or some industries only. In that case, investors are exposed to a concentration risk. In the event of an unfavourable economic development in a country or in relation to a particular industry, investors may be adversely affected. If several countries or industries are represented in an index, it is possible that the countries and/or the industries contained in the relevant index are weighted unevenly. This means that, in the event of an unfavourable development in one country or industry with a high index weighting, the value of the index may be affected disproportionately by this adverse development.

Investors should note that the selection of an index is not based on the expectations or estimates of the Issuer in respect of the future performance of the selected index. Investors should therefore make their own estimates in respect of the future performance of an index on the basis of their own knowledge and sources of information.

Price index – dividends are not taken into account

The index referred to in the relevant Terms and Conditions of the Warrants may be a price index. Unlike in the case of performance indices, dividend distributions in relation to the shares contained in price indices will result in a reduction of the index level. This means that investors will not participate in dividends or other distributions in relation to shares contained in price indices.

No influence of the Issuer

As a general rule, the Issuer has no influence on the composition and performance of an index underlying a Warrant or the performance of the relevant index components, unless the Issuer and the index sponsor are identical.

No liability of the index sponsor

If the Warrants relate to an index that is not calculated by the Issuer, the issue, marketing and distribution of the Warrants will normally not be supported by the relevant index sponsor. In that regard, the relevant index is composed and calculated by the respective index sponsor without taking into account the interests of the Issuer or the holders of the Warrants. In that case, the index sponsors do not assume any obligation or liability in respect of the issue, sale and/or trading of the Warrants.

No recognised financial indices, no independent third party

The Warrants may relate to one or more indices which are not recognised financial indexes but indices that have been specially created for the issuance of the relevant Warrant. The index sponsors of such indices might not be independent from the Issuer and may thus favour the interests of the Issuer over the interests of the holders of the Warrants.

Currency risks

The prices of the index components may be expressed in a currency (e.g. USD) that is different from the currency in which the Warrants were issued (e.g. EUR). In that case, the Cash Amount of the Warrants, during their term, may not only depend on the performance of the Underlying, but also on the development of the exchange rates of one or more foreign currencies against the currency of issue.

Index fees

Certain fees, costs, commissions or other composition and calculation charges may be deducted when calculating the value of an index. As a result, the performance of the individual index components is not acknowledged in full when calculating the performance of the respective index, but instead the performance is reduced by the amount of such fees, costs, commissions and other charges, which may to some extent erode any positive performance displayed by the individual

components. It should also be noted that such costs may well also be incurred if the index returns negative performance, which will reinforce the negative performance even further.

Index composition publication

The composition of the indices may have to be published on a website or in other media mentioned in the terms and conditions. The publication of the updated composition of the respective index on the website of the relevant index sponsor might, however, be delayed considerably, sometimes even by several months. In those cases, the published composition may not always correspond to the actual composition of the relevant index.

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 24 February 2011 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 (as amended), the Financial Statements and Management Reports of Commerzbank Aktiengesellschaft as well as the Annual Reports of the Commerzbank Group for the financial years of 2009 and 2010 (reviewed by an auditor) as well as the Interim Report of the Commerzbank Group for the period ended 31 March 2011 (reviewed) will be available for inspection at the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany) or for electronic viewing at www.commerzbank.com 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 the S&P 500® Index 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	ISIN	Strike in index points	Exercise Period	Issue Size	Initial Issue Price
Call	DE000CM3V995	1,200.00	07.07.2011 - 16.12.2011	2,000,000	EUR 1.15
Call	DE000CM3V9A8	1,300.00	07.07.2011 - 16.12.2011	2,000,000	EUR 0.61
Call	DE000CM3V9B6	1,350.00	07.07.2011 - 16.03.2012	2,000,000	EUR 0.50
Call	DE000CM3V9C4	1,400.00	07.07.2011 - 16.12.2011	2,000,000	EUR 0.21
Call	DE000CM3V9D2	1,450.00	07.07.2011 - 16.03.2012	2,000,000	EUR 0.19
Put	DE000CM3V9E0	1,200.00	07.07.2011 - 16.12.2011	2,000,000	EUR 0.15
Put	DE000CM3V9F7	1,250.00	07.07.2011 - 16.03.2012	2,000,000	EUR 0.35

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 "**Warranholders**") to delivery of definitive Warrants is excluded. The Warranholders 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

11 July 2011

Information regarding the underlying

The asset underlying the Warrants is the S&P 500®-Index (ISIN US78378X1072) as determined and published by Standard & Poor's Financial Services LLC. Information on the S&P 500®-Index is available on the internet page: www.standardandpoors.com.

Disclaimer

The Product is not sponsored, endorsed, sold or promoted by Standard & Poor's ("S&P"). Neither S&P nor its third party licensors makes any representation or warranty, express or implied, to the owners of the Product or any member of the public regarding the advisability of investing in securities generally or in the Product particularly or the ability of the S&P 500® (the "Index") to track general stock market performance. S&P's and its third party licensor's only relationship to Commerzbank Aktiengesellschaft ("Licensee") is the licensing of certain trademarks and trade names of S&P and the third party licensors and of the Index which is determined, composed and calculated by S&P or its third party licensors without regard to the Licensee or the Product. S&P and its third party licensors have no obligation to take the needs of the Licensee or the owners of the Product into consideration in determining, composing or calculating the Index. Neither S&P nor its third party licensors is responsible for and has not participated in the determination of the prices and amount of the Product or the timing of the issuance or sale of the Product or in the determination or calculation of the equation by which the Product is to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing or trading of the Product.

NEITHER S&P, ITS AFFILIATES NOR THEIR THIRD PARTY LICENSORS GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN OR ANY COMMUNICATIONS, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATIONS (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P, ITS AFFILIATES AND THEIR THIRD PARTY LICENSORS SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS OR DELAYS THEREIN. S&P MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE MARKS, THE INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P, ITS AFFILIATES OR THEIR THIRD PARTY LICENSORS BE LIABLE FOR ANY INDIRECT, SPECIAL,

INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE.

The S&P 500® is a trademark of Standard & Poor's and has been licensed for use by the Licensee.

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 article 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):

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

"Index Business Day" shall be a day on which the level of the Index is usually determined and published by the Index Sponsor.

"Market Disruption Event" means the occurrence or existence of any suspension of, or limitation imposed on, trading in the securities contained in the Index on the stock exchanges or trading systems the prices of which are the basis for the calculation of the Index, or the suspension of or limitation imposed on trading in option or futures contracts on the Index on the options or futures exchange with the highest trading volume of option or future contracts relating to the Index, provided that any such suspension or limitation is material in the reasonable discretion of the Issuer (*billiges Ermessen*, § 315 German Civil Code (BGB)). The occurrence of a Market Disruption Event shall be published in accordance with § 9.

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant 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 in the case that such limitation is still prevailing at the time of termination of the trading hours on such date.

"Minimum Exercise Number of Warrants" is 100 Warrants.

"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 0.01.

"Reference Price" shall be the price of the Index last determined and published by the Index Sponsor on any day (closing price).

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

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

"Underlying" shall be the S&P 500®-Index (ISIN US78378X1072) (the **"Index"**) as determined and published by Standard & Poor's Financial Services LLC (the **"Index Sponsor"**).

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

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

If, according to the before-mentioned, the Valuation Date is postponed for ten consecutive Index Business Days during the Exercise Period, the Warrantholder shall be entitled to withdraw his Exercise Notice. The withdrawal has to be in form of a written notice to the Warrant Agent and shall become effective only, if until the third Payment Business Day upon receipt of such notice a Reference Price of the Index is still not determined and published or a Market Disruption Event still occurs.

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

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

Type	ISIN	Strike in index points	Exercise Period
Call	DE000CM3V995	1,200.00	07.07.2011 - 16.12.2011
Call	DE000CM3V9A8	1,300.00	07.07.2011 - 16.12.2011
Call	DE000CM3V9B6	1,350.00	07.07.2011 - 16.03.2012
Call	DE000CM3V9C4	1,400.00	07.07.2011 - 16.12.2011
Call	DE000CM3V9D2	1,450.00	07.07.2011 - 16.03.2012
Put	DE000CM3V9E0	1,200.00	07.07.2011 - 16.12.2011
Put	DE000CM3V9F7	1,250.00	07.07.2011 - 16.03.2012

§ 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.

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

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 Warranholder to exercise the Warrants specified therein. After delivery of such Exercise Notice, such exercising Warranholder may not otherwise transfer such Warrants. If, notwithstanding this, any Warranholder does so transfer or attempt to so transfer such Warrants, the Warranholder 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 Warranholder 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 Warranholder 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 Warranholder, if the Cash Amount is a positive amount (the "**Automatic Exercise**"). In this case, the last day of the Exercise Period shall be the Valuation 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 Warranholder, subject to compliance by the Warranholder 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 Warranholders.
- d) All taxes, duties or other charges in connection with the exercise of the Warrants are to be borne and paid by the Warranholders. Any additional cost arising from the exercise of the Warrants shall not be borne by the Issuer.

§ 4
ADJUSTMENTS; TERMINATION RIGHT OF THE ISSUER

1. If the Index is no longer calculated and published by the Index Sponsor but by another person, company or institution acceptable to the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) as the new Index Sponsor (the "**Successor Sponsor**"), the Cash Amount will be determined on the basis of the Index being calculated and published by the Successor Sponsor and any reference made to the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the Successor Sponsor.
2. If the Index is cancelled or replaced or if the Index Sponsor is replaced by another person, company or institution not acceptable to the Issuer in its reasonable discretion (*billiges Ermessen*), the Cash Amount will be determined on the basis of the Index being calculated and published by the Successor Sponsor and any reference made to the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the Successor Sponsor.

Ermessen, § 315 German Civil Code (*BGB*)), the Issuer will determine in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) another index on the basis of which the Cash Amount will be determined (the "**Successor Index**"). The respective Successor Index as well as the time of its first application will be notified pursuant to § 9. Any reference made to the Index in these Terms and Conditions shall, if the context so admits then refer to the Successor Index. All related definitions shall be deemed to be amended accordingly. Furthermore, the Issuer will make all necessary adjustments to the Terms and Conditions resulting from a substitution of the Index.

3. If the occurrence of an Adjustment Event with respect to a share contained in the Index (the "**Index Share**") has a material effect on the price of the Index, the Issuer will make adjustments to the Terms and Conditions taking into consideration the provisions set forth hereinafter. The Issuer shall act in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*))

As a result of such adjustments especially the Strike as well as the Ratio may be amended.

Such adjustment shall become effective on the date on which the occurrence of the Adjustment Event with respect to the Index Share has its effect on the price of the Index.

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

Any adjustment in accordance with this § 4 paragraph 3 does not exclude a later termination in accordance with this paragraph on the basis of the same event.

"Adjustment Event" means:

- a) the substitution of the Index by a Successor Index pursuant to paragraph 2;
- b) any of the following actions taken by the company issuing the Index Share (the "**Index Company**"): capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of the Index Company's reserves, issuance of securities with option or conversion rights related to the Index Share, distributions of ordinary dividends, distributions of extraordinary dividends, stock splits or any other split, consolidation or alteration of category;
- c) a spin-off of a part of the Index Company in such a way that a new independent entity is formed, or that the spun-off part of the Index Company is absorbed by another entity;
- d) the adjustment of option or futures contracts relating to the Index Share on the Futures Exchange or the announcement of such adjustment;
- e) 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 Index Company as a consequence of a conversion or otherwise, as determined by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) based on notifications to the competent authorities or on other information determined as relevant by the Issuer;
- f) the termination of trading in, or early settlement of, option or futures contracts relating to the Index Share on the Futures Exchange or relating to the Index itself or the announcement of such termination or early settlement;
- g) the termination of the listing of the Index Share at the exchange on which the respective Index Share is traded (provided that the quotations of the prices of the Index Share on such exchange are taken for the calculation of the Index) (the "**Relevant Exchange**") to terminate the listing of the Index Share on the Relevant Exchange due to a merger by absorption or by creation or any other reason or the becoming known of the intention of the Index Company or the announcement of the Relevant Exchange that the listing of the Index Share at the Relevant Exchange will terminate immediately or at a later date and that the Index 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;

- h) the Issuer and/or its affiliates (in the meaning of § 1 paragraph 7 German Banking Act (KWG), § 290 paragraph 2 German Commercial Law (HGB)) are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any transactions or investments that the Issuer considers necessary to hedge its risks resulting from the assumption and performance of its obligations under the Warrants or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments;
- i) a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Index Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;
- j) the application for insolvency proceedings or for comparable proceedings with regard to the assets of a Index Company according to the applicable law of such company; or
- k) any other event being economically equivalent to the afore-mentioned events with regard to their effects.

"Futures Exchange" refers to the exchange with the largest trading volume in futures and options contracts in relation to a share comprised in the Index. If no futures or options contracts in relation to the Index Share are traded on any exchange, the Futures Exchange shall be the exchange with the largest trading volume in futures and options contracts in relation to shares of companies whose registered office is in the same country as the registered office of the Index Company. If there is no futures and options exchange in the country in which the Index Company has its registered office on which futures and options contracts in relation to the Index Share are traded, the Issuer shall determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (BGB)) and shall make notification thereof in accordance with § 9.

4. If (i) the determination of a Successor Index in accordance with the paragraph 2 is not possible or is unreasonable (*unzumutbar*) or (ii) if the Index Sponsor materially modifies the calculation method of an Index with effect on or after the issue date, or materially modifies the Index in any other way (except for modifications which are contemplated in the calculation method of the Index relating to a change with respect to shares comprising the Index, the market capitalisation or with respect to any other routine measures), then the Issuer is entitled to (a) continue the calculation and publication of the Index on the basis of the former concept of the Index and its last determined level or (b) to terminate the Warrants prematurely with respect to an Index Business Day (the "**Termination Date**") with a prior notice of seven Payment Business Days in accordance with § 9. Any termination of the Warrants in part shall be excluded.
5. In the case of a termination of the Warrants pursuant to paragraph 4 the Warrants shall be redeemed on the Termination Date at the termination amount (the "**Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (BGB)) by taking into account prevailing market conditions and any proceeds realised by the Issuer in connection with transactions concluded by it in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (BGB)) for hedging measures in relation to the assumption and fulfilment of its obligations under the Warrants (the "**Hedging Transactions**"). Expenses for transactions that were required for winding up the Hedging Transactions will be taken into account as deductible items. The rights arising from the Warrants will terminate upon the payment of the Termination Amount.

The Issuer shall pay the Termination Amount to the Warrantholders not later than the fifth Payment Business Day following the Termination Date to the Clearing System for crediting the accounts of the depositors of the Warrants with the Clearing System. The rights in connection with the Warrants shall expire upon the payment of the Termination Amount to the Clearing System.

§ 5 TAXES

All present and future taxes, fees or other duties in connection with the Warrants shall be borne and paid by the Warrantholders. The Issuer is entitled to withhold from payments to be made under the Warrants any taxes, fees and/or duties payable by the Warrantholder 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 Warrantholders 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 Warrantholders' consent all the obligations of the Issuer under these Terms and Conditions. Any such substitution and the effective date shall be notified by the Issuer in accordance with § 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 Warrantholder against any tax, duty, assessment or governmental charge imposed on such Warrantholder in respect of such substitution;

- c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Warrantholders compliance by the New Issuer with all obligations under the Warrants pursuant to these Terms and Conditions;
- d) the New Issuer and the Guarantor have obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the Guarantor and/or the New Issuer are domiciled or the country under the laws of which they are organised.

3. Upon any substitution of the Issuer for a New Issuer, this § 8 shall apply again.

§ 9 NOTICES

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

§ 10 LIMITATION OF LIABILITY

The Issuer shall be held responsible for acting or failing to act in connection with the Warrants only if, and insofar as, it either breaches material obligations under or in connection with the Terms and Conditions 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 Warrantholders, the Issuer, the Warrant Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany.
2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Warrantholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 9. Following a declaration of rescission by the Issuer, the Warrantholder 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 Warrantholders together with the declaration of rescission in accordance with § 9. Any such offer shall be deemed to be accepted by a Warrantholder (and the rescission shall not take effect), unless the Warrantholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 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 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 Repayment Request) and (ii) the weighted arithmetic average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 of the German Civil Code (BGB)) of the traded prices of the Warrants on the Index Business Day preceding the declaration of rescission pursuant to paragraph 1. If a Market Disruption Event exists on the Index Business Day preceding the declaration of rescission pursuant to paragraph 1, the last Index Business Day preceding the declaration of rescission pursuant to paragraph 1 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.
5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 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 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 § 9.
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 to 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 to 5 above.
8. Place of performance is Frankfurt am Main.
9. Place of jurisdiction for all disputes and other proceedings in connection with the 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, 11 July 2011

COMMERZBANK
AKTIENGESELLSCHAFT

COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main

Final Terms
dated 11 July 2011

with respect to the

Base Prospectus
dated 24 February 2011

relating to

**Warrants
relating to the
S&P 500® ***

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



* S&P 500-Index® is a trademark of Standard & Poor's Corporation and has been licensed for use by Commerzbank Aktiengesellschaft. The Product is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's does not make any representation regarding the advisability of investing in the Product.

In addition to the information relevant to individual issues, these Final Terms repeat some of the information set out in the Base Prospectus dated 24 February 2011 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 24 February 2011.

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, converted into EUR if necessary, multiplied by the Ratio by which the Reference Price of the Underlying (an index) 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 terminate the Warrants in accordance with the Terms and Conditions. In that case, the Warrants shall expire prematurely. The Termination Amount per Warrant payable to the holders of the Warrants shall be determined by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 of the German Civil Code (*BGB*)), by taking into account prevailing market conditions and any proceeds realised by the Issuer in connection with transactions concluded by it in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) for hedging measures in relation to the assumption and fulfilment of its obligations under the Warrants (the "**Hedging Transactions**"). When determining the Termination Amount, the Issuer may take into account expenses for transactions that were required for winding up the Hedging Transactions as deductible items.

- **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 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 - 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.**

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 inure 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 those responsible for the underlying.

- **Risk factors relating to the Underlying**

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

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

Warrants that are linked to one or several indices involve, in particular, the following risks:

Dependency on the value of the index components

The value of an index is calculated on the basis of the value of its components. Changes in the prices of index components, the composition of an index as well as factors that (may) influence the value of the index components also influence the value of the Warrants that relate to the relevant index and can thus influence the yield from an investment in the relevant Warrants. Fluctuations in the value of one index component may be compensated or aggravated by fluctuations in the value of other index components. The past performance of an index does not represent any guarantee of its future

performance. Under certain circumstances, an index used as an Underlying may (i) not be available for the full term of the Warrants, (ii) be substituted or (iii) continue to be calculated by the Issuer itself. In these or other cases mentioned in the Terms and Conditions, Warrants may also be terminated by the Issuer.

An index may reflect the performance of assets of some countries or some industries only. In that case, investors are exposed to a concentration risk. In the event of an unfavourable economic development in a country or in relation to a particular industry, investors may be adversely affected. If several countries or industries are represented in an index, it is possible that the countries and/or the industries contained in the relevant index are weighted unevenly. This means that, in the event of an unfavourable development in one country or industry with a high index weighting, the value of the index may be affected disproportionately by this adverse development.

Investors should note that the selection of an index is not based on the expectations or estimates of the Issuer in respect of the future performance of the selected index. Investors should therefore make their own estimates in respect of the future performance of an index on the basis of their own knowledge and sources of information.

Price index – dividends are not taken into account

The index referred to in the relevant Terms and Conditions of the Warrants may be a price index. Unlike in the case of performance indices, dividend distributions in relation to the shares contained in price indices will result in a reduction of the index level. This means that investors will not participate in dividends or other distributions in relation to shares contained in price indices.

No influence of the Issuer

As a general rule, the Issuer has no influence on the composition and performance of an index underlying a Warrant or the performance of the relevant index components, unless the Issuer and the index sponsor are identical.

No liability of the index sponsor

If the Warrants relate to an index that is not calculated by the Issuer, the issue, marketing and distribution of the Warrants will normally not be supported by the relevant index sponsor. In that regard, the relevant index is composed and calculated by the respective index sponsor without taking into account the interests of the Issuer or the holders of the Warrants. In that case, the index sponsors do not assume any obligation or liability in respect of the issue, sale and/or trading of the Warrants.

No recognised financial indices, no independent third party

The Warrants may relate to one or more indices which are not recognised financial indexes but indices that have been specially created for the issuance of the relevant Warrant. The index sponsors of such indices might not be independent from the Issuer and may thus favour the interests of the Issuer over the interests of the holders of the Warrants.

Currency risks

The prices of the index components may be expressed in a currency (e.g. USD) that is different from the currency in which the Warrants were issued (e.g. EUR). In that case, the Cash Amount of the Warrants, during their term, may not only depend on the performance of the Underlying, but also on the development of the exchange rates of one or more foreign currencies against the currency of issue.

Index fees

Certain fees, costs, commissions or other composition and calculation charges may be deducted when calculating the value of an index. As a result, the performance of the individual index components is not acknowledged in full when calculating the performance of the respective index, but instead the performance is reduced by the amount of such fees, costs, commissions and other charges, which may to some extent erode any positive performance displayed by the individual

components. It should also be noted that such costs may well also be incurred if the index returns negative performance, which will reinforce the negative performance even further.

Index composition publication

The composition of the indices may have to be published on a website or in other media mentioned in the terms and conditions. The publication of the updated composition of the respective index on the website of the relevant index sponsor might, however, be delayed considerably, sometimes even by several months. In those cases, the published composition may not always correspond to the actual composition of the relevant index.

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 24 February 2011 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 (as amended), the Financial Statements and Management Reports of Commerzbank Aktiengesellschaft as well as the Annual Reports of the Commerzbank Group for the financial years of 2009 and 2010 (reviewed by an auditor) as well as the Interim Report of the Commerzbank Group for the period ended 31 March 2011 (reviewed) will be available for inspection at the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany) or for electronic viewing at www.commerzbank.com 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 the S&P 500® Index 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	ISIN	Strike in index points	Exercise Period	Issue Size	Initial Issue Price
Call	DE000CM3V995	1,200.00	07.07.2011 - 16.12.2011	2,000,000	EUR 1.15
Call	DE000CM3V9A8	1,300.00	07.07.2011 - 16.12.2011	2,000,000	EUR 0.61
Call	DE000CM3V9B6	1,350.00	07.07.2011 - 16.03.2012	2,000,000	EUR 0.50
Call	DE000CM3V9C4	1,400.00	07.07.2011 - 16.12.2011	2,000,000	EUR 0.21
Call	DE000CM3V9D2	1,450.00	07.07.2011 - 16.03.2012	2,000,000	EUR 0.19
Put	DE000CM3V9E0	1,200.00	07.07.2011 - 16.12.2011	2,000,000	EUR 0.15
Put	DE000CM3V9F7	1,250.00	07.07.2011 - 16.03.2012	2,000,000	EUR 0.35

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 "**Warranholders**") to delivery of definitive Warrants is excluded. The Warranholders 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

11 July 2011

Information regarding the underlying

The asset underlying the Warrants is the S&P 500®-Index (ISIN US78378X1072) as determined and published by Standard & Poor's Financial Services LLC. Information on the S&P 500®-Index is available on the internet page: www.standardandpoors.com.

Disclaimer

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INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE.

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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 article 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):

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

"Index Business Day" shall be a day on which the level of the Index is usually determined and published by the Index Sponsor.

"Market Disruption Event" means the occurrence or existence of any suspension of, or limitation imposed on, trading in the securities contained in the Index on the stock exchanges or trading systems the prices of which are the basis for the calculation of the Index, or the suspension of or limitation imposed on trading in option or futures contracts on the Index on the options or futures exchange with the highest trading volume of option or future contracts relating to the Index, provided that any such suspension or limitation is material in the reasonable discretion of the Issuer (*billiges Ermessen*, § 315 German Civil Code (BGB)). The occurrence of a Market Disruption Event shall be published in accordance with § 9.

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant 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 in the case that such limitation is still prevailing at the time of termination of the trading hours on such date.

"Minimum Exercise Number of Warrants" is 100 Warrants.

"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 0.01.

"Reference Price" shall be the price of the Index last determined and published by the Index Sponsor on any day (closing price).

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

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

"Underlying" shall be the S&P 500®-Index (ISIN US78378X1072) (the **"Index"**) as determined and published by Standard & Poor's Financial Services LLC (the **"Index Sponsor"**).

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

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

If, according to the before-mentioned, the Valuation Date is postponed for ten consecutive Index Business Days during the Exercise Period, the Warrantholder shall be entitled to withdraw his Exercise Notice. The withdrawal has to be in form of a written notice to the Warrant Agent and shall become effective only, if until the third Payment Business Day upon receipt of such notice a Reference Price of the Index is still not determined and published or a Market Disruption Event still occurs.

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

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

Type	ISIN	Strike in index points	Exercise Period
Call	DE000CM3V995	1,200.00	07.07.2011 - 16.12.2011
Call	DE000CM3V9A8	1,300.00	07.07.2011 - 16.12.2011
Call	DE000CM3V9B6	1,350.00	07.07.2011 - 16.03.2012
Call	DE000CM3V9C4	1,400.00	07.07.2011 - 16.12.2011
Call	DE000CM3V9D2	1,450.00	07.07.2011 - 16.03.2012
Put	DE000CM3V9E0	1,200.00	07.07.2011 - 16.12.2011
Put	DE000CM3V9F7	1,250.00	07.07.2011 - 16.03.2012

§ 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.

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

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 Warranholder to exercise the Warrants specified therein. After delivery of such Exercise Notice, such exercising Warranholder may not otherwise transfer such Warrants. If, notwithstanding this, any Warranholder does so transfer or attempt to so transfer such Warrants, the Warranholder 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 Warranholder 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 Warranholder 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 Warranholder, if the Cash Amount is a positive amount (the "**Automatic Exercise**"). In this case, the last day of the Exercise Period shall be the Valuation 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 Warranholder, subject to compliance by the Warranholder 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 Warranholders.
- d) All taxes, duties or other charges in connection with the exercise of the Warrants are to be borne and paid by the Warranholders. Any additional cost arising from the exercise of the Warrants shall not be borne by the Issuer.

§ 4
ADJUSTMENTS; TERMINATION RIGHT OF THE ISSUER

1. If the Index is no longer calculated and published by the Index Sponsor but by another person, company or institution acceptable to the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) as the new Index Sponsor (the "**Successor Sponsor**"), the Cash Amount will be determined on the basis of the Index being calculated and published by the Successor Sponsor and any reference made to the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the Successor Sponsor.
2. If the Index is cancelled or replaced or if the Index Sponsor is replaced by another person, company or institution not acceptable to the Issuer in its reasonable discretion (*billiges Ermessen*), the Cash Amount will be determined on the basis of the Index being calculated and published by the Successor Sponsor and any reference made to the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the Successor Sponsor.

Ermessen, § 315 German Civil Code (BGB)), the Issuer will determine in its reasonable discretion (*billiges Ermessen, § 315 German Civil Code (BGB)*) another index on the basis of which the Cash Amount will be determined (the "**Successor Index**"). The respective Successor Index as well as the time of its first application will be notified pursuant to § 9. Any reference made to the Index in these Terms and Conditions shall, if the context so admits then refer to the Successor Index. All related definitions shall be deemed to be amended accordingly. Furthermore, the Issuer will make all necessary adjustments to the Terms and Conditions resulting from a substitution of the Index.

3. If the occurrence of an Adjustment Event with respect to a share contained in the Index (the "**Index Share**") has a material effect on the price of the Index, the Issuer will make adjustments to the Terms and Conditions taking into consideration the provisions set forth hereinafter. The Issuer shall act in its reasonable discretion (*billiges Ermessen, § 315 German Civil Code (BGB)*)

As a result of such adjustments especially the Strike as well as the Ratio may be amended.

Such adjustment shall become effective on the date on which the occurrence of the Adjustment Event with respect to the Index Share has its effect on the price of the Index.

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

Any adjustment in accordance with this § 4 paragraph 3 does not exclude a later termination in accordance with this paragraph on the basis of the same event.

"Adjustment Event" means:

- a) the substitution of the Index by a Successor Index pursuant to paragraph 2;
- b) any of the following actions taken by the company issuing the Index Share (the "**Index Company**"):
capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of the Index Company's reserves, issuance of securities with option or conversion rights related to the Index Share, distributions of ordinary dividends, distributions of extraordinary dividends, stock splits or any other split, consolidation or alteration of category;
- c) a spin-off of a part of the Index Company in such a way that a new independent entity is formed, or that the spun-off part of the Index Company is absorbed by another entity;
- d) the adjustment of option or futures contracts relating to the Index Share on the Futures Exchange or the announcement of such adjustment;
- e) 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 Index Company as a consequence of a conversion or otherwise, as determined by the Issuer in its reasonable discretion (*billiges Ermessen, § 315 German Civil Code (BGB)*) based on notifications to the competent authorities or on other information determined as relevant by the Issuer;
- f) the termination of trading in, or early settlement of, option or futures contracts relating to the Index Share on the Futures Exchange or relating to the Index itself or the announcement of such termination or early settlement;
- g) the termination of the listing of the Index Share at the exchange on which the respective Index Share is traded (provided that the quotations of the prices of the Index Share on such exchange are taken for the calculation of the Index) (the "**Relevant Exchange**") to terminate the listing of the Index Share on the Relevant Exchange due to a merger by absorption or by creation or any other reason or the becoming known of the intention of the Index Company or the announcement of the Relevant Exchange that the listing of the Index Share at the Relevant Exchange will terminate immediately or at a later date and that the Index 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;

- h) the Issuer and/or its affiliates (in the meaning of § 1 paragraph 7 German Banking Act (KWG), § 290 paragraph 2 German Commercial Law (HGB)) are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any transactions or investments that the Issuer considers necessary to hedge its risks resulting from the assumption and performance of its obligations under the Warrants or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments;
- i) a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Index Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;
- j) the application for insolvency proceedings or for comparable proceedings with regard to the assets of a Index Company according to the applicable law of such company; or
- k) any other event being economically equivalent to the afore-mentioned events with regard to their effects.

"Futures Exchange" refers to the exchange with the largest trading volume in futures and options contracts in relation to a share comprised in the Index. If no futures or options contracts in relation to the Index Share are traded on any exchange, the Futures Exchange shall be the exchange with the largest trading volume in futures and options contracts in relation to shares of companies whose registered office is in the same country as the registered office of the Index Company. If there is no futures and options exchange in the country in which the Index Company has its registered office on which futures and options contracts in relation to the Index Share are traded, the Issuer shall determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (BGB)) and shall make notification thereof in accordance with § 9.

4. If (i) the determination of a Successor Index in accordance with the paragraph 2 is not possible or is unreasonable (*unzumutbar*) or (ii) if the Index Sponsor materially modifies the calculation method of an Index with effect on or after the issue date, or materially modifies the Index in any other way (except for modifications which are contemplated in the calculation method of the Index relating to a change with respect to shares comprising the Index, the market capitalisation or with respect to any other routine measures), then the Issuer is entitled to (a) continue the calculation and publication of the Index on the basis of the former concept of the Index and its last determined level or (b) to terminate the Warrants prematurely with respect to an Index Business Day (the "**Termination Date**") with a prior notice of seven Payment Business Days in accordance with § 9. Any termination of the Warrants in part shall be excluded.
5. In the case of a termination of the Warrants pursuant to paragraph 4 the Warrants shall be redeemed on the Termination Date at the termination amount (the "**Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (BGB) by taking into account prevailing market conditions and any proceeds realised by the Issuer in connection with transactions concluded by it in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (BGB)) for hedging measures in relation to the assumption and fulfilment of its obligations under the Warrants (the "**Hedging Transactions**"). Expenses for transactions that were required for winding up the Hedging Transactions will be taken into account as deductible items. The rights arising from the Warrants will terminate upon the payment of the Termination Amount.

The Issuer shall pay the Termination Amount to the Warrantholders not later than the fifth Payment Business Day following the Termination Date to the Clearing System for crediting the accounts of the depositors of the Warrants with the Clearing System. The rights in connection with the Warrants shall expire upon the payment of the Termination Amount to the Clearing System.

§ 5 TAXES

All present and future taxes, fees or other duties in connection with the Warrants shall be borne and paid by the Warrantholders. The Issuer is entitled to withhold from payments to be made under the Warrants any taxes, fees and/or duties payable by the Warrantholder 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 Warrantholders 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 Warrantholders' consent all the obligations of the Issuer under these Terms and Conditions. Any such substitution and the effective date shall be notified by the Issuer in accordance with § 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 Warrantholder against any tax, duty, assessment or governmental charge imposed on such Warrantholder in respect of such substitution;

- c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Warrantholders compliance by the New Issuer with all obligations under the Warrants pursuant to these Terms and Conditions;
- d) the New Issuer and the Guarantor have obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the Guarantor and/or the New Issuer are domiciled or the country under the laws of which they are organised.

3. Upon any substitution of the Issuer for a New Issuer, this § 8 shall apply again.

§ 9 NOTICES

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

§ 10 LIMITATION OF LIABILITY

The Issuer shall be held responsible for acting or failing to act in connection with the Warrants only if, and insofar as, it either breaches material obligations under or in connection with the Terms and Conditions 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 Warrantholders, the Issuer, the Warrant Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany.
2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Warrantholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 9. Following a declaration of rescission by the Issuer, the Warrantholder 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 Warrantholders together with the declaration of rescission in accordance with § 9. Any such offer shall be deemed to be accepted by a Warrantholder (and the rescission shall not take effect), unless the Warrantholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 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 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 Repayment Request) and (ii) the weighted arithmetic average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 of the German Civil Code (BGB)) of the traded prices of the Warrants on the Index Business Day preceding the declaration of rescission pursuant to paragraph 1. If a Market Disruption Event exists on the Index Business Day preceding the declaration of rescission pursuant to paragraph 1, the last Index Business Day preceding the declaration of rescission pursuant to paragraph 1 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.
5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 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 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 § 9.
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 to 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 to 5 above.
8. Place of performance is Frankfurt am Main.
9. Place of jurisdiction for all disputes and other proceedings in connection with the 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, 11 July 2011

COMMERZBANK
AKTIENGESELLSCHAFT

COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main

Final Terms
dated 11 July 2011

with respect to the

Base Prospectus
dated 24 February 2011

relating to

**Warrants
relating to Shares
denominated in EUR**

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 24 February 2011 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 24 February 2011.

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, converted into EUR if necessary, multiplied by the Ratio by which the Reference Price of the Underlying (a share) on the Valuation Date exceeds (in the case of Call Warrants) or is exceeded by (in the case of Put Warrants) the Strike set out in the Terms and Conditions. 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 terminate the Warrants in accordance with the Terms and Conditions. In that case, the Warrants shall expire prematurely. The Termination Amount per Warrant payable to the holders of the Warrants shall be determined by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 of the German Civil Code (*BGB*)), by taking into account prevailing market conditions, any proceeds realised by the Issuer in connection with transactions concluded by it in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) for hedging measures in relation to the assumption and fulfilment of its obligations under the Warrants (the "**Hedging Transactions**"). When determining the Termination Amount, the Issuer may take into account expenses for transactions that were required for winding up the Hedging Transactions as deductible items.

- **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 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 - 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.**

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 inure 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 those responsible for the underlying.

- **Risk factors relating to the Underlying**

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

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

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

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

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

If the Underlying consists of securities in lieu of shares (e.g. American Depository Receipts ("ADRs") or Global Depository Receipts ("GDRs"), together "**Depository 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 Depository Receipt represents one or more shares or a fraction of a security in a foreign corporation. In the case of both types of Depository Receipt, the legal owner of the underlying share is the depository bank, which also acts as the issuing agent of the Depository Receipts.

Depending on the jurisdiction in which the Depository Receipts were issued and the laws by which the depository contract is governed, it cannot be ruled out that the holder of the Depository Receipts may not be recognised as the actual beneficial owner of the underlying shares in the relevant jurisdiction. Particularly in the case that the depository 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 depository bank. In that case, the relevant holder will forfeit the rights in the underlying shares represented by the relevant Depository Receipt. This means that the Depository Receipt as Underlying will be rendered worthless, so that the securities relating to that Depository 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 depository bank may stop offering Depository Receipts at any time and that, in that case or if the depository 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 24 February 2011 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 (as amended), the Financial Statements and Management Reports of Commerzbank Aktiengesellschaft as well as the Annual Reports of the Commerzbank Group for the financial years of 2009 and 2010 (reviewed by an auditor) as well as the Interim Report of the Commerzbank Group for the period ended 31 March 2011 (reviewed) will be available for inspection at the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany) or for electronic viewing at www.commerzbank.com 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 EUR 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
Put	Shares of Abengoa, S.A. (ISIN ES0105200416)	DE000CM3UV02	EUR 19.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.2	350,000	EUR 0.36
Call	Shares of Abertis Infraestructuras, S.A. (ISIN ES0111845014)	DE000CM3UV10	EUR 18.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5	400,000	EUR 0.02
Call	Shares of Acciona, S.A. (ISIN ES0125220311)	DE000CM3UV28	EUR 65.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.1	500,000	EUR 1.02
Call	Shares of Acciona, S.A. (ISIN ES0125220311)	DE000CM3UV36	EUR 75.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.1	500,000	EUR 0.42
Put	Shares of Acciona, S.A. (ISIN ES0125220311)	DE000CM3UV44	EUR 65.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.1	500,000	EUR 0.31

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio	Issue Size	Initial Issue Price
Call	Shares of Acerinox, S.A. (ISIN ES0132105018)	DE000CM3UV51	EUR 12.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5	250,000	EUR 0.50
Call	Shares of Acerinox, S.A. (ISIN ES0132105018)	DE000CM3UV69	EUR 14.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5	250,000	EUR 0.13
Put	Shares of Acerinox, S.A. (ISIN ES0132105018)	DE000CM3UV77	EUR 11.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5	250,000	EUR 0.18
Call	Shares of ACS, Actividades de Construcción y Servicios, S.A. (ISIN ES0167050915)	DE000CM3UV85	EUR 30.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.2	350,000	EUR 0.54
Call	Shares of ACS, Actividades de Construcción y Servicios, S.A. (ISIN ES0167050915)	DE000CM3UV93	EUR 32.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.1	350,000	EUR 0.16
Call	Shares of ACS, Actividades de Construcción y Servicios, S.A. (ISIN ES0167050915)	DE000CM3UW01	EUR 34.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.2	350,000	EUR 0.22
Put	Shares of ACS, Actividades de Construcción y Servicios, S.A. (ISIN ES0167050915)	DE000CM3UW19	EUR 28.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.2	350,000	EUR 0.36
Put	Shares of ACS, Actividades de Construcción y Servicios, S.A. (ISIN ES0167050915)	DE000CM3UW27	EUR 30.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.1	350,000	EUR 0.17
Call	Shares of Amadeus IT Holding, S.A. (ISIN ES0109067019)	DE000CM3UW35	EUR 13.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5	350,000	EUR 0.85
Call	Shares of Amadeus IT Holding, S.A. (ISIN ES0109067019)	DE000CM3UW43	EUR 17.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5	350,000	EUR 0.08
Call	Shares of Antena 3 de Televisión, S.A. (ISIN ES0109427734)	DE000CM3UW50	EUR 6.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5	200,000	EUR 0.13
Call	Shares of Antena 3 de Televisión, S.A. (ISIN ES0109427734)	DE000CM3UW68	EUR 7.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5	200,000	EUR 0.04
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UW76	EUR 7.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.56
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UW84	EUR 7.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.59
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UW92	EUR 7.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.62
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UX00	EUR 7.00	07.07.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.64
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UX18	EUR 7.00	07.07.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.66
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UX26	EUR 7.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.68
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UX34	EUR 8.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.25
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UX42	EUR 8.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.28

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio	Issue Size	Initial Issue Price
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UX59	EUR 8.00	07.07.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.34
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UX67	EUR 8.00	07.07.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.36
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UX75	EUR 8.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.39
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UX83	EUR 8.50	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.14
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UX91	EUR 8.50	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.17
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UY09	EUR 8.50	07.07.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.23
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UY17	EUR 8.50	07.07.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.25
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UY25	EUR 8.50	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.27
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UY33	EUR 9.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.08
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UY41	EUR 9.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.10
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UY58	EUR 9.00	07.07.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.14
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UY66	EUR 9.00	07.07.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.17
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UY74	EUR 9.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.19
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UY82	EUR 10.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.02
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UY90	EUR 10.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.03
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UZ08	EUR 10.00	07.07.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.05
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UZ16	EUR 10.00	07.07.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.07
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UZ24	EUR 10.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.08
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UZ32	EUR 7.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.17

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio	Issue Size	Initial Issue Price
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UZ40	EUR 7.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.20
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UZ57	EUR 7.00	07.07.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.27
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UZ65	EUR 7.00	07.07.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.29
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UZ73	EUR 7.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.31
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UZ81	EUR 8.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.36
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UZ99	EUR 8.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.40
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3V003	EUR 8.00	07.07.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.47
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3V011	EUR 8.00	07.07.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.50
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3V029	EUR 8.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.52
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3V037	EUR 9.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.70
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3V045	EUR 9.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.72
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3V052	EUR 9.00	07.07.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.78
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3V060	EUR 9.00	07.07.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.80
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3V078	EUR 9.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.82
Call	Shares of Banco de Sabadell, S.A. (ISIN ES0113860A34)	DE000CM3V086	EUR 2.50	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	1.0	400,000	EUR 0.39
Call	Shares of Banco de Sabadell, S.A. (ISIN ES0113860A34)	DE000CM3V094	EUR 3.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	1.0	400,000	EUR 0.13
Call	Shares of Banco Español de Crédito, S.A. (ISIN ES0113440038)	DE000CM3V0A7	EUR 6.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5	250,000	EUR 0.18
Call	Shares of Banco Popular Español, S.A. (ISIN ES0113790531)	DE000CM3V0B5	EUR 4.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	1.0	750,000	EUR 0.29
Call	Shares of Banco Popular Español, S.A. (ISIN ES0113790531)	DE000CM3V0C3	EUR 4.50	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	1.0	750,000	EUR 0.16
Put	Shares of Banco Popular Español, S.A. (ISIN ES0113790531)	DE000CM3V0D1	EUR 3.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	1.0	750,000	EUR 0.08

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio	Issue Size	Initial Issue Price
Put	Shares of Banco Popular Español, S.A. (ISIN ES0113790531)	DE000CM3V0E9	EUR 4.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	1.0	750,000	EUR 0.50
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V0F6	EUR 7.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.53
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V0G4	EUR 7.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.56
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V0H2	EUR 7.00	07.07.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.61
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V0J8	EUR 7.00	07.07.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.61
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V0K6	EUR 7.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.63
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V0L4	EUR 7.50	07.07.2011 - 16.09.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.33
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V0M2	EUR 7.50	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.47
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V0N0	EUR 8.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.21
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V0P5	EUR 8.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.24
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V0Q3	EUR 8.00	07.07.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.31
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V0R1	EUR 8.00	07.07.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.31
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V0S9	EUR 8.50	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.12
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V0T7	EUR 8.50	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.14
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V0U5	EUR 8.50	07.07.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.20
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V0V3	EUR 8.50	07.07.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.21
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V0W1	EUR 8.50	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.23
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V0X9	EUR 9.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.06
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V0Y7	EUR 9.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.08
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V0Z4	EUR 9.00	07.07.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.13
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V102	EUR 9.00	07.07.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.13
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V110	EUR 9.50	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.10
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V128	EUR 10.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.02
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V136	EUR 10.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.03
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V144	EUR 10.00	07.07.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.05

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio	Issue Size	Initial Issue Price
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V151	EUR 10.00	07.07.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.05
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V169	EUR 11.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.01
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V177	EUR 11.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.01
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V185	EUR 11.00	07.07.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.02
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V193	EUR 11.00	07.07.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.02
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V1A5	EUR 6.50	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.22
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V1B3	EUR 7.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.16
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V1C1	EUR 7.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.19
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V1D9	EUR 7.00	07.07.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.24
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V1E7	EUR 7.00	07.07.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.28
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V1F4	EUR 7.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.30
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V1G2	EUR 7.50	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.30
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V1H0	EUR 7.50	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.39
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V1J6	EUR 8.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.36
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V1K4	EUR 8.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.39
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V1L2	EUR 8.00	07.07.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.44
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V1M0	EUR 8.00	07.07.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.49
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V1N8	EUR 8.50	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.52
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V1P3	EUR 8.50	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.54
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V1Q1	EUR 8.50	07.07.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.58
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V1R9	EUR 8.50	07.07.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.63
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V1S7	EUR 8.50	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.65
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V1T5	EUR 9.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.71
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V1U3	EUR 9.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.72
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V1V1	EUR 9.00	07.07.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.75

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio	Issue Size	Initial Issue Price
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V1W9	EUR 9.00	07.07.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.81
Call	Shares of Bankinter, S.A. (ISIN ES0113679137)	DE000CM3V235	EUR 4.50	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	1.0	350,000	EUR 0.37
Call	Shares of Bankinter, S.A. (ISIN ES0113679137)	DE000CM3V243	EUR 5.50	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	1.0	350,000	EUR 0.09
Put	Shares of Bankinter, S.A. (ISIN ES0113679137)	DE000CM3V250	EUR 4.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	1.0	350,000	EUR 0.30
Call	Shares of Bolsas y Mercados Españoles, S.A. (ISIN ES0115056139)	DE000CM3V268	EUR 20.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.2	500,000	EUR 0.34
Call	Shares of Bolsas y Mercados Españoles, S.A. (ISIN ES0115056139)	DE000CM3V276	EUR 22.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.2	500,000	EUR 0.16
Put	Shares of Bolsas y Mercados Españoles, S.A. (ISIN ES0115056139)	DE000CM3V284	EUR 18.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.2	500,000	EUR 0.12
Call	Shares of Criteria CaixaCorp, S.A. (ISIN ES0140609019)	DE000CM3V292	EUR 4.50	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5	250,000	EUR 0.31
Call	Shares of Criteria CaixaCorp, S.A. (ISIN ES0140609019)	DE000CM3V2A3	EUR 5.00	07.07.2011 - 16.09.2011	Madrid Stock Exchange (MCE)	0.5	250,000	EUR 0.08
Call	Shares of Criteria CaixaCorp, S.A. (ISIN ES0140609019)	DE000CM3V2B1	EUR 5.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5	250,000	EUR 0.19
Call	Shares of Criteria CaixaCorp, S.A. (ISIN ES0140609019)	DE000CM3V2C9	EUR 5.25	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5	250,000	EUR 0.10
Call	Shares of Criteria CaixaCorp, S.A. (ISIN ES0140609019)	DE000CM3V2D7	EUR 5.50	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5	250,000	EUR 0.12
Call	Shares of Criteria CaixaCorp, S.A. (ISIN ES0140609019)	DE000CM3V2E5	EUR 5.75	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5	250,000	EUR 0.05
Call	Shares of Criteria CaixaCorp, S.A. (ISIN ES0140609019)	DE000CM3V2F2	EUR 6.25	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5	250,000	EUR 0.03
Put	Shares of Criteria CaixaCorp, S.A. (ISIN ES0140609019)	DE000CM3V2G0	EUR 4.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5	250,000	EUR 0.08
Put	Shares of Criteria CaixaCorp, S.A. (ISIN ES0140609019)	DE000CM3V2H8	EUR 4.50	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5	250,000	EUR 0.12
Call	Shares of MAPFRE, S.A. (ISIN ES0124244E34)	DE000CM3V2J4	EUR 2.75	07.07.2011 - 16.09.2011	Madrid Stock Exchange (MCE)	1.0	250,000	EUR 0.08
Call	Shares of DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION, S.A. (ISIN ES0126775032)	DE000CM3V2K2	EUR 3.25	07.07.2011 - 16.09.2011	Madrid Stock Exchange (MCE)	1.0	250,000	EUR 0.48
Call	Shares of DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION, S.A. (ISIN ES0126775032)	DE000CM3V2L0	EUR 3.50	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	1.0	250,000	EUR 0.46
Call	Shares of DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION, S.A. (ISIN ES0126775032)	DE000CM3V2M8	EUR 3.75	07.07.2011 - 16.09.2011	Madrid Stock Exchange (MCE)	1.0	250,000	EUR 0.21
Call	Shares of DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION, S.A. (ISIN ES0126775032)	DE000CM3V2N6	EUR 4.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	1.0	250,000	EUR 0.27
Call	Shares of Ebro Foods, S.A. (ISIN ES0112501012)	DE000CM3V2P1	EUR 17.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5	100,000	EUR 0.04

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio	Issue Size	Initial Issue Price
Call	Shares of Enagás, S.A. (ISIN ES0130960018)	DE000CM3V2Q9	EUR 16.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5	350,000	EUR 0.53
Call	Shares of Enagás, S.A. (ISIN ES0130960018)	DE000CM3V2R7	EUR 18.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5	350,000	EUR 0.16
Call	Shares of Endesa S.A. (ISIN ES0130670112)	DE000CM3V2S5	EUR 26.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5	100,000	EUR 0.12
Call	Shares of GRUPO EZENTIS, S.A. (ISIN ES0172708317)	DE000CM3V2T3	EUR 0.20	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5	300,000	EUR 0.04
Call	Shares of GRUPO EZENTIS, S.A. (ISIN ES0172708317)	DE000CM3V2U1	EUR 0.40	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5	300,000	EUR 0.01
Call	Shares of Fomento de Construcciones y Contratas, S.A. (ISIN ES0122060314)	DE000CM3V2V9	EUR 20.00	07.07.2011 - 16.09.2011	Madrid Stock Exchange (MCE)	0.2	500,000	EUR 0.13
Call	Shares of Fomento de Construcciones y Contratas, S.A. (ISIN ES0122060314)	DE000CM3V2W7	EUR 22.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.2	500,000	EUR 0.08
Call	Shares of Fomento de Construcciones y Contratas, S.A. (ISIN ES0122060314)	DE000CM3V2X5	EUR 26.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.2	500,000	EUR 0.02
Call	Shares of Gamesa Corporación Tecnológica, S.A. (ISIN ES0143416115)	DE000CM3V2Y3	EUR 7.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5	500,000	EUR 0.01
Call	Shares of Gamesa Corporación Tecnológica, S.A. (ISIN ES0143416115)	DE000CM3V2Z0	EUR 8.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5	500,000	EUR 0.01
Call	Shares of Gas Natural SDG, S.A. (ISIN ES0116870314)	DE000CM3V300	EUR 13.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5	500,000	EUR 0.93
Put	Shares of Gas Natural SDG, S.A. (ISIN ES0116870314)	DE000CM3V318	EUR 12.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5	500,000	EUR 0.13
Call	Shares of Grupo Ferrovial, S.A. (ISIN ES0118900010)	DE000CM3V326	EUR 8.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5	750,000	EUR 0.75
Call	Shares of Grupo Ferrovial, S.A. (ISIN ES0118900010)	DE000CM3V334	EUR 9.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5	750,000	EUR 0.54
Call	Shares of Grupo Ferrovial, S.A. (ISIN ES0118900010)	DE000CM3V342	EUR 10.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5	750,000	EUR 0.38
Put	Shares of Grupo Ferrovial, S.A. (ISIN ES0118900010)	DE000CM3V359	EUR 7.50	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5	750,000	EUR 0.42
Call	Shares of Iberdrola, S.A. (ISIN ES0144580Y14)	DE000CM3V367	EUR 6.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	1.0	1,500,000	EUR 0.37
Call	Shares of Iberdrola, S.A. (ISIN ES0144580Y14)	DE000CM3V375	EUR 6.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	1.0	1,500,000	EUR 0.37
Put	Shares of Iberdrola, S.A. (ISIN ES0144580Y14)	DE000CM3V383	EUR 5.50	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	1.0	1,500,000	EUR 0.21
Put	Shares of Iberdrola, S.A. (ISIN ES0144580Y14)	DE000CM3V391	EUR 5.50	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	1.0	1,500,000	EUR 0.21
Call	Shares of Indra Sistemas, S.A. (ISIN ES0118594417)	DE000CM3V3A1	EUR 18.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5	350,000	EUR 0.14
Put	Shares of Indra Sistemas, S.A. (ISIN ES0118594417)	DE000CM3V3B9	EUR 12.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5	350,000	EUR 0.16
Put	Shares of Industria de Diseño Textil, S.A. (ISIN ES0148396015)	DE000CM3V3C7	EUR 58.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.1	750,000	EUR 0.19

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio	Issue Size	Initial Issue Price
Put	Shares of International Consolidated Airlines Group S.A. (ISIN ES0177542018)	DE000CM3V3D5	EUR 2.50	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	1.0	500,000	EUR 0.13
Call	Shares of Jazztel p.l.c. (ISIN GB00B5TMSP21)	DE000CM3V3E3	EUR 4.25	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	2.0	350,000	EUR 1.35
Call	Shares of Jazztel p.l.c. (ISIN GB00B5TMSP21)	DE000CM3V3F0	EUR 5.25	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	2.0	350,000	EUR 0.56
Call	Shares of Mediaset España Comunicación, S.A. (ISIN ES0152503035)	DE000CM3V3G8	EUR 5.50	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5	300,000	EUR 0.40
Call	Shares of Mediaset España Comunicación, S.A. (ISIN ES0152503035)	DE000CM3V3H6	EUR 6.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5	300,000	EUR 0.21
Call	Shares of Mediaset España Comunicación, S.A. (ISIN ES0152503035)	DE000CM3V3J2	EUR 6.50	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5	300,000	EUR 0.21
Call	Shares of Mediaset España Comunicación, S.A. (ISIN ES0152503035)	DE000CM3V3K0	EUR 7.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5	300,000	EUR 0.10
Call	Shares of Mediaset España Comunicación, S.A. (ISIN ES0152503035)	DE000CM3V3L8	EUR 7.50	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5	300,000	EUR 0.12
Call	Shares of Sol Meliá, S.A. (ISIN ES0176252718)	DE000CM3V3M6	EUR 8.50	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5	200,000	EUR 0.36
Call	Shares of NH Hoteles, S.A. (ISIN ES0161560018)	DE000CM3V3N4	EUR 5.50	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	1.0	250,000	EUR 0.50
Call	Shares of Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	DE000CM3V3P9	EUR 26.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.2	350,000	EUR 0.34
Call	Shares of Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	DE000CM3V3Q7	EUR 28.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.2	350,000	EUR 0.17
Call	Shares of Promotora de Informaciones, S.A. (ISIN ES0171743117)	DE000CM3V3R5	EUR 1.50	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	1.0	150,000	EUR 0.25
Call	Shares of Promotora de Informaciones, S.A. (ISIN ES0171743117)	DE000CM3V3S3	EUR 1.75	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	1.0	150,000	EUR 0.19
Call	Shares of Promotora de Informaciones, S.A. (ISIN ES0171743117)	DE000CM3V3T1	EUR 2.25	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	1.0	150,000	EUR 0.06
Put	Shares of Red Eléctrica Corporación, S.A. (ISIN ES0173093115)	DE000CM3V3U9	EUR 36.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5	500,000	EUR 0.45
Call	Shares of Repsol YPF, S.A. (ISIN ES0173516115)	DE000CM3V3V7	EUR 22.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5	1,500,000	EUR 1.21
Put	Shares of Repsol YPF, S.A. (ISIN ES0173516115)	DE000CM3V3W5	EUR 22.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5	1,500,000	EUR 0.53
Call	Shares of Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	DE000CM3V3X3	EUR 7.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	1.0	500,000	EUR 0.73
Call	Shares of Técnicas Reunidas, S.A. (ISIN ES0178165017)	DE000CM3V3Y1	EUR 32.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.1	500,000	EUR 0.43
Call	Shares of Técnicas Reunidas, S.A. (ISIN ES0178165017)	DE000CM3V3Z8	EUR 34.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.1	500,000	EUR 0.28

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio	Issue Size	Initial Issue Price
Call	Shares of Técnicas Reunidas, S.A. (ISIN ES0178165017)	DE000CM3V409	EUR 36.00	07.07.2011 - 16.09.2011	Madrid Stock Exchange (MCE)	0.1	500,000	EUR 0.10
Call	Shares of Técnicas Reunidas, S.A. (ISIN ES0178165017)	DE000CM3V417	EUR 36.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.1	500,000	EUR 0.24
Call	Shares of Técnicas Reunidas, S.A. (ISIN ES0178165017)	DE000CM3V425	EUR 38.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.1	500,000	EUR 0.12
Put	Shares of Técnicas Reunidas, S.A. (ISIN ES0178165017)	DE000CM3V433	EUR 29.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.1	500,000	EUR 0.15
Put	Shares of Técnicas Reunidas, S.A. (ISIN ES0178165017)	DE000CM3V441	EUR 30.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.1	500,000	EUR 0.11
Put	Shares of Técnicas Reunidas, S.A. (ISIN ES0178165017)	DE000CM3V458	EUR 31.00	07.07.2011 - 16.09.2011	Madrid Stock Exchange (MCE)	0.1	500,000	EUR 0.07
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V466	EUR 15.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.95
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V474	EUR 15.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.85
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V482	EUR 16.00	07.07.2011 - 19.08.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.43
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V490	EUR 16.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.57
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4A9	EUR 16.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.47
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4B7	EUR 16.50	07.07.2011 - 16.09.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.33
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4C5	EUR 16.50	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.41
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4D3	EUR 16.50	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.33
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4E1	EUR 17.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.28
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4F8	EUR 17.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.22
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4G6	EUR 18.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.12
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4H4	EUR 18.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.09
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4J0	EUR 19.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.05
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4K8	EUR 19.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.03
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4L6	EUR 20.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.02
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4M4	EUR 20.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.01
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4N2	EUR 14.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.04
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4P7	EUR 14.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.11
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4Q5	EUR 14.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.13

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio	Issue Size	Initial Issue Price
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4R3	EUR 15.00	07.07.2011 - 19.08.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.02
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4S1	EUR 15.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.10
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4T9	EUR 15.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.21
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4U7	EUR 16.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.21
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4V5	EUR 16.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.39
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4W3	EUR 16.50	07.07.2011 - 16.09.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.24
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4X1	EUR 16.50	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.30
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4Y9	EUR 16.50	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.51
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4Z6	EUR 17.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.43
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V508	EUR 17.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.66
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V516	EUR 18.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.76
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V524	EUR 18.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 1.04
Call	Shares of Zeltia, S.A. (ISIN ES0184940817)	DE000CM3V532	EUR 2.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	1.0	350,000	EUR 0.54
Call	Shares of Zeltia, S.A. (ISIN ES0184940817)	DE000CM3V540	EUR 2.20	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	1.0	350,000	EUR 0.34
Call	Shares of Zeltia, S.A. (ISIN ES0184940817)	DE000CM3V557	EUR 2.40	07.07.2011 - 16.09.2011	Madrid Stock Exchange (MCE)	1.0	350,000	EUR 0.14
Call	Shares of Zeltia, S.A. (ISIN ES0184940817)	DE000CM3V565	EUR 2.40	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	1.0	350,000	EUR 0.33
Call	Shares of Zeltia, S.A. (ISIN ES0184940817)	DE000CM3V573	EUR 2.60	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	1.0	350,000	EUR 0.17
Call	Shares of Zeltia, S.A. (ISIN ES0184940817)	DE000CM3V581	EUR 2.80	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	1.0	350,000	EUR 0.18
Call	Shares of ArcelorMittal S.A. (ISIN LU0323134006)	DE000CM3V599	EUR 24.00	07.07.2011 - 16.12.2011	Euronext Amsterdam N.V.	0.2	1,000,000	EUR 0.52
Call	Shares of ArcelorMittal S.A. (ISIN LU0323134006)	DE000CM3V5A6	EUR 28.00	07.07.2011 - 16.12.2011	Euronext Amsterdam N.V.	0.2	1,000,000	EUR 0.22
Put	Shares of ArcelorMittal S.A. (ISIN LU0323134006)	DE000CM3V5B4	EUR 22.00	07.07.2011 - 16.12.2011	Euronext Amsterdam N.V.	0.2	1,000,000	EUR 0.29
Call	Shares of AXA S.A. (ISIN FR0000120628)	DE000CM3V5C2	EUR 15.00	07.07.2011 - 16.12.2011	Euronext Paris S.A.	0.5	1,000,000	EUR 0.87
Call	Shares of AXA S.A. (ISIN FR0000120628)	DE000CM3V5D0	EUR 17.00	07.07.2011 - 16.12.2011	Euronext Paris S.A.	0.5	1,000,000	EUR 0.36
Call	Shares of BNP Paribas S.A. (ISIN FR0000131104)	DE000CM3V5E8	EUR 58.00	07.07.2011 - 16.12.2011	Euronext Paris S.A.	0.1	1,000,000	EUR 0.18
Call	Shares of Deutsche Bank Aktiengesellschaft (ISIN DE0000514008)	DE000CM3V5F5	EUR 42.00	07.07.2011 - 15.12.2011	Frankfurt Stock Exchange (XETRA)	0.1	2,000,000	EUR 0.26

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio	Issue Size	Initial Issue Price
Call	Shares of Deutsche Bank Aktiengesellschaft (ISIN DE0005140008)	DE000CM3V5G3	EUR 49.00	07.07.2011 - 15.12.2011	Frankfurt Stock Exchange (XETRA)	0.1	2,000,000	EUR 0.05
Put	Shares of Deutsche Bank Aktiengesellschaft (ISIN DE0005140008)	DE000CM3V5H1	EUR 37.00	07.07.2011 - 15.12.2011	Frankfurt Stock Exchange (XETRA)	0.1	2,000,000	EUR 0.16
Call	Shares of Deutsche Telekom Aktiengesellschaft (ISIN DE0005557508)	DE000CM3V5J7	EUR 10.00	07.07.2011 - 15.12.2011	Frankfurt Stock Exchange (XETRA)	0.5	2,000,000	EUR 0.52
Call	Shares of Deutsche Telekom Aktiengesellschaft (ISIN DE0005557508)	DE000CM3V5K5	EUR 12.00	07.07.2011 - 15.12.2011	Frankfurt Stock Exchange (XETRA)	0.5	2,000,000	EUR 0.07
Put	Shares of Deutsche Telekom Aktiengesellschaft (ISIN DE0005557508)	DE000CM3V5L3	EUR 9.00	07.07.2011 - 15.12.2011	Frankfurt Stock Exchange (XETRA)	0.5	2,000,000	EUR 0.06
Call	Shares of France Télécom S.A. (ISIN FR0000133308)	DE000CM3V5M1	EUR 14.00	07.07.2011 - 16.12.2011	Euronext Paris S.A.	0.2	2,000,000	EUR 0.16
Call	Shares of France Télécom S.A. (ISIN FR0000133308)	DE000CM3V5N9	EUR 16.00	07.07.2011 - 16.12.2011	Euronext Paris S.A.	0.2	2,000,000	EUR 0.02
Put	Shares of France Télécom S.A. (ISIN FR0000133308)	DE000CM3V5P4	EUR 14.00	07.07.2011 - 16.12.2011	Euronext Paris S.A.	0.2	2,000,000	EUR 0.14
Call	Shares of ING Groep N.V. (ISIN NL0000303600)	DE000CM3V5Q2	EUR 8.50	07.07.2011 - 16.12.2011	Euronext Amsterdam N.V.	0.5	500,000	EUR 0.37
Call	Shares of ING Groep N.V. (ISIN NL0000303600)	DE000CM3V5R0	EUR 9.50	07.07.2011 - 16.12.2011	Euronext Amsterdam N.V.	0.5	500,000	EUR 0.16
Put	Shares of ING Groep N.V. (ISIN NL0000303600)	DE000CM3V5S8	EUR 8.00	07.07.2011 - 16.12.2011	Euronext Amsterdam N.V.	0.5	500,000	EUR 0.24
Call	Shares of Koninklijke Philips Electronics N.V. (ISIN NL0000009538)	DE000CM3V5T6	EUR 18.00	07.07.2011 - 16.12.2011	Euronext Amsterdam N.V.	0.2	2,000,000	EUR 0.23
Call	Shares of Koninklijke Philips Electronics N.V. (ISIN NL0000009538)	DE000CM3V5U4	EUR 20.00	07.07.2011 - 16.12.2011	Euronext Amsterdam N.V.	0.2	2,000,000	EUR 0.09
Put	Shares of Koninklijke Philips Electronics N.V. (ISIN NL0000009538)	DE000CM3V5V2	EUR 16.00	07.07.2011 - 16.12.2011	Euronext Amsterdam N.V.	0.2	2,000,000	EUR 0.11
Call	Shares of Nokia OYJ (ISIN FI0009000681)	DE000CM3V5W0	EUR 4.50	07.07.2011 - 16.12.2011	Nasdaq OMX Helsinki	0.5	2,000,000	EUR 0.25
Call	Shares of Nokia OYJ (ISIN FI0009000681)	DE000CM3V5X8	EUR 4.50	07.07.2011 - 16.03.2012	Nasdaq OMX Helsinki	0.5	2,000,000	EUR 0.30
Call	Shares of Nokia OYJ (ISIN FI0009000681)	DE000CM3V5Y6	EUR 5.50	07.07.2011 - 16.12.2011	Nasdaq OMX Helsinki	0.5	2,000,000	EUR 0.09
Call	Shares of Nokia OYJ (ISIN FI0009000681)	DE000CM3V5Z3	EUR 5.50	07.07.2011 - 16.03.2012	Nasdaq OMX Helsinki	0.5	2,000,000	EUR 0.13
Put	Shares of Nokia OYJ (ISIN FI0009000681)	DE000CM3V607	EUR 3.50	07.07.2011 - 16.12.2011	Nasdaq OMX Helsinki	0.5	2,000,000	EUR 0.06
Put	Shares of Nokia OYJ (ISIN FI0009000681)	DE000CM3V615	EUR 4.00	07.07.2011 - 16.09.2011	Nasdaq OMX Helsinki	0.5	2,000,000	EUR 0.07
Put	Shares of Nokia OYJ (ISIN FI0009000681)	DE000CM3V623	EUR 4.00	07.07.2011 - 16.03.2012	Nasdaq OMX Helsinki	0.5	2,000,000	EUR 0.17
Call	Shares of Société Générale S.A. (ISIN FR0000130809)	DE000CM3V631	EUR 40.00	07.07.2011 - 16.12.2011	Euronext Paris S.A.	0.2	2,000,000	EUR 0.81
Call	Shares of Société Générale S.A. (ISIN FR0000130809)	DE000CM3V649	EUR 50.00	07.07.2011 - 16.12.2011	Euronext Paris S.A.	0.2	2,000,000	EUR 0.14

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio	Issue Size	Initial Issue Price
Put	Shares of Société Générale S.A. (ISIN FR0000130809)	DE000CM3V656	EUR 35.00	07.07.2011 - 16.12.2011	Euronext Paris S.A.	0.2	2,000,000	EUR 0.34
Call	Shares of Total S.A. (ISIN FR0000120271)	DE000CM3V664	EUR 40.00	07.07.2011 - 16.12.2011	Euronext Paris S.A.	0.2	2,000,000	EUR 0.47
Call	Shares of Total S.A. (ISIN FR0000120271)	DE000CM3V672	EUR 41.00	07.07.2011 - 16.03.2012	Euronext Paris S.A.	0.2	2,000,000	EUR 0.46
Call	Shares of Total S.A. (ISIN FR0000120271)	DE000CM3V680	EUR 42.00	07.07.2011 - 16.12.2011	Euronext Paris S.A.	0.2	2,000,000	EUR 0.28
Call	Shares of Total S.A. (ISIN FR0000120271)	DE000CM3V698	EUR 43.00	07.07.2011 - 16.03.2012	Euronext Paris S.A.	0.2	2,000,000	EUR 0.29
Call	Shares of Total S.A. (ISIN FR0000120271)	DE000CM3V6A4	EUR 44.00	07.07.2011 - 16.12.2011	Euronext Paris S.A.	0.2	2,000,000	EUR 0.15
Call	Shares of Total S.A. (ISIN FR0000120271)	DE000CM3V6B2	EUR 45.00	07.07.2011 - 16.03.2012	Euronext Paris S.A.	0.2	2,000,000	EUR 0.17
Put	Shares of Total S.A. (ISIN FR0000120271)	DE000CM3V6C0	EUR 35.00	07.07.2011 - 16.03.2012	Euronext Paris S.A.	0.2	2,000,000	EUR 0.24
Put	Shares of Total S.A. (ISIN FR0000120271)	DE000CM3V6D8	EUR 36.00	07.07.2011 - 16.12.2011	Euronext Paris S.A.	0.2	2,000,000	EUR 0.18

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 "**Warranholders**") to delivery of definitive Warrants is excluded. The Warranholders 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

11 July 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 of the respective Relevant Exchange as detailed below.

Relevant Exchange	Internet Page
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Relevant Exchange	Internet Page
Madrid Stock Exchange (MCE)	www.bolsamadrid.es
Euronext Amsterdam N.V.	www.euronext.com
Euronext Paris S.A.	www.euronext.com
Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com
Nasdaq OMX Helsinki	www.nasdaqomxnordic.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 article 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 (*billiges Ermessen*, § 315 German Civil Code (*BGB*)). The occurrence of a Market Disruption Event shall be published in accordance with § 9.

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

"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 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 during the Exercise Period, the Warrantholder shall be entitled to withdraw his Exercise Notice. The withdrawal has to be in form of a written notice to the Warrant Agent and shall become effective only, if until the third Payment Business Day upon receipt of such notice a Reference Price of the Share is still not determined and published by the Relevant Exchange or a Market Disruption Event still occurs.

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

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

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio
Put	Shares of Abengoa, S.A. (ISIN ES0105200416)	DE000CM3UV02	EUR 19.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.2
Call	Shares of Abertis Infraestructuras, S.A. (ISIN ES0111845014)	DE000CM3UV10	EUR 18.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Acciona, S.A. (ISIN ES0125220311)	DE000CM3UV28	EUR 65.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.1
Call	Shares of Acciona, S.A. (ISIN ES0125220311)	DE000CM3UV36	EUR 75.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.1
Put	Shares of Acciona, S.A. (ISIN ES0125220311)	DE000CM3UV44	EUR 65.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.1
Call	Shares of Acerinox, S.A. (ISIN ES0132105018)	DE000CM3UV51	EUR 12.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Acerinox, S.A. (ISIN ES0132105018)	DE000CM3UV69	EUR 14.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio
Put	Shares of Acerinox, S.A. (ISIN ES0132105018)	DE000CM3UV77	EUR 11.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of ACS, Actividades de Construcción y Servicios, S.A. (ISIN ES0167050915)	DE000CM3UV85	EUR 30.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.2
Call	Shares of ACS, Actividades de Construcción y Servicios, S.A. (ISIN ES0167050915)	DE000CM3UV93	EUR 32.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.1
Call	Shares of ACS, Actividades de Construcción y Servicios, S.A. (ISIN ES0167050915)	DE000CM3UW01	EUR 34.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.2
Put	Shares of ACS, Actividades de Construcción y Servicios, S.A. (ISIN ES0167050915)	DE000CM3UW19	EUR 28.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.2
Put	Shares of ACS, Actividades de Construcción y Servicios, S.A. (ISIN ES0167050915)	DE000CM3UW27	EUR 30.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.1
Call	Shares of Amadeus IT Holding, S.A. (ISIN ES0109067019)	DE000CM3UW35	EUR 13.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Amadeus IT Holding, S.A. (ISIN ES0109067019)	DE000CM3UW43	EUR 17.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Antena 3 de Televisión, S.A. (ISIN ES0109427734)	DE000CM3UW50	EUR 6.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Antena 3 de Televisión, S.A. (ISIN ES0109427734)	DE000CM3UW68	EUR 7.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UW76	EUR 7.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UW84	EUR 7.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UW92	EUR 7.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UX00	EUR 7.00	07.07.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UX18	EUR 7.00	07.07.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UX26	EUR 7.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UX34	EUR 8.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UX42	EUR 8.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UX59	EUR 8.00	07.07.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UX67	EUR 8.00	07.07.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UX75	EUR 8.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UX83	EUR 8.50	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UX91	EUR 8.50	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UY09	EUR 8.50	07.07.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UY17	EUR 8.50	07.07.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UY25	EUR 8.50	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UY33	EUR 9.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UY41	EUR 9.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UY58	EUR 9.00	07.07.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UY66	EUR 9.00	07.07.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UY74	EUR 9.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UY82	EUR 10.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UY90	EUR 10.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UZ08	EUR 10.00	07.07.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UZ16	EUR 10.00	07.07.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UZ24	EUR 10.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UZ32	EUR 7.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UZ40	EUR 7.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UZ57	EUR 7.00	07.07.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UZ65	EUR 7.00	07.07.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UZ73	EUR 7.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UZ81	EUR 8.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UZ99	EUR 8.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3V003	EUR 8.00	07.07.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3V011	EUR 8.00	07.07.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3V029	EUR 8.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3V037	EUR 9.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3V045	EUR 9.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3V052	EUR 9.00	07.07.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3V060	EUR 9.00	07.07.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3V078	EUR 9.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco de Sabadell, S.A. (ISIN ES0113860A34)	DE000CM3V086	EUR 2.50	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	1.0
Call	Shares of Banco de Sabadell, S.A. (ISIN ES0113860A34)	DE000CM3V094	EUR 3.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	1.0
Call	Shares of Banco Español de Crédito, S.A. (ISIN ES0113440038)	DE000CM3V0A7	EUR 6.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Popular Español, S.A. (ISIN ES0113790531)	DE000CM3V0B5	EUR 4.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	1.0
Call	Shares of Banco Popular Español, S.A. (ISIN ES0113790531)	DE000CM3V0C3	EUR 4.50	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	1.0
Put	Shares of Banco Popular Español, S.A. (ISIN ES0113790531)	DE000CM3V0D1	EUR 3.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	1.0
Put	Shares of Banco Popular Español, S.A. (ISIN ES0113790531)	DE000CM3V0E9	EUR 4.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	1.0
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V0F6	EUR 7.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V0G4	EUR 7.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V0H2	EUR 7.00	07.07.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V0J8	EUR 7.00	07.07.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V0K6	EUR 7.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V0L4	EUR 7.50	07.07.2011 - 16.09.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V0M2	EUR 7.50	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V0N0	EUR 8.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V0P5	EUR 8.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V0Q3	EUR 8.00	07.07.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V0R1	EUR 8.00	07.07.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V0S9	EUR 8.50	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V0T7	EUR 8.50	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V0U5	EUR 8.50	07.07.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V0V3	EUR 8.50	07.07.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V0W1	EUR 8.50	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V0X9	EUR 9.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V0Y7	EUR 9.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V0Z4	EUR 9.00	07.07.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V102	EUR 9.00	07.07.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V110	EUR 9.50	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V128	EUR 10.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V136	EUR 10.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V144	EUR 10.00	07.07.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V151	EUR 10.00	07.07.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V169	EUR 11.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V177	EUR 11.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V185	EUR 11.00	07.07.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V193	EUR 11.00	07.07.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V1A5	EUR 6.50	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V1B3	EUR 7.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V1C1	EUR 7.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V1D9	EUR 7.00	07.07.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V1E7	EUR 7.00	07.07.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V1F4	EUR 7.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V1G2	EUR 7.50	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V1H0	EUR 7.50	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V1J6	EUR 8.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V1K4	EUR 8.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V1L2	EUR 8.00	07.07.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V1M0	EUR 8.00	07.07.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V1N8	EUR 8.50	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V1P3	EUR 8.50	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V1Q1	EUR 8.50	07.07.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V1R9	EUR 8.50	07.07.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V1S7	EUR 8.50	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V1T5	EUR 9.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V1U3	EUR 9.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V1V1	EUR 9.00	07.07.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V1W9	EUR 9.00	07.07.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Bankinter, S.A. (ISIN ES0113679I37)	DE000CM3V235	EUR 4.50	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	1.0
Call	Shares of Bankinter, S.A. (ISIN ES0113679I37)	DE000CM3V243	EUR 5.50	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	1.0
Put	Shares of Bankinter, S.A. (ISIN ES0113679I37)	DE000CM3V250	EUR 4.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	1.0
Call	Shares of Bolsas y Mercados Españoles, S.A. (ISIN ES0115056139)	DE000CM3V268	EUR 20.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.2
Call	Shares of Bolsas y Mercados Españoles, S.A. (ISIN ES0115056139)	DE000CM3V276	EUR 22.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.2
Put	Shares of Bolsas y Mercados Españoles, S.A. (ISIN ES0115056139)	DE000CM3V284	EUR 18.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.2
Call	Shares of Criteria CaixaCorp, S.A. (ISIN ES0140609019)	DE000CM3V292	EUR 4.50	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Criteria CaixaCorp, S.A. (ISIN ES0140609019)	DE000CM3V2A3	EUR 5.00	07.07.2011 - 16.09.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Criteria CaixaCorp, S.A. (ISIN ES0140609019)	DE000CM3V2B1	EUR 5.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Criteria CaixaCorp, S.A. (ISIN ES0140609019)	DE000CM3V2C9	EUR 5.25	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Criteria CaixaCorp, S.A. (ISIN ES0140609019)	DE000CM3V2D7	EUR 5.50	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Criteria CaixaCorp, S.A. (ISIN ES0140609019)	DE000CM3V2E5	EUR 5.75	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Criteria CaixaCorp, S.A. (ISIN ES0140609019)	DE000CM3V2F2	EUR 6.25	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Criteria CaixaCorp, S.A. (ISIN ES0140609019)	DE000CM3V2G0	EUR 4.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Criteria CaixaCorp, S.A. (ISIN ES0140609019)	DE000CM3V2H8	EUR 4.50	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of MAPFRE, S.A. (ISIN ES0124244E34)	DE000CM3V2J4	EUR 2.75	07.07.2011 - 16.09.2011	Madrid Stock Exchange (MCE)	1.0
Call	Shares of DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION, S.A. (ISIN ES0126775032)	DE000CM3V2K2	EUR 3.25	07.07.2011 - 16.09.2011	Madrid Stock Exchange (MCE)	1.0

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio
Call	Shares of DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION, S.A. (ISIN ES0126775032)	DE000CM3V2L0	EUR 3.50	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	1.0
Call	Shares of DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION, S.A. (ISIN ES0126775032)	DE000CM3V2M8	EUR 3.75	07.07.2011 - 16.09.2011	Madrid Stock Exchange (MCE)	1.0
Call	Shares of DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION, S.A. (ISIN ES0126775032)	DE000CM3V2N6	EUR 4.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	1.0
Call	Shares of Ebro Foods, S.A. (ISIN ES0112501012)	DE000CM3V2P1	EUR 17.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Enagás, S.A. (ISIN ES0130960018)	DE000CM3V2Q9	EUR 16.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Enagás, S.A. (ISIN ES0130960018)	DE000CM3V2R7	EUR 18.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Endesa S.A. (ISIN ES0130670112)	DE000CM3V2S5	EUR 26.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of GRUPO EZENTIS, S.A. (ISIN ES0172708317)	DE000CM3V2T3	EUR 0.20	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of GRUPO EZENTIS, S.A. (ISIN ES0172708317)	DE000CM3V2U1	EUR 0.40	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Fomento de Construcciones y Contratas, S.A. (ISIN ES0122060314)	DE000CM3V2V9	EUR 20.00	07.07.2011 - 16.09.2011	Madrid Stock Exchange (MCE)	0.2
Call	Shares of Fomento de Construcciones y Contratas, S.A. (ISIN ES0122060314)	DE000CM3V2W7	EUR 22.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.2
Call	Shares of Fomento de Construcciones y Contratas, S.A. (ISIN ES0122060314)	DE000CM3V2X5	EUR 26.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.2
Call	Shares of Gamesa Corporación Tecnológica, S.A. (ISIN ES0143416115)	DE000CM3V2Y3	EUR 7.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Gamesa Corporación Tecnológica, S.A. (ISIN ES0143416115)	DE000CM3V2Z0	EUR 8.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Gas Natural SDG, S.A. (ISIN ES0116870314)	DE000CM3V300	EUR 13.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Gas Natural SDG, S.A. (ISIN ES0116870314)	DE000CM3V318	EUR 12.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Grupo Ferrovial, S.A. (ISIN ES0118900010)	DE000CM3V326	EUR 8.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Grupo Ferrovial, S.A. (ISIN ES0118900010)	DE000CM3V334	EUR 9.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Grupo Ferrovial, S.A. (ISIN ES0118900010)	DE000CM3V342	EUR 10.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Grupo Ferrovial, S.A. (ISIN ES0118900010)	DE000CM3V359	EUR 7.50	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Iberdrola, S.A. (ISIN ES0144580Y14)	DE000CM3V367	EUR 6.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	1.0
Call	Shares of Iberdrola, S.A. (ISIN ES0144580Y14)	DE000CM3V375	EUR 6.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	1.0
Put	Shares of Iberdrola, S.A. (ISIN ES0144580Y14)	DE000CM3V383	EUR 5.50	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	1.0
Put	Shares of Iberdrola, S.A. (ISIN ES0144580Y14)	DE000CM3V391	EUR 5.50	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	1.0

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio
Call	Shares of Indra Sistemas, S.A. (ISIN ES0118594417)	DE000CM3V3A1	EUR 18.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Indra Sistemas, S.A. (ISIN ES0118594417)	DE000CM3V3B9	EUR 12.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Industria de Diseño Textil, S.A. (ISIN ES0148396015)	DE000CM3V3C7	EUR 58.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.1
Put	Shares of International Consolidated Airlines Group S.A. (ISIN ES0177542018)	DE000CM3V3D5	EUR 2.50	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	1.0
Call	Shares of Jazztel p.l.c. (ISIN GB00B5TMSP21)	DE000CM3V3E3	EUR 4.25	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	2.0
Call	Shares of Jazztel p.l.c. (ISIN GB00B5TMSP21)	DE000CM3V3F0	EUR 5.25	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	2.0
Call	Shares of Gestevisión Telecinco, S.A. (ISIN ES0152503035)	DE000CM3V3G8	EUR 5.50	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Gestevisión Telecinco, S.A. (ISIN ES0152503035)	DE000CM3V3H6	EUR 6.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Gestevisión Telecinco, S.A. (ISIN ES0152503035)	DE000CM3V3J2	EUR 6.50	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Gestevisión Telecinco, S.A. (ISIN ES0152503035)	DE000CM3V3K0	EUR 7.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Gestevisión Telecinco, S.A. (ISIN ES0152503035)	DE000CM3V3L8	EUR 7.50	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Sol Meliá, S.A. (ISIN ES0176252718)	DE000CM3V3M6	EUR 8.50	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of NH Hoteles, S.A. (ISIN ES0161560018)	DE000CM3V3N4	EUR 5.50	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	1.0
Call	Shares of Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	DE000CM3V3P9	EUR 26.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.2
Call	Shares of Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	DE000CM3V3Q7	EUR 28.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.2
Call	Shares of Promotora de Informaciones, S.A. (ISIN ES0171743117)	DE000CM3V3R5	EUR 1.50	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	1.0
Call	Shares of Promotora de Informaciones, S.A. (ISIN ES0171743117)	DE000CM3V3S3	EUR 1.75	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	1.0
Call	Shares of Promotora de Informaciones, S.A. (ISIN ES0171743117)	DE000CM3V3T1	EUR 2.25	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	1.0
Put	Shares of Red Eléctrica Corporación, S.A. (ISIN ES0173093115)	DE000CM3V3U9	EUR 36.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Repsol YPF, S.A. (ISIN ES0173516115)	DE000CM3V3V7	EUR 22.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Repsol YPF, S.A. (ISIN ES0173516115)	DE000CM3V3W5	EUR 22.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	DE000CM3V3X3	EUR 7.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	1.0
Call	Shares of Técnicas Reunidas, S.A. (ISIN ES0178165017)	DE000CM3V3Y1	EUR 32.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.1
Call	Shares of Técnicas Reunidas, S.A. (ISIN ES0178165017)	DE000CM3V3Z8	EUR 34.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.1
Call	Shares of Técnicas Reunidas, S.A. (ISIN ES0178165017)	DE000CM3V409	EUR 36.00	07.07.2011 - 16.09.2011	Madrid Stock Exchange (MCE)	0.1

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio
Call	Shares of Técnicas Reunidas, S.A. (ISIN ES0178165017)	DE000CM3V417	EUR 36.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.1
Call	Shares of Técnicas Reunidas, S.A. (ISIN ES0178165017)	DE000CM3V425	EUR 38.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.1
Put	Shares of Técnicas Reunidas, S.A. (ISIN ES0178165017)	DE000CM3V433	EUR 29.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.1
Put	Shares of Técnicas Reunidas, S.A. (ISIN ES0178165017)	DE000CM3V441	EUR 30.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.1
Put	Shares of Técnicas Reunidas, S.A. (ISIN ES0178165017)	DE000CM3V458	EUR 31.00	07.07.2011 - 16.09.2011	Madrid Stock Exchange (MCE)	0.1
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V466	EUR 15.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V474	EUR 15.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V482	EUR 16.00	07.07.2011 - 19.08.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V490	EUR 16.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4A9	EUR 16.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4B7	EUR 16.50	07.07.2011 - 16.09.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4C5	EUR 16.50	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4D3	EUR 16.50	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4E1	EUR 17.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4F8	EUR 17.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4G6	EUR 18.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4H4	EUR 18.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4J0	EUR 19.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4K8	EUR 19.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4L6	EUR 20.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4M4	EUR 20.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4N2	EUR 14.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4P7	EUR 14.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4Q5	EUR 14.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4R3	EUR 15.00	07.07.2011 - 19.08.2011	Madrid Stock Exchange (MCE)	0.5

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4S1	EUR 15.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4T9	EUR 15.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4U7	EUR 16.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4V5	EUR 16.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4W3	EUR 16.50	07.07.2011 - 16.09.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4X1	EUR 16.50	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4Y9	EUR 16.50	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4Z6	EUR 17.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V508	EUR 17.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V516	EUR 18.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V524	EUR 18.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Zeltia, S.A. (ISIN ES0184940817)	DE000CM3V532	EUR 2.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	1.0
Call	Shares of Zeltia, S.A. (ISIN ES0184940817)	DE000CM3V540	EUR 2.20	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	1.0
Call	Shares of Zeltia, S.A. (ISIN ES0184940817)	DE000CM3V557	EUR 2.40	07.07.2011 - 16.09.2011	Madrid Stock Exchange (MCE)	1.0
Call	Shares of Zeltia, S.A. (ISIN ES0184940817)	DE000CM3V565	EUR 2.40	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	1.0
Call	Shares of Zeltia, S.A. (ISIN ES0184940817)	DE000CM3V573	EUR 2.60	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	1.0
Call	Shares of Zeltia, S.A. (ISIN ES0184940817)	DE000CM3V581	EUR 2.80	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	1.0
Call	Shares of ArcelorMittal S.A. (ISIN LU0323134006)	DE000CM3V599	EUR 24.00	07.07.2011 - 16.12.2011	Euronext Amsterdam N.V.	0.2
Call	Shares of ArcelorMittal S.A. (ISIN LU0323134006)	DE000CM3V5A6	EUR 28.00	07.07.2011 - 16.12.2011	Euronext Amsterdam N.V.	0.2
Put	Shares of ArcelorMittal S.A. (ISIN LU0323134006)	DE000CM3V5B4	EUR 22.00	07.07.2011 - 16.12.2011	Euronext Amsterdam N.V.	0.2
Call	Shares of AXA S.A. (ISIN FR0000120628)	DE000CM3V5C2	EUR 15.00	07.07.2011 - 16.12.2011	Euronext Paris S.A.	0.5
Call	Shares of AXA S.A. (ISIN FR0000120628)	DE000CM3V5D0	EUR 17.00	07.07.2011 - 16.12.2011	Euronext Paris S.A.	0.5
Call	Shares of BNP Paribas S.A. (ISIN FR0000131104)	DE000CM3V5E8	EUR 58.00	07.07.2011 - 16.12.2011	Euronext Paris S.A.	0.1
Call	Shares of Deutsche Bank Aktiengesellschaft (ISIN DE0005140008)	DE000CM3V5F5	EUR 42.00	07.07.2011 - 15.12.2011	Frankfurt Stock Exchange (XETRA)	0.1
Call	Shares of Deutsche Bank Aktiengesellschaft (ISIN DE0005140008)	DE000CM3V5G3	EUR 49.00	07.07.2011 - 15.12.2011	Frankfurt Stock Exchange (XETRA)	0.1

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio
Put	Shares of Deutsche Bank Aktiengesellschaft (ISIN DE0005140008)	DE000CM3V5H1	EUR 37.00	07.07.2011 - 15.12.2011	Frankfurt Stock Exchange (XETRA)	0.1
Call	Shares of Deutsche Telekom Aktiengesellschaft (ISIN DE0005557508)	DE000CM3V5J7	EUR 10.00	07.07.2011 - 15.12.2011	Frankfurt Stock Exchange (XETRA)	0.5
Call	Shares of Deutsche Telekom Aktiengesellschaft (ISIN DE0005557508)	DE000CM3V5K5	EUR 12.00	07.07.2011 - 15.12.2011	Frankfurt Stock Exchange (XETRA)	0.5
Put	Shares of Deutsche Telekom Aktiengesellschaft (ISIN DE0005557508)	DE000CM3V5L3	EUR 9.00	07.07.2011 - 15.12.2011	Frankfurt Stock Exchange (XETRA)	0.5
Call	Shares of France Télécom S.A. (ISIN FR0000133308)	DE000CM3V5M1	EUR 14.00	07.07.2011 - 16.12.2011	Euronext Paris S.A.	0.2
Call	Shares of France Télécom S.A. (ISIN FR0000133308)	DE000CM3V5N9	EUR 16.00	07.07.2011 - 16.12.2011	Euronext Paris S.A.	0.2
Put	Shares of France Télécom S.A. (ISIN FR0000133308)	DE000CM3V5P4	EUR 14.00	07.07.2011 - 16.12.2011	Euronext Paris S.A.	0.2
Call	Shares of ING Groep N.V. (ISIN NL0000303600)	DE000CM3V5Q2	EUR 8.50	07.07.2011 - 16.12.2011	Euronext Amsterdam N.V.	0.5
Call	Shares of ING Groep N.V. (ISIN NL0000303600)	DE000CM3V5R0	EUR 9.50	07.07.2011 - 16.12.2011	Euronext Amsterdam N.V.	0.5
Put	Shares of ING Groep N.V. (ISIN NL0000303600)	DE000CM3V5S8	EUR 8.00	07.07.2011 - 16.12.2011	Euronext Amsterdam N.V.	0.5
Call	Shares of Koninklijke Philips Electronics N.V. (ISIN NL0000009538)	DE000CM3V5T6	EUR 18.00	07.07.2011 - 16.12.2011	Euronext Amsterdam N.V.	0.2
Call	Shares of Koninklijke Philips Electronics N.V. (ISIN NL0000009538)	DE000CM3V5U4	EUR 20.00	07.07.2011 - 16.12.2011	Euronext Amsterdam N.V.	0.2
Put	Shares of Koninklijke Philips Electronics N.V. (ISIN NL0000009538)	DE000CM3V5V2	EUR 16.00	07.07.2011 - 16.12.2011	Euronext Amsterdam N.V.	0.2
Call	Shares of Nokia OYJ (ISIN FI0009000681)	DE000CM3V5W0	EUR 4.50	07.07.2011 - 16.12.2011	Nasdaq OMX Helsinki	0.5
Call	Shares of Nokia OYJ (ISIN FI0009000681)	DE000CM3V5X8	EUR 4.50	07.07.2011 - 16.03.2012	Nasdaq OMX Helsinki	0.5
Call	Shares of Nokia OYJ (ISIN FI0009000681)	DE000CM3V5Y6	EUR 5.50	07.07.2011 - 16.12.2011	Nasdaq OMX Helsinki	0.5
Call	Shares of Nokia OYJ (ISIN FI0009000681)	DE000CM3V5Z3	EUR 5.50	07.07.2011 - 16.03.2012	Nasdaq OMX Helsinki	0.5
Put	Shares of Nokia OYJ (ISIN FI0009000681)	DE000CM3V607	EUR 3.50	07.07.2011 - 16.12.2011	Nasdaq OMX Helsinki	0.5
Put	Shares of Nokia OYJ (ISIN FI0009000681)	DE000CM3V615	EUR 4.00	07.07.2011 - 16.09.2011	Nasdaq OMX Helsinki	0.5
Put	Shares of Nokia OYJ (ISIN FI0009000681)	DE000CM3V623	EUR 4.00	07.07.2011 - 16.03.2012	Nasdaq OMX Helsinki	0.5
Call	Shares of Société Générale S.A. (ISIN FR0000130809)	DE000CM3V631	EUR 40.00	07.07.2011 - 16.12.2011	Euronext Paris S.A.	0.2
Call	Shares of Société Générale S.A. (ISIN FR0000130809)	DE000CM3V649	EUR 50.00	07.07.2011 - 16.12.2011	Euronext Paris S.A.	0.2
Put	Shares of Société Générale S.A. (ISIN FR0000130809)	DE000CM3V656	EUR 35.00	07.07.2011 - 16.12.2011	Euronext Paris S.A.	0.2
Call	Shares of Total S.A. (ISIN FR0000120271)	DE000CM3V664	EUR 40.00	07.07.2011 - 16.12.2011	Euronext Paris S.A.	0.2

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio
Call	Shares of Total S.A. (ISIN FR0000120271)	DE000CM3V672	EUR 41.00	07.07.2011 - 16.03.2012	Euronext Paris S.A.	0.2
Call	Shares of Total S.A. (ISIN FR0000120271)	DE000CM3V680	EUR 42.00	07.07.2011 - 16.12.2011	Euronext Paris S.A.	0.2
Call	Shares of Total S.A. (ISIN FR0000120271)	DE000CM3V698	EUR 43.00	07.07.2011 - 16.03.2012	Euronext Paris S.A.	0.2
Call	Shares of Total S.A. (ISIN FR0000120271)	DE000CM3V6A4	EUR 44.00	07.07.2011 - 16.12.2011	Euronext Paris S.A.	0.2
Call	Shares of Total S.A. (ISIN FR0000120271)	DE000CM3V6B2	EUR 45.00	07.07.2011 - 16.03.2012	Euronext Paris S.A.	0.2
Put	Shares of Total S.A. (ISIN FR0000120271)	DE000CM3V6C0	EUR 35.00	07.07.2011 - 16.03.2012	Euronext Paris S.A.	0.2
Put	Shares of Total S.A. (ISIN FR0000120271)	DE000CM3V6D8	EUR 36.00	07.07.2011 - 16.12.2011	Euronext Paris S.A.	0.2

§ 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.

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 Valuation 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; TERMINATION RIGHT OF THE ISSUER

1. If an Adjustment Event or an Extraordinary Event (both as defined below) has a material effect on the price of the Share, the Issuer will make adjustments to the Terms and Conditions taking into consideration the provisions set forth hereinafter. If an Extraordinary Event has occurred, the Issuer may (instead of such an adjustment) optionally terminate the Warrants prematurely with respect to an Exchange Business Day (the "**Termination Date**") taking into consideration the provisions set forth hereinafter with a prior notice of seven Payment Business Days in accordance with § 9. Any termination of the Warrants in part shall be excluded.

- a) Adjustments to the Terms and Conditions shall correspond to the adjustments to option or futures contracts relating to the Share made by the Futures Exchange or that would have been made by the Futures Exchange if such option or futures contracts were traded on the Futures Exchange. In the event of any doubts regarding the application of the adjustment rules of the Futures Exchange, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (BGB)). The adjustments made by the Issuer may deviate from those made by the Futures Exchange in cases where the adjustments made by the Futures Exchange would only lead to a minor adjustment of the Terms and Conditions, as well as in cases when and where such deviation is necessary in the reasonable discretion of the Issuer (*billiges Ermessen*, § 315 German Civil Code (BGB)) to compensate for the economic effect of the relevant Adjustment Event or Extraordinary Event on the price of the Share.

As a result of such adjustments especially the Strike and the Ratio may be amended. The adjustments may also result in the Share being replaced by another share or other securities, a basket of securities and/or cash, and another stock exchange being determined as the Relevant Exchange. If the Futures Exchange makes an adjustment by replacing the Share by a basket of shares, the Issuer shall be entitled to determine only the share with the highest market capitalisation on the relevant Cut-off Date as the (new) Underlying, to sell the remaining shares in the basket on the first Exchange Business Day following the Cut-off Date at the first available price and to reinvest the proceeds immediately afterwards in the remaining share.

Adjustments and determinations take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (BGB)), provided that (in case the Issuer 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.

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

- b) If the Warrants are called for redemption due to the occurrence of an Extraordinary Event, they shall be redeemed at the termination amount per Warrant (the "**Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) by taking into account prevailing market conditions and any proceeds realised by the Issuer in connection with transactions concluded by it in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) for hedging measures in relation to the assumption and fulfilment of its obligations under the Warrants (the "**Hedging Transactions**"). Expenses for transactions that were required for winding up the Hedging Transactions will be taken into account as deductible items. The rights arising from the Warrants will terminate upon the payment of the Termination Amount.

The Issuer shall pay the Termination Amount to the Warrantholder not later than the fifth Payment Business Day following the Termination Date to the Clearing System for crediting the accounts of the depositors of the Warrants with the Clearing System. The rights in connection with the Warrants shall expire upon the payment of the Termination Amount to the Clearing System.

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

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

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

- a) the termination of trading in, or early settlement of, option or futures contracts relating to the Share at the Futures Exchange or the announcement of such termination or early settlement;
- b) the termination of the listing of the Share on the Relevant Exchange due to a merger by absorption or by creation or due to any other reasons, or the becoming known of the intention of the Company or the announcement of the Relevant Exchange that the listing of the Share at the Relevant Exchange will terminate immediately or at a later date and that the Share will not be admitted, traded or listed at any other exchange which is comparable to the Relevant Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;
- c) the Issuer and/or its affiliates (in the meaning of § 1 paragraph 7 German Banking Act (*KWG*), § 290 paragraph 2 German Commercial Law (*HGB*)) are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any transactions or investments that the Issuer considers necessary to hedge its risks resulting from the assumption and performance of its obligations under the Warrants or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments;
- d) a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;

- e) the application for insolvency proceedings or for comparable proceedings with regard to the assets of the Company according to the applicable law of the Company; or
- f) any other event being economically equivalent to the before-mentioned events with regard to their effects.

4. **"Futures Exchange"** means the options or futures exchange with the highest trading volume of option or futures contracts relating to the Share. If option or futures contracts on the Share are not traded on any exchange, the Futures Exchange shall be the options or futures exchange with the highest amount of option or futures contracts relating to shares of companies having their residence in the country in which the Company has its residence. If there is no options or futures exchange in the country in which the Company has its residence on which option or futures contracts on shares are traded, the Issuer will determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) and will make notification thereof in accordance with § 9.

5. The Issuer may also terminate the Warrants according to paragraph 1 in the case of a takeover-bid, i.e. an offer to take over or to swap or any other offer or any other act of an individual person or a legal entity that results in the individual person or legal entity buying, otherwise acquiring or obtaining a right to buy more than 10% of the outstanding shares of the Company as a consequence of a conversion or otherwise; all as determined by the Issuer based on notifications to the competent authorities or on other information determined as relevant by the Issuer.

§ 5 TAXES

All present and future taxes, fees or other duties in connection with the Warrants shall be borne and paid by the Warrantholders. The Issuer is entitled to withhold from payments to be made under the Warrants any taxes, fees and/or duties payable by the Warrantholder 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 Warrantholders 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 Warrantholders' consent all the obligations of the Issuer under these Terms and Conditions. Any such substitution and the effective date shall be notified by the Issuer in accordance with § 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 Warrantholder against any tax, duty, assessment or governmental charge imposed on such Warrantholder in respect of such substitution;
 - c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Warrantholders compliance by the New Issuer with all obligations under the Warrants pursuant to these Terms and Conditions;
 - d) the New Issuer and the Guarantor have obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the Guarantor and/or the New Issuer are domiciled or the country under the laws of which they are organised.
3. Upon any substitution of the Issuer for a New Issuer, this § 8 shall apply again.

§ 9 NOTICES

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

§ 10 LIMITATION OF LIABILITY

The Issuer shall be held responsible for acting or failing to act in connection with the Warrants only if, and insofar as, it either breaches material obligations under or in connection with the Terms and Conditions 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 Warrantholders, the Issuer, the Warrant Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany.
2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Warrantholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 9. Following a declaration of rescission by the Issuer, the Warrantholder 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 Warrantholders together with the declaration of rescission in accordance with § 9. Any such offer shall be deemed to be accepted by a Warrantholder (and the rescission shall not take effect), unless the Warrantholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 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 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 Repayment Request) and (ii) the weighted arithmetic average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 of the German Civil Code (*BGB*))) of the traded prices of the Warrants on the Exchange Business Day preceding the declaration of rescission pursuant to paragraph 1. If a Market Disruption Event exists on the Exchange Business Day preceding the declaration of rescission pursuant to paragraph 1, the last Exchange Business Day preceding the declaration of rescission pursuant

to paragraph 1 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.

5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 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 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 § 9.
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 to 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 to 5 above.
8. Place of performance is Frankfurt am Main.
9. Place of jurisdiction for all disputes and other proceedings in connection with the 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, 11 July 2011

COMMERZBANK
AKTIENGESELLSCHAFT

COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main

Final Terms

dated 11 July 2011

with respect to the

Base Prospectus

dated 24 February 2011

relating to

**Warrants
relating to Shares
denominated in EUR**

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 24 February 2011 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 24 February 2011.

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, converted into EUR if necessary, multiplied by the Ratio by which the Reference Price of the Underlying (a share) on the Valuation Date exceeds (in the case of Call Warrants) or is exceeded by (in the case of Put Warrants) the Strike set out in the Terms and Conditions. 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 terminate the Warrants in accordance with the Terms and Conditions. In that case, the Warrants shall expire prematurely. The Termination Amount per Warrant payable to the holders of the Warrants shall be determined by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 of the German Civil Code (*BGB*)), by taking into account prevailing market conditions, any proceeds realised by the Issuer in connection with transactions concluded by it in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) for hedging measures in relation to the assumption and fulfilment of its obligations under the Warrants (the "**Hedging Transactions**"). When determining the Termination Amount, the Issuer may take into account expenses for transactions that were required for winding up the Hedging Transactions as deductible items.

- **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 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 - 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.**

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 inure 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 those responsible for the underlying.

- **Risk factors relating to the Underlying**

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

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

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

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

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

If the Underlying consists of securities in lieu of shares (e.g. American Depository Receipts ("ADRs") or Global Depository Receipts ("GDRs"), together "**Depository 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 Depository Receipt represents one or more shares or a fraction of a security in a foreign corporation. In the case of both types of Depository Receipt, the legal owner of the underlying share is the depository bank, which also acts as the issuing agent of the Depository Receipts.

Depending on the jurisdiction in which the Depository Receipts were issued and the laws by which the depository contract is governed, it cannot be ruled out that the holder of the Depository Receipts may not be recognised as the actual beneficial owner of the underlying shares in the relevant jurisdiction. Particularly in the case that the depository 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 depository bank. In that case, the relevant holder will forfeit the rights in the underlying shares represented by the relevant Depository Receipt. This means that the Depository Receipt as Underlying will be rendered worthless, so that the securities relating to that Depository 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 depository bank may stop offering Depository Receipts at any time and that, in that case or if the depository 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 24 February 2011 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 (as amended), the Financial Statements and Management Reports of Commerzbank Aktiengesellschaft as well as the Annual Reports of the Commerzbank Group for the financial years of 2009 and 2010 (reviewed by an auditor) as well as the Interim Report of the Commerzbank Group for the period ended 31 March 2011 (reviewed) will be available for inspection at the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany) or for electronic viewing at www.commerzbank.com 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 EUR 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
Put	Shares of Abengoa, S.A. (ISIN ES0105200416)	DE000CM3UV02	EUR 19.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.2	350,000	EUR 0.36
Call	Shares of Abertis Infraestructuras, S.A. (ISIN ES0111845014)	DE000CM3UV10	EUR 18.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5	400,000	EUR 0.02
Call	Shares of Acciona, S.A. (ISIN ES0125220311)	DE000CM3UV28	EUR 65.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.1	500,000	EUR 1.02
Call	Shares of Acciona, S.A. (ISIN ES0125220311)	DE000CM3UV36	EUR 75.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.1	500,000	EUR 0.42
Put	Shares of Acciona, S.A. (ISIN ES0125220311)	DE000CM3UV44	EUR 65.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.1	500,000	EUR 0.31

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio	Issue Size	Initial Issue Price
Call	Shares of Acerinox, S.A. (ISIN ES0132105018)	DE000CM3UV51	EUR 12.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5	250,000	EUR 0.50
Call	Shares of Acerinox, S.A. (ISIN ES0132105018)	DE000CM3UV69	EUR 14.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5	250,000	EUR 0.13
Put	Shares of Acerinox, S.A. (ISIN ES0132105018)	DE000CM3UV77	EUR 11.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5	250,000	EUR 0.18
Call	Shares of ACS, Actividades de Construcción y Servicios, S.A. (ISIN ES0167050915)	DE000CM3UV85	EUR 30.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.2	350,000	EUR 0.54
Call	Shares of ACS, Actividades de Construcción y Servicios, S.A. (ISIN ES0167050915)	DE000CM3UV93	EUR 32.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.1	350,000	EUR 0.16
Call	Shares of ACS, Actividades de Construcción y Servicios, S.A. (ISIN ES0167050915)	DE000CM3UW01	EUR 34.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.2	350,000	EUR 0.22
Put	Shares of ACS, Actividades de Construcción y Servicios, S.A. (ISIN ES0167050915)	DE000CM3UW19	EUR 28.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.2	350,000	EUR 0.36
Put	Shares of ACS, Actividades de Construcción y Servicios, S.A. (ISIN ES0167050915)	DE000CM3UW27	EUR 30.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.1	350,000	EUR 0.17
Call	Shares of Amadeus IT Holding, S.A. (ISIN ES0109067019)	DE000CM3UW35	EUR 13.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5	350,000	EUR 0.85
Call	Shares of Amadeus IT Holding, S.A. (ISIN ES0109067019)	DE000CM3UW43	EUR 17.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5	350,000	EUR 0.08
Call	Shares of Antena 3 de Televisión, S.A. (ISIN ES0109427734)	DE000CM3UW50	EUR 6.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5	200,000	EUR 0.13
Call	Shares of Antena 3 de Televisión, S.A. (ISIN ES0109427734)	DE000CM3UW68	EUR 7.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5	200,000	EUR 0.04
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UW76	EUR 7.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.56
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UW84	EUR 7.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.59
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UW92	EUR 7.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.62
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UX00	EUR 7.00	07.07.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.64
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UX18	EUR 7.00	07.07.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.66
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UX26	EUR 7.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.68
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UX34	EUR 8.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.25
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UX42	EUR 8.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.28

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio	Issue Size	Initial Issue Price
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UX59	EUR 8.00	07.07.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.34
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UX67	EUR 8.00	07.07.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.36
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UX75	EUR 8.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.39
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UX83	EUR 8.50	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.14
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UX91	EUR 8.50	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.17
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UY09	EUR 8.50	07.07.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.23
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UY17	EUR 8.50	07.07.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.25
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UY25	EUR 8.50	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.27
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UY33	EUR 9.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.08
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UY41	EUR 9.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.10
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UY58	EUR 9.00	07.07.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.14
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UY66	EUR 9.00	07.07.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.17
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UY74	EUR 9.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.19
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UY82	EUR 10.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.02
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UY90	EUR 10.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.03
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UZ08	EUR 10.00	07.07.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.05
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UZ16	EUR 10.00	07.07.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.07
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UZ24	EUR 10.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.08
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UZ32	EUR 7.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.17

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio	Issue Size	Initial Issue Price
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UZ40	EUR 7.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.20
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UZ57	EUR 7.00	07.07.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.27
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UZ65	EUR 7.00	07.07.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.29
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UZ73	EUR 7.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.31
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UZ81	EUR 8.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.36
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UZ99	EUR 8.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.40
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3V003	EUR 8.00	07.07.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.47
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3V011	EUR 8.00	07.07.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.50
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3V029	EUR 8.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.52
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3V037	EUR 9.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.70
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3V045	EUR 9.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.72
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3V052	EUR 9.00	07.07.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.78
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3V060	EUR 9.00	07.07.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.80
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3V078	EUR 9.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.82
Call	Shares of Banco de Sabadell, S.A. (ISIN ES0113860A34)	DE000CM3V086	EUR 2.50	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	1.0	400,000	EUR 0.39
Call	Shares of Banco de Sabadell, S.A. (ISIN ES0113860A34)	DE000CM3V094	EUR 3.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	1.0	400,000	EUR 0.13
Call	Shares of Banco Español de Crédito, S.A. (ISIN ES0113440038)	DE000CM3V0A7	EUR 6.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5	250,000	EUR 0.18
Call	Shares of Banco Popular Español, S.A. (ISIN ES0113790531)	DE000CM3V0B5	EUR 4.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	1.0	750,000	EUR 0.29
Call	Shares of Banco Popular Español, S.A. (ISIN ES0113790531)	DE000CM3V0C3	EUR 4.50	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	1.0	750,000	EUR 0.16
Put	Shares of Banco Popular Español, S.A. (ISIN ES0113790531)	DE000CM3V0D1	EUR 3.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	1.0	750,000	EUR 0.08

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio	Issue Size	Initial Issue Price
Put	Shares of Banco Popular Español, S.A. (ISIN ES0113790531)	DE000CM3V0E9	EUR 4.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	1.0	750,000	EUR 0.50
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V0F6	EUR 7.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.53
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V0G4	EUR 7.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.56
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V0H2	EUR 7.00	07.07.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.61
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V0J8	EUR 7.00	07.07.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.61
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V0K6	EUR 7.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.63
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V0L4	EUR 7.50	07.07.2011 - 16.09.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.33
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V0M2	EUR 7.50	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.47
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V0N0	EUR 8.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.21
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V0P5	EUR 8.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.24
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V0Q3	EUR 8.00	07.07.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.31
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V0R1	EUR 8.00	07.07.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.31
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V0S9	EUR 8.50	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.12
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V0T7	EUR 8.50	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.14
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V0U5	EUR 8.50	07.07.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.20
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V0V3	EUR 8.50	07.07.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.21
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V0W1	EUR 8.50	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.23
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V0X9	EUR 9.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.06
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V0Y7	EUR 9.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.08
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V0Z4	EUR 9.00	07.07.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.13
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V102	EUR 9.00	07.07.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.13
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V110	EUR 9.50	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.10
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V128	EUR 10.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.02
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V136	EUR 10.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.03
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V144	EUR 10.00	07.07.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.05

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio	Issue Size	Initial Issue Price
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V151	EUR 10.00	07.07.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.05
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V169	EUR 11.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.01
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V177	EUR 11.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.01
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V185	EUR 11.00	07.07.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.02
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V193	EUR 11.00	07.07.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.02
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V1A5	EUR 6.50	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.22
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V1B3	EUR 7.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.16
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V1C1	EUR 7.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.19
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V1D9	EUR 7.00	07.07.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.24
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V1E7	EUR 7.00	07.07.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.28
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V1F4	EUR 7.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.30
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V1G2	EUR 7.50	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.30
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V1H0	EUR 7.50	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.39
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V1J6	EUR 8.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.36
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V1K4	EUR 8.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.39
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V1L2	EUR 8.00	07.07.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.44
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V1M0	EUR 8.00	07.07.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.49
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V1N8	EUR 8.50	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.52
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V1P3	EUR 8.50	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.54
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V1Q1	EUR 8.50	07.07.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.58
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V1R9	EUR 8.50	07.07.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.63
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V1S7	EUR 8.50	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.65
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V1T5	EUR 9.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.71
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V1U3	EUR 9.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.72
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V1V1	EUR 9.00	07.07.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.75

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio	Issue Size	Initial Issue Price
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V1W9	EUR 9.00	07.07.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.81
Call	Shares of Bankinter, S.A. (ISIN ES0113679137)	DE000CM3V235	EUR 4.50	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	1.0	350,000	EUR 0.37
Call	Shares of Bankinter, S.A. (ISIN ES0113679137)	DE000CM3V243	EUR 5.50	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	1.0	350,000	EUR 0.09
Put	Shares of Bankinter, S.A. (ISIN ES0113679137)	DE000CM3V250	EUR 4.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	1.0	350,000	EUR 0.30
Call	Shares of Bolsas y Mercados Españoles, S.A. (ISIN ES0115056139)	DE000CM3V268	EUR 20.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.2	500,000	EUR 0.34
Call	Shares of Bolsas y Mercados Españoles, S.A. (ISIN ES0115056139)	DE000CM3V276	EUR 22.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.2	500,000	EUR 0.16
Put	Shares of Bolsas y Mercados Españoles, S.A. (ISIN ES0115056139)	DE000CM3V284	EUR 18.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.2	500,000	EUR 0.12
Call	Shares of Criteria CaixaCorp, S.A. (ISIN ES0140609019)	DE000CM3V292	EUR 4.50	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5	250,000	EUR 0.31
Call	Shares of Criteria CaixaCorp, S.A. (ISIN ES0140609019)	DE000CM3V2A3	EUR 5.00	07.07.2011 - 16.09.2011	Madrid Stock Exchange (MCE)	0.5	250,000	EUR 0.08
Call	Shares of Criteria CaixaCorp, S.A. (ISIN ES0140609019)	DE000CM3V2B1	EUR 5.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5	250,000	EUR 0.19
Call	Shares of Criteria CaixaCorp, S.A. (ISIN ES0140609019)	DE000CM3V2C9	EUR 5.25	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5	250,000	EUR 0.10
Call	Shares of Criteria CaixaCorp, S.A. (ISIN ES0140609019)	DE000CM3V2D7	EUR 5.50	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5	250,000	EUR 0.12
Call	Shares of Criteria CaixaCorp, S.A. (ISIN ES0140609019)	DE000CM3V2E5	EUR 5.75	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5	250,000	EUR 0.05
Call	Shares of Criteria CaixaCorp, S.A. (ISIN ES0140609019)	DE000CM3V2F2	EUR 6.25	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5	250,000	EUR 0.03
Put	Shares of Criteria CaixaCorp, S.A. (ISIN ES0140609019)	DE000CM3V2G0	EUR 4.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5	250,000	EUR 0.08
Put	Shares of Criteria CaixaCorp, S.A. (ISIN ES0140609019)	DE000CM3V2H8	EUR 4.50	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5	250,000	EUR 0.12
Call	Shares of MAPFRE, S.A. (ISIN ES0124244E34)	DE000CM3V2J4	EUR 2.75	07.07.2011 - 16.09.2011	Madrid Stock Exchange (MCE)	1.0	250,000	EUR 0.08
Call	Shares of DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION, S.A. (ISIN ES0126775032)	DE000CM3V2K2	EUR 3.25	07.07.2011 - 16.09.2011	Madrid Stock Exchange (MCE)	1.0	250,000	EUR 0.48
Call	Shares of DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION, S.A. (ISIN ES0126775032)	DE000CM3V2L0	EUR 3.50	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	1.0	250,000	EUR 0.46
Call	Shares of DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION, S.A. (ISIN ES0126775032)	DE000CM3V2M8	EUR 3.75	07.07.2011 - 16.09.2011	Madrid Stock Exchange (MCE)	1.0	250,000	EUR 0.21
Call	Shares of DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION, S.A. (ISIN ES0126775032)	DE000CM3V2N6	EUR 4.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	1.0	250,000	EUR 0.27
Call	Shares of Ebro Foods, S.A. (ISIN ES0112501012)	DE000CM3V2P1	EUR 17.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5	100,000	EUR 0.04

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio	Issue Size	Initial Issue Price
Call	Shares of Enagás, S.A. (ISIN ES0130960018)	DE000CM3V2Q9	EUR 16.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5	350,000	EUR 0.53
Call	Shares of Enagás, S.A. (ISIN ES0130960018)	DE000CM3V2R7	EUR 18.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5	350,000	EUR 0.16
Call	Shares of Endesa S.A. (ISIN ES0130670112)	DE000CM3V2S5	EUR 26.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5	100,000	EUR 0.12
Call	Shares of GRUPO EZENTIS, S.A. (ISIN ES0172708317)	DE000CM3V2T3	EUR 0.20	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5	300,000	EUR 0.04
Call	Shares of GRUPO EZENTIS, S.A. (ISIN ES0172708317)	DE000CM3V2U1	EUR 0.40	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5	300,000	EUR 0.01
Call	Shares of Fomento de Construcciones y Contratas, S.A. (ISIN ES0122060314)	DE000CM3V2V9	EUR 20.00	07.07.2011 - 16.09.2011	Madrid Stock Exchange (MCE)	0.2	500,000	EUR 0.13
Call	Shares of Fomento de Construcciones y Contratas, S.A. (ISIN ES0122060314)	DE000CM3V2W7	EUR 22.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.2	500,000	EUR 0.08
Call	Shares of Fomento de Construcciones y Contratas, S.A. (ISIN ES0122060314)	DE000CM3V2X5	EUR 26.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.2	500,000	EUR 0.02
Call	Shares of Gamesa Corporación Tecnológica, S.A. (ISIN ES0143416115)	DE000CM3V2Y3	EUR 7.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5	500,000	EUR 0.01
Call	Shares of Gamesa Corporación Tecnológica, S.A. (ISIN ES0143416115)	DE000CM3V2Z0	EUR 8.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5	500,000	EUR 0.01
Call	Shares of Gas Natural SDG, S.A. (ISIN ES0116870314)	DE000CM3V300	EUR 13.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5	500,000	EUR 0.93
Put	Shares of Gas Natural SDG, S.A. (ISIN ES0116870314)	DE000CM3V318	EUR 12.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5	500,000	EUR 0.13
Call	Shares of Grupo Ferrovial, S.A. (ISIN ES0118900010)	DE000CM3V326	EUR 8.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5	750,000	EUR 0.75
Call	Shares of Grupo Ferrovial, S.A. (ISIN ES0118900010)	DE000CM3V334	EUR 9.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5	750,000	EUR 0.54
Call	Shares of Grupo Ferrovial, S.A. (ISIN ES0118900010)	DE000CM3V342	EUR 10.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5	750,000	EUR 0.38
Put	Shares of Grupo Ferrovial, S.A. (ISIN ES0118900010)	DE000CM3V359	EUR 7.50	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5	750,000	EUR 0.42
Call	Shares of Iberdrola, S.A. (ISIN ES0144580Y14)	DE000CM3V367	EUR 6.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	1.0	1,500,000	EUR 0.37
Call	Shares of Iberdrola, S.A. (ISIN ES0144580Y14)	DE000CM3V375	EUR 6.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	1.0	1,500,000	EUR 0.37
Put	Shares of Iberdrola, S.A. (ISIN ES0144580Y14)	DE000CM3V383	EUR 5.50	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	1.0	1,500,000	EUR 0.21
Put	Shares of Iberdrola, S.A. (ISIN ES0144580Y14)	DE000CM3V391	EUR 5.50	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	1.0	1,500,000	EUR 0.21
Call	Shares of Indra Sistemas, S.A. (ISIN ES0118594417)	DE000CM3V3A1	EUR 18.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5	350,000	EUR 0.14
Put	Shares of Indra Sistemas, S.A. (ISIN ES0118594417)	DE000CM3V3B9	EUR 12.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5	350,000	EUR 0.16
Put	Shares of Industria de Diseño Textil, S.A. (ISIN ES0148396015)	DE000CM3V3C7	EUR 58.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.1	750,000	EUR 0.19

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio	Issue Size	Initial Issue Price
Put	Shares of International Consolidated Airlines Group S.A. (ISIN ES0177542018)	DE000CM3V3D5	EUR 2.50	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	1.0	500,000	EUR 0.13
Call	Shares of Jazztel p.l.c. (ISIN GB00B5TMSP21)	DE000CM3V3E3	EUR 4.25	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	2.0	350,000	EUR 1.35
Call	Shares of Jazztel p.l.c. (ISIN GB00B5TMSP21)	DE000CM3V3F0	EUR 5.25	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	2.0	350,000	EUR 0.56
Call	Shares of Mediaset España Comunicación, S.A. (ISIN ES0152503035)	DE000CM3V3G8	EUR 5.50	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5	300,000	EUR 0.40
Call	Shares of Mediaset España Comunicación, S.A. (ISIN ES0152503035)	DE000CM3V3H6	EUR 6.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5	300,000	EUR 0.21
Call	Shares of Mediaset España Comunicación, S.A. (ISIN ES0152503035)	DE000CM3V3J2	EUR 6.50	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5	300,000	EUR 0.21
Call	Shares of Mediaset España Comunicación, S.A. (ISIN ES0152503035)	DE000CM3V3K0	EUR 7.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5	300,000	EUR 0.10
Call	Shares of Mediaset España Comunicación, S.A. (ISIN ES0152503035)	DE000CM3V3L8	EUR 7.50	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5	300,000	EUR 0.12
Call	Shares of Sol Meliá, S.A. (ISIN ES0176252718)	DE000CM3V3M6	EUR 8.50	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5	200,000	EUR 0.36
Call	Shares of NH Hoteles, S.A. (ISIN ES0161560018)	DE000CM3V3N4	EUR 5.50	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	1.0	250,000	EUR 0.50
Call	Shares of Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	DE000CM3V3P9	EUR 26.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.2	350,000	EUR 0.34
Call	Shares of Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	DE000CM3V3Q7	EUR 28.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.2	350,000	EUR 0.17
Call	Shares of Promotora de Informaciones, S.A. (ISIN ES0171743117)	DE000CM3V3R5	EUR 1.50	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	1.0	150,000	EUR 0.25
Call	Shares of Promotora de Informaciones, S.A. (ISIN ES0171743117)	DE000CM3V3S3	EUR 1.75	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	1.0	150,000	EUR 0.19
Call	Shares of Promotora de Informaciones, S.A. (ISIN ES0171743117)	DE000CM3V3T1	EUR 2.25	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	1.0	150,000	EUR 0.06
Put	Shares of Red Eléctrica Corporación, S.A. (ISIN ES0173093115)	DE000CM3V3U9	EUR 36.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5	500,000	EUR 0.45
Call	Shares of Repsol YPF, S.A. (ISIN ES0173516115)	DE000CM3V3V7	EUR 22.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5	1,500,000	EUR 1.21
Put	Shares of Repsol YPF, S.A. (ISIN ES0173516115)	DE000CM3V3W5	EUR 22.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5	1,500,000	EUR 0.53
Call	Shares of Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	DE000CM3V3X3	EUR 7.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	1.0	500,000	EUR 0.73
Call	Shares of Técnicas Reunidas, S.A. (ISIN ES0178165017)	DE000CM3V3Y1	EUR 32.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.1	500,000	EUR 0.43
Call	Shares of Técnicas Reunidas, S.A. (ISIN ES0178165017)	DE000CM3V3Z8	EUR 34.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.1	500,000	EUR 0.28

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio	Issue Size	Initial Issue Price
Call	Shares of Técnicas Reunidas, S.A. (ISIN ES0178165017)	DE000CM3V409	EUR 36.00	07.07.2011 - 16.09.2011	Madrid Stock Exchange (MCE)	0.1	500,000	EUR 0.10
Call	Shares of Técnicas Reunidas, S.A. (ISIN ES0178165017)	DE000CM3V417	EUR 36.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.1	500,000	EUR 0.24
Call	Shares of Técnicas Reunidas, S.A. (ISIN ES0178165017)	DE000CM3V425	EUR 38.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.1	500,000	EUR 0.12
Put	Shares of Técnicas Reunidas, S.A. (ISIN ES0178165017)	DE000CM3V433	EUR 29.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.1	500,000	EUR 0.15
Put	Shares of Técnicas Reunidas, S.A. (ISIN ES0178165017)	DE000CM3V441	EUR 30.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.1	500,000	EUR 0.11
Put	Shares of Técnicas Reunidas, S.A. (ISIN ES0178165017)	DE000CM3V458	EUR 31.00	07.07.2011 - 16.09.2011	Madrid Stock Exchange (MCE)	0.1	500,000	EUR 0.07
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V466	EUR 15.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.95
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V474	EUR 15.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.85
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V482	EUR 16.00	07.07.2011 - 19.08.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.43
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V490	EUR 16.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.57
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4A9	EUR 16.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.47
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4B7	EUR 16.50	07.07.2011 - 16.09.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.33
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4C5	EUR 16.50	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.41
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4D3	EUR 16.50	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.33
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4E1	EUR 17.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.28
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4F8	EUR 17.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.22
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4G6	EUR 18.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.12
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4H4	EUR 18.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.09
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4J0	EUR 19.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.05
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4K8	EUR 19.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.03
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4L6	EUR 20.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.02
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4M4	EUR 20.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.01
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4N2	EUR 14.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.04
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4P7	EUR 14.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.11
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4Q5	EUR 14.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.13

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio	Issue Size	Initial Issue Price
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4R3	EUR 15.00	07.07.2011 - 19.08.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.02
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4S1	EUR 15.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.10
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4T9	EUR 15.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.21
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4U7	EUR 16.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.21
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4V5	EUR 16.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.39
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4W3	EUR 16.50	07.07.2011 - 16.09.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.24
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4X1	EUR 16.50	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.30
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4Y9	EUR 16.50	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.51
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4Z6	EUR 17.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.43
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V508	EUR 17.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.66
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V516	EUR 18.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.76
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V524	EUR 18.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 1.04
Call	Shares of Zeltia, S.A. (ISIN ES0184940817)	DE000CM3V532	EUR 2.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	1.0	350,000	EUR 0.54
Call	Shares of Zeltia, S.A. (ISIN ES0184940817)	DE000CM3V540	EUR 2.20	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	1.0	350,000	EUR 0.34
Call	Shares of Zeltia, S.A. (ISIN ES0184940817)	DE000CM3V557	EUR 2.40	07.07.2011 - 16.09.2011	Madrid Stock Exchange (MCE)	1.0	350,000	EUR 0.14
Call	Shares of Zeltia, S.A. (ISIN ES0184940817)	DE000CM3V565	EUR 2.40	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	1.0	350,000	EUR 0.33
Call	Shares of Zeltia, S.A. (ISIN ES0184940817)	DE000CM3V573	EUR 2.60	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	1.0	350,000	EUR 0.17
Call	Shares of Zeltia, S.A. (ISIN ES0184940817)	DE000CM3V581	EUR 2.80	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	1.0	350,000	EUR 0.18
Call	Shares of ArcelorMittal S.A. (ISIN LU0323134006)	DE000CM3V599	EUR 24.00	07.07.2011 - 16.12.2011	Euronext Amsterdam N.V.	0.2	1,000,000	EUR 0.52
Call	Shares of ArcelorMittal S.A. (ISIN LU0323134006)	DE000CM3V5A6	EUR 28.00	07.07.2011 - 16.12.2011	Euronext Amsterdam N.V.	0.2	1,000,000	EUR 0.22
Put	Shares of ArcelorMittal S.A. (ISIN LU0323134006)	DE000CM3V5B4	EUR 22.00	07.07.2011 - 16.12.2011	Euronext Amsterdam N.V.	0.2	1,000,000	EUR 0.29
Call	Shares of AXA S.A. (ISIN FR0000120628)	DE000CM3V5C2	EUR 15.00	07.07.2011 - 16.12.2011	Euronext Paris S.A.	0.5	1,000,000	EUR 0.87
Call	Shares of AXA S.A. (ISIN FR0000120628)	DE000CM3V5D0	EUR 17.00	07.07.2011 - 16.12.2011	Euronext Paris S.A.	0.5	1,000,000	EUR 0.36
Call	Shares of BNP Paribas S.A. (ISIN FR0000131104)	DE000CM3V5E8	EUR 58.00	07.07.2011 - 16.12.2011	Euronext Paris S.A.	0.1	1,000,000	EUR 0.18
Call	Shares of Deutsche Bank Aktiengesellschaft (ISIN DE0000514008)	DE000CM3V5F5	EUR 42.00	07.07.2011 - 15.12.2011	Frankfurt Stock Exchange (XETRA)	0.1	2,000,000	EUR 0.26

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio	Issue Size	Initial Issue Price
Call	Shares of Deutsche Bank Aktiengesellschaft (ISIN DE0005140008)	DE000CM3V5G3	EUR 49.00	07.07.2011 - 15.12.2011	Frankfurt Stock Exchange (XETRA)	0.1	2,000,000	EUR 0.05
Put	Shares of Deutsche Bank Aktiengesellschaft (ISIN DE0005140008)	DE000CM3V5H1	EUR 37.00	07.07.2011 - 15.12.2011	Frankfurt Stock Exchange (XETRA)	0.1	2,000,000	EUR 0.16
Call	Shares of Deutsche Telekom Aktiengesellschaft (ISIN DE0005557508)	DE000CM3V5J7	EUR 10.00	07.07.2011 - 15.12.2011	Frankfurt Stock Exchange (XETRA)	0.5	2,000,000	EUR 0.52
Call	Shares of Deutsche Telekom Aktiengesellschaft (ISIN DE0005557508)	DE000CM3V5K5	EUR 12.00	07.07.2011 - 15.12.2011	Frankfurt Stock Exchange (XETRA)	0.5	2,000,000	EUR 0.07
Put	Shares of Deutsche Telekom Aktiengesellschaft (ISIN DE0005557508)	DE000CM3V5L3	EUR 9.00	07.07.2011 - 15.12.2011	Frankfurt Stock Exchange (XETRA)	0.5	2,000,000	EUR 0.06
Call	Shares of France Télécom S.A. (ISIN FR0000133308)	DE000CM3V5M1	EUR 14.00	07.07.2011 - 16.12.2011	Euronext Paris S.A.	0.2	2,000,000	EUR 0.16
Call	Shares of France Télécom S.A. (ISIN FR0000133308)	DE000CM3V5N9	EUR 16.00	07.07.2011 - 16.12.2011	Euronext Paris S.A.	0.2	2,000,000	EUR 0.02
Put	Shares of France Télécom S.A. (ISIN FR0000133308)	DE000CM3V5P4	EUR 14.00	07.07.2011 - 16.12.2011	Euronext Paris S.A.	0.2	2,000,000	EUR 0.14
Call	Shares of ING Groep N.V. (ISIN NL0000303600)	DE000CM3V5Q2	EUR 8.50	07.07.2011 - 16.12.2011	Euronext Amsterdam N.V.	0.5	500,000	EUR 0.37
Call	Shares of ING Groep N.V. (ISIN NL0000303600)	DE000CM3V5R0	EUR 9.50	07.07.2011 - 16.12.2011	Euronext Amsterdam N.V.	0.5	500,000	EUR 0.16
Put	Shares of ING Groep N.V. (ISIN NL0000303600)	DE000CM3V5S8	EUR 8.00	07.07.2011 - 16.12.2011	Euronext Amsterdam N.V.	0.5	500,000	EUR 0.24
Call	Shares of Koninklijke Philips Electronics N.V. (ISIN NL0000009538)	DE000CM3V5T6	EUR 18.00	07.07.2011 - 16.12.2011	Euronext Amsterdam N.V.	0.2	2,000,000	EUR 0.23
Call	Shares of Koninklijke Philips Electronics N.V. (ISIN NL0000009538)	DE000CM3V5U4	EUR 20.00	07.07.2011 - 16.12.2011	Euronext Amsterdam N.V.	0.2	2,000,000	EUR 0.09
Put	Shares of Koninklijke Philips Electronics N.V. (ISIN NL0000009538)	DE000CM3V5V2	EUR 16.00	07.07.2011 - 16.12.2011	Euronext Amsterdam N.V.	0.2	2,000,000	EUR 0.11
Call	Shares of Nokia OYJ (ISIN FI0009000681)	DE000CM3V5W0	EUR 4.50	07.07.2011 - 16.12.2011	Nasdaq OMX Helsinki	0.5	2,000,000	EUR 0.25
Call	Shares of Nokia OYJ (ISIN FI0009000681)	DE000CM3V5X8	EUR 4.50	07.07.2011 - 16.03.2012	Nasdaq OMX Helsinki	0.5	2,000,000	EUR 0.30
Call	Shares of Nokia OYJ (ISIN FI0009000681)	DE000CM3V5Y6	EUR 5.50	07.07.2011 - 16.12.2011	Nasdaq OMX Helsinki	0.5	2,000,000	EUR 0.09
Call	Shares of Nokia OYJ (ISIN FI0009000681)	DE000CM3V5Z3	EUR 5.50	07.07.2011 - 16.03.2012	Nasdaq OMX Helsinki	0.5	2,000,000	EUR 0.13
Put	Shares of Nokia OYJ (ISIN FI0009000681)	DE000CM3V607	EUR 3.50	07.07.2011 - 16.12.2011	Nasdaq OMX Helsinki	0.5	2,000,000	EUR 0.06
Put	Shares of Nokia OYJ (ISIN FI0009000681)	DE000CM3V615	EUR 4.00	07.07.2011 - 16.09.2011	Nasdaq OMX Helsinki	0.5	2,000,000	EUR 0.07
Put	Shares of Nokia OYJ (ISIN FI0009000681)	DE000CM3V623	EUR 4.00	07.07.2011 - 16.03.2012	Nasdaq OMX Helsinki	0.5	2,000,000	EUR 0.17
Call	Shares of Société Générale S.A. (ISIN FR0000130809)	DE000CM3V631	EUR 40.00	07.07.2011 - 16.12.2011	Euronext Paris S.A.	0.2	2,000,000	EUR 0.81
Call	Shares of Société Générale S.A. (ISIN FR0000130809)	DE000CM3V649	EUR 50.00	07.07.2011 - 16.12.2011	Euronext Paris S.A.	0.2	2,000,000	EUR 0.14

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio	Issue Size	Initial Issue Price
Put	Shares of Société Générale S.A. (ISIN FR0000130809)	DE000CM3V656	EUR 35.00	07.07.2011 - 16.12.2011	Euronext Paris S.A.	0.2	2,000,000	EUR 0.34
Call	Shares of Total S.A. (ISIN FR0000120271)	DE000CM3V664	EUR 40.00	07.07.2011 - 16.12.2011	Euronext Paris S.A.	0.2	2,000,000	EUR 0.47
Call	Shares of Total S.A. (ISIN FR0000120271)	DE000CM3V672	EUR 41.00	07.07.2011 - 16.03.2012	Euronext Paris S.A.	0.2	2,000,000	EUR 0.46
Call	Shares of Total S.A. (ISIN FR0000120271)	DE000CM3V680	EUR 42.00	07.07.2011 - 16.12.2011	Euronext Paris S.A.	0.2	2,000,000	EUR 0.28
Call	Shares of Total S.A. (ISIN FR0000120271)	DE000CM3V698	EUR 43.00	07.07.2011 - 16.03.2012	Euronext Paris S.A.	0.2	2,000,000	EUR 0.29
Call	Shares of Total S.A. (ISIN FR0000120271)	DE000CM3V6A4	EUR 44.00	07.07.2011 - 16.12.2011	Euronext Paris S.A.	0.2	2,000,000	EUR 0.15
Call	Shares of Total S.A. (ISIN FR0000120271)	DE000CM3V6B2	EUR 45.00	07.07.2011 - 16.03.2012	Euronext Paris S.A.	0.2	2,000,000	EUR 0.17
Put	Shares of Total S.A. (ISIN FR0000120271)	DE000CM3V6C0	EUR 35.00	07.07.2011 - 16.03.2012	Euronext Paris S.A.	0.2	2,000,000	EUR 0.24
Put	Shares of Total S.A. (ISIN FR0000120271)	DE000CM3V6D8	EUR 36.00	07.07.2011 - 16.12.2011	Euronext Paris S.A.	0.2	2,000,000	EUR 0.18

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 "**Warranholders**") to delivery of definitive Warrants is excluded. The Warranholders 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

11 July 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 of the respective Relevant Exchange as detailed below.

Relevant Exchange	Internet Page
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Relevant Exchange	Internet Page
Madrid Stock Exchange (MCE)	www.bolsamadrid.es
Euronext Amsterdam N.V.	www.euronext.com
Euronext Paris S.A.	www.euronext.com
Frankfurt Stock Exchange (XETRA)	www.deutsche-boerse.com
Nasdaq OMX Helsinki	www.nasdaqomxnordic.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 article 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 (*billiges Ermessen*, § 315 German Civil Code (*BGB*)). The occurrence of a Market Disruption Event shall be published in accordance with § 9.

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

"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 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 during the Exercise Period, the Warrantholder shall be entitled to withdraw his Exercise Notice. The withdrawal has to be in form of a written notice to the Warrant Agent and shall become effective only, if until the third Payment Business Day upon receipt of such notice a Reference Price of the Share is still not determined and published by the Relevant Exchange or a Market Disruption Event still occurs.

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

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

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio
Put	Shares of Abengoa, S.A. (ISIN ES0105200416)	DE000CM3UV02	EUR 19.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.2
Call	Shares of Abertis Infraestructuras, S.A. (ISIN ES0111845014)	DE000CM3UV10	EUR 18.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Acciona, S.A. (ISIN ES0125220311)	DE000CM3UV28	EUR 65.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.1
Call	Shares of Acciona, S.A. (ISIN ES0125220311)	DE000CM3UV36	EUR 75.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.1
Put	Shares of Acciona, S.A. (ISIN ES0125220311)	DE000CM3UV44	EUR 65.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.1
Call	Shares of Acerinox, S.A. (ISIN ES0132105018)	DE000CM3UV51	EUR 12.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Acerinox, S.A. (ISIN ES0132105018)	DE000CM3UV69	EUR 14.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio
Put	Shares of Acerinox, S.A. (ISIN ES0132105018)	DE000CM3UV77	EUR 11.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of ACS, Actividades de Construcción y Servicios, S.A. (ISIN ES0167050915)	DE000CM3UV85	EUR 30.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.2
Call	Shares of ACS, Actividades de Construcción y Servicios, S.A. (ISIN ES0167050915)	DE000CM3UV93	EUR 32.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.1
Call	Shares of ACS, Actividades de Construcción y Servicios, S.A. (ISIN ES0167050915)	DE000CM3UW01	EUR 34.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.2
Put	Shares of ACS, Actividades de Construcción y Servicios, S.A. (ISIN ES0167050915)	DE000CM3UW19	EUR 28.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.2
Put	Shares of ACS, Actividades de Construcción y Servicios, S.A. (ISIN ES0167050915)	DE000CM3UW27	EUR 30.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.1
Call	Shares of Amadeus IT Holding, S.A. (ISIN ES0109067019)	DE000CM3UW35	EUR 13.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Amadeus IT Holding, S.A. (ISIN ES0109067019)	DE000CM3UW43	EUR 17.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Antena 3 de Televisión, S.A. (ISIN ES0109427734)	DE000CM3UW50	EUR 6.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Antena 3 de Televisión, S.A. (ISIN ES0109427734)	DE000CM3UW68	EUR 7.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UW76	EUR 7.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UW84	EUR 7.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UW92	EUR 7.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UX00	EUR 7.00	07.07.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UX18	EUR 7.00	07.07.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UX26	EUR 7.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UX34	EUR 8.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UX42	EUR 8.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UX59	EUR 8.00	07.07.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UX67	EUR 8.00	07.07.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UX75	EUR 8.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UX83	EUR 8.50	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UX91	EUR 8.50	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UY09	EUR 8.50	07.07.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UY17	EUR 8.50	07.07.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UY25	EUR 8.50	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UY33	EUR 9.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UY41	EUR 9.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UY58	EUR 9.00	07.07.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UY66	EUR 9.00	07.07.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UY74	EUR 9.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UY82	EUR 10.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UY90	EUR 10.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UZ08	EUR 10.00	07.07.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UZ16	EUR 10.00	07.07.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UZ24	EUR 10.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UZ32	EUR 7.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UZ40	EUR 7.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UZ57	EUR 7.00	07.07.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UZ65	EUR 7.00	07.07.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UZ73	EUR 7.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UZ81	EUR 8.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3UZ99	EUR 8.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3V003	EUR 8.00	07.07.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3V011	EUR 8.00	07.07.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3V029	EUR 8.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3V037	EUR 9.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3V045	EUR 9.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3V052	EUR 9.00	07.07.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3V060	EUR 9.00	07.07.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM3V078	EUR 9.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco de Sabadell, S.A. (ISIN ES0113860A34)	DE000CM3V086	EUR 2.50	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	1.0
Call	Shares of Banco de Sabadell, S.A. (ISIN ES0113860A34)	DE000CM3V094	EUR 3.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	1.0
Call	Shares of Banco Español de Crédito, S.A. (ISIN ES0113440038)	DE000CM3V0A7	EUR 6.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Popular Español, S.A. (ISIN ES0113790531)	DE000CM3V0B5	EUR 4.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	1.0
Call	Shares of Banco Popular Español, S.A. (ISIN ES0113790531)	DE000CM3V0C3	EUR 4.50	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	1.0
Put	Shares of Banco Popular Español, S.A. (ISIN ES0113790531)	DE000CM3V0D1	EUR 3.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	1.0
Put	Shares of Banco Popular Español, S.A. (ISIN ES0113790531)	DE000CM3V0E9	EUR 4.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	1.0
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V0F6	EUR 7.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V0G4	EUR 7.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V0H2	EUR 7.00	07.07.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V0J8	EUR 7.00	07.07.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V0K6	EUR 7.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V0L4	EUR 7.50	07.07.2011 - 16.09.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V0M2	EUR 7.50	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V0N0	EUR 8.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V0P5	EUR 8.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V0Q3	EUR 8.00	07.07.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V0R1	EUR 8.00	07.07.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V0S9	EUR 8.50	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V0T7	EUR 8.50	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V0U5	EUR 8.50	07.07.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V0V3	EUR 8.50	07.07.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V0W1	EUR 8.50	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V0X9	EUR 9.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V0Y7	EUR 9.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V0Z4	EUR 9.00	07.07.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V102	EUR 9.00	07.07.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V110	EUR 9.50	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V128	EUR 10.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V136	EUR 10.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V144	EUR 10.00	07.07.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V151	EUR 10.00	07.07.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V169	EUR 11.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V177	EUR 11.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V185	EUR 11.00	07.07.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V193	EUR 11.00	07.07.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V1A5	EUR 6.50	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V1B3	EUR 7.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V1C1	EUR 7.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V1D9	EUR 7.00	07.07.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V1E7	EUR 7.00	07.07.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V1F4	EUR 7.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V1G2	EUR 7.50	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V1H0	EUR 7.50	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V1J6	EUR 8.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V1K4	EUR 8.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V1L2	EUR 8.00	07.07.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V1M0	EUR 8.00	07.07.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V1N8	EUR 8.50	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V1P3	EUR 8.50	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V1Q1	EUR 8.50	07.07.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V1R9	EUR 8.50	07.07.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V1S7	EUR 8.50	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V1T5	EUR 9.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V1U3	EUR 9.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V1V1	EUR 9.00	07.07.2011 - 20.01.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM3V1W9	EUR 9.00	07.07.2011 - 17.02.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Bankinter, S.A. (ISIN ES0113679I37)	DE000CM3V235	EUR 4.50	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	1.0
Call	Shares of Bankinter, S.A. (ISIN ES0113679I37)	DE000CM3V243	EUR 5.50	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	1.0
Put	Shares of Bankinter, S.A. (ISIN ES0113679I37)	DE000CM3V250	EUR 4.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	1.0
Call	Shares of Bolsas y Mercados Españoles, S.A. (ISIN ES0115056139)	DE000CM3V268	EUR 20.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.2
Call	Shares of Bolsas y Mercados Españoles, S.A. (ISIN ES0115056139)	DE000CM3V276	EUR 22.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.2
Put	Shares of Bolsas y Mercados Españoles, S.A. (ISIN ES0115056139)	DE000CM3V284	EUR 18.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.2
Call	Shares of Criteria CaixaCorp, S.A. (ISIN ES0140609019)	DE000CM3V292	EUR 4.50	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Criteria CaixaCorp, S.A. (ISIN ES0140609019)	DE000CM3V2A3	EUR 5.00	07.07.2011 - 16.09.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Criteria CaixaCorp, S.A. (ISIN ES0140609019)	DE000CM3V2B1	EUR 5.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Criteria CaixaCorp, S.A. (ISIN ES0140609019)	DE000CM3V2C9	EUR 5.25	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Criteria CaixaCorp, S.A. (ISIN ES0140609019)	DE000CM3V2D7	EUR 5.50	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Criteria CaixaCorp, S.A. (ISIN ES0140609019)	DE000CM3V2E5	EUR 5.75	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Criteria CaixaCorp, S.A. (ISIN ES0140609019)	DE000CM3V2F2	EUR 6.25	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Criteria CaixaCorp, S.A. (ISIN ES0140609019)	DE000CM3V2G0	EUR 4.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Criteria CaixaCorp, S.A. (ISIN ES0140609019)	DE000CM3V2H8	EUR 4.50	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of MAPFRE, S.A. (ISIN ES0124244E34)	DE000CM3V2J4	EUR 2.75	07.07.2011 - 16.09.2011	Madrid Stock Exchange (MCE)	1.0
Call	Shares of DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION, S.A. (ISIN ES0126775032)	DE000CM3V2K2	EUR 3.25	07.07.2011 - 16.09.2011	Madrid Stock Exchange (MCE)	1.0

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio
Call	Shares of DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION, S.A. (ISIN ES0126775032)	DE000CM3V2L0	EUR 3.50	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	1.0
Call	Shares of DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION, S.A. (ISIN ES0126775032)	DE000CM3V2M8	EUR 3.75	07.07.2011 - 16.09.2011	Madrid Stock Exchange (MCE)	1.0
Call	Shares of DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION, S.A. (ISIN ES0126775032)	DE000CM3V2N6	EUR 4.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	1.0
Call	Shares of Ebro Foods, S.A. (ISIN ES0112501012)	DE000CM3V2P1	EUR 17.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Enagás, S.A. (ISIN ES0130960018)	DE000CM3V2Q9	EUR 16.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Enagás, S.A. (ISIN ES0130960018)	DE000CM3V2R7	EUR 18.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Endesa S.A. (ISIN ES0130670112)	DE000CM3V2S5	EUR 26.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of GRUPO EZENTIS, S.A. (ISIN ES0172708317)	DE000CM3V2T3	EUR 0.20	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of GRUPO EZENTIS, S.A. (ISIN ES0172708317)	DE000CM3V2U1	EUR 0.40	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Fomento de Construcciones y Contratas, S.A. (ISIN ES0122060314)	DE000CM3V2V9	EUR 20.00	07.07.2011 - 16.09.2011	Madrid Stock Exchange (MCE)	0.2
Call	Shares of Fomento de Construcciones y Contratas, S.A. (ISIN ES0122060314)	DE000CM3V2W7	EUR 22.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.2
Call	Shares of Fomento de Construcciones y Contratas, S.A. (ISIN ES0122060314)	DE000CM3V2X5	EUR 26.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.2
Call	Shares of Gamesa Corporación Tecnológica, S.A. (ISIN ES0143416115)	DE000CM3V2Y3	EUR 7.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Gamesa Corporación Tecnológica, S.A. (ISIN ES0143416115)	DE000CM3V2Z0	EUR 8.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Gas Natural SDG, S.A. (ISIN ES0116870314)	DE000CM3V300	EUR 13.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Gas Natural SDG, S.A. (ISIN ES0116870314)	DE000CM3V318	EUR 12.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Grupo Ferrovial, S.A. (ISIN ES0118900010)	DE000CM3V326	EUR 8.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Grupo Ferrovial, S.A. (ISIN ES0118900010)	DE000CM3V334	EUR 9.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Grupo Ferrovial, S.A. (ISIN ES0118900010)	DE000CM3V342	EUR 10.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Grupo Ferrovial, S.A. (ISIN ES0118900010)	DE000CM3V359	EUR 7.50	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Iberdrola, S.A. (ISIN ES0144580Y14)	DE000CM3V367	EUR 6.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	1.0
Call	Shares of Iberdrola, S.A. (ISIN ES0144580Y14)	DE000CM3V375	EUR 6.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	1.0
Put	Shares of Iberdrola, S.A. (ISIN ES0144580Y14)	DE000CM3V383	EUR 5.50	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	1.0
Put	Shares of Iberdrola, S.A. (ISIN ES0144580Y14)	DE000CM3V391	EUR 5.50	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	1.0

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio
Call	Shares of Indra Sistemas, S.A. (ISIN ES0118594417)	DE000CM3V3A1	EUR 18.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Indra Sistemas, S.A. (ISIN ES0118594417)	DE000CM3V3B9	EUR 12.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Industria de Diseño Textil, S.A. (ISIN ES0148396015)	DE000CM3V3C7	EUR 58.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.1
Put	Shares of International Consolidated Airlines Group S.A. (ISIN ES0177542018)	DE000CM3V3D5	EUR 2.50	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	1.0
Call	Shares of Jazztel p.l.c. (ISIN GB00B5TMSP21)	DE000CM3V3E3	EUR 4.25	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	2.0
Call	Shares of Jazztel p.l.c. (ISIN GB00B5TMSP21)	DE000CM3V3F0	EUR 5.25	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	2.0
Call	Shares of Gestevisión Telecinco, S.A. (ISIN ES0152503035)	DE000CM3V3G8	EUR 5.50	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Gestevisión Telecinco, S.A. (ISIN ES0152503035)	DE000CM3V3H6	EUR 6.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Gestevisión Telecinco, S.A. (ISIN ES0152503035)	DE000CM3V3J2	EUR 6.50	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Gestevisión Telecinco, S.A. (ISIN ES0152503035)	DE000CM3V3K0	EUR 7.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Gestevisión Telecinco, S.A. (ISIN ES0152503035)	DE000CM3V3L8	EUR 7.50	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Sol Meliá, S.A. (ISIN ES0176252718)	DE000CM3V3M6	EUR 8.50	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of NH Hoteles, S.A. (ISIN ES0161560018)	DE000CM3V3N4	EUR 5.50	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	1.0
Call	Shares of Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	DE000CM3V3P9	EUR 26.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.2
Call	Shares of Obrascón Huarte Lain, S.A. (ISIN ES0142090317)	DE000CM3V3Q7	EUR 28.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.2
Call	Shares of Promotora de Informaciones, S.A. (ISIN ES0171743117)	DE000CM3V3R5	EUR 1.50	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	1.0
Call	Shares of Promotora de Informaciones, S.A. (ISIN ES0171743117)	DE000CM3V3S3	EUR 1.75	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	1.0
Call	Shares of Promotora de Informaciones, S.A. (ISIN ES0171743117)	DE000CM3V3T1	EUR 2.25	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	1.0
Put	Shares of Red Eléctrica Corporación, S.A. (ISIN ES0173093115)	DE000CM3V3U9	EUR 36.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Repsol YPF, S.A. (ISIN ES0173516115)	DE000CM3V3V7	EUR 22.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Repsol YPF, S.A. (ISIN ES0173516115)	DE000CM3V3W5	EUR 22.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Sacyr Vallehermoso, S.A. (ISIN ES0182870214)	DE000CM3V3X3	EUR 7.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	1.0
Call	Shares of Técnicas Reunidas, S.A. (ISIN ES0178165017)	DE000CM3V3Y1	EUR 32.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.1
Call	Shares of Técnicas Reunidas, S.A. (ISIN ES0178165017)	DE000CM3V3Z8	EUR 34.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.1
Call	Shares of Técnicas Reunidas, S.A. (ISIN ES0178165017)	DE000CM3V409	EUR 36.00	07.07.2011 - 16.09.2011	Madrid Stock Exchange (MCE)	0.1

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio
Call	Shares of Técnicas Reunidas, S.A. (ISIN ES0178165017)	DE000CM3V417	EUR 36.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.1
Call	Shares of Técnicas Reunidas, S.A. (ISIN ES0178165017)	DE000CM3V425	EUR 38.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.1
Put	Shares of Técnicas Reunidas, S.A. (ISIN ES0178165017)	DE000CM3V433	EUR 29.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	0.1
Put	Shares of Técnicas Reunidas, S.A. (ISIN ES0178165017)	DE000CM3V441	EUR 30.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.1
Put	Shares of Técnicas Reunidas, S.A. (ISIN ES0178165017)	DE000CM3V458	EUR 31.00	07.07.2011 - 16.09.2011	Madrid Stock Exchange (MCE)	0.1
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V466	EUR 15.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V474	EUR 15.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V482	EUR 16.00	07.07.2011 - 19.08.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V490	EUR 16.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4A9	EUR 16.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4B7	EUR 16.50	07.07.2011 - 16.09.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4C5	EUR 16.50	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4D3	EUR 16.50	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4E1	EUR 17.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4F8	EUR 17.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4G6	EUR 18.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4H4	EUR 18.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4J0	EUR 19.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4K8	EUR 19.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4L6	EUR 20.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4M4	EUR 20.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4N2	EUR 14.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4P7	EUR 14.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4Q5	EUR 14.00	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4R3	EUR 15.00	07.07.2011 - 19.08.2011	Madrid Stock Exchange (MCE)	0.5

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4S1	EUR 15.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4T9	EUR 15.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4U7	EUR 16.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4V5	EUR 16.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4W3	EUR 16.50	07.07.2011 - 16.09.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4X1	EUR 16.50	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4Y9	EUR 16.50	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V4Z6	EUR 17.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V508	EUR 17.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V516	EUR 18.00	07.07.2011 - 21.10.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM3V524	EUR 18.00	07.07.2011 - 18.11.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Zeltia, S.A. (ISIN ES0184940817)	DE000CM3V532	EUR 2.00	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	1.0
Call	Shares of Zeltia, S.A. (ISIN ES0184940817)	DE000CM3V540	EUR 2.20	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	1.0
Call	Shares of Zeltia, S.A. (ISIN ES0184940817)	DE000CM3V557	EUR 2.40	07.07.2011 - 16.09.2011	Madrid Stock Exchange (MCE)	1.0
Call	Shares of Zeltia, S.A. (ISIN ES0184940817)	DE000CM3V565	EUR 2.40	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	1.0
Call	Shares of Zeltia, S.A. (ISIN ES0184940817)	DE000CM3V573	EUR 2.60	07.07.2011 - 16.12.2011	Madrid Stock Exchange (MCE)	1.0
Call	Shares of Zeltia, S.A. (ISIN ES0184940817)	DE000CM3V581	EUR 2.80	07.07.2011 - 16.03.2012	Madrid Stock Exchange (MCE)	1.0
Call	Shares of ArcelorMittal S.A. (ISIN LU0323134006)	DE000CM3V599	EUR 24.00	07.07.2011 - 16.12.2011	Euronext Amsterdam N.V.	0.2
Call	Shares of ArcelorMittal S.A. (ISIN LU0323134006)	DE000CM3V5A6	EUR 28.00	07.07.2011 - 16.12.2011	Euronext Amsterdam N.V.	0.2
Put	Shares of ArcelorMittal S.A. (ISIN LU0323134006)	DE000CM3V5B4	EUR 22.00	07.07.2011 - 16.12.2011	Euronext Amsterdam N.V.	0.2
Call	Shares of AXA S.A. (ISIN FR0000120628)	DE000CM3V5C2	EUR 15.00	07.07.2011 - 16.12.2011	Euronext Paris S.A.	0.5
Call	Shares of AXA S.A. (ISIN FR0000120628)	DE000CM3V5D0	EUR 17.00	07.07.2011 - 16.12.2011	Euronext Paris S.A.	0.5
Call	Shares of BNP Paribas S.A. (ISIN FR0000131104)	DE000CM3V5E8	EUR 58.00	07.07.2011 - 16.12.2011	Euronext Paris S.A.	0.1
Call	Shares of Deutsche Bank Aktiengesellschaft (ISIN DE0005140008)	DE000CM3V5F5	EUR 42.00	07.07.2011 - 15.12.2011	Frankfurt Stock Exchange (XETRA)	0.1
Call	Shares of Deutsche Bank Aktiengesellschaft (ISIN DE0005140008)	DE000CM3V5G3	EUR 49.00	07.07.2011 - 15.12.2011	Frankfurt Stock Exchange (XETRA)	0.1

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio
Put	Shares of Deutsche Bank Aktiengesellschaft (ISIN DE0005140008)	DE000CM3V5H1	EUR 37.00	07.07.2011 - 15.12.2011	Frankfurt Stock Exchange (XETRA)	0.1
Call	Shares of Deutsche Telekom Aktiengesellschaft (ISIN DE0005557508)	DE000CM3V5J7	EUR 10.00	07.07.2011 - 15.12.2011	Frankfurt Stock Exchange (XETRA)	0.5
Call	Shares of Deutsche Telekom Aktiengesellschaft (ISIN DE0005557508)	DE000CM3V5K5	EUR 12.00	07.07.2011 - 15.12.2011	Frankfurt Stock Exchange (XETRA)	0.5
Put	Shares of Deutsche Telekom Aktiengesellschaft (ISIN DE0005557508)	DE000CM3V5L3	EUR 9.00	07.07.2011 - 15.12.2011	Frankfurt Stock Exchange (XETRA)	0.5
Call	Shares of France Télécom S.A. (ISIN FR0000133308)	DE000CM3V5M1	EUR 14.00	07.07.2011 - 16.12.2011	Euronext Paris S.A.	0.2
Call	Shares of France Télécom S.A. (ISIN FR0000133308)	DE000CM3V5N9	EUR 16.00	07.07.2011 - 16.12.2011	Euronext Paris S.A.	0.2
Put	Shares of France Télécom S.A. (ISIN FR0000133308)	DE000CM3V5P4	EUR 14.00	07.07.2011 - 16.12.2011	Euronext Paris S.A.	0.2
Call	Shares of ING Groep N.V. (ISIN NL0000303600)	DE000CM3V5Q2	EUR 8.50	07.07.2011 - 16.12.2011	Euronext Amsterdam N.V.	0.5
Call	Shares of ING Groep N.V. (ISIN NL0000303600)	DE000CM3V5R0	EUR 9.50	07.07.2011 - 16.12.2011	Euronext Amsterdam N.V.	0.5
Put	Shares of ING Groep N.V. (ISIN NL0000303600)	DE000CM3V5S8	EUR 8.00	07.07.2011 - 16.12.2011	Euronext Amsterdam N.V.	0.5
Call	Shares of Koninklijke Philips Electronics N.V. (ISIN NL0000009538)	DE000CM3V5T6	EUR 18.00	07.07.2011 - 16.12.2011	Euronext Amsterdam N.V.	0.2
Call	Shares of Koninklijke Philips Electronics N.V. (ISIN NL0000009538)	DE000CM3V5U4	EUR 20.00	07.07.2011 - 16.12.2011	Euronext Amsterdam N.V.	0.2
Put	Shares of Koninklijke Philips Electronics N.V. (ISIN NL0000009538)	DE000CM3V5V2	EUR 16.00	07.07.2011 - 16.12.2011	Euronext Amsterdam N.V.	0.2
Call	Shares of Nokia OYJ (ISIN FI0009000681)	DE000CM3V5W0	EUR 4.50	07.07.2011 - 16.12.2011	Nasdaq OMX Helsinki	0.5
Call	Shares of Nokia OYJ (ISIN FI0009000681)	DE000CM3V5X8	EUR 4.50	07.07.2011 - 16.03.2012	Nasdaq OMX Helsinki	0.5
Call	Shares of Nokia OYJ (ISIN FI0009000681)	DE000CM3V5Y6	EUR 5.50	07.07.2011 - 16.12.2011	Nasdaq OMX Helsinki	0.5
Call	Shares of Nokia OYJ (ISIN FI0009000681)	DE000CM3V5Z3	EUR 5.50	07.07.2011 - 16.03.2012	Nasdaq OMX Helsinki	0.5
Put	Shares of Nokia OYJ (ISIN FI0009000681)	DE000CM3V607	EUR 3.50	07.07.2011 - 16.12.2011	Nasdaq OMX Helsinki	0.5
Put	Shares of Nokia OYJ (ISIN FI0009000681)	DE000CM3V615	EUR 4.00	07.07.2011 - 16.09.2011	Nasdaq OMX Helsinki	0.5
Put	Shares of Nokia OYJ (ISIN FI0009000681)	DE000CM3V623	EUR 4.00	07.07.2011 - 16.03.2012	Nasdaq OMX Helsinki	0.5
Call	Shares of Société Générale S.A. (ISIN FR0000130809)	DE000CM3V631	EUR 40.00	07.07.2011 - 16.12.2011	Euronext Paris S.A.	0.2
Call	Shares of Société Générale S.A. (ISIN FR0000130809)	DE000CM3V649	EUR 50.00	07.07.2011 - 16.12.2011	Euronext Paris S.A.	0.2
Put	Shares of Société Générale S.A. (ISIN FR0000130809)	DE000CM3V656	EUR 35.00	07.07.2011 - 16.12.2011	Euronext Paris S.A.	0.2
Call	Shares of Total S.A. (ISIN FR0000120271)	DE000CM3V664	EUR 40.00	07.07.2011 - 16.12.2011	Euronext Paris S.A.	0.2

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio
Call	Shares of Total S.A. (ISIN FR0000120271)	DE000CM3V672	EUR 41.00	07.07.2011 - 16.03.2012	Euronext Paris S.A.	0.2
Call	Shares of Total S.A. (ISIN FR0000120271)	DE000CM3V680	EUR 42.00	07.07.2011 - 16.12.2011	Euronext Paris S.A.	0.2
Call	Shares of Total S.A. (ISIN FR0000120271)	DE000CM3V698	EUR 43.00	07.07.2011 - 16.03.2012	Euronext Paris S.A.	0.2
Call	Shares of Total S.A. (ISIN FR0000120271)	DE000CM3V6A4	EUR 44.00	07.07.2011 - 16.12.2011	Euronext Paris S.A.	0.2
Call	Shares of Total S.A. (ISIN FR0000120271)	DE000CM3V6B2	EUR 45.00	07.07.2011 - 16.03.2012	Euronext Paris S.A.	0.2
Put	Shares of Total S.A. (ISIN FR0000120271)	DE000CM3V6C0	EUR 35.00	07.07.2011 - 16.03.2012	Euronext Paris S.A.	0.2
Put	Shares of Total S.A. (ISIN FR0000120271)	DE000CM3V6D8	EUR 36.00	07.07.2011 - 16.12.2011	Euronext Paris S.A.	0.2

§ 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.

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 Valuation 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; TERMINATION RIGHT OF THE ISSUER

1. If an Adjustment Event or an Extraordinary Event (both as defined below) has a material effect on the price of the Share, the Issuer will make adjustments to the Terms and Conditions taking into consideration the provisions set forth hereinafter. If an Extraordinary Event has occurred, the Issuer may (instead of such an adjustment) optionally terminate the Warrants prematurely with respect to an Exchange Business Day (the "**Termination Date**") taking into consideration the provisions set forth hereinafter with a prior notice of seven Payment Business Days in accordance with § 9. Any termination of the Warrants in part shall be excluded.

- a) Adjustments to the Terms and Conditions shall correspond to the adjustments to option or futures contracts relating to the Share made by the Futures Exchange or that would have been made by the Futures Exchange if such option or futures contracts were traded on the Futures Exchange. In the event of any doubts regarding the application of the adjustment rules of the Futures Exchange, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (BGB)). The adjustments made by the Issuer may deviate from those made by the Futures Exchange in cases where the adjustments made by the Futures Exchange would only lead to a minor adjustment of the Terms and Conditions, as well as in cases when and where such deviation is necessary in the reasonable discretion of the Issuer (*billiges Ermessen*, § 315 German Civil Code (BGB)) to compensate for the economic effect of the relevant Adjustment Event or Extraordinary Event on the price of the Share.

As a result of such adjustments especially the Strike and the Ratio may be amended. The adjustments may also result in the Share being replaced by another share or other securities, a basket of securities and/or cash, and another stock exchange being determined as the Relevant Exchange. If the Futures Exchange makes an adjustment by replacing the Share by a basket of shares, the Issuer shall be entitled to determine only the share with the highest market capitalisation on the relevant Cut-off Date as the (new) Underlying, to sell the remaining shares in the basket on the first Exchange Business Day following the Cut-off Date at the first available price and to reinvest the proceeds immediately afterwards in the remaining share.

Adjustments and determinations take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (BGB)), provided that (in case the Issuer 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.

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

- b) If the Warrants are called for redemption due to the occurrence of an Extraordinary Event, they shall be redeemed at the termination amount per Warrant (the "**Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) by taking into account prevailing market conditions and any proceeds realised by the Issuer in connection with transactions concluded by it in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) for hedging measures in relation to the assumption and fulfilment of its obligations under the Warrants (the "**Hedging Transactions**"). Expenses for transactions that were required for winding up the Hedging Transactions will be taken into account as deductible items. The rights arising from the Warrants will terminate upon the payment of the Termination Amount.

The Issuer shall pay the Termination Amount to the Warrantholder not later than the fifth Payment Business Day following the Termination Date to the Clearing System for crediting the accounts of the depositors of the Warrants with the Clearing System. The rights in connection with the Warrants shall expire upon the payment of the Termination Amount to the Clearing System.

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

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

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

- a) the termination of trading in, or early settlement of, option or futures contracts relating to the Share at the Futures Exchange or the announcement of such termination or early settlement;
- b) the termination of the listing of the Share on the Relevant Exchange due to a merger by absorption or by creation or due to any other reasons, or the becoming known of the intention of the Company or the announcement of the Relevant Exchange that the listing of the Share at the Relevant Exchange will terminate immediately or at a later date and that the Share will not be admitted, traded or listed at any other exchange which is comparable to the Relevant Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;
- c) the Issuer and/or its affiliates (in the meaning of § 1 paragraph 7 German Banking Act (*KWG*), § 290 paragraph 2 German Commercial Law (*HGB*)) are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any transactions or investments that the Issuer considers necessary to hedge its risks resulting from the assumption and performance of its obligations under the Warrants or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments;
- d) a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;

- e) the application for insolvency proceedings or for comparable proceedings with regard to the assets of the Company according to the applicable law of the Company; or
- f) any other event being economically equivalent to the before-mentioned events with regard to their effects.

4. **"Futures Exchange"** means the options or futures exchange with the highest trading volume of option or futures contracts relating to the Share. If option or futures contracts on the Share are not traded on any exchange, the Futures Exchange shall be the options or futures exchange with the highest amount of option or futures contracts relating to shares of companies having their residence in the country in which the Company has its residence. If there is no options or futures exchange in the country in which the Company has its residence on which option or futures contracts on shares are traded, the Issuer will determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) and will make notification thereof in accordance with § 9.

5. The Issuer may also terminate the Warrants according to paragraph 1 in the case of a takeover-bid, i.e. an offer to take over or to swap or any other offer or any other act of an individual person or a legal entity that results in the individual person or legal entity buying, otherwise acquiring or obtaining a right to buy more than 10% of the outstanding shares of the Company as a consequence of a conversion or otherwise; all as determined by the Issuer based on notifications to the competent authorities or on other information determined as relevant by the Issuer.

§ 5 TAXES

All present and future taxes, fees or other duties in connection with the Warrants shall be borne and paid by the Warrantholders. The Issuer is entitled to withhold from payments to be made under the Warrants any taxes, fees and/or duties payable by the Warrantholder 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 Warrantholders 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 Warrantholders' consent all the obligations of the Issuer under these Terms and Conditions. Any such substitution and the effective date shall be notified by the Issuer in accordance with § 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 Warrantholder against any tax, duty, assessment or governmental charge imposed on such Warrantholder in respect of such substitution;
 - c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Warrantholders compliance by the New Issuer with all obligations under the Warrants pursuant to these Terms and Conditions;
 - d) the New Issuer and the Guarantor have obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the Guarantor and/or the New Issuer are domiciled or the country under the laws of which they are organised.
3. Upon any substitution of the Issuer for a New Issuer, this § 8 shall apply again.

§ 9 NOTICES

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

§ 10 LIMITATION OF LIABILITY

The Issuer shall be held responsible for acting or failing to act in connection with the Warrants only if, and insofar as, it either breaches material obligations under or in connection with the Terms and Conditions 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 Warrantholders, the Issuer, the Warrant Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany.
2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Warrantholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 9. Following a declaration of rescission by the Issuer, the Warrantholder 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 Warrantholders together with the declaration of rescission in accordance with § 9. Any such offer shall be deemed to be accepted by a Warrantholder (and the rescission shall not take effect), unless the Warrantholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 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 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 Repayment Request) and (ii) the weighted arithmetic average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 of the German Civil Code (*BGB*)) of the traded prices of the Warrants on the Exchange Business Day preceding the declaration of rescission pursuant to paragraph 1. If a Market Disruption Event exists on the Exchange Business Day preceding the declaration of rescission pursuant to paragraph 1, the last Exchange Business Day preceding the declaration of rescission pursuant

to paragraph 1 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.

5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 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 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 § 9.
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 to 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 to 5 above.
8. Place of performance is Frankfurt am Main.
9. Place of jurisdiction for all disputes and other proceedings in connection with the 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, 11 July 2011

COMMERZBANK
AKTIENGESELLSCHAFT

COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main

Final Terms

dated 11 July 2011

with respect to the

Base Prospectus

dated 24 February 2011

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 24 February 2011 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 24 February 2011.

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, converted into EUR if necessary, multiplied by the Ratio by which the Reference Price of the Underlying (a share) on the Valuation Date exceeds (in the case of Call Warrants) or is exceeded by (in the case of Put Warrants) the Strike set out in the Terms and Conditions. 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 terminate the Warrants in accordance with the Terms and Conditions. In that case, the Warrants shall expire prematurely. The Termination Amount per Warrant payable to the holders of the Warrants shall be determined by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 of the German Civil Code (*BGB*)), by taking into account prevailing market conditions, any proceeds realised by the Issuer in connection with transactions concluded by it in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) for hedging measures in relation to the assumption and fulfilment of its obligations under the Warrants (the "**Hedging Transactions**"). When determining the Termination Amount, the Issuer may take into account expenses for transactions that were required for winding up the Hedging Transactions as deductible items.

- **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 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 - 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.**

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 inure 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 those responsible for the underlying.

- **Risk factors relating to the Underlying**

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

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

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

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

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

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

If the Underlying consists of securities in lieu of shares (e.g. American Depository Receipts ("ADRs") or Global Depository Receipts ("GDRs"), together "**Depository 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 Depository Receipt represents one or more shares or a fraction of a security in a foreign corporation. In the case of both types of Depository Receipt, the legal owner of the underlying share is the depositary bank, which also acts as the issuing agent of the Depository Receipts.

Depending on the jurisdiction in which the Depository Receipts were issued and the laws by which the depositary contract is governed, it cannot be ruled out that the holder of the Depository 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 Depository Receipt. This means that the Depository Receipt as Underlying will be rendered worthless, so that the securities relating to that Depository 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 Depository 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 24 February 2011 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 (as amended), the Financial Statements and Management Reports of Commerzbank Aktiengesellschaft as well as the Annual Reports of the Commerzbank Group for the financial years of 2009 and 2010 (reviewed by an auditor) as well as the Interim Report of the Commerzbank Group for the period ended 31 March 2011 (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 Barclays plc (ISIN GB0031348658)	DE000CM3V870	GBP 2.7500	07.07.2011 - 16.12.2011	London Stock Exchange	1.0	1,000,000	EUR 0.13
Put	Shares of Barclays plc (ISIN GB0031348658)	DE000CM3V888	GBP 2.0000	07.07.2011 - 16.12.2011	London Stock Exchange	1.0	1,000,000	EUR 0.08
Call	Shares of BP plc (ISIN GB0007980591)	DE000CM3V896	GBP 4.5000	07.07.2011 - 16.12.2011	London Stock Exchange	1.0	2,000,000	EUR 0.37
Call	Shares of BP plc (ISIN GB0007980591)	DE000CM3V8A0	GBP 4.5000	07.07.2011 - 16.03.2012	London Stock Exchange	1.0	2,000,000	EUR 0.45

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio	Issue Size	Initial Issue Price
Call	Shares of BP plc (ISIN GB0007980591)	DE000CM3V8B8	GBP 5.0000	07.07.2011 - 16.03.2012	London Stock Exchange	1.0	2,000,000	EUR 0.21
Put	Shares of BP plc (ISIN GB0007980591)	DE000CM3V8C6	GBP 4.0000	07.07.2011 - 16.03.2012	London Stock Exchange	1.0	2,000,000	EUR 0.19
Put	Shares of BP plc (ISIN GB0007980591)	DE000CM3V8D4	GBP 4.5000	07.07.2011 - 16.12.2011	London Stock Exchange	1.0	2,000,000	EUR 0.30

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 "**Warranholders**") to delivery of definitive Warrants is excluded. The Warranholders 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

11 July 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 of the respective Relevant Exchange as detailed below.

Relevant Exchange	Internet Page
London Stock Exchange	www.londonstockexchange.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 article 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 (*billiges Ermessen*, § 315 German Civil Code (*BGB*)). The occurrence of a Market Disruption Event shall be published in accordance with § 9.

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

"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 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 during the Exercise Period, the Warrantholder shall be entitled to withdraw his Exercise Notice. The withdrawal has to be in form of a written notice to the Warrant Agent and shall become effective only, if until the third Payment Business Day upon receipt of such notice a Reference Price of the Share is still not determined and published by the Relevant Exchange or a Market Disruption Event still occurs.

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

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

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio
Call	Shares of Barclays plc (ISIN GB0031348658)	DE000CM3V870	GBP 2.7500	07.07.2011 - 16.12.2011	London Stock Exchange	1.0
Put	Shares of Barclays plc (ISIN GB0031348658)	DE000CM3V888	GBP 2.0000	07.07.2011 - 16.12.2011	London Stock Exchange	1.0
Call	Shares of BP plc (ISIN GB0007980591)	DE000CM3V896	GBP 4.5000	07.07.2011 - 16.12.2011	London Stock Exchange	1.0

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio
Call	Shares of BP plc (ISIN GB0007980591)	DE000CM3V8A0	GBP 4.5000	07.07.2011 - 16.03.2012	London Stock Exchange	1.0
Call	Shares of BP plc (ISIN GB0007980591)	DE000CM3V8B8	GBP 5.0000	07.07.2011 - 16.03.2012	London Stock Exchange	1.0
Put	Shares of BP plc (ISIN GB0007980591)	DE000CM3V8C6	GBP 4.0000	07.07.2011 - 16.03.2012	London Stock Exchange	1.0
Put	Shares of BP plc (ISIN GB0007980591)	DE000CM3V8D4	GBP 4.5000	07.07.2011 - 16.12.2011	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 Valuation 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; TERMINATION RIGHT OF THE ISSUER

1. If an Adjustment Event or an Extraordinary Event (both as defined below) has a material effect on the price of the Share, the Issuer will make adjustments to the Terms and Conditions taking into consideration the provisions set forth hereinafter. If an Extraordinary Event has occurred, the Issuer may (instead of such an adjustment) optionally terminate the Warrants prematurely with respect to an Exchange Business Day (the "**Termination Date**") taking into consideration the provisions set forth hereinafter with a prior notice of seven Payment Business Days in accordance with § 9. Any termination of the Warrants in part shall be excluded.
 - a) Adjustments to the Terms and Conditions shall correspond to the adjustments to option or futures contracts relating to the Share made by the Futures Exchange or that would have been made by the Futures Exchange if such option or futures contracts were traded on the Futures Exchange. In the event of any doubts regarding the application of the adjustment rules of the Futures Exchange, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (BGB)). The adjustments made by the Issuer may deviate from those made by the Futures Exchange in cases where the adjustments made by the Futures Exchange would only lead to a minor adjustment of the Terms and Conditions, as well as in cases when and where such deviation is necessary in the reasonable discretion of the Issuer (*billiges Ermessen*, § 315 German Civil Code (BGB)) to compensate for the economic effect of the relevant Adjustment Event or Extraordinary Event on the price of the Share.

As a result of such adjustments especially the Strike and the Ratio may be amended. The adjustments may also result in the Share being replaced by another share or other securities, a basket of securities and/or cash, and another stock exchange being determined as the Relevant Exchange. If the Futures Exchange makes an adjustment by replacing the Share by a basket of shares, the Issuer shall be entitled to determine only the share with the highest market capitalisation on the relevant Cut-off Date as the (new) Underlying, to sell the remaining shares in the basket on the first Exchange Business Day following the Cut-off Date at the first available price and to reinvest the proceeds immediately afterwards in the remaining share.

Adjustments and determinations take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (BGB)), provided that (in case the Issuer 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.

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

b) If the Warrants are called for redemption due to the occurrence of an Extraordinary Event, they shall be redeemed at the termination amount per Warrant (the "**Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) by taking into account prevailing market conditions and any proceeds realised by the Issuer in connection with transactions concluded by it in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) for hedging measures in relation to the assumption and fulfilment of its obligations under the Warrants (the "**Hedging Transactions**"). Expenses for transactions that were required for winding up the Hedging Transactions will be taken into account as deductible items. The rights arising from the Warrants will terminate upon the payment of the Termination Amount.

The Issuer shall pay the Termination Amount to the Warrantholder not later than the fifth Payment Business Day following the Termination Date to the Clearing System for crediting the accounts of the depositors of the Warrants with the Clearing System. The rights in connection with the Warrants shall expire upon the payment of the Termination Amount to the Clearing System.

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

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

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

- a) the termination of trading in, or early settlement of, option or futures contracts relating to the Share at the Futures Exchange or the announcement of such termination or early settlement;
- b) the termination of the listing of the Share on the Relevant Exchange due to a merger by absorption or by creation or due to any other reasons, or the becoming known of the intention of the Company or the announcement of the Relevant Exchange that the listing of the Share at the Relevant Exchange will terminate immediately or at a later date and that the Share will not be admitted, traded or listed at any other exchange which is comparable to the Relevant Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;
- c) the Issuer and/or its affiliates (in the meaning of § 1 paragraph 7 German Banking Act (*KWG*), § 290 paragraph 2 German Commercial Law (*HGB*)) are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any transactions or investments that the Issuer considers necessary to hedge its risks resulting from the assumption and performance of its obligations under the Warrants or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments;

- d) a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;
- e) the application for insolvency proceedings or for comparable proceedings with regard to the assets of the Company according to the applicable law of the Company; or
- f) any other event being economically equivalent to the before-mentioned events with regard to their effects.

4. **"Futures Exchange"** means the options or futures exchange with the highest trading volume of option or futures contracts relating to the Share. If option or futures contracts on the Share are not traded on any exchange, the Futures Exchange shall be the options or futures exchange with the highest amount of option or futures contracts relating to shares of companies having their residence in the country in which the Company has its residence. If there is no options or futures exchange in the country in which the Company has its residence on which option or futures contracts on shares are traded, the Issuer will determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) and will make notification thereof in accordance with § 9.

5. The Issuer may also terminate the Warrants according to paragraph 1 in the case of a takeover-bid, i.e. an offer to take over or to swap or any other offer or any other act of an individual person or a legal entity that results in the individual person or legal entity buying, otherwise acquiring or obtaining a right to buy more than 10% of the outstanding shares of the Company as a consequence of a conversion or otherwise; all as determined by the Issuer based on notifications to the competent authorities or on other information determined as relevant by the Issuer.

§ 5 TAXES

All present and future taxes, fees or other duties in connection with the Warrants shall be borne and paid by the Warrantholders. The Issuer is entitled to withhold from payments to be made under the Warrants any taxes, fees and/or duties payable by the Warrantholder 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 Warrantholders 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 Warrantholders' consent all the obligations of the Issuer under these Terms and Conditions. Any such substitution and the effective date shall be notified by the Issuer in accordance with § 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 Warrantholder against any tax, duty, assessment or governmental charge imposed on such Warrantholder in respect of such substitution;
 - c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Warrantholders compliance by the New Issuer with all obligations under the Warrants pursuant to these Terms and Conditions;
 - d) the New Issuer and the Guarantor have obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the Guarantor and/or the New Issuer are domiciled or the country under the laws of which they are organised.
3. Upon any substitution of the Issuer for a New Issuer, this § 8 shall apply again.

§ 9 NOTICES

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

§ 10 LIMITATION OF LIABILITY

The Issuer shall be held responsible for acting or failing to act in connection with the Warrants only if, and insofar as, it either breaches material obligations under or in connection with the Terms and Conditions 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 Warrantholders, the Issuer, the Warrant Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany.
2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Warrantholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 9. Following a declaration of rescission by the Issuer, the Warrantholder 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 Warrantholders together with the declaration of rescission in accordance with § 9. Any such offer shall be deemed to be accepted by a Warrantholder (and the rescission shall not take effect), unless the Warrantholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 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 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 Repayment Request) and (ii) the weighted arithmetic average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 of the German Civil Code (*BGB*)) of the traded prices of the Warrants on the Exchange Business Day preceding the declaration of rescission pursuant to paragraph 1. If a Market Disruption Event exists on the Exchange Business Day preceding the declaration of rescission pursuant to paragraph 1, the last Exchange Business Day preceding the declaration of rescission pursuant to paragraph 1 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence
5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 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 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 § 9.
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 to 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 to 5 above.
8. Place of performance is Frankfurt am Main.
9. Place of jurisdiction for all disputes and other proceedings in connection with the 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, 11 July 2011

COMMERZBANK
AKTIENGESELLSCHAFT

COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main

Final Terms
dated 11 July 2011

with respect to the

Base Prospectus
dated 24 February 2011

relating to

**Warrants
relating to Shares
denominated in USD**

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 24 February 2011 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 24 February 2011.

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, converted into EUR if necessary, multiplied by the Ratio by which the Reference Price of the Underlying (a share) on the Valuation Date exceeds (in the case of Call Warrants) or is exceeded by (in the case of Put Warrants) the Strike set out in the Terms and Conditions. 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 terminate the Warrants in accordance with the Terms and Conditions. In that case, the Warrants shall expire prematurely. The Termination Amount per Warrant payable to the holders of the Warrants shall be determined by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 of the German Civil Code (*BGB*)), by taking into account prevailing market conditions, any proceeds realised by the Issuer in connection with transactions concluded by it in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) for hedging measures in relation to the assumption and fulfilment of its obligations under the Warrants (the "**Hedging Transactions**"). When determining the Termination Amount, the Issuer may take into account expenses for transactions that were required for winding up the Hedging Transactions as deductible items.

- **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 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 - 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.**

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 inure 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 those responsible for the underlying.

- **Risk factors relating to the Underlying**

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

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

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

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

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

If the Underlying consists of securities in lieu of shares (e.g. American Depository Receipts ("ADRs") or Global Depository Receipts ("GDRs"), together "**Depository 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 Depository Receipt represents one or more shares or a fraction of a security in a foreign corporation. In the case of both types of Depository Receipt, the legal owner of the underlying share is the depository bank, which also acts as the issuing agent of the Depository Receipts.

Depending on the jurisdiction in which the Depository Receipts were issued and the laws by which the depository contract is governed, it cannot be ruled out that the holder of the Depository Receipts may not be recognised as the actual beneficial owner of the underlying shares in the relevant jurisdiction. Particularly in the case that the depository 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 depository bank. In that case, the relevant holder will forfeit the rights in the underlying shares represented by the relevant Depository Receipt. This means that the Depository Receipt as Underlying will be rendered worthless, so that the securities relating to that Depository 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 depository bank may stop offering Depository Receipts at any time and that, in that case or if the depository 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 24 February 2011 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 (as amended), the Financial Statements and Management Reports of Commerzbank Aktiengesellschaft as well as the Annual Reports of the Commerzbank Group for the financial years of 2009 and 2010 (reviewed by an auditor) as well as the Interim Report of the Commerzbank Group for the period ended 31 March 2011 (reviewed) will be available for inspection at the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany) or for electronic viewing at www.commerzbank.com 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 USD 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 Apple Inc. (ISIN US0378331005)	DE000CM3V8E2	USD 300.00	07.07.2011 - 16.12.2011	The Nasdaq Stock Market, Inc.	0.02	2,000,000	EUR 0.91
Call	Shares of Bank of America Corporation (ISIN US0605051046)	DE000CM3V8F9	USD 13.00	07.07.2011 - 16.12.2011	New York Stock Exchange, Inc.	0.5	1,000,000	EUR 0.09
Put	Shares of Bank of America Corporation (ISIN US0605051046)	DE000CM3V8G7	USD 10.00	07.07.2011 - 16.12.2011	New York Stock Exchange, Inc.	0.5	1,000,000	EUR 0.24
Call	Shares of Citigroup, Inc. (ISIN US1729674242)	DE000CM3V8H5	USD 45.00	07.07.2011 - 16.03.2012	New York Stock Exchange, Inc.	1.0	2,000,000	EUR 1.99
Call	Shares of Citigroup, Inc. (ISIN US1729674242)	DE000CM3V8J1	USD 50.00	07.07.2011 - 16.03.2012	New York Stock Exchange, Inc.	1.0	2,000,000	EUR 0.91

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio	Issue Size	Initial Issue Price
Call	Shares of Google Inc (ISIN US38259P5089)	DE000CM3V8K9	USD 500.00	07.07.2011 - 16.12.2011	The Nasdaq Stock Market, Inc.	0.01	2,000,000	EUR 0.42
Call	Shares of Google Inc (ISIN US38259P5089)	DE000CM3V8L7	USD 550.00	07.07.2011 - 16.12.2011	The Nasdaq Stock Market, Inc.	0.01	2,000,000	EUR 0.22
Call	Shares of Google Inc (ISIN US38259P5089)	DE000CM3V8M5	USD 600.00	07.07.2011 - 16.12.2011	The Nasdaq Stock Market, Inc.	0.01	2,000,000	EUR 0.10
Call	Shares of Intel Corporation (ISIN US4581401001)	DE000CM3V8N3	USD 24.00	07.07.2011 - 16.12.2011	The Nasdaq Stock Market, Inc.	0.5	500,000	EUR 0.35
Call	Shares of Intel Corporation (ISIN US4581401001)	DE000CM3V8P8	USD 26.00	07.07.2011 - 16.12.2011	The Nasdaq Stock Market, Inc.	0.5	500,000	EUR 0.15
Put	Shares of Intel Corporation (ISIN US4581401001)	DE000CM3V8Q6	USD 22.00	07.07.2011 - 16.12.2011	The Nasdaq Stock Market, Inc.	0.5	500,000	EUR 0.39
Call	Shares of Microsoft Corporation (ISIN US5949181045)	DE000CM3V8R4	USD 26.00	07.07.2011 - 16.12.2011	The Nasdaq Stock Market, Inc.	0.2	2,000,000	EUR 0.24
Call	Shares of Microsoft Corporation (ISIN US5949181045)	DE000CM3V8S2	USD 28.00	07.07.2011 - 16.12.2011	The Nasdaq Stock Market, Inc.	0.2	2,000,000	EUR 0.10
Put	Shares of Microsoft Corporation (ISIN US5949181045)	DE000CM3V8T0	USD 23.00	07.07.2011 - 16.12.2011	The Nasdaq Stock Market, Inc.	0.2	2,000,000	EUR 0.08
Call	Shares of Pfizer Inc. (ISIN US7170811035)	DE000CM3V8U8	USD 21.00	07.07.2011 - 16.12.2011	New York Stock Exchange, Inc.	0.2	2,000,000	EUR 0.12
Call	Shares of Pfizer Inc. (ISIN US7170811035)	DE000CM3V8V6	USD 23.00	07.07.2011 - 16.12.2011	New York Stock Exchange, Inc.	0.2	2,000,000	EUR 0.04
Put	Shares of Pfizer Inc. (ISIN US7170811035)	DE000CM3V8W4	USD 17.00	07.07.2011 - 16.12.2011	New York Stock Exchange, Inc.	0.2	2,000,000	EUR 0.04
Call	Shares of Yahoo! Inc. (ISIN US9843321061)	DE000CM3V8X2	USD 16.00	07.07.2011 - 16.12.2011	The Nasdaq Stock Market, Inc.	0.5	2,000,000	EUR 0.51
Call	Shares of Yahoo! Inc. (ISIN US9843321061)	DE000CM3V8Y0	USD 18.00	07.07.2011 - 16.12.2011	The Nasdaq Stock Market, Inc.	0.5	2,000,000	EUR 0.26
Call	Shares of Yahoo! Inc. (ISIN US9843321061)	DE000CM3V8Z7	USD 20.00	07.07.2011 - 16.12.2011	The Nasdaq Stock Market, Inc.	0.5	2,000,000	EUR 0.13
Put	Shares of Yahoo! Inc. (ISIN US9843321061)	DE000CM3V904	USD 15.00	07.07.2011 - 16.12.2011	The Nasdaq Stock Market, Inc.	0.5	2,000,000	EUR 0.35

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

11 July 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 of the respective Relevant Exchange as detailed below.

Relevant Exchange	Internet Page
The Nasdaq Stock Market	www.nasdaq.com
New York Stock Exchange	www.nyse.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 article 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 (*billiges Ermessen*, § 315 German Civil Code (*BGB*)). The occurrence of a Market Disruption Event shall be published in accordance with § 9.

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

"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 USD, as actually traded on the *International Interbank Spot Market* on the Valuation Date at such point of time, at which the Reference Price of the Underlying is determined and published.

"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 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 during the Exercise Period, the Warrantholder shall be entitled to withdraw his Exercise Notice. The withdrawal has to be in form of a written notice to the Warrant Agent and shall become effective only, if until the third Payment Business Day upon receipt of such notice a Reference Price of the Share is still not determined and published by the Relevant Exchange or a Market Disruption Event still occurs.

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

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

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio
Call	Shares of Apple Inc. (ISIN US0378331005)	DE000CM3V8E2	USD 300.00	07.07.2011 - 16.12.2011	The Nasdaq Stock Market, Inc.	0.02
Call	Shares of Bank of America Corporation (ISIN US0605051046)	DE000CM3V8F9	USD 13.00	07.07.2011 - 16.12.2011	New York Stock Exchange, Inc.	0.5
Put	Shares of Bank of America Corporation (ISIN US0605051046)	DE000CM3V8G7	USD 10.00	07.07.2011 - 16.12.2011	New York Stock Exchange, Inc.	0.5
Call	Shares of Citigroup, Inc. (ISIN US1729674242)	DE000CM3V8H5	USD 45.00	07.07.2011 - 16.03.2012	New York Stock Exchange, Inc.	1.0
Call	Shares of Citigroup, Inc. (ISIN US1729674242)	DE000CM3V8J1	USD 50.00	07.07.2011 - 16.03.2012	New York Stock Exchange, Inc.	1.0

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio
Call	Shares of Google Inc (ISIN US38259P5089)	DE000CM3V8K9	USD 500.00	07.07.2011 - 16.12.2011	The Nasdaq Stock Market, Inc.	0.01
Call	Shares of Google Inc (ISIN US38259P5089)	DE000CM3V8L7	USD 550.00	07.07.2011 - 16.12.2011	The Nasdaq Stock Market, Inc.	0.01
Call	Shares of Google Inc (ISIN US38259P5089)	DE000CM3V8M5	USD 600.00	07.07.2011 - 16.12.2011	The Nasdaq Stock Market, Inc.	0.01
Call	Shares of Intel Corporation (ISIN US4581401001)	DE000CM3V8N3	USD 24.00	07.07.2011 - 16.12.2011	The Nasdaq Stock Market, Inc.	0.5
Call	Shares of Intel Corporation (ISIN US4581401001)	DE000CM3V8P8	USD 26.00	07.07.2011 - 16.12.2011	The Nasdaq Stock Market, Inc.	0.5
Put	Shares of Intel Corporation (ISIN US4581401001)	DE000CM3V8Q6	USD 22.00	07.07.2011 - 16.12.2011	The Nasdaq Stock Market, Inc.	0.5
Call	Shares of Microsoft Corporation (ISIN US5949181045)	DE000CM3V8R4	USD 26.00	07.07.2011 - 16.12.2011	The Nasdaq Stock Market, Inc.	0.2
Call	Shares of Microsoft Corporation (ISIN US5949181045)	DE000CM3V8S2	USD 28.00	07.07.2011 - 16.12.2011	The Nasdaq Stock Market, Inc.	0.2
Put	Shares of Microsoft Corporation (ISIN US5949181045)	DE000CM3V8T0	USD 23.00	07.07.2011 - 16.12.2011	The Nasdaq Stock Market, Inc.	0.2
Call	Shares of Pfizer Inc. (ISIN US7170811035)	DE000CM3V8U8	USD 21.00	07.07.2011 - 16.12.2011	New York Stock Exchange, Inc.	0.2
Call	Shares of Pfizer Inc. (ISIN US7170811035)	DE000CM3V8V6	USD 23.00	07.07.2011 - 16.12.2011	New York Stock Exchange, Inc.	0.2
Put	Shares of Pfizer Inc. (ISIN US7170811035)	DE000CM3V8W4	USD 17.00	07.07.2011 - 16.12.2011	New York Stock Exchange, Inc.	0.2
Call	Shares of Yahoo! Inc. (ISIN US9843321061)	DE000CM3V8X2	USD 16.00	07.07.2011 - 16.12.2011	The Nasdaq Stock Market, Inc.	0.5
Call	Shares of Yahoo! Inc. (ISIN US9843321061)	DE000CM3V8Y0	USD 18.00	07.07.2011 - 16.12.2011	The Nasdaq Stock Market, Inc.	0.5
Call	Shares of Yahoo! Inc. (ISIN US9843321061)	DE000CM3V8Z7	USD 20.00	07.07.2011 - 16.12.2011	The Nasdaq Stock Market, Inc.	0.5
Put	Shares of Yahoo! Inc. (ISIN US9843321061)	DE000CM3V904	USD 15.00	07.07.2011 - 16.12.2011	The Nasdaq Stock Market, Inc.	0.5

§ 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 Warranholders shall be subject to the provisions regarding the Automatic Exercise according to paragraph 4.

3. Any exercise of Warrants by the Warranholder 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 Warranholder 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 Warranholder.

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 Warranholder to exercise the Warrants specified therein. After delivery of such Exercise Notice, such exercising Warranholder may not otherwise transfer such Warrants. If, notwithstanding this, any Warranholder does so transfer or attempt to so transfer such Warrants, the Warranholder 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 Valuation 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; TERMINATION RIGHT OF THE ISSUER

1. If an Adjustment Event or an Extraordinary Event (both as defined below) has a material effect on the price of the Share, the Issuer will make adjustments to the Terms and Conditions taking into consideration the provisions set forth hereinafter. If an Extraordinary Event has occurred, the Issuer may (instead of such an adjustment) optionally terminate the Warrants prematurely with respect to an Exchange Business Day (the "**Termination Date**") taking into consideration the provisions set forth hereinafter with a prior notice of seven Payment Business Days in accordance with § 9. Any termination of the Warrants in part shall be excluded.

- a) Adjustments to the Terms and Conditions shall correspond to the adjustments to option or futures contracts relating to the Share made by the Futures Exchange or that would have been made by the Futures Exchange if such option or futures contracts were traded on the Futures Exchange. In the event of any doubts regarding the application of the adjustment rules of the Futures Exchange, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (BGB)). The adjustments made by the Issuer may deviate from those made by the Futures Exchange in cases where the adjustments made by the Futures Exchange would only lead to a minor adjustment of the Terms and Conditions, as well as in cases when and where such deviation is necessary in the reasonable discretion of the Issuer (*billiges Ermessen*, § 315 German Civil Code

(*BGB*) to compensate for the economic effect of the relevant Adjustment Event or Extraordinary Event on the price of the Share.

As a result of such adjustments especially the Strike and the Ratio may be amended. The adjustments may also result in the Share being replaced by another share or other securities, a basket of securities and/or cash, and another stock exchange being determined as the Relevant Exchange. If the Futures Exchange makes an adjustment by replacing the Share by a basket of shares, the Issuer shall be entitled to determine only the share with the highest market capitalisation on the relevant Cut-off Date as the (new) Underlying, to sell the remaining shares in the basket on the first Exchange Business Day following the Cut-off Date at the first available price and to reinvest the proceeds immediately afterwards in the remaining share.

Adjustments and determinations take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)), provided that (in case the Issuer 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.

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

b) If the Warrants are called for redemption due to the occurrence of an Extraordinary Event, they shall be redeemed at the termination amount per Warrant (the "**Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) by taking into account prevailing market conditions and any proceeds realised by the Issuer in connection with transactions concluded by it in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) for hedging measures in relation to the assumption and fulfilment of its obligations under the Warrants (the "**Hedging Transactions**"). Expenses for transactions that were required for winding up the Hedging Transactions will be taken into account as deductible items. The rights arising from the Warrants will terminate upon the payment of the Termination Amount.

The Issuer shall pay the Termination Amount to the Warrantholder not later than the fifth Payment Business Day following the Termination Date to the Clearing System for crediting the accounts of the depositors of the Warrants with the Clearing System. The rights in connection with the Warrants shall expire upon the payment of the Termination Amount to the Clearing System.

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

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

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

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

- a) the termination of trading in, or early settlement of, option or futures contracts relating to the Share at the Futures Exchange or the announcement of such termination or early settlement;
- b) the termination of the listing of the Share on the Relevant Exchange due to a merger by absorption or by creation or due to any other reasons, or the becoming known of the intention of the Company or the announcement of the Relevant Exchange that the listing of the Share at the Relevant Exchange will terminate immediately or at a later date and that the Share will not be admitted, traded or listed at any other exchange which is comparable to the Relevant Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;
- c) the Issuer and/or its affiliates (in the meaning of § 1 paragraph 7 German Banking Act (KWG), § 290 paragraph 2 German Commercial Law (HGB)) are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any transactions or investments that the Issuer considers necessary to hedge its risks resulting from the assumption and performance of its obligations under the Warrants or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments;
- d) a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;
- e) the application for insolvency proceedings or for comparable proceedings with regard to the assets of the Company according to the applicable law of the Company; or
- f) any other event being economically equivalent to the before-mentioned events with regard to their effects.

4. **"Futures Exchange"** means the options or futures exchange with the highest trading volume of option or futures contracts relating to the Share. If option or futures contracts on the Share are not traded on any exchange, the Futures Exchange shall be the options or futures exchange with the highest amount of option or futures contracts relating to shares of companies having their residence in the country in which the Company has its residence. If there is no options or futures exchange in the country in which the Company has its residence on which option or futures contracts on shares are traded, the Issuer will determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (BGB)) and will make notification thereof in accordance with § 9.

5. The Issuer may also terminate the Warrants according to paragraph 1 in the case of a takeover-bid, i.e. an offer to take over or to swap or any other offer or any other act of an individual person or a legal entity that results in the individual person or legal entity buying, otherwise acquiring or obtaining a right to buy more than 10% of the outstanding shares of the Company as a consequence of a conversion or otherwise; all as determined by the Issuer based on notifications to the competent authorities or on other information determined as relevant by the Issuer.

§ 5 TAXES

All present and future taxes, fees or other duties in connection with the Warrants shall be borne and paid by the Warrantholders. The Issuer is entitled to withhold from payments to be made under the Warrants any taxes, fees and/or duties payable by the Warrantholder 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 Warrantholders 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 Warrantholders' consent all the obligations of the Issuer under these Terms and Conditions. Any such substitution and the effective date shall be notified by the Issuer in accordance with § 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 Warrantholder against any tax, duty, assessment or governmental charge imposed on such Warrantholder in respect of such substitution;
 - c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Warrantholders compliance by the New Issuer with all obligations under the Warrants pursuant to these Terms and Conditions;
 - d) the New Issuer and the Guarantor have obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the

Guarantor and/or the New Issuer are domiciled or the country under the laws of which they are organised.

3. Upon any substitution of the Issuer for a New Issuer, this § 8 shall apply again.

§ 9 NOTICES

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

§ 10 LIMITATION OF LIABILITY

The Issuer shall be held responsible for acting or failing to act in connection with the Warrants only if, and insofar as, it either breaches material obligations under or in connection with the Terms and Conditions 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 Warrantholders, the Issuer, the Warrant Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany.
2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Warrantholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 9. Following a declaration of rescission by the Issuer, the Warrantholder 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 Warrantholders together with the declaration of rescission in accordance with § 9. Any such offer shall be deemed to be accepted by a Warrantholder (and the rescission shall not take effect), unless the Warrantholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 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 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 Repayment Request) and (ii) the weighted arithmetic average (as

determined by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 of the German Civil Code (BGB)) of the traded prices of the Warrants on the Exchange Business Day preceding the declaration of rescission pursuant to paragraph 1. If a Market Disruption Event exists on the Exchange Business Day preceding the declaration of rescission pursuant to paragraph 1, the last Exchange Business Day preceding the declaration of rescission pursuant to paragraph 1 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence

5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 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 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 § 9.
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 to 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 to 5 above.
8. Place of performance is Frankfurt am Main.
9. Place of jurisdiction for all disputes and other proceedings in connection with the 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, 11 July 2011

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