

COMISIÓN NACIONAL DEL MERCADO DE VALORES

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

3 de febrero de 2010

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 quinta emisión de warrants de COMMERZBANK AKTIENGESELLSCHAFT (en adelante, la “**Emisión**”):

- Que los warrants registrados con fecha 2 de febrero de 2010, coinciden exactamente con los que se presentan en soporte informático en el disquete que se adjunta a la presente Certificación;

Y AUTORIZA

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

Atentamente,

En nombre y representación de COMMERZBANK AKTIENGESELLSCHAFT

P.p.

D. Guillermo Frühbeck Borrero

COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main

Final Terms
dated 26 January 2010

with respect to the

Base Prospectus
dated 27 February 2009

relating to

**Warrants
relating to
Shares demoninated 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)

COMMERZBANK 

RISK FACTORS

Prospective purchasers of the Warrants are advised to read the complete Base Prospectus including the chapter on "Risk Factors" and to seek their own advice (including tax consultants and accountholding bank) before reaching an investment decision.

Potential investors intending to purchase the Warrants should only purchase the Warrants if they are able to evaluate the merits and risks of such a purchase and if they are able to sustain the loss of the purchase price and of the transaction costs in connection with the purchase of the Warrants.

RISKS ASSOCIATED WITH THE WARRANTS (AMERICAN STYLE)

General

Warrants on shares (the "Warrants", the "Underlying Asset") grant to the holder (the "Warrantholder") the right to receive an amount in cash expressed in or converted into Euro by which the Reference Price of the Underlying Asset exceeds the Strike Price (in the case of CALL Warrants) or is exceeded by the Strike Price (in the case of PUT Warrants) and multiplied with the Ratio as determined in the Terms and Conditions of the Warrants (the "Cash Settlement Amount").

The Warrants are American style warrants and may be exercised during an Exercise Period. Warrants which have not been exercised on the Expiration Date will be automatically exercised on the Expiration Date if the Cash Settlement Amount is a positive amount at that time, or otherwise the Warrants expire worthless. The Underlying Assets will not be delivered.

In the case of an automatic exercise the Valuation Date shall be the Expiration Date, whereas in the case of an exercise during the Exercise Period the Valuation Date is the Exercise Date or the Payment Business Day following the Exercise Date as specified in the Final Terms and may, in the case of the occurrence of a Market Disruption Event, be postponed further.

The Warrants do not entitle the Warrantholders to receive a coupon payment or dividend yield and therefore do not constitute a regular source of income. Possible losses in connection with an investment in the Warrants can therefore not be compensated by other income from the Warrants.

Special Characteristics of Warrants relating to Shares

In the case of the occurrence of an Adjustment Event or Extraordinary Event as set forth in the Terms and Conditions of the Warrants, the Issuer is entitled, but not obligated, to make adjustments to the Terms and Conditions of the Warrants. (An Adjustment Event means amongst others any of the following events: capital increases, spin-offs, adjustments with respect to option or futures contracts relating to the Share at the Related Exchange, etc.) Such adjustments may *inter alia* affect the Strike Price as well as the Ratio and may lead to the underlying Share being replaced by other securities, a basket of securities and/or cash or to the designation of a different stock exchange as the Exchange. In this connection the Issuer is entitled, but is not obligated, to take into consideration the adjustments made by the Related Exchange in case options or future contracts on the relevant shares are traded on an options or futures exchange.

In the case of the occurrence of an Extraordinary Event as set forth in the Terms and Conditions of the Warrants, the Issuer may (instead of an adjustment) terminate the Warrants prematurely. (An Extraordinary Event means amongst others any of the following events: a takeover-bid with respect to the shares of the Company, the termination of trading or the listing of the Share at the Exchange as well as the termination of trading of option or futures contracts relating to the Share at the Related Exchange or the announcements thereof, the inability of the Issuer to undertake transactions to hedge its risks arising from the obligations of the Issuer under the Warrants, the application for insolvency proceedings with regard to the assets of the Company, etc.) In the case of such Extraordinary Event each Warrant will be redeemed at an amount which will be determined by the Issuer in its reasonable discretion. The rights arising from the Warrants will terminate with the payment of such amount.

General Risks associated with the purchase of the Warrants

Warrants involve a high degree of risk and investors must be prepared to sustain a total loss of the purchase price of their Warrants. This is particularly the case if the price of the Underlying Asset is below the Strike Price (in the case of CALL Warrants) or is above the Strike Price (in the case of PUT Warrants) and where on the basis of the remaining term to expiration it cannot be expected that the price of the Underlying Asset will move in time into the preferred direction. The occurrence of fluctuations or the non-occurrence of anticipated fluctuations in the price of the Underlying Asset will disproportionately affect the value of the Warrants and may lead to the Warrants expiring worthless.

Important factors in determining the price of Warrants are in particular:

- the actual price of the relevant Underlying Asset and the expectations of market participants regarding its price,
- the anticipated frequency and intensity of fluctuations in the price of the relevant Underlying Asset (volatility), and
- the lifetime of the Warrants.

Risks associated with the Valuation of the Underlying Asset

The market price of the Warrants at any time is expected to be affected primarily by changes in the level of the Underlying Asset to which the Warrants relate. It is impossible to predict how the level of the relevant Underlying Asset will vary over time. Factors which may have an effect on the value of the Underlying Asset include the rate of return of the Underlying Asset, e.g. dividend payments, and the financial position and prospects of the issuer of the Underlying Asset or any component thereof. In addition, the level of the Underlying Asset may depend on a number of interrelated factors, including economic, financial and political events and their effect on the capital markets generally and on the relevant exchanges. Potential investors should also note that whilst the market value of the Warrants is linked to the relevant Underlying Asset and will be influenced (positively or negatively) by it, any change may not be comparable and may be disproportionate. For example it is possible that while the Underlying Asset is increasing in value, the value of a CALL Warrants may fall.

Risks associated with the Volatility of the Underlying Asset

The term "**Volatility**" refers to the frequency and magnitude of changes of the market price with respect to an Underlying Asset. Volatility is affected by a number of factors such as macro economic factors, speculative trading and supply and demand in the options, futures and other derivatives markets. The anticipated volatility is commonly known as "**Implied Volatility**", while the experienced volatility is defined as "**Historic Volatility**".

In the case of Warrants the Implied Volatility is of great importance in the market making process relating to such Warrants. The Implied Volatility reflects the estimated fluctuations of the Underlying Asset. The Issuer will base the pricing on its estimates for future fluctuations of the value of the Underlying Asset. Estimates will be based inter alia on the market's valuations of listed futures and options related to the Underlying Assets. The Implied Volatility may reduce the value of the Warrants even if the price of the Underlying Asset does not change.

A generally positive development in the price of the Underlying Asset does not necessarily result in an increase in the price of the Warrants. The price of the Warrants may even fall if the performance of the Underlying Asset is overcompensated by a decreasing volatility with a negative effect on the value of the Warrants. Therefore, the Volatility of an Underlying Asset could affect the value of the Warrants. A higher Historic Volatility could lead to increased as well as decreased value of the Warrants.

Risk of Loss due to a Decrease in the Time Value

Depending on the expectations of the market participants with respect to the future performance of the Underlying Asset, they are prepared to pay a price for a Warrant which differs to a greater or lesser extent from the intrinsic value of the Warrant (the intrinsic value means the amount by which the

market price of the Underlying Asset exceeds the Strike Price (in the case of a CALL Warrant) or is exceeded by the Strike Price (in the case of a PUT Warrant). Thus, the time value of a Warrant, i.e. the premium paid on top of its intrinsic value, changes permanently. As closer to the expiry of a Warrant, the more and faster its time value falls to zero; on expiry, the time value has reached zero.

Purchases of Warrants which still have a relatively high time value shortly before expiry are therefore associated with particular risks.

Risk associated with Leverage

A typical feature of Warrants is their leverage effect on the earnings prospects of the invested capital: The price of Warrants always reacts over proportionately to changes in the price of the Underlying Asset and, thus, offer chances of higher profit during their lifetime - but bear at the same time high risks of incurring a loss. This is because the leverage has an effect in both directions - i.e. not only upwards in favourable periods, but also downwards in unfavourable periods. The greater the leverage, the riskier the purchase of Warrants. The leverage effect is particularly strong in the case of Warrants with very short lifetimes.

Time Lag after Exercise and Market Disruption Event

In the case of any exercise of the Warrants, there will be a time lag between the time at which a Warrantholder gives instructions to exercise the Warrants and the time at which the applicable Cash Settlement Amount relating to such exercise is determined. Any such delay between the time of exercise and the determination of the Cash Settlement Amount will be specified in the applicable Final Terms. However, such delay could be significantly longer, particularly in the case of the occurrence of a market disruption event (if applicable) or following the imposition of any exchange controls. The applicable price of the Underlying Asset may change significantly during any such period, and such movement or movements could reduce the Cash Settlement Amount of the Warrants being exercised and may result in such Cash Settlement Amount being zero.

Warrants are unsecured Obligations

The Warrants are unsecured and unsubordinated obligations of the Issuer and will rank *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer, without any preference among themselves and without any preference one above the other by reason of priority of the date of issue, currency or any payment or otherwise, except for obligations given priority by law. Any person who purchases any of the Warrants is relying upon the creditworthiness of the Issuer and has no rights under the Warrants against any other person. Together with the general investment risk an investment in the Warrants is also concerned with the possible default of the Issuer. The Issuer may issue several issues of warrants relating to various reference underlying assets which may be specified in the applicable Final Terms. However, no assurance can be given that the Issuer will issue any warrants other than the Warrants to which a particular set of Final Terms relates. At any given time, the number of Warrants outstanding may be substantial. Warrants provide opportunities for investment and pose risks to investors as a result of fluctuations in the value of the underlying asset. In general, certain risks associated with the Warrants are similar to those generally applicable to other options or warrants of private corporate issuers.

Issuer Risk

In addition to the risk connected with the investment in the Underlying Asset of a Warrant, the investor bears the risk that the financial situation of the Issuer of the Warrant declines – or that insolvency or bankruptcy proceedings are instituted against the Issuer – and that as a result the Issuer cannot fulfil its payment obligations under the Warrants.

Possible Illiquidity of the Warrants in the Secondary Market

It is not possible to predict the price at which Warrants will trade in the secondary market or whether such market will be liquid or illiquid. The Issuer may, but is not obliged to, list Warrants on a stock exchange.

The Issuer may, but is not obliged to, at any time purchase Warrants at any price in the open market or by tender or private treaty. Any Warrants so purchased may be held or resold or surrendered for cancellation. The Issuer may, but is not obliged to, be a market maker for an issue of Warrants. Even if the Issuer is a market maker for an issue of Warrants, the secondary market for such Warrants may be limited. To the extent that an issue of Warrants becomes illiquid, an investor may have to exercise such Warrants to realise value.

Potential Conflicts of Interest

The Issuer and its affiliates may also engage in trading activities (including hedging activities) related to the Underlying Asset of the Warrants and other instruments or derivative products based on or related to the Underlying Asset for their proprietary accounts or for other accounts under their management. The Issuer and its affiliates may also issue other derivative instruments in respect of the Underlying Asset. Such activities could present certain conflicts of interest, could influence the prices of the Underlying Assets or other securities and could adversely affect the value of such Warrants.

Risks in connection with Borrowing

If the investor obtains a loan in connection with financing the purchase of the Warrants the investor does not only bear the risk of sustaining the loss in connection with the Warrants if the price of the Underlying Assets develops unfavourably, but also has to pay back the loan and pay the interest connected with it. This means a substantial increase in risk. An investor can never rely on being able to pay back the loan and the interest connected with it through gains derived from the purchase of the Warrants. Prospective purchasers of Warrants should therefore carefully consider their particular financial circumstances and whether they will be able to pay back the loan and pay the interest connected with it even if the investor has to sustain losses instead of the expected gains.

Risks associated with Currency

If the Underlying Asset of the Warrants is quoted in another currency than the Warrant any risk in connection with an investment in the Warrants does not only depend on the development of the price of the Underlying Asset but also on the development of the respective currencies. Unfavourable developments in these markets can increase the risk and could lead to a decrease in the value of the Warrants or in the Cash Settlement Amount.

Transactions Excluding or Limiting Risk

The investor cannot expect that at all times during the lifetime of the Warrants transactions can be concluded which exclude or limit the risks incurred from a purchase of Warrants; this depends on the market conditions and the specific features of such Warrants as specified in the Final Terms of such Warrants. Such transactions can under certain circumstances be concluded only at an unfavourable market price and lead to a corresponding loss.

Influence of ancillary Costs on Potential Profit

Investors should consider that the return on the investment in the Warrants is reduced by the costs in connection with the purchase and sale of the Warrants.

Minimum or fixed commissions per transaction (purchase and sale) combined with a low order value (price of the Warrant times quantity) can lead to costs which, in extreme cases, may exceed the value of the Warrants purchased. Additional costs arise generally if the Warrants are exercised. Together with the costs directly linked to the purchase of the Warrants, these additional costs may be considerable compared with the total Cash Settlement Amount received by the Warrantholder exercising his Warrants.

The Influence of Hedging Transactions of the Issuer on the Warrants

The Issuer and/or its affiliates may in the course of their normal business activity engage in trading in the Underlying Asset. In addition, the Issuer may conclude transactions in order to hedge itself partially or completely against the risks associated with the issue of the Warrants. These activities of

the Issuer and/or its affiliates may have an influence on the market price of the Warrants. A possibly negative impact of the conclusion or dissolution of these hedging transactions on the value of the Warrants or the size of the Cash Settlement Amount to which the holder of a Warrant is entitled cannot be excluded. In particular, the dissolution of the hedge position and a possible unwinding of the Issuer's and/or its affiliates' position in the Underlying Asset during the closing auction on the relevant Valuation Date may influence the price of the Underlying Assets in the closing auction. Consequently, the Cash Settlement Amount payable to the investor calculated on the Reference Price of the Underlying Assets might be reduced merely by the fact that the hedge for the Warrants was dissolved on the Valuation Date in the closing auction. This risk is higher for Underlying Assets with low liquidity levels, especially during the closing auction.

Legal Investment Considerations may restrict certain Investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisors to determine whether and to what extent (a) Warrants are legal investments for it, (b) Warrants can be used as collateral for various types of borrowing and (c) other restrictions apply to its purchase or pledge of any Warrants. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Warrants under any applicable risk-based capital or similar rules.

Risk Factors relating to the Underlying Asset

The value of the respective Underlying Asset depends on a number of interrelated factors, including economic, financial and political events beyond the Issuer's control. The historical experience of the respective Underlying Asset should not be taken as an indication of future performance of such Underlying Asset during the term of any Warrant. Additionally, there may be regulatory and other ramifications associated with the ownership by certain investors of the Warrants.

Special Risks of Warrants relating to Shares

Shares are associated with particular risks, such as the risk that the respective company will be rendered insolvent, the risk that the share price will fluctuate or risks relating to dividends, over which the Issuer has no control. 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 of companies with their statutory seat or with significant business operations in countries with limited legal certainty 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 such country. The realisation of such risks may also lead to a total or partial loss of the invested capital for holders of Warrants linked to such shares.

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

General Information

This document contains the Final Terms of the TURBO Warrants described herein and must be read in conjunction with the Base Prospectus dated 27 February 2009, as supplemented from time to time (the **"Base Prospectus"**). Full information on the Issuer and the offer of the TURBO Warrants is only available on the basis of a combination of these Final Terms and the Base Prospectus.

Prospectus Liability

Commerzbank Aktiengesellschaft (the **"Issuer"**, the **"Bank"** or **"Commerzbank"**, together with its consolidated subsidiaries **"Commerzbank Group"** or the **"Group"**) accepts responsibility for the information contained in this Final Terms. The Issuer hereby declares that having taken all reasonable care to ensure that such is the case, the information contained in this 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 this Final Terms or the Warrants and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer.

The delivery of this Final Terms does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Final Terms or the Warrants is correct as of any time subsequent to the date indicated in the document containing the same.

Subscription and Sale

The Issuer has issued on 22 January 2010 (the **"Issue Date"**) warrants relating to Shares denominated in EUR (the **"Warrants"**) with an issue size and an issue price per series of Warrants as detailed in the following table. The Warrants shall be publicly offered in the Kingdom of Spain as of the first day on which the Warrants have been admitted to trading on the Madrid Stock Exchange.

Increases of a Series of Warrants

The Issuer reserves the right to issue from time to time without the consent of the Warrantholders additional tranches of Warrants with substantially identical terms, so that the same shall be consolidated to form a single series bearing the same security codes and increase the size of the Warrants issued previously.

Characteristics

| Type | Share | ISIN | Strike Price | Exercise Period | Exchange | Ratio | Issue Size | Issue Price on the Issue Date |
|------|---|--------------|--------------|-------------------------|----------|-------|------------|-------------------------------|
| CALL | Shares of Abengoa, S.A. ES0105200416 | DE000CM4ZBT8 | EUR 22.00 | 22.01.2010 - 17.06.2010 | MCE | 0.2 | 350,000 | EUR 0.50 |
| CALL | Shares of Abengoa, S.A. ES0105200416 | DE000CM4ZBU6 | EUR 23.00 | 22.01.2010 - 18.03.2010 | MCE | 0.2 | 350,000 | EUR 0.23 |
| CALL | Shares of Abengoa, S.A. ES0105200416 | DE000CM4ZBV4 | EUR 24.00 | 22.01.2010 - 17.06.2010 | MCE | 0.2 | 350,000 | EUR 0.35 |
| CALL | Shares of Abengoa, S.A. ES0105200416 | DE000CM4ZBW2 | EUR 28.00 | 22.01.2010 - 17.06.2010 | MCE | 0.2 | 350,000 | EUR 0.16 |
| PUT | Shares of Abengoa, S.A. ES0105200416 | DE000CM4ZBX0 | EUR 19.00 | 22.01.2010 - 17.06.2010 | MCE | 0.2 | 350,000 | EUR 0.35 |
| CALL | Shares of Abertis Infraestructuras ES0111845014 | DE000CM4ZBY8 | EUR 14.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 | 400,000 | EUR 0.69 |
| CALL | Shares of Abertis Infraestructuras ES0111845014 | DE000CM4ZBZ5 | EUR 16.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 | 400,000 | EUR 0.20 |

| Type | Share | ISIN | Strike Price | Exercise Period | Exchange | Ratio | Issue Size | Issue Price on the Issue Date |
|------|---|--------------|--------------|-------------------------|----------|-------|------------|-------------------------------|
| CALL | Shares of Abertis Infraestructuras ES0111845014 | DE000CM4ZCA6 | EUR 18.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 | 400,000 | EUR 0.04 |
| PUT | Shares of Abertis Infraestructuras ES0111845014 | DE000CM4ZCB4 | EUR 13.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 | 400,000 | EUR 0.19 |
| CALL | Shares of Acciona, S.A. ES0125220311 | DE000CM4ZCC2 | EUR 90.00 | 22.01.2010 - 17.06.2010 | MCE | 0.05 | 500,000 | EUR 0.35 |
| CALL | Shares of Acciona, S.A. ES0125220311 | DE000CM4ZCD0 | EUR 100.00 | 22.01.2010 - 17.06.2010 | MCE | 0.05 | 500,000 | EUR 0.15 |
| CALL | Shares of Acciona, S.A. ES0125220311 | DE000CM4ZCE8 | EUR 115.00 | 22.01.2010 - 17.06.2010 | MCE | 0.05 | 500,000 | EUR 0.02 |
| PUT | Shares of Acciona, S.A. ES0125220311 | DE000CM4ZCF5 | EUR 85.00 | 22.01.2010 - 17.06.2010 | MCE | 0.05 | 500,000 | EUR 0.24 |
| CALL | Shares of Acerinox, S.A. ES0132105018 | DE000CM4ZCG3 | EUR 15.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 | 250,000 | EUR 0.46 |
| CALL | Shares of Acerinox, S.A. ES0132105018 | DE000CM4ZCH1 | EUR 17.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 | 250,000 | EUR 0.17 |
| PUT | Shares of Acerinox, S.A. ES0132105018 | DE000CM4ZCJ7 | EUR 13.50 | 22.01.2010 - 17.06.2010 | MCE | 0.5 | 250,000 | EUR 0.40 |
| CALL | Shares of ACS, Actividades de Construcción y Servicios, S.A. ES0167050915 | DE000CM4ZCK5 | EUR 32.00 | 22.01.2010 - 18.03.2010 | MCE | 0.1 | 750,000 | EUR 0.31 |
| CALL | Shares of ACS, Actividades de Construcción y Servicios, S.A. ES0167050915 | DE000CM4ZCL3 | EUR 35.00 | 22.01.2010 - 17.06.2010 | MCE | 0.1 | 750,000 | EUR 0.21 |
| CALL | Shares of ACS, Actividades de Construcción y Servicios, S.A. ES0167050915 | DE000CM4ZCM1 | EUR 40.00 | 22.01.2010 - 17.06.2010 | MCE | 0.1 | 750,000 | EUR 0.05 |
| PUT | Shares of ACS, Actividades de Construcción y Servicios, S.A. ES0167050915 | DE000CM4ZCN9 | EUR 32.00 | 22.01.2010 - 17.06.2010 | MCE | 0.1 | 750,000 | EUR 0.10 |
| CALL | Shares of Antena 3 de Televisión, S.A. ES0109427734 | DE000CM4ZCP4 | EUR 7.50 | 22.01.2010 - 17.06.2010 | MCE | 0.5 | 200,000 | EUR 0.42 |
| CALL | Shares of Antena 3 de Televisión, S.A. ES0109427734 | DE000CM4ZCQ2 | EUR 9.50 | 22.01.2010 - 17.06.2010 | MCE | 0.5 | 200,000 | EUR 0.09 |
| CALL | Shares of Avanzit, S.A. ES0172708317 | DE000CM4ZCR0 | EUR 0.60 | 22.01.2010 - 17.06.2010 | MCE | 2 | 250,000 | EUR 0.40 |
| CALL | Shares of Avanzit, S.A. ES0172708317 | DE000CM4ZCS8 | EUR 0.75 | 22.01.2010 - 17.06.2010 | MCE | 2 | 250,000 | EUR 0.22 |
| CALL | Shares of Avanzit, S.A. ES0172708317 | DE000CM4ZCT6 | EUR 1.25 | 22.01.2010 - 17.06.2010 | MCE | 2 | 250,000 | EUR 0.03 |
| CALL | Shares of Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835 | DE000CM4ZCU4 | EUR 11.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 | 2,000,000 | EUR 0.71 |
| CALL | Shares of Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835 | DE000CM4ZCV2 | EUR 12.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 | 2,000,000 | EUR 0.40 |
| CALL | Shares of Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835 | DE000CM4ZCW0 | EUR 12.00 | 22.01.2010 - 17.09.2010 | MCE | 0.5 | 2,000,000 | EUR 0.51 |
| CALL | Shares of Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835 | DE000CM4ZCX8 | EUR 12.00 | 22.01.2010 - 17.12.2010 | MCE | 0.5 | 2,000,000 | EUR 0.59 |
| CALL | Shares of Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835 | DE000CM4ZCY6 | EUR 13.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 | 2,000,000 | EUR 0.19 |
| CALL | Shares of Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835 | DE000CM4ZCZ3 | EUR 13.00 | 22.01.2010 - 17.09.2010 | MCE | 0.5 | 2,000,000 | EUR 0.29 |
| CALL | Shares of Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835 | DE000CM4ZDA4 | EUR 14.00 | 22.01.2010 - 18.03.2010 | MCE | 0.5 | 2,000,000 | EUR 0.02 |

| Type | Share | ISIN | Strike Price | Exercise Period | Exchange | Ratio | Issue Size | Issue Price on the Issue Date |
|------|--|--------------|--------------|-------------------------|----------|-------|------------|-------------------------------|
| CALL | Shares of Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835 | DE000CM4ZDB2 | EUR 14.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 | 2,000,000 | EUR 0.08 |
| CALL | Shares of Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835 | DE000CM4ZDC0 | EUR 14.00 | 22.01.2010 - 17.09.2010 | MCE | 0.5 | 2,000,000 | EUR 0.16 |
| CALL | Shares of Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835 | DE000CM4ZDD8 | EUR 15.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 | 2,000,000 | EUR 0.04 |
| CALL | Shares of Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835 | DE000CM4ZDE6 | EUR 15.00 | 22.01.2010 - 17.09.2010 | MCE | 0.5 | 2,000,000 | EUR 0.08 |
| PUT | Shares of Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835 | DE000CM4ZDF3 | EUR 10.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 | 2,000,000 | EUR 0.14 |
| PUT | Shares of Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835 | DE000CM4ZDG1 | EUR 10.00 | 22.01.2010 - 17.09.2010 | MCE | 0.5 | 2,000,000 | EUR 0.23 |
| PUT | Shares of Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835 | DE000CM4ZDH9 | EUR 11.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 | 2,000,000 | EUR 0.25 |
| PUT | Shares of Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835 | DE000CM4ZDJ5 | EUR 11.00 | 22.01.2010 - 17.09.2010 | MCE | 0.5 | 2,000,000 | EUR 0.37 |
| PUT | Shares of Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835 | DE000CM4ZDK3 | EUR 12.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 | 2,000,000 | EUR 0.44 |
| PUT | Shares of Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835 | DE000CM4ZDL1 | EUR 12.00 | 22.01.2010 - 17.09.2010 | MCE | 0.5 | 2,000,000 | EUR 0.57 |
| PUT | Shares of Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835 | DE000CM4ZDM9 | EUR 13.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 | 2,000,000 | EUR 0.74 |
| PUT | Shares of Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835 | DE000CM4ZDN7 | EUR 13.00 | 22.01.2010 - 17.09.2010 | MCE | 0.5 | 2,000,000 | EUR 0.86 |
| PUT | Shares of Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835 | DE000CM4ZDP2 | EUR 14.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 | 2,000,000 | EUR 1.12 |
| CALL | Shares of Banco de Sabadell, S.A. ES0113860A34 | DE000CM4ZDQ0 | EUR 3.50 | 22.01.2010 - 17.06.2010 | MCE | 1 | 400,000 | EUR 0.36 |
| CALL | Shares of Banco de Sabadell, S.A. ES0113860A34 | DE000CM4ZDR8 | EUR 4.50 | 22.01.2010 - 17.06.2010 | MCE | 1 | 400,000 | EUR 0.01 |
| CALL | Shares of Banco de Sabadell, S.A. ES0113860A34 | DE000CM4ZDS6 | EUR 5.00 | 22.01.2010 - 17.06.2010 | MCE | 1 | 400,000 | EUR 0.01 |
| CALL | Shares of Banco Español de Crédito, S.A. ES0113440038 | DE000CM4ZDT4 | EUR 8.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 | 200,000 | EUR 0.55 |
| CALL | Shares of Banco Español de Crédito, S.A. ES0113440038 | DE000CM4ZDU2 | EUR 10.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 | 200,000 | EUR 0.16 |
| PUT | Shares of Banco Español de Crédito, S.A. ES0113440038 | DE000CM4ZDV0 | EUR 9.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 | 200,000 | EUR 0.67 |
| CALL | Shares of Banco Popular Español, S.A. ES0113790531 | DE000CM4ZDW8 | EUR 5.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 | 1,500,000 | EUR 0.30 |
| CALL | Shares of Banco Popular Español, S.A. ES0113790531 | DE000CM4ZDX6 | EUR 5.50 | 22.01.2010 - 17.09.2010 | MCE | 0.5 | 1,500,000 | EUR 0.21 |
| CALL | Shares of Banco Popular Español, S.A. ES0113790531 | DE000CM4ZDY4 | EUR 6.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 | 1,500,000 | EUR 0.07 |
| CALL | Shares of Banco Popular Español, S.A. ES0113790531 | DE000CM4ZDZ1 | EUR 6.50 | 22.01.2010 - 17.09.2010 | MCE | 0.5 | 1,500,000 | EUR 0.05 |

| Type | Share | ISIN | Strike Price | Exercise Period | Exchange | Ratio | Issue Size | Issue Price on the Issue Date |
|------|--|--------------|--------------|-------------------------|----------|-------|------------|-------------------------------|
| CALL | Shares of Banco Popular Español, S.A. ES0113790531 | DE000CM4ZEA2 | EUR 7.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 | 1,500,000 | EUR 0.01 |
| CALL | Shares of Banco Popular Español, S.A. ES0113790531 | DE000CM4ZEB0 | EUR 7.50 | 22.01.2010 - 17.09.2010 | MCE | 0.5 | 1,500,000 | EUR 0.01 |
| PUT | Shares of Banco Popular Español, S.A. ES0113790531 | DE000CM4ZEC8 | EUR 4.00 | 22.01.2010 - 17.09.2010 | MCE | 0.5 | 1,500,000 | EUR 0.09 |
| PUT | Shares of Banco Popular Español, S.A. ES0113790531 | DE000CM4ZED6 | EUR 5.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 | 1,500,000 | EUR 0.17 |
| CALL | Shares of Banco Santander, S.A. ES0113900J37 | DE000CM4ZEE4 | EUR 10.00 | 22.01.2010 - 16.04.2010 | MCE | 0.5 | 2,500,000 | EUR 0.49 |
| CALL | Shares of Banco Santander, S.A. ES0113900J37 | DE000CM4ZEF1 | EUR 10.00 | 22.01.2010 - 21.05.2010 | MCE | 0.5 | 2,500,000 | EUR 0.49 |
| CALL | Shares of Banco Santander, S.A. ES0113900J37 | DE000CM4ZEG9 | EUR 10.00 | 22.01.2010 - 17.09.2010 | MCE | 0.5 | 2,500,000 | EUR 0.62 |
| CALL | Shares of Banco Santander, S.A. ES0113900J37 | DE000CM4ZEH7 | EUR 11.00 | 22.01.2010 - 16.04.2010 | MCE | 0.5 | 2,500,000 | EUR 0.19 |
| CALL | Shares of Banco Santander, S.A. ES0113900J37 | DE000CM4ZEJ3 | EUR 11.00 | 22.01.2010 - 21.05.2010 | MCE | 0.5 | 2,500,000 | EUR 0.21 |
| CALL | Shares of Banco Santander, S.A. ES0113900J37 | DE000CM4ZEK1 | EUR 11.00 | 22.01.2010 - 17.09.2010 | MCE | 0.5 | 2,500,000 | EUR 0.34 |
| CALL | Shares of Banco Santander, S.A. ES0113900J37 | DE000CM4ZEL9 | EUR 12.00 | 22.01.2010 - 16.04.2010 | MCE | 0.5 | 2,500,000 | EUR 0.05 |
| CALL | Shares of Banco Santander, S.A. ES0113900J37 | DE000CM4ZEM7 | EUR 12.00 | 22.01.2010 - 21.05.2010 | MCE | 0.5 | 2,500,000 | EUR 0.06 |
| CALL | Shares of Banco Santander, S.A. ES0113900J37 | DE000CM4ZEN5 | EUR 12.00 | 22.01.2010 - 17.09.2010 | MCE | 0.5 | 2,500,000 | EUR 0.15 |
| CALL | Shares of Banco Santander, S.A. ES0113900J37 | DE000CM4ZEP0 | EUR 13.00 | 22.01.2010 - 16.04.2010 | MCE | 0.5 | 2,500,000 | EUR 0.01 |
| CALL | Shares of Banco Santander, S.A. ES0113900J37 | DE000CM4ZEQ8 | EUR 13.00 | 22.01.2010 - 21.05.2010 | MCE | 0.5 | 2,500,000 | EUR 0.01 |
| CALL | Shares of Banco Santander, S.A. ES0113900J37 | DE000CM4ZER6 | EUR 13.00 | 22.01.2010 - 17.09.2010 | MCE | 0.5 | 2,500,000 | EUR 0.06 |
| CALL | Shares of Banco Santander, S.A. ES0113900J37 | DE000CM4ZES4 | EUR 14.00 | 22.01.2010 - 16.04.2010 | MCE | 0.5 | 2,500,000 | EUR 0.01 |
| CALL | Shares of Banco Santander, S.A. ES0113900J37 | DE000CM4ZET2 | EUR 14.00 | 22.01.2010 - 21.05.2010 | MCE | 0.5 | 2,500,000 | EUR 0.01 |
| CALL | Shares of Banco Santander, S.A. ES0113900J37 | DE000CM4ZEU0 | EUR 14.00 | 22.01.2010 - 17.09.2010 | MCE | 0.5 | 2,500,000 | EUR 0.02 |
| PUT | Shares of Banco Santander, S.A. ES0113900J37 | DE000CM4ZEV8 | EUR 9.00 | 22.01.2010 - 16.04.2010 | MCE | 0.5 | 2,500,000 | EUR 0.08 |
| PUT | Shares of Banco Santander, S.A. ES0113900J37 | DE000CM4ZEW6 | EUR 9.00 | 22.01.2010 - 21.05.2010 | MCE | 0.5 | 2,500,000 | EUR 0.13 |
| PUT | Shares of Banco Santander, S.A. ES0113900J37 | DE000CM4ZEX4 | EUR 9.00 | 22.01.2010 - 17.09.2010 | MCE | 0.5 | 2,500,000 | EUR 0.27 |
| PUT | Shares of Banco Santander, S.A. ES0113900J37 | DE000CM4ZEY2 | EUR 10.00 | 22.01.2010 - 16.04.2010 | MCE | 0.5 | 2,500,000 | EUR 0.18 |
| PUT | Shares of Banco Santander, S.A. ES0113900J37 | DE000CM4ZEZ9 | EUR 10.00 | 22.01.2010 - 21.05.2010 | MCE | 0.5 | 2,500,000 | EUR 0.27 |
| PUT | Shares of Banco Santander, S.A. ES0113900J37 | DE000CM4ZFA9 | EUR 10.00 | 22.01.2010 - 17.09.2010 | MCE | 0.5 | 2,500,000 | EUR 0.43 |
| PUT | Shares of Banco Santander, S.A. ES0113900J37 | DE000CM4ZFB7 | EUR 10.50 | 22.01.2010 - 18.03.2010 | MCE | 0.5 | 2,500,000 | EUR 0.23 |
| PUT | Shares of Banco Santander, S.A. ES0113900J37 | DE000CM4ZFC5 | EUR 11.00 | 22.01.2010 - 16.04.2010 | MCE | 0.5 | 2,500,000 | EUR 0.40 |
| PUT | Shares of Banco Santander, S.A. ES0113900J37 | DE000CM4ZFD3 | EUR 11.00 | 22.01.2010 - 21.05.2010 | MCE | 0.5 | 2,500,000 | EUR 0.51 |

| Type | Share | ISIN | Strike Price | Exercise Period | Exchange | Ratio | Issue Size | Issue Price on the Issue Date |
|------|--|--------------|--------------|-------------------------|----------|-------|------------|-------------------------------|
| PUT | Shares of Banco Santander, S.A. ES0113900J37 | DE000CM4ZFE1 | EUR 11.00 | 22.01.2010 - 17.09.2010 | MCE | 0.5 | 2,500,000 | EUR 0.66 |
| PUT | Shares of Banco Santander, S.A. ES0113900J37 | DE000CM4ZFF8 | EUR 11.50 | 22.01.2010 - 18.03.2010 | MCE | 0.5 | 2,500,000 | EUR 0.52 |
| PUT | Shares of Banco Santander, S.A. ES0113900J37 | DE000CM4ZFG6 | EUR 12.00 | 22.01.2010 - 16.04.2010 | MCE | 0.5 | 2,500,000 | EUR 0.75 |
| PUT | Shares of Banco Santander, S.A. ES0113900J37 | DE000CM4ZFH4 | EUR 12.00 | 22.01.2010 - 21.05.2010 | MCE | 0.5 | 2,500,000 | EUR 0.86 |
| PUT | Shares of Banco Santander, S.A. ES0113900J37 | DE000CM4ZFJ0 | EUR 12.00 | 22.01.2010 - 17.09.2010 | MCE | 0.5 | 2,500,000 | EUR 0.99 |
| PUT | Shares of Banco Santander, S.A. ES0113900J37 | DE000CM4ZFK8 | EUR 13.00 | 22.01.2010 - 16.04.2010 | MCE | 0.5 | 2,500,000 | EUR 1.21 |
| PUT | Shares of Banco Santander, S.A. ES0113900J37 | DE000CM4ZFL6 | EUR 13.00 | 22.01.2010 - 21.05.2010 | MCE | 0.5 | 2,500,000 | EUR 1.31 |
| PUT | Shares of Banco Santander, S.A. ES0113900J37 | DE000CM4ZFM4 | EUR 13.00 | 22.01.2010 - 17.09.2010 | MCE | 0.5 | 2,500,000 | EUR 1.39 |
| CALL | Shares of Bankinter, S.A. ES0113679I37 | DE000CM4ZFN2 | EUR 6.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 | 500,000 | EUR 0.43 |
| CALL | Shares of Bankinter, S.A. ES0113679I37 | DE000CM4ZFP7 | EUR 7.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 | 500,000 | EUR 0.16 |
| CALL | Shares of Bankinter, S.A. ES0113679I37 | DE000CM4ZFQ5 | EUR 9.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 | 500,000 | EUR 0.01 |
| PUT | Shares of Bankinter, S.A. ES0113679I37 | DE000CM4ZFR3 | EUR 6.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 | 500,000 | EUR 0.18 |
| CALL | Shares of Bolsas y Mercados Españoles, S.A. ES0115056139 | DE000CM4ZFS1 | EUR 21.00 | 22.01.2010 - 17.06.2010 | MCE | 0.1 | 750,000 | EUR 0.14 |
| CALL | Shares of Bolsas y Mercados Españoles, S.A. ES0115056139 | DE000CM4ZFT9 | EUR 23.00 | 22.01.2010 - 17.06.2010 | MCE | 0.1 | 750,000 | EUR 0.06 |
| CALL | Shares of Bolsas y Mercados Españoles, S.A. ES0115056139 | DE000CM4ZFU7 | EUR 26.00 | 22.01.2010 - 17.06.2010 | MCE | 0.1 | 750,000 | EUR 0.01 |
| PUT | Shares of Bolsas y Mercados Españoles, S.A. ES0115056139 | DE000CM4ZFV5 | EUR 20.00 | 22.01.2010 - 17.06.2010 | MCE | 0.1 | 750,000 | EUR 0.11 |
| CALL | Shares of Corporación Mapfre, S.A. ES0124244E34 | DE000CM4ZFW3 | EUR 3.00 | 22.01.2010 - 17.06.2010 | MCE | 1 | 500,000 | EUR 0.16 |
| CALL | Shares of Corporación Mapfre, S.A. ES0124244E34 | DE000CM4ZFX1 | EUR 3.70 | 22.01.2010 - 17.06.2010 | MCE | 1 | 500,000 | EUR 0.02 |
| PUT | Shares of Corporación Mapfre, S.A. ES0124244E34 | DE000CM4ZFY9 | EUR 2.70 | 22.01.2010 - 17.06.2010 | MCE | 1 | 500,000 | EUR 0.16 |
| CALL | Shares of Criteria CaixaCorp, S.A. ES0140609019 | DE000CM4ZFZ6 | EUR 3.00 | 22.01.2010 - 17.06.2010 | MCE | 1 | 350,000 | EUR 0.40 |
| CALL | Shares of Criteria CaixaCorp, S.A. ES0140609019 | DE000CM4ZGA7 | EUR 3.50 | 22.01.2010 - 17.06.2010 | MCE | 1 | 350,000 | EUR 0.11 |
| CALL | Shares of Criteria CaixaCorp, S.A. ES0140609019 | DE000CM4ZGB5 | EUR 4.00 | 22.01.2010 - 17.06.2010 | MCE | 1 | 350,000 | EUR 0.02 |
| CALL | Shares of Ebro Puleva, S.A. ES0112501012 | DE000CM4ZGC3 | EUR 14.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 | 100,000 | EUR 0.29 |
| CALL | Shares of Ebro Puleva, S.A. ES0112501012 | DE000CM4ZGD1 | EUR 16.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 | 100,000 | EUR 0.03 |
| CALL | Shares of Ebro Puleva, S.A. ES0112501012 | DE000CM4ZGE9 | EUR 20.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 | 100,000 | EUR 0.01 |
| CALL | Shares of Enagas S.A. ES0130960018 | DE000CM4ZGF6 | EUR 15.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 | 500,000 | EUR 0.50 |

| Type | Share | ISIN | Strike Price | Exercise Period | Exchange | Ratio | Issue Size | Issue Price on the Issue Date |
|------|---|--------------|--------------|-------------------------|----------|-------|------------|-------------------------------|
| CALL | Shares of Enagas S.A. ES0130960018 | DE000CM4ZGG4 | EUR 17.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 | 500,000 | EUR 0.13 |
| PUT | Shares of Enagas S.A. ES0130960018 | DE000CM4ZGH2 | EUR 14.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 | 500,000 | EUR 0.17 |
| CALL | Shares of Endesa S.A. ES0130670112 | DE000CM4ZGJ8 | EUR 22.00 | 22.01.2010 - 17.06.2010 | MCE | 0.2 | 500,000 | EUR 0.41 |
| CALL | Shares of Endesa S.A. ES0130670112 | DE000CM4ZGK6 | EUR 23.00 | 22.01.2010 - 17.09.2010 | MCE | 0.2 | 500,000 | EUR 0.30 |
| CALL | Shares of Endesa S.A. ES0130670112 | DE000CM4ZGL4 | EUR 25.00 | 22.01.2010 - 17.09.2010 | MCE | 0.2 | 500,000 | EUR 0.14 |
| CALL | Shares of Endesa S.A. ES0130670112 | DE000CM4ZGM2 | EUR 26.00 | 22.01.2010 - 17.06.2010 | MCE | 0.2 | 500,000 | EUR 0.06 |
| PUT | Shares of Endesa S.A. ES0130670112 | DE000CM4ZGN0 | EUR 21.00 | 22.01.2010 - 17.09.2010 | MCE | 0.2 | 500,000 | EUR 0.19 |
| PUT | Shares of Endesa S.A. ES0130670112 | DE000CM4ZGP5 | EUR 22.00 | 22.01.2010 - 17.06.2010 | MCE | 0.2 | 500,000 | EUR 0.15 |
| CALL | Shares of Fomento de Construcciones y Contratas S.A. ES0122060314 | DE000CM4ZGQ3 | EUR 27.00 | 22.01.2010 - 17.06.2010 | MCE | 0.1 | 500,000 | EUR 0.43 |
| CALL | Shares of Fomento de Construcciones y Contratas S.A. ES0122060314 | DE000CM4ZGR1 | EUR 30.00 | 22.01.2010 - 17.06.2010 | MCE | 0.1 | 500,000 | EUR 0.29 |
| CALL | Shares of Fomento de Construcciones y Contratas S.A. ES0122060314 | DE000CM4ZGS9 | EUR 32.00 | 22.01.2010 - 17.06.2010 | MCE | 0.1 | 500,000 | EUR 0.21 |
| PUT | Shares of Fomento de Construcciones y Contratas S.A. ES0122060314 | DE000CM4ZGT7 | EUR 28.00 | 22.01.2010 - 17.06.2010 | MCE | 0.1 | 500,000 | EUR 0.35 |
| CALL | Shares of Gamesa Corporacion Tecnologica S.A. ES0143416115 | DE000CM4ZGU5 | EUR 11.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 | 500,000 | EUR 0.04 |
| CALL | Shares of Gamesa Corporacion Tecnologica S.A. ES0143416115 | DE000CM4ZGV3 | EUR 12.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 | 500,000 | EUR 0.01 |
| CALL | Shares of Gamesa Corporacion Tecnologica S.A. ES0143416115 | DE000CM4ZGW1 | EUR 14.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 | 500,000 | EUR 0.01 |
| PUT | Shares of Gamesa Corporacion Tecnologica S.A. ES0143416115 | DE000CM4ZGX9 | EUR 11.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 | 500,000 | EUR 0.08 |
| CALL | Shares of Gas Natural SDG, S.A. ES0116870314 | DE000CM4ZGY7 | EUR 13.00 | 22.01.2010 - 17.06.2010 | MCE | 0.2 | 1,000,000 | EUR 0.35 |
| CALL | Shares of Gas Natural SDG, S.A. ES0116870314 | DE000CM4ZGZ4 | EUR 15.00 | 22.01.2010 - 17.06.2010 | MCE | 0.2 | 1,000,000 | EUR 0.10 |
| CALL | Shares of Gas Natural SDG, S.A. ES0116870314 | DE000CM4ZHA5 | EUR 16.00 | 22.01.2010 - 17.09.2010 | MCE | 0.2 | 1,000,000 | EUR 0.06 |
| CALL | Shares of Gas Natural SDG, S.A. ES0116870314 | DE000CM4ZHB3 | EUR 17.00 | 22.01.2010 - 17.06.2010 | MCE | 0.2 | 1,000,000 | EUR 0.02 |
| CALL | Shares of Gas Natural SDG, S.A. ES0116870314 | DE000CM4ZHC1 | EUR 18.00 | 22.01.2010 - 17.09.2010 | MCE | 0.2 | 1,000,000 | EUR 0.01 |
| PUT | Shares of Gas Natural SDG, S.A. ES0116870314 | DE000CM4ZHD9 | EUR 13.00 | 22.01.2010 - 17.06.2010 | MCE | 0.2 | 1,000,000 | EUR 0.06 |
| PUT | Shares of Gas Natural SDG, S.A. ES0116870314 | DE000CM4ZHE7 | EUR 14.00 | 22.01.2010 - 17.09.2010 | MCE | 0.2 | 1,000,000 | EUR 0.19 |
| CALL | Shares of Gestevision Telecinco, S.A. ES0152503035 | DE000CM4ZHF4 | EUR 8.50 | 22.01.2010 - 17.06.2010 | MCE | 0.5 | 300,000 | EUR 1.01 |
| CALL | Shares of Gestevision Telecinco, S.A. ES0152503035 | DE000CM4ZHG2 | EUR 10.50 | 22.01.2010 - 17.06.2010 | MCE | 0.5 | 300,000 | EUR 0.34 |
| CALL | Shares of Gestevision Telecinco, S.A. ES0152503035 | DE000CM4ZHH0 | EUR 11.50 | 22.01.2010 - 17.06.2010 | MCE | 0.5 | 300,000 | EUR 0.21 |

| Type | Share | ISIN | Strike Price | Exercise Period | Exchange | Ratio | Issue Size | Issue Price on the Issue Date |
|------|---|--------------|--------------|-------------------------|----------|-------|------------|-------------------------------|
| CALL | Shares of Gestevision Telecinco, S.A. ES0152503035 | DE000CM4ZHJ6 | EUR 12.50 | 22.01.2010 - 17.06.2010 | MCE | 0.5 | 300,000 | EUR 0.15 |
| CALL | Shares of Grifols, S.A. ES0171996012 | DE000CM4ZHK4 | EUR 10.00 | 22.01.2010 - 17.06.2010 | MCE | 0.2 | 500,000 | EUR 0.36 |
| CALL | Shares of Grifols, S.A. ES0171996012 | DE000CM4ZHL2 | EUR 12.00 | 22.01.2010 - 17.06.2010 | MCE | 0.2 | 500,000 | EUR 0.13 |
| CALL | Shares of Grifols, S.A. ES0171996012 | DE000CM4ZHM0 | EUR 13.00 | 22.01.2010 - 17.09.2010 | MCE | 0.2 | 500,000 | EUR 0.11 |
| CALL | Shares of Grifols, S.A. ES0171996012 | DE000CM4ZHN8 | EUR 14.00 | 22.01.2010 - 17.06.2010 | MCE | 0.2 | 500,000 | EUR 0.03 |
| CALL | Shares of Grifols, S.A. ES0171996012 | DE000CM4ZHP3 | EUR 15.00 | 22.01.2010 - 17.09.2010 | MCE | 0.2 | 500,000 | EUR 0.04 |
| CALL | Shares of Grifols, S.A. ES0171996012 | DE000CM4ZHQ1 | EUR 16.00 | 22.01.2010 - 17.06.2010 | MCE | 0.2 | 500,000 | EUR 0.01 |
| CALL | Shares of Grifols, S.A. ES0171996012 | DE000CM4ZHR9 | EUR 17.00 | 22.01.2010 - 17.09.2010 | MCE | 0.2 | 500,000 | EUR 0.01 |
| CALL | Shares of Grupo Ferrovial, S.A. ES0162601019 | DE000CM4ZHS7 | EUR 8.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 | 1,000,000 | EUR 0.57 |
| CALL | Shares of Grupo Ferrovial, S.A. ES0162601019 | DE000CM4ZHT5 | EUR 9.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 | 1,000,000 | EUR 0.40 |
| CALL | Shares of Grupo Ferrovial, S.A. ES0162601019 | DE000CM4ZHU3 | EUR 10.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 | 1,000,000 | EUR 0.27 |
| PUT | Shares of Grupo Ferrovial, S.A. ES0162601019 | DE000CM4ZHV1 | EUR 8.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 | 1,000,000 | EUR 0.72 |
| CALL | Shares of Iberdrola Renovables, S.A. ES0147645016 | DE000CM4ZHW9 | EUR 3.25 | 22.01.2010 - 17.06.2010 | MCE | 1 | 500,000 | EUR 0.26 |
| CALL | Shares of Iberdrola Renovables, S.A. ES0147645016 | DE000CM4ZHX7 | EUR 3.75 | 22.01.2010 - 17.06.2010 | MCE | 1 | 500,000 | EUR 0.06 |
| CALL | Shares of Iberdrola Renovables, S.A. ES0147645016 | DE000CM4ZHY5 | EUR 4.25 | 22.01.2010 - 17.06.2010 | MCE | 1 | 500,000 | EUR 0.01 |
| CALL | Shares of Iberdrola, S.A. ES0144580Y14 | DE000CM4ZHZ2 | EUR 6.00 | 22.01.2010 - 17.06.2010 | MCE | 1 | 2,500,000 | EUR 0.56 |
| CALL | Shares of Iberdrola, S.A. ES0144580Y14 | DE000CM4ZJA1 | EUR 7.00 | 22.01.2010 - 17.06.2010 | MCE | 1 | 2,500,000 | EUR 0.10 |
| CALL | Shares of Iberdrola, S.A. ES0144580Y14 | DE000CM4ZJB9 | EUR 8.00 | 22.01.2010 - 17.06.2010 | MCE | 1 | 2,500,000 | EUR 0.01 |
| PUT | Shares of Iberdrola, S.A. ES0144580Y14 | DE000CM4ZJC7 | EUR 6.00 | 22.01.2010 - 17.06.2010 | MCE | 1 | 2,500,000 | EUR 0.20 |
| PUT | Shares of Iberdrola, S.A. ES0144580Y14 | DE000CM4ZJD5 | EUR 8.00 | 22.01.2010 - 17.06.2010 | MCE | 1 | 2,500,000 | EUR 1.65 |
| CALL | Shares of IBERIA, Líneas Aéreas de España, S.A. ES0147200036 | DE000CM4ZJE3 | EUR 2.00 | 22.01.2010 - 17.06.2010 | MCE | 1 | 500,000 | EUR 0.33 |
| CALL | Shares of IBERIA, Líneas Aéreas de España, S.A. ES0147200036 | DE000CM4ZJF0 | EUR 2.25 | 22.01.2010 - 17.06.2010 | MCE | 1 | 500,000 | EUR 0.20 |
| CALL | Shares of IBERIA, Líneas Aéreas de España, S.A. ES0147200036 | DE000CM4ZJG8 | EUR 2.75 | 22.01.2010 - 17.06.2010 | MCE | 1 | 500,000 | EUR 0.06 |
| PUT | Shares of IBERIA, Líneas Aéreas de España, S.A. ES0147200036 | DE000CM4ZJH6 | EUR 2.00 | 22.01.2010 - 17.06.2010 | MCE | 1 | 500,000 | EUR 0.16 |
| CALL | Shares of Indra Sistemas, S.A. ES0118594417 | DE000CM4ZJJ2 | EUR 16.00 | 22.01.2010 - 17.06.2010 | MCE | 0.2 | 500,000 | EUR 0.22 |
| CALL | Shares of Indra Sistemas, S.A. ES0118594417 | DE000CM4ZJK0 | EUR 18.00 | 22.01.2010 - 17.06.2010 | MCE | 0.2 | 500,000 | EUR 0.06 |
| CALL | Shares of Indra Sistemas, S.A. ES0118594417 | DE000CM4ZJL8 | EUR 21.00 | 22.01.2010 - 17.06.2010 | MCE | 0.2 | 500,000 | EUR 0.01 |

| Type | Share | ISIN | Strike Price | Exercise Period | Exchange | Ratio | Issue Size | Issue Price on the Issue Date |
|------|---|--------------|--------------|-------------------------|----------|-------|------------|-------------------------------|
| PUT | Shares of Indra Sistemas, S.A. ES0118594417 | DE000CM4ZJM6 | EUR 14.50 | 22.01.2010 - 17.06.2010 | MCE | 0.2 | 500,000 | EUR 0.06 |
| CALL | Shares of Industria de Diseño Textil S.A. ES0148396015 | DE000CM4ZJN4 | EUR 44.00 | 22.01.2010 - 17.06.2010 | MCE | 0.2 | 750,000 | EUR 0.55 |
| CALL | Shares of Industria de Diseño Textil S.A. ES0148396015 | DE000CM4ZJP9 | EUR 48.00 | 22.01.2010 - 17.06.2010 | MCE | 0.2 | 750,000 | EUR 0.24 |
| CALL | Shares of Industria de Diseño Textil S.A. ES0148396015 | DE000CM4ZJQ7 | EUR 52.00 | 22.01.2010 - 17.06.2010 | MCE | 0.2 | 750,000 | EUR 0.09 |
| PUT | Shares of Industria de Diseño Textil S.A. ES0148396015 | DE000CM4ZJR5 | EUR 38.00 | 22.01.2010 - 17.06.2010 | MCE | 0.2 | 750,000 | EUR 0.18 |
| PUT | Shares of Industria de Diseño Textil S.A. ES0148396015 | DE000CM4ZJS3 | EUR 42.00 | 22.01.2010 - 17.06.2010 | MCE | 0.2 | 750,000 | EUR 0.40 |
| CALL | Shares of Jazztel GB0057933615 | DE000CM4ZJT1 | EUR 2.50 | 22.01.2010 - 17.06.2010 | MCE | 2 | 500,000 | EUR 0.89 |
| CALL | Shares of Jazztel GB0057933615 | DE000CM4ZJU9 | EUR 3.50 | 22.01.2010 - 17.06.2010 | MCE | 2 | 500,000 | EUR 0.23 |
| CALL | Shares of Jazztel GB0057933615 | DE000CM4ZJV7 | EUR 4.50 | 22.01.2010 - 17.06.2010 | MCE | 2 | 500,000 | EUR 0.11 |
| CALL | Shares of Laboratorios Almirall, S.A. ES0157097017 | DE000CM4ZJW5 | EUR 9.00 | 22.01.2010 - 17.06.2010 | MCE | 0.2 | 250,000 | EUR 0.15 |
| CALL | Shares of Laboratorios Almirall, S.A. ES0157097017 | DE000CM4ZJX3 | EUR 11.00 | 22.01.2010 - 17.06.2010 | MCE | 0.2 | 250,000 | EUR 0.02 |
| CALL | Shares of NH Hoteles, S.A. ES0161560018 | DE000CM4ZJY1 | EUR 4.00 | 22.01.2010 - 17.06.2010 | MCE | 1 | 300,000 | EUR 0.17 |
| CALL | Shares of NH Hoteles, S.A. ES0161560018 | DE000CM4ZJZ8 | EUR 5.00 | 22.01.2010 - 17.06.2010 | MCE | 1 | 300,000 | EUR 0.02 |
| CALL | Shares of Obrascón Huarte Lain, S.A. ES0142090317 | DE000CM4ZKA9 | EUR 18.00 | 22.01.2010 - 17.06.2010 | MCE | 0.2 | 500,000 | EUR 0.41 |
| CALL | Shares of Obrascón Huarte Lain, S.A. ES0142090317 | DE000CM4ZKB7 | EUR 22.00 | 22.01.2010 - 17.06.2010 | MCE | 0.2 | 500,000 | EUR 0.18 |
| CALL | Shares of Prisa – Promotora de Información, S.A. ES0171743117 | DE000CM4ZKC5 | EUR 3.00 | 22.01.2010 - 17.09.2010 | MCE | 1 | 150,000 | EUR 1.01 |
| CALL | Shares of Prisa – Promotora de Información, S.A. ES0171743117 | DE000CM4ZKD3 | EUR 3.50 | 22.01.2010 - 17.06.2010 | MCE | 1 | 150,000 | EUR 0.57 |
| CALL | Shares of Prisa – Promotora de Información, S.A. ES0171743117 | DE000CM4ZKE1 | EUR 4.00 | 22.01.2010 - 17.09.2010 | MCE | 1 | 150,000 | EUR 0.50 |
| CALL | Shares of Prisa – Promotora de Información, S.A. ES0171743117 | DE000CM4ZKF8 | EUR 4.50 | 22.01.2010 - 17.06.2010 | MCE | 1 | 150,000 | EUR 0.21 |
| CALL | Shares of Prisa – Promotora de Información, S.A. ES0171743117 | DE000CM4ZKG6 | EUR 5.00 | 22.01.2010 - 17.09.2010 | MCE | 1 | 150,000 | EUR 0.22 |
| CALL | Shares of Prisa – Promotora de Información, S.A. ES0171743117 | DE000CM4ZKH4 | EUR 5.50 | 22.01.2010 - 17.06.2010 | MCE | 1 | 150,000 | EUR 0.07 |
| CALL | Shares of Red Electrica Corporacion, S.A. ES0173093115 | DE000CM4ZKJ0 | EUR 33.00 | 22.01.2010 - 17.06.2010 | MCE | 0.1 | 750,000 | EUR 0.43 |
| CALL | Shares of Red Electrica Corporacion, S.A. ES0173093115 | DE000CM4ZKK8 | EUR 37.00 | 22.01.2010 - 17.06.2010 | MCE | 0.1 | 750,000 | EUR 0.15 |
| CALL | Shares of Red Electrica Corporacion, S.A. ES0173093115 | DE000CM4ZKL6 | EUR 42.00 | 22.01.2010 - 17.06.2010 | MCE | 0.1 | 750,000 | EUR 0.02 |

| Type | Share | ISIN | Strike Price | Exercise Period | Exchange | Ratio | Issue Size | Issue Price on the Issue Date |
|------|--|--------------|--------------|-------------------------|----------|-------|------------|-------------------------------|
| PUT | Shares of Red Electrica Corporacion, S.A. ES0173093115 | DE000CM4ZKM4 | EUR 35.00 | 22.01.2010 - 17.06.2010 | MCE | 0.1 | 750,000 | EUR 0.10 |
| CALL | Shares of Repsol YPF, S.A. ES0173516115 | DE000CM4ZKN2 | EUR 18.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 | 2,500,000 | EUR 0.41 |
| CALL | Shares of Repsol YPF, S.A. ES0173516115 | DE000CM4ZKP7 | EUR 18.00 | 22.01.2010 - 17.09.2010 | MCE | 0.5 | 2,500,000 | EUR 0.52 |
| CALL | Shares of Repsol YPF, S.A. ES0173516115 | DE000CM4ZKQ5 | EUR 19.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 | 2,500,000 | EUR 0.22 |
| CALL | Shares of Repsol YPF, S.A. ES0173516115 | DE000CM4ZKR3 | EUR 19.00 | 22.01.2010 - 17.09.2010 | MCE | 0.5 | 2,500,000 | EUR 0.33 |
| CALL | Shares of Repsol YPF, S.A. ES0173516115 | DE000CM4ZKS1 | EUR 20.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 | 2,500,000 | EUR 0.11 |
| CALL | Shares of Repsol YPF, S.A. ES0173516115 | DE000CM4ZKT9 | EUR 20.00 | 22.01.2010 - 17.09.2010 | MCE | 0.5 | 2,500,000 | EUR 0.19 |
| CALL | Shares of Repsol YPF, S.A. ES0173516115 | DE000CM4ZKU7 | EUR 21.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 | 2,500,000 | EUR 0.05 |
| CALL | Shares of Repsol YPF, S.A. ES0173516115 | DE000CM4ZKV5 | EUR 22.00 | 22.01.2010 - 17.09.2010 | MCE | 0.5 | 2,500,000 | EUR 0.06 |
| PUT | Shares of Repsol YPF, S.A. ES0173516115 | DE000CM4ZKW3 | EUR 16.00 | 22.01.2010 - 17.09.2010 | MCE | 0.5 | 2,500,000 | EUR 0.47 |
| PUT | Shares of Repsol YPF, S.A. ES0173516115 | DE000CM4ZKX1 | EUR 17.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 | 2,500,000 | EUR 0.43 |
| PUT | Shares of Repsol YPF, S.A. ES0173516115 | DE000CM4ZKY9 | EUR 18.00 | 22.01.2010 - 17.09.2010 | MCE | 0.5 | 2,500,000 | EUR 0.92 |
| PUT | Shares of Repsol YPF, S.A. ES0173516115 | DE000CM4ZKZ6 | EUR 19.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 | 2,500,000 | EUR 0.98 |
| CALL | Shares of Sacyr Vallehermoso, S.A. ES0182870214 | DE000CM4ZLA7 | EUR 8.00 | 22.01.2010 - 17.06.2010 | MCE | 0.2 | 500,000 | EUR 0.22 |
| CALL | Shares of Sacyr Vallehermoso, S.A. ES0182870214 | DE000CM4ZLB5 | EUR 10.00 | 22.01.2010 - 17.06.2010 | MCE | 0.2 | 500,000 | EUR 0.09 |
| CALL | Shares of Sacyr Vallehermoso, S.A. ES0182870214 | DE000CM4ZLC3 | EUR 12.00 | 22.01.2010 - 17.06.2010 | MCE | 0.2 | 500,000 | EUR 0.04 |
| CALL | Shares of Sol Meliá, S.A. ES0176252718 | DE000CM4ZLD1 | EUR 6.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 | 150,000 | EUR 0.25 |
| CALL | Shares of Sol Meliá, S.A. ES0176252718 | DE000CM4ZLE9 | EUR 8.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 | 150,000 | EUR 0.02 |
| CALL | Shares of Sol Meliá, S.A. ES0176252718 | DE000CM4ZLF6 | EUR 10.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 | 150,000 | EUR 0.01 |
| CALL | Shares of Solaria Energía y Medio Ambiente, S.A.. ES0165386014 | DE000CM4ZLG4 | EUR 2.50 | 22.01.2010 - 17.06.2010 | MCE | 1 | 200,000 | EUR 0.41 |
| CALL | Shares of Solaria Energía y Medio Ambiente, S.A.. ES0165386014 | DE000CM4ZLH2 | EUR 3.50 | 22.01.2010 - 17.06.2010 | MCE | 1 | 200,000 | EUR 0.08 |
| CALL | Shares of Solaria Energía y Medio Ambiente, S.A.. ES0165386014 | DE000CM4ZLJ8 | EUR 4.00 | 22.01.2010 - 17.09.2010 | MCE | 1 | 200,000 | EUR 0.12 |
| CALL | Shares of Sos Cuétara, S.A. ES0110047919 | DE000CM4ZLK6 | EUR 3.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 | 150,000 | EUR 0.16 |
| CALL | Shares of Sos Cuétara, S.A. ES0110047919 | DE000CM4ZLL4 | EUR 4.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 | 150,000 | EUR 0.06 |
| CALL | Shares of Técnicas Reunidas, S.A. ES0178165017 | DE000CM4ZLM2 | EUR 40.00 | 22.01.2010 - 17.06.2010 | MCE | 0.1 | 400,000 | EUR 0.50 |
| CALL | Shares of Técnicas Reunidas, S.A. ES0178165017 | DE000CM4ZLN0 | EUR 48.00 | 22.01.2010 - 18.03.2010 | MCE | 0.1 | 400,000 | EUR 0.06 |

| Type | Share | ISIN | Strike Price | Exercise Period | Exchange | Ratio | Issue Size | Issue Price on the Issue Date |
|------|---|--------------|--------------|-------------------------|----------|-------|------------|-------------------------------|
| CALL | Shares of Técnicas Reunidas, S.A. ES0178165017 | DE000CM4ZLP5 | EUR 50.00 | 22.01.2010 - 17.06.2010 | MCE | 0.1 | 400,000 | EUR 0.18 |
| CALL | Shares of Telefónica, S.A. ES0178430E18 | DE000CM4ZLQ3 | EUR 17.00 | 22.01.2010 - 16.04.2010 | MCE | 0.5 | 2,500,000 | EUR 0.71 |
| CALL | Shares of Telefónica, S.A. ES0178430E18 | DE000CM4ZLR1 | EUR 17.00 | 22.01.2010 - 21.05.2010 | MCE | 0.5 | 2,500,000 | EUR 0.64 |
| CALL | Shares of Telefónica, S.A. ES0178430E18 | DE000CM4ZLS9 | EUR 17.00 | 22.01.2010 - 17.09.2010 | MCE | 0.5 | 2,500,000 | EUR 0.84 |
| CALL | Shares of Telefónica, S.A. ES0178430E18 | DE000CM4ZLT7 | EUR 18.00 | 22.01.2010 - 16.04.2010 | MCE | 0.5 | 2,500,000 | EUR 0.37 |
| CALL | Shares of Telefónica, S.A. ES0178430E18 | DE000CM4ZLU5 | EUR 18.00 | 22.01.2010 - 21.05.2010 | MCE | 0.5 | 2,500,000 | EUR 0.34 |
| CALL | Shares of Telefónica, S.A. ES0178430E18 | DE000CM4ZLV3 | EUR 18.00 | 22.01.2010 - 17.09.2010 | MCE | 0.5 | 2,500,000 | EUR 0.55 |
| CALL | Shares of Telefónica, S.A. ES0178430E18 | DE000CM4ZLW1 | EUR 19.00 | 22.01.2010 - 16.04.2010 | MCE | 0.5 | 2,500,000 | EUR 0.16 |
| CALL | Shares of Telefónica, S.A. ES0178430E18 | DE000CM4ZLX9 | EUR 19.00 | 22.01.2010 - 21.05.2010 | MCE | 0.5 | 2,500,000 | EUR 0.15 |
| CALL | Shares of Telefónica, S.A. ES0178430E18 | DE000CM4ZLY7 | EUR 19.00 | 22.01.2010 - 17.09.2010 | MCE | 0.5 | 2,500,000 | EUR 0.33 |
| CALL | Shares of Telefónica, S.A. ES0178430E18 | DE000CM4ZLZ4 | EUR 20.00 | 22.01.2010 - 16.04.2010 | MCE | 0.5 | 2,500,000 | EUR 0.05 |
| CALL | Shares of Telefónica, S.A. ES0178430E18 | DE000CM4ZMA5 | EUR 20.00 | 22.01.2010 - 21.05.2010 | MCE | 0.5 | 2,500,000 | EUR 0.05 |
| CALL | Shares of Telefónica, S.A. ES0178430E18 | DE000CM4ZMB3 | EUR 20.00 | 22.01.2010 - 17.09.2010 | MCE | 0.5 | 2,500,000 | EUR 0.19 |
| CALL | Shares of Telefónica, S.A. ES0178430E18 | DE000CM4ZMC1 | EUR 21.00 | 22.01.2010 - 16.04.2010 | MCE | 0.5 | 2,500,000 | EUR 0.01 |
| CALL | Shares of Telefónica, S.A. ES0178430E18 | DE000CM4ZMD9 | EUR 21.00 | 22.01.2010 - 21.05.2010 | MCE | 0.5 | 2,500,000 | EUR 0.02 |
| CALL | Shares of Telefónica, S.A. ES0178430E18 | DE000CM4ZME7 | EUR 21.00 | 22.01.2010 - 17.09.2010 | MCE | 0.5 | 2,500,000 | EUR 0.10 |
| CALL | Shares of Telefónica, S.A. ES0178430E18 | DE000CM4ZMF4 | EUR 22.00 | 22.01.2010 - 17.09.2010 | MCE | 0.5 | 2,500,000 | EUR 0.05 |
| PUT | Shares of Telefónica, S.A. ES0178430E18 | DE000CM4ZMG2 | EUR 16.00 | 22.01.2010 - 16.04.2010 | MCE | 0.5 | 2,500,000 | EUR 0.08 |
| PUT | Shares of Telefónica, S.A. ES0178430E18 | DE000CM4ZMH0 | EUR 16.00 | 22.01.2010 - 21.05.2010 | MCE | 0.5 | 2,500,000 | EUR 0.18 |
| PUT | Shares of Telefónica, S.A. ES0178430E18 | DE000CM4ZMJ6 | EUR 16.00 | 22.01.2010 - 17.09.2010 | MCE | 0.5 | 2,500,000 | EUR 0.35 |
| PUT | Shares of Telefónica, S.A. ES0178430E18 | DE000CM4ZMK4 | EUR 17.00 | 22.01.2010 - 16.04.2010 | MCE | 0.5 | 2,500,000 | EUR 0.16 |
| PUT | Shares of Telefónica, S.A. ES0178430E18 | DE000CM4ZML2 | EUR 17.00 | 22.01.2010 - 21.05.2010 | MCE | 0.5 | 2,500,000 | EUR 0.33 |
| PUT | Shares of Telefónica, S.A. ES0178430E18 | DE000CM4ZMM0 | EUR 17.00 | 22.01.2010 - 17.09.2010 | MCE | 0.5 | 2,500,000 | EUR 0.52 |
| PUT | Shares of Telefónica, S.A. ES0178430E18 | DE000CM4ZMN8 | EUR 18.00 | 22.01.2010 - 18.03.2010 | MCE | 0.5 | 2,500,000 | EUR 0.26 |
| PUT | Shares of Telefónica, S.A. ES0178430E18 | DE000CM4ZMP3 | EUR 18.00 | 22.01.2010 - 16.04.2010 | MCE | 0.5 | 2,500,000 | EUR 0.33 |
| PUT | Shares of Telefónica, S.A. ES0178430E18 | DE000CM4ZMQ1 | EUR 18.00 | 22.01.2010 - 21.05.2010 | MCE | 0.5 | 2,500,000 | EUR 0.55 |
| PUT | Shares of Telefónica, S.A. ES0178430E18 | DE000CM4ZMR9 | EUR 18.00 | 22.01.2010 - 17.09.2010 | MCE | 0.5 | 2,500,000 | EUR 0.74 |
| PUT | Shares of Telefónica, S.A. ES0178430E18 | DE000CM4ZMS7 | EUR 19.00 | 22.01.2010 - 16.04.2010 | MCE | 0.5 | 2,500,000 | EUR 0.62 |

| Type | Share | ISIN | Strike Price | Exercise Period | Exchange | Ratio | Issue Size | Issue Price on the Issue Date |
|------|---|--------------|--------------|-------------------------|----------------------------------|-------|------------|-------------------------------|
| PUT | Shares of Telefónica, S.A. ES0178430E18 | DE000CM4ZMT5 | EUR 19.00 | 22.01.2010 - 21.05.2010 | MCE | 0.5 | 2,500,000 | EUR 0.88 |
| PUT | Shares of Telefónica, S.A. ES0178430E18 | DE000CM4ZMU3 | EUR 19.00 | 22.01.2010 - 17.09.2010 | MCE | 0.5 | 2,500,000 | EUR 1.04 |
| CALL | Zardoya Otis, S.A. ES0184933812 | DE000CM4ZMV1 | EUR 13.00 | 22.01.2010 - 17.06.2010 | MCE | 0.2 | 150,000 | EUR 0.30 |
| CALL | Zardoya Otis, S.A. ES0184933812 | DE000CM4ZMW9 | EUR 15.00 | 22.01.2010 - 17.06.2010 | MCE | 0.2 | 150,000 | EUR 0.13 |
| CALL | Shares of Zeltia, S.A. ES0184940817 | DE000CM4ZMX7 | EUR 3.50 | 22.01.2010 - 17.06.2010 | MCE | 0.5 | 350,000 | EUR 0.59 |
| CALL | Shares of Zeltia, S.A. ES0184940817 | DE000CM4ZMY5 | EUR 4.00 | 22.01.2010 - 17.09.2010 | MCE | 0.5 | 350,000 | EUR 0.56 |
| CALL | Shares of Zeltia, S.A. ES0184940817 | DE000CM4ZMZ2 | EUR 4.50 | 22.01.2010 - 17.06.2010 | MCE | 0.5 | 350,000 | EUR 0.34 |
| CALL | Shares of Zeltia, S.A. ES0184940817 | DE000CM4ZNA3 | EUR 5.00 | 22.01.2010 - 17.09.2010 | MCE | 0.5 | 350,000 | EUR 0.36 |
| CALL | Shares of Zeltia, S.A. ES0184940817 | DE000CM4ZNB1 | EUR 5.50 | 22.01.2010 - 17.06.2010 | MCE | 0.5 | 350,000 | EUR 0.18 |
| CALL | Shares of Zeltia, S.A. ES0184940817 | DE000CM4ZNC9 | EUR 6.00 | 22.01.2010 - 17.09.2010 | MCE | 0.5 | 350,000 | EUR 0.23 |
| PUT | Shares of Zeltia, S.A. ES0184940817 | DE000CM4ZND7 | EUR 3.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 | 350,000 | EUR 0.12 |
| PUT | Shares of Zeltia, S.A. ES0184940817 | DE000CM4ZNE5 | EUR 3.50 | 22.01.2010 - 17.09.2010 | MCE | 0.5 | 350,000 | EUR 0.30 |
| PUT | Shares of Zeltia, S.A. ES0184940817 | DE000CM4ZNF2 | EUR 4.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 | 350,000 | EUR 0.32 |
| PUT | Shares of Zeltia, S.A. ES0184940817 | DE000CM4ZNG0 | EUR 4.50 | 22.01.2010 - 17.09.2010 | MCE | 0.5 | 350,000 | EUR 0.56 |
| CALL | Shares of Alcatel-Lucent S.A. FR0000130007 | DE000CM4ZNH8 | EUR 2.50 | 22.01.2010 - 16.06.2010 | Paris Stock Exchange | 1 | 1,000,000 | EUR 0.27 |
| CALL | Shares of Alcatel-Lucent S.A. FR0000130007 | DE000CM4ZNJ4 | EUR 3.00 | 22.01.2010 - 16.06.2010 | Paris Stock Exchange | 1 | 1,000,000 | EUR 0.11 |
| PUT | Shares of Alcatel-Lucent S.A. FR0000130007 | DE000CM4ZNK2 | EUR 2.50 | 22.01.2010 - 16.06.2010 | Paris Stock Exchange | 1 | 1,000,000 | EUR 0.30 |
| CALL | Shares of ArcelorMittal S.A. LU0323134006 | DE000CM4ZNP1 | EUR 30.00 | 22.01.2010 - 16.06.2010 | Paris Stock Exchange | 0.2 | 1,500,000 | EUR 0.57 |
| CALL | Shares of ArcelorMittal S.A. LU0323134006 | DE000CM4ZNQ9 | EUR 35.00 | 22.01.2010 - 16.06.2010 | Paris Stock Exchange | 0.2 | 1,500,000 | EUR 0.21 |
| PUT | Shares of ArcelorMittal S.A. LU0323134006 | DE000CM4ZNR7 | EUR 25.00 | 22.01.2010 - 16.06.2010 | Paris Stock Exchange | 0.2 | 1,500,000 | EUR 0.27 |
| CALL | Shares of AXA S.A. FR0000120628 | DE000CM4ZNS5 | EUR 16.00 | 22.01.2010 - 16.06.2010 | Paris Stock Exchange | 0.5 | 1,500,000 | EUR 0.48 |
| CALL | Shares of AXA S.A. FR0000120628 | DE000CM4ZNT3 | EUR 20.00 | 22.01.2010 - 16.06.2010 | Paris Stock Exchange | 0.5 | 1,500,000 | EUR 0.05 |
| CALL | Shares of BNP Paribas S.A. FR0000131104 | DE000CM4ZNX5 | EUR 55.00 | 22.01.2010 - 16.06.2010 | Paris Stock Exchange | | 1,000,000 | EUR 0.25 |
| CALL | Shares of BNP Paribas S.A. FR0000131104 | DE000CM4ZNY3 | EUR 65.00 | 22.01.2010 - 16.06.2010 | Paris Stock Exchange | | 1,000,000 | EUR 0.04 |
| PUT | Shares of BNP Paribas S.A. FR0000131104 | DE000CM4ZNZ0 | EUR 50.00 | 22.01.2010 - 16.06.2010 | Paris Stock Exchange | | 1,000,000 | EUR 0.40 |
| CALL | Shares of Deutsche Bank Aktiengesellschaft DE0005140008 | DE000CM4ZPH3 | EUR 50.00 | 22.01.2010 - 16.06.2010 | Frankfurt Stock Exchange (XETRA) | 0.1 | 1,000,000 | EUR 0.21 |
| CALL | Shares of Deutsche Bank Aktiengesellschaft DE0005140008 | DE000CM4ZPJ9 | EUR 60.00 | 22.01.2010 - 16.06.2010 | Frankfurt Stock Exchange (XETRA) | 0.1 | 1,000,000 | EUR 0.05 |
| PUT | Shares of Deutsche Bank Aktiengesellschaft DE0005140008 | DE000CM4ZPK7 | EUR 40.00 | 22.01.2010 - 16.06.2010 | Frankfurt Stock Exchange (XETRA) | 0.1 | 1,000,000 | EUR 0.28 |

| Type | Share | ISIN | Strike Price | Exercise Period | Exchange | Ratio | Issue Size | Issue Price on the Issue Date |
|------|---|--------------|--------------|-------------------------|----------------------------------|-------|------------|-------------------------------|
| CALL | Shares of Deutsche Telekom Aktiengesellschaft DE0005557508 | DE000CM4ZPL5 | EUR 10.00 | 22.01.2010 - 16.06.2010 | Frankfurt Stock Exchange (XETRA) | 0.5 | 1,000,000 | EUR 0.13 |
| CALL | Shares of Deutsche Telekom Aktiengesellschaft DE0005557508 | DE000CM4ZPM3 | EUR 12.00 | 22.01.2010 - 16.06.2010 | Frankfurt Stock Exchange (XETRA) | 0.5 | 1,000,000 | EUR 0.01 |
| PUT | Shares of Deutsche Telekom Aktiengesellschaft DE0005557508 | DE000CM4ZPN1 | EUR 8.00 | 22.01.2010 - 16.06.2010 | Frankfurt Stock Exchange (XETRA) | 0.5 | 1,000,000 | EUR 0.10 |
| CALL | Shares of Electricité de France, S.A. FR0010242511 | DE000CM4ZPP6 | EUR 40.00 | 22.01.2010 - 16.06.2010 | Paris Stock Exchange | 0.1 | 1,000,000 | EUR 0.29 |
| CALL | Shares of Electricité de France, S.A. FR0010242511 | DE000CM4ZPQ4 | EUR 50.00 | 22.01.2010 - 16.06.2010 | Paris Stock Exchange | 0.1 | 1,000,000 | EUR 0.02 |
| PUT | Shares of Electricité de France, S.A. FR0010242511 | DE000CM4ZPR2 | EUR 40.00 | 22.01.2010 - 16.06.2010 | Paris Stock Exchange | 0.1 | 1,000,000 | EUR 0.22 |
| CALL | Shares of France Télécom S.A. FR0000133308 | DE000CM4ZPS0 | EUR 17.00 | 22.01.2010 - 16.06.2010 | Paris Stock Exchange | 0.2 | 1,000,000 | EUR 0.13 |
| CALL | Shares of France Télécom S.A. FR0000133308 | DE000CM4ZPT8 | EUR 19.00 | 22.01.2010 - 16.06.2010 | Paris Stock Exchange | 0.2 | 1,000,000 | EUR 0.02 |
| CALL | Shares of France Télécom S.A. FR0000133308 | DE000CM4ZPU6 | EUR 21.00 | 22.01.2010 - 16.06.2010 | Paris Stock Exchange | 0.2 | 1,000,000 | EUR 0.01 |
| PUT | Shares of France Télécom S.A. FR0000133308 | DE000CM4ZPV4 | EUR 17.00 | 22.01.2010 - 16.06.2010 | Paris Stock Exchange | 0.2 | 1,000,000 | EUR 0.25 |
| CALL | Shares of ING Groep N.V. NL0000303600 | DE000CM4ZQA6 | EUR 7.00 | 22.01.2010 - 16.06.2010 | Amsterdam Stock Exchange | 0.5 | 1,000,000 | EUR 0.35 |
| CALL | Shares of ING Groep N.V. NL0000303600 | DE000CM4ZQB4 | EUR 8.00 | 22.01.2010 - 17.03.2010 | Amsterdam Stock Exchange | 0.5 | 1,000,000 | EUR 0.07 |
| CALL | Shares of ING Groep N.V. NL0000303600 | DE000CM4ZQC2 | EUR 9.00 | 22.01.2010 - 16.06.2010 | Amsterdam Stock Exchange | 0.5 | 1,000,000 | EUR 0.08 |
| PUT | Shares of ING Groep N.V. NL0000303600 | DE000CM4ZQD0 | EUR 6.00 | 22.01.2010 - 16.06.2010 | Amsterdam Stock Exchange | 0.5 | 1,000,000 | EUR 0.26 |
| CALL | Shares of Koninklijke Philips Electronics N.V. NL0000009538 | DE000CM4ZQE8 | EUR 18.00 | 22.01.2010 - 16.06.2010 | Amsterdam Stock Exchange | 0.2 | 1,000,000 | EUR 0.60 |
| CALL | Shares of Koninklijke Philips Electronics N.V. NL0000009538 | DE000CM4ZQF5 | EUR 20.00 | 22.01.2010 - 16.06.2010 | Amsterdam Stock Exchange | 0.2 | 1,000,000 | EUR 0.33 |
| CALL | Shares of Koninklijke Philips Electronics N.V. NL0000009538 | DE000CM4ZQG3 | EUR 24.00 | 22.01.2010 - 16.06.2010 | Amsterdam Stock Exchange | 0.2 | 1,000,000 | EUR 0.06 |
| PUT | Shares of Koninklijke Philips Electronics N.V. NL0000009538 | DE000CM4ZQH1 | EUR 18.00 | 22.01.2010 - 16.06.2010 | Amsterdam Stock Exchange | 0.2 | 1,000,000 | EUR 0.17 |
| CALL | Shares of Nokia OYJ FI0009000681 | DE000CM4ZQM1 | EUR 9.00 | 22.01.2010 - 18.06.2010 | Nasdaq OMX Helsinki | 0.5 | 1,000,000 | EUR 0.41 |
| CALL | Shares of Nokia OYJ FI0009000681 | DE000CM4ZQN9 | EUR 11.00 | 22.01.2010 - 18.06.2010 | Nasdaq OMX Helsinki | 0.5 | 1,000,000 | EUR 0.09 |
| CALL | Shares of Nokia OYJ FI0009000681 | DE000CM4ZQP4 | EUR 12.00 | 22.01.2010 - 18.06.2010 | Nasdaq OMX Helsinki | 0.5 | 1,000,000 | EUR 0.04 |
| PUT | Shares of Nokia OYJ FI0009000681 | DE000CM4ZQQ2 | EUR 8.00 | 22.01.2010 - 18.06.2010 | Nasdaq OMX Helsinki | 0.5 | 1,000,000 | EUR 0.20 |
| CALL | Shares of Sanofi-Aventis S.A. FR0000120578 | DE000CM4ZQV2 | EUR 50.00 | 22.01.2010 - 16.06.2010 | Paris Stock Exchange | 0.1 | 1,000,000 | EUR 0.53 |
| CALL | Shares of Sanofi-Aventis S.A. FR0000120578 | DE000CM4ZQW0 | EUR 65.00 | 22.01.2010 - 16.06.2010 | Paris Stock Exchange | 0.1 | 1,000,000 | EUR 0.03 |
| PUT | Shares of Sanofi-Aventis S.A. FR0000120578 | DE000CM4ZQX8 | EUR 45.00 | 22.01.2010 - 16.06.2010 | Paris Stock Exchange | 0.1 | 1,000,000 | EUR 0.11 |
| CALL | Shares of Société Générale S.A. FR0000130809 | DE000CM4ZQY6 | EUR 50.00 | 22.01.2010 - 16.06.2010 | Paris Stock Exchange | 0.2 | 1,000,000 | EUR 0.20 |

| Type | Share | ISIN | Strike Price | Exercise Period | Exchange | Ratio | Issue Size | Issue Price on the Issue Date |
|------|--|--------------|--------------|-------------------------|----------------------|-------|------------|-------------------------------|
| CALL | Shares of Société Générale S.A. FR0000130809 | DE000CM4ZQZ3 | EUR 60.00 | 22.01.2010 - 16.06.2010 | Paris Stock Exchange | 0.2 | 1,000,000 | EUR 0.02 |
| PUT | Société Générale S.A. FR0000130809 | DE000CM4ZRA4 | EUR 40.00 | 22.01.2010 - 16.06.2010 | Paris Stock Exchange | 0.2 | 1,000,000 | EUR 0.63 |
| CALL | Shares of Total S.A. FR0000120271 | DE000CM4ZRB2 | EUR 45.00 | 22.01.2010 - 16.06.2010 | Paris Stock Exchange | 0.2 | 1,000,000 | EUR 0.29 |
| CALL | Shares of Total S.A. FR0000120271 | DE000CM4ZRC0 | EUR 55.00 | 22.01.2010 - 16.06.2010 | Paris Stock Exchange | 0.2 | 1,000,000 | EUR 0.02 |
| PUT | Shares of Total S.A. FR0000120271 | DE000CM4ZRD8 | EUR 35.00 | 22.01.2010 - 16.06.2010 | Paris Stock Exchange | 0.2 | 1,000,000 | EUR 0.13 |
| CALL | Shares of Vallourec S.A. FR0000120354 | DE000CM4ZRE6 | EUR 110.00 | 22.01.2010 - 16.06.2010 | Paris Stock Exchange | 0.02 | 1,000,000 | EUR 0.35 |
| CALL | Shares of Vallourec S.A. FR0000120354 | DE000CM4ZRF3 | EUR 140.00 | 22.01.2010 - 16.06.2010 | Paris Stock Exchange | 0.02 | 1,000,000 | EUR 0.08 |
| PUT | Shares of Vallourec S.A. FR0000120354 | DE000CM4ZRG1 | EUR 100.00 | 22.01.2010 - 16.06.2010 | Paris Stock Exchange | 0.02 | 1,000,000 | EUR 0.06 |

Securitisation

Each series of 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 and the right of delivery of definitive Warrants is excluded. The Definitive 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.

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).

Minimum Trading Unit

The Minimum Trading Number of each series of Warrants issued is one (1) Warrant.

Listing

The admission for listing and trading of the Warrants on the stock exchanges of Madrid and Barcelona shall be applied for.

Availability of documents

These Final Terms and the Base Prospectus dated 27 February 2009 and supplements, if any, will be made available to investors on the internet page www.warrants.commerzbank.com whereas the Articles of Association of Commerzbank Aktiengesellschaft, the annual report of the Commerzbank Group for the financial years 2007 and 2008 as well as the quarterly interim report (reviewed English version) as of 30 September 2009 are available in their current form on the internet page of Commerzbank: www.commerzbank.com.

Payment Date

26 January 2010

Settlement

The Warrants will be cash settled. Settlement will take place not later than on the fifth Payment Business Day following the respective Valuation Date, all as specified in detail in the Terms and Conditions of the Warrants.

Taxation

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 Warranholder 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 Warranholder) 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 Warranholder) and (ii) the acquisition value, as defined above.

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

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

Corporate Income Tax

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

As a general rule, gains or losses realized by taxpayers subject to Corporate Income Tax either through the sale or the exercise of the Warrants will be included in their taxable income under the

general provisions included in the Legislative Royal Decree 4/2004 of March 5, 2004, approving the Consolidated Text Act (CIT Act). Nevertheless, taxable income could arise before the sale or the exercise of the Warrants if its accounting implies the registration of losses and/or profits.

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

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

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

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

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

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

Information on the Underlying Asset

The asset underlying each series of Warrants are the shares detailed in the above table. Information on the shares and the respective companies is available on the internet page: www.comdirect.com.

Selling Restrictions in the European Economic Area

In any member state of the European Economic Area ("EEA") that has implemented Directive 2003/71/EC (the "**Prospectus Directive**") (the "**Relevant Member State**"), the Warrants may, with (and including) the day of entry into effect of the respective implementation in the Relevant Member State, be publicly offered in the Relevant Member State, provided that this is permitted under the applicable laws and other legal provisions, and further provided that

- (a) the Public Offering starts or occurs within a period of 12 months following the publication of the Prospectus which has been approved by BaFin in accordance with the provisions of the Prospectus Act and, if the Warrants are publicly offered in a Relevant Member State other than Germany, the approval has been notified to the competent authority in such Relevant Member State in accordance with § 18 of the Prospectus Act, or
- (b) one of the exemptions set forth in § 3 paragraph 2 of the Prospectus Act exists or, in case of an offering outside of Germany, an exemption from the obligation to prepare a prospectus exists as set forth in the implementing law of the respective Relevant Member State in which the Public Offering shall occur.

"Public Offering" means (i) a communication to persons in any form and by any means presenting sufficient information on the terms of the offer and the warrants to be offered, so as to enable an investor to decide to purchase or subscribe to these securities, as well as (ii) any additional specifications defined more closely in the implementing law of the respective Relevant Member State, in which the Public Offering shall occur.

In any EEA member state that has not implemented the Prospectus Directive, the Warrants may only be publicly offered within or from the jurisdiction of such member state, provided that this is in accordance with the applicable laws and other legal provisions. The Issuer has not undertaken any steps, nor will the Issuer undertake any steps, aimed at making the Public Offering of the Warrants or their possession or the marketing of offering documents related to the Warrants legal in such jurisdiction if this requires special measures to be taken.

Terms and Conditions of the Warrants

§ 1 (FORM, TRANSFERABILITY)

1. Each series of Warrants (the "**Warrants**") are issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**").
2. Each series of Warrants 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 (the "**Clearing System**").
3. Definitive Warrants will not be issued and the right of 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.

The Warrants can be transferred via the Clearing System individually.

The Global Warrant shall only be valid if it bears the hand-written signatures of two authorised officers of the Issuer.

4. The term "**Warrantholder**" in these Terms and Conditions refers to the holder of a co-ownership participation in or right with respect to the Global Warrant.

§ 2 (DEFINITIONS)

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

"Cash Settlement Amount"

The Cash Settlement Amount is the amount expressed in Euro ("EUR") (the "**Issue Currency**") (rounded, if necessary, to the next Eurocent (EUR 0.01) with EUR 0.005 rounded upwards) which shall be equal to (i) the amount by which the Reference Price exceeds the Strike Price (in the case of CALL Warrants) or is exceeded by the Strike Price (in the case of PUT Warrants) expressed in EUR multiplied with (ii) the Ratio.

"Exchange"

The Exchange is the stock exchange determined in paragraph 2.

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

"Exercise Period"

Subject to an early termination pursuant to § 4, the Exercise Period means the period from and including the first day of the period as specified as such in the table in paragraph 2 until 10.00 a.m. (Madrid time) on the last day of such period (the "**Expiration Date**").

"Minimum Exercise Number of Warrants"

The 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 which utilises a single shared platform (TARGET2) is open and the Clearing System settle payments in the Issue Currency.

"Ratio"

The Ratio is a decimal figure equal to the ratio detailed in paragraph 2.

"Reference Price" means the closing price of the Share as determined and published by the Exchange on the Valuation Date.

"Share"

The Share is the share determined in paragraph 2.

"Strike Price" means the price of the Share determined in paragraph 2.

"Valuation Date"

Subject to a postponement pursuant to § 4 paragraph 3, the Valuation Date shall be the Exercise Date. However, in the case of an Automatic Exercise (§ 3 paragraph 4), the Valuation Date shall be the Expiration Date.

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

| Type | Share | ISIN | Strike Price | Exercise Period | Exchange | Ratio |
|------|---|--------------|--------------|----------------------------|----------|-------|
| CALL | Shares of Abengoa, S.A. ES0105200416 | DE000CM4ZBT8 | EUR 22.00 | 22.01.2010 - 17.06.2010 | MCE | 0.2 |
| CALL | Shares of Abengoa, S.A. ES0105200416 | DE000CM4ZBU6 | EUR 23.00 | 22.01.2010 - 18.03.2010 | MCE | 0.2 |
| CALL | Shares of Abengoa, S.A. ES0105200416 | DE000CM4ZBV4 | EUR 24.00 | 22.01.2010 - 17.06.2010 | MCE | 0.2 |
| CALL | Shares of Abengoa, S.A. ES0105200416 | DE000CM4ZBW2 | EUR 28.00 | 22.01.2010 - 17.06.2010 | MCE | 0.2 |
| PUT | Shares of Abengoa, S.A. ES0105200416 | DE000CM4ZBX0 | EUR 19.00 | 22.01.2010 - 17.06.2010 | MCE | 0.2 |
| CALL | Shares of Abertis Infraestructuras ES0111845014 | DE000CM4ZBY8 | EUR 14.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 |
| CALL | Shares of Abertis Infraestructuras ES0111845014 | DE000CM4ZBZ5 | EUR 16.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 |
| CALL | Shares of Abertis Infraestructuras ES0111845014 | DE000CM4ZCA6 | EUR 18.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 |
| PUT | Shares of Abertis Infraestructuras ES0111845014 | DE000CM4ZCB4 | EUR 13.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 |
| CALL | Shares of Acciona, S.A. ES0125220311 | DE000CM4ZCC2 | EUR 90.00 | 22.01.2010 - 17.06.2010 | MCE | 0.05 |
| CALL | Shares of Acciona, S.A. ES0125220311 | DE000CM4ZCD0 | EUR 100.00 | 22.01.2010 - 17.06.2010 | MCE | 0.05 |
| CALL | Shares of Acciona, S.A. ES0125220311 | DE000CM4ZCE8 | EUR 115.00 | 22.01.2010 - 17.06.2010 | MCE | 0.05 |
| PUT | Shares of Acciona, S.A. ES0125220311 | DE000CM4ZCF5 | EUR 85.00 | 22.01.2010 - 17.06.2010 | MCE | 0.05 |
| CALL | Shares of Acerinox, S.A. ES0132105018 | DE000CM4ZCG3 | EUR 15.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 |
| CALL | Shares of Acerinox, S.A. ES0132105018 | DE000CM4ZCH1 | EUR 17.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 |
| PUT | Shares of Acerinox, S.A. ES0132105018 | DE000CM4ZCJ7 | EUR 13.50 | 22.01.2010 - 17.06.2010 | MCE | 0.5 |
| CALL | Shares of ACS, Actividades de Construcción y Servicios, S.A. ES0167050915 | DE000CM4ZCK5 | EUR 32.00 | 22.01.2010 - 18.03.2010 | MCE | 0.1 |

| Type | Share | ISIN | Strike Price | Exercise Period | Exchange | Ratio |
|------|--|--------------|--------------|-------------------------|----------|-------|
| CALL | Shares of ACS, Actividades de Construcción y Servicios, S.A. ES0167050915 | DE000CM4ZCL3 | EUR 35.00 | 22.01.2010 - 17.06.2010 | MCE | 0.1 |
| CALL | Shares of ACS, Actividades de Construcción y Servicios, S.A. ES0167050915 | DE000CM4ZCM1 | EUR 40.00 | 22.01.2010 - 17.06.2010 | MCE | 0.1 |
| PUT | Shares of ACS, Actividades de Construcción y Servicios, S.A. ES0167050915 | DE000CM4ZCN9 | EUR 32.00 | 22.01.2010 - 17.06.2010 | MCE | 0.1 |
| CALL | Shares of Antena 3 de Televisión, S.A. ES0109427734 | DE000CM4ZCP4 | EUR 7.50 | 22.01.2010 - 17.06.2010 | MCE | 0.5 |
| CALL | Shares of Antena 3 de Televisión, S.A. ES0109427734 | DE000CM4ZCQ2 | EUR 9.50 | 22.01.2010 - 17.06.2010 | MCE | 0.5 |
| CALL | Shares of Avanzit, S.A. ES0172708317 | DE000CM4ZCR0 | EUR 0.60 | 22.01.2010 - 17.06.2010 | MCE | 2 |
| CALL | Shares of Avanzit, S.A. ES0172708317 | DE000CM4ZCS8 | EUR 0.75 | 22.01.2010 - 17.06.2010 | MCE | 2 |
| CALL | Shares of Avanzit, S.A. ES0172708317 | DE000CM4ZCT6 | EUR 1.25 | 22.01.2010 - 17.06.2010 | MCE | 2 |
| CALL | Shares of Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835 | DE000CM4ZCU4 | EUR 11.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 |
| CALL | Shares of Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835 | DE000CM4ZCV2 | EUR 12.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 |
| CALL | Shares of Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835 | DE000CM4ZCW0 | EUR 12.00 | 22.01.2010 - 17.09.2010 | MCE | 0.5 |
| CALL | Shares of Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835 | DE000CM4ZCX8 | EUR 12.00 | 22.01.2010 - 17.12.2010 | MCE | 0.5 |
| CALL | Shares of Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835 | DE000CM4ZCY6 | EUR 13.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 |
| CALL | Shares of Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835 | DE000CM4ZCZ3 | EUR 13.00 | 22.01.2010 - 17.09.2010 | MCE | 0.5 |
| CALL | Shares of Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835 | DE000CM4ZDA4 | EUR 14.00 | 22.01.2010 - 18.03.2010 | MCE | 0.5 |
| CALL | Shares of Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835 | DE000CM4ZDB2 | EUR 14.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 |
| CALL | Shares of Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835 | DE000CM4ZDC0 | EUR 14.00 | 22.01.2010 - 17.09.2010 | MCE | 0.5 |
| CALL | Shares of Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835 | DE000CM4ZDD8 | EUR 15.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 |
| CALL | Shares of Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835 | DE000CM4ZDE6 | EUR 15.00 | 22.01.2010 - 17.09.2010 | MCE | 0.5 |
| PUT | Shares of Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835 | DE000CM4ZDF3 | EUR 10.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 |
| PUT | Shares of Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835 | DE000CM4ZDG1 | EUR 10.00 | 22.01.2010 - 17.09.2010 | MCE | 0.5 |
| PUT | Shares of Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835 | DE000CM4ZDH9 | EUR 11.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 |
| PUT | Shares of Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835 | DE000CM4ZDJ5 | EUR 11.00 | 22.01.2010 - 17.09.2010 | MCE | 0.5 |
| PUT | Shares of Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835 | DE000CM4ZDK3 | EUR 12.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 |
| PUT | Shares of Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835 | DE000CM4ZDL1 | EUR 12.00 | 22.01.2010 - 17.09.2010 | MCE | 0.5 |
| PUT | Shares of Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835 | DE000CM4ZDM9 | EUR 13.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 |
| PUT | Shares of Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835 | DE000CM4ZDN7 | EUR 13.00 | 22.01.2010 - 17.09.2010 | MCE | 0.5 |
| PUT | Shares of Banco Bilbao Vizcaya Argentaria, S.A. ES0113211835 | DE000CM4ZDP2 | EUR 14.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 |

| Type | Share | ISIN | Strike Price | Exercise Period | Exchange | Ratio |
|------|--|--------------|--------------|----------------------------|----------|-------|
| CALL | Shares of Banco de Sabadell, S.A. ES0113860A34 | DE000CM4ZDQ0 | EUR 3.50 | 22.01.2010 - 17.06.2010 | MCE | 1 |
| CALL | Shares of Banco de Sabadell, S.A. ES0113860A34 | DE000CM4ZDR8 | EUR 4.50 | 22.01.2010 - 17.06.2010 | MCE | 1 |
| CALL | Shares of Banco de Sabadell, S.A. ES0113860A34 | DE000CM4ZDS6 | EUR 5.00 | 22.01.2010 - 17.06.2010 | MCE | 1 |
| CALL | Shares of Banco Español de Crédito, S.A. ES0113440038 | DE000CM4ZDT4 | EUR 8.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 |
| CALL | Shares of Banco Español de Crédito, S.A. ES0113440038 | DE000CM4ZDU2 | EUR 10.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 |
| PUT | Shares of Banco Español de Crédito, S.A. ES0113440038 | DE000CM4ZDV0 | EUR 9.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 |
| CALL | Shares of Banco Popular Español, S.A. ES0113790531 | DE000CM4ZDW8 | EUR 5.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 |
| CALL | Shares of Banco Popular Español, S.A. ES0113790531 | DE000CM4ZDX6 | EUR 5.50 | 22.01.2010 - 17.09.2010 | MCE | 0.5 |
| CALL | Shares of Banco Popular Español, S.A. ES0113790531 | DE000CM4ZDY4 | EUR 6.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 |
| CALL | Shares of Banco Popular Español, S.A. ES0113790531 | DE000CM4ZDZ1 | EUR 6.50 | 22.01.2010 - 17.09.2010 | MCE | 0.5 |
| CALL | Shares of Banco Popular Español, S.A. ES0113790531 | DE000CM4ZEA2 | EUR 7.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 |
| CALL | Shares of Banco Popular Español, S.A. ES0113790531 | DE000CM4ZEB0 | EUR 7.50 | 22.01.2010 - 17.09.2010 | MCE | 0.5 |
| PUT | Shares of Banco Popular Español, S.A. ES0113790531 | DE000CM4ZEC8 | EUR 4.00 | 22.01.2010 - 17.09.2010 | MCE | 0.5 |
| PUT | Shares of Banco Popular Español, S.A. ES0113790531 | DE000CM4ZED6 | EUR 5.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 |
| CALL | Shares of Banco Santander, S.A. ES0113900J37 | DE000CM4ZEE4 | EUR 10.00 | 22.01.2010 - 16.04.2010 | MCE | 0.5 |
| CALL | Shares of Banco Santander, S.A. ES0113900J37 | DE000CM4ZEF1 | EUR 10.00 | 22.01.2010 - 21.05.2010 | MCE | 0.5 |
| CALL | Shares of Banco Santander, S.A. ES0113900J37 | DE000CM4ZEG9 | EUR 10.00 | 22.01.2010 - 17.09.2010 | MCE | 0.5 |
| CALL | Shares of Banco Santander, S.A. ES0113900J37 | DE000CM4ZEH7 | EUR 11.00 | 22.01.2010 - 16.04.2010 | MCE | 0.5 |
| CALL | Shares of Banco Santander, S.A. ES0113900J37 | DE000CM4ZEJ3 | EUR 11.00 | 22.01.2010 - 21.05.2010 | MCE | 0.5 |
| CALL | Shares of Banco Santander, S.A. ES0113900J37 | DE000CM4ZEK1 | EUR 11.00 | 22.01.2010 - 17.09.2010 | MCE | 0.5 |
| CALL | Shares of Banco Santander, S.A. ES0113900J37 | DE000CM4ZEL9 | EUR 12.00 | 22.01.2010 - 16.04.2010 | MCE | 0.5 |
| CALL | Shares of Banco Santander, S.A. ES0113900J37 | DE000CM4ZEM7 | EUR 12.00 | 22.01.2010 - 21.05.2010 | MCE | 0.5 |
| CALL | Shares of Banco Santander, S.A. ES0113900J37 | DE000CM4ZEN5 | EUR 12.00 | 22.01.2010 - 17.09.2010 | MCE | 0.5 |
| CALL | Shares of Banco Santander, S.A. ES0113900J37 | DE000CM4ZEP0 | EUR 13.00 | 22.01.2010 - 16.04.2010 | MCE | 0.5 |
| CALL | Shares of Banco Santander, S.A. ES0113900J37 | DE000CM4ZEQ8 | EUR 13.00 | 22.01.2010 - 21.05.2010 | MCE | 0.5 |
| CALL | Shares of Banco Santander, S.A. ES0113900J37 | DE000CM4ZER6 | EUR 13.00 | 22.01.2010 - 17.09.2010 | MCE | 0.5 |
| CALL | Shares of Banco Santander, S.A. ES0113900J37 | DE000CM4ZES4 | EUR 14.00 | 22.01.2010 - 16.04.2010 | MCE | 0.5 |
| CALL | Shares of Banco Santander, S.A. ES0113900J37 | DE000CM4ZET2 | EUR 14.00 | 22.01.2010 - 21.05.2010 | MCE | 0.5 |
| CALL | Shares of Banco Santander, S.A. ES0113900J37 | DE000CM4ZEU0 | EUR 14.00 | 22.01.2010 - 17.09.2010 | MCE | 0.5 |

| Type | Share | ISIN | Strike Price | Exercise Period | Exchange | Ratio |
|------|--|--------------|--------------|-------------------------|----------|-------|
| PUT | Shares of Banco Santander, S.A. ES0113900J37 | DE000CM4ZEV8 | EUR 9.00 | 22.01.2010 - 16.04.2010 | MCE | 0.5 |
| PUT | Shares of Banco Santander, S.A. ES0113900J37 | DE000CM4ZEW6 | EUR 9.00 | 22.01.2010 - 21.05.2010 | MCE | 0.5 |
| PUT | Shares of Banco Santander, S.A. ES0113900J37 | DE000CM4ZEX4 | EUR 9.00 | 22.01.2010 - 17.09.2010 | MCE | 0.5 |
| PUT | Shares of Banco Santander, S.A. ES0113900J37 | DE000CM4ZEY2 | EUR 10.00 | 22.01.2010 - 16.04.2010 | MCE | 0.5 |
| PUT | Shares of Banco Santander, S.A. ES0113900J37 | DE000CM4ZEZ9 | EUR 10.00 | 22.01.2010 - 21.05.2010 | MCE | 0.5 |
| PUT | Shares of Banco Santander, S.A. ES0113900J37 | DE000CM4ZFA9 | EUR 10.00 | 22.01.2010 - 17.09.2010 | MCE | 0.5 |
| PUT | Shares of Banco Santander, S.A. ES0113900J37 | DE000CM4ZFB7 | EUR 10.50 | 22.01.2010 - 18.03.2010 | MCE | 0.5 |
| PUT | Shares of Banco Santander, S.A. ES0113900J37 | DE000CM4ZFC5 | EUR 11.00 | 22.01.2010 - 16.04.2010 | MCE | 0.5 |
| PUT | Shares of Banco Santander, S.A. ES0113900J37 | DE000CM4ZFD3 | EUR 11.00 | 22.01.2010 - 21.05.2010 | MCE | 0.5 |
| PUT | Shares of Banco Santander, S.A. ES0113900J37 | DE000CM4ZFE1 | EUR 11.00 | 22.01.2010 - 17.09.2010 | MCE | 0.5 |
| PUT | Shares of Banco Santander, S.A. ES0113900J37 | DE000CM4ZFF8 | EUR 11.50 | 22.01.2010 - 18.03.2010 | MCE | 0.5 |
| PUT | Shares of Banco Santander, S.A. ES0113900J37 | DE000CM4ZFG6 | EUR 12.00 | 22.01.2010 - 16.04.2010 | MCE | 0.5 |
| PUT | Shares of Banco Santander, S.A. ES0113900J37 | DE000CM4ZFH4 | EUR 12.00 | 22.01.2010 - 21.05.2010 | MCE | 0.5 |
| PUT | Shares of Banco Santander, S.A. ES0113900J37 | DE000CM4ZFJ0 | EUR 12.00 | 22.01.2010 - 17.09.2010 | MCE | 0.5 |
| PUT | Shares of Banco Santander, S.A. ES0113900J37 | DE000CM4ZFK8 | EUR 13.00 | 22.01.2010 - 16.04.2010 | MCE | 0.5 |
| PUT | Shares of Banco Santander, S.A. ES0113900J37 | DE000CM4ZFL6 | EUR 13.00 | 22.01.2010 - 21.05.2010 | MCE | 0.5 |
| PUT | Shares of Banco Santander, S.A. ES0113900J37 | DE000CM4ZFM4 | EUR 13.00 | 22.01.2010 - 17.09.2010 | MCE | 0.5 |
| CALL | Shares of Bankinter, S.A. ES0113679I37 | DE000CM4ZFN2 | EUR 6.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 |
| CALL | Shares of Bankinter, S.A. ES0113679I37 | DE000CM4ZFP7 | EUR 7.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 |
| CALL | Shares of Bankinter, S.A. ES0113679I37 | DE000CM4ZFQ5 | EUR 9.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 |
| PUT | Shares of Bankinter, S.A. ES0113679I37 | DE000CM4ZFR3 | EUR 6.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 |
| CALL | Shares of Bolsas y Mercados Españoles, S.A. ES0115056139 | DE000CM4ZFS1 | EUR 21.00 | 22.01.2010 - 17.06.2010 | MCE | 0.1 |
| CALL | Shares of Bolsas y Mercados Españoles, S.A. ES0115056139 | DE000CM4ZFT9 | EUR 23.00 | 22.01.2010 - 17.06.2010 | MCE | 0.1 |
| CALL | Shares of Bolsas y Mercados Españoles, S.A. ES0115056139 | DE000CM4ZFU7 | EUR 26.00 | 22.01.2010 - 17.06.2010 | MCE | 0.1 |
| PUT | Shares of Bolsas y Mercados Españoles, S.A. ES0115056139 | DE000CM4ZFV5 | EUR 20.00 | 22.01.2010 - 17.06.2010 | MCE | 0.1 |
| CALL | Shares of Corporación Mapfre, S.A. ES0124244E34 | DE000CM4ZFW3 | EUR 3.00 | 22.01.2010 - 17.06.2010 | MCE | 1 |
| CALL | Shares of Corporación Mapfre, S.A. ES0124244E34 | DE000CM4ZFX1 | EUR 3.70 | 22.01.2010 - 17.06.2010 | MCE | 1 |
| PUT | Shares of Corporación Mapfre, S.A. ES0124244E34 | DE000CM4ZFY9 | EUR 2.70 | 22.01.2010 - 17.06.2010 | MCE | 1 |
| CALL | Shares of Criteria CaixaCorp, S.A. ES0140609019 | DE000CM4ZFZ6 | EUR 3.00 | 22.01.2010 - 17.06.2010 | MCE | 1 |

| Type | Share | ISIN | Strike Price | Exercise Period | Exchange | Ratio |
|------|---|--------------|--------------|----------------------------|----------|-------|
| CALL | Shares of Criteria CaixaCorp, S.A. ES0140609019 | DE000CM4ZGA7 | EUR 3.50 | 22.01.2010 - 17.06.2010 | MCE | 1 |
| CALL | Shares of Criteria CaixaCorp, S.A. ES0140609019 | DE000CM4ZGB5 | EUR 4.00 | 22.01.2010 - 17.06.2010 | MCE | 1 |
| CALL | Shares of Ebro Puleva, S.A. ES0112501012 | DE000CM4ZGC3 | EUR 14.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 |
| CALL | Shares of Ebro Puleva, S.A. ES0112501012 | DE000CM4ZGD1 | EUR 16.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 |
| CALL | Shares of Ebro Puleva, S.A. ES0112501012 | DE000CM4ZGE9 | EUR 20.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 |
| CALL | Shares of Enagas S.A. ES0130960018 | DE000CM4ZGF6 | EUR 15.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 |
| CALL | Shares of Enagas S.A. ES0130960018 | DE000CM4ZGG4 | EUR 17.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 |
| PUT | Shares of Enagas S.A. ES0130960018 | DE000CM4ZGH2 | EUR 14.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 |
| CALL | Shares of Endesa S.A. ES0130670112 | DE000CM4ZGJ8 | EUR 22.00 | 22.01.2010 - 17.06.2010 | MCE | 0.2 |
| CALL | Shares of Endesa S.A. ES0130670112 | DE000CM4ZGK6 | EUR 23.00 | 22.01.2010 - 17.09.2010 | MCE | 0.2 |
| CALL | Shares of Endesa S.A. ES0130670112 | DE000CM4ZGL4 | EUR 25.00 | 22.01.2010 - 17.09.2010 | MCE | 0.2 |
| CALL | Shares of Endesa S.A. ES0130670112 | DE000CM4ZGM2 | EUR 26.00 | 22.01.2010 - 17.06.2010 | MCE | 0.2 |
| PUT | Shares of Endesa S.A. ES0130670112 | DE000CM4ZGN0 | EUR 21.00 | 22.01.2010 - 17.09.2010 | MCE | 0.2 |
| PUT | Shares of Endesa S.A. ES0130670112 | DE000CM4ZGP5 | EUR 22.00 | 22.01.2010 - 17.06.2010 | MCE | 0.2 |
| CALL | Shares of Fomento de Construcciones y Contratas S.A. ES0122060314 | DE000CM4ZGQ3 | EUR 27.00 | 22.01.2010 - 17.06.2010 | MCE | 0.1 |
| CALL | Shares of Fomento de Construcciones y Contratas S.A. ES0122060314 | DE000CM4ZGR1 | EUR 30.00 | 22.01.2010 - 17.06.2010 | MCE | 0.1 |
| CALL | Shares of Fomento de Construcciones y Contratas S.A. ES0122060314 | DE000CM4ZGS9 | EUR 32.00 | 22.01.2010 - 17.06.2010 | MCE | 0.1 |
| PUT | Shares of Fomento de Construcciones y Contratas S.A. ES0122060314 | DE000CM4ZGT7 | EUR 28.00 | 22.01.2010 - 17.06.2010 | MCE | 0.1 |
| CALL | Shares of Gamesa Corporacion Tecnologica S.A. ES0143416115 | DE000CM4ZGU5 | EUR 11.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 |
| CALL | Shares of Gamesa Corporacion Tecnologica S.A. ES0143416115 | DE000CM4ZGV3 | EUR 12.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 |
| CALL | Shares of Gamesa Corporacion Tecnologica S.A. ES0143416115 | DE000CM4ZGW1 | EUR 14.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 |
| PUT | Shares of Gamesa Corporacion Tecnologica S.A. ES0143416115 | DE000CM4ZGX9 | EUR 11.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 |
| CALL | Shares of Gas Natural SDG, S.A. ES0116870314 | DE000CM4ZGY7 | EUR 13.00 | 22.01.2010 - 17.06.2010 | MCE | 0.2 |
| CALL | Shares of Gas Natural SDG, S.A. ES0116870314 | DE000CM4ZGZ4 | EUR 15.00 | 22.01.2010 - 17.06.2010 | MCE | 0.2 |
| CALL | Shares of Gas Natural SDG, S.A. ES0116870314 | DE000CM4ZHA5 | EUR 16.00 | 22.01.2010 - 17.09.2010 | MCE | 0.2 |
| CALL | Shares of Gas Natural SDG, S.A. ES0116870314 | DE000CM4ZHB3 | EUR 17.00 | 22.01.2010 - 17.06.2010 | MCE | 0.2 |
| CALL | Shares of Gas Natural SDG, S.A. ES0116870314 | DE000CM4ZHC1 | EUR 18.00 | 22.01.2010 - 17.09.2010 | MCE | 0.2 |
| PUT | Shares of Gas Natural SDG, S.A. ES0116870314 | DE000CM4ZHD9 | EUR 13.00 | 22.01.2010 - 17.06.2010 | MCE | 0.2 |

| Type | Share | ISIN | Strike Price | Exercise Period | Exchange | Ratio |
|------|--|--------------|--------------|-------------------------|----------|-------|
| PUT | Shares of Gas Natural SDG, S.A. ES0116870314 | DE000CM4ZHE7 | EUR 14.00 | 22.01.2010 - 17.09.2010 | MCE | 0.2 |
| CALL | Shares of Gestevisión Telecinco, S.A. ES0152503035 | DE000CM4ZHF4 | EUR 8.50 | 22.01.2010 - 17.06.2010 | MCE | 0.5 |
| CALL | Shares of Gestevisión Telecinco, S.A. ES0152503035 | DE000CM4ZHG2 | EUR 10.50 | 22.01.2010 - 17.06.2010 | MCE | 0.5 |
| CALL | Shares of Gestevisión Telecinco, S.A. ES0152503035 | DE000CM4ZHH0 | EUR 11.50 | 22.01.2010 - 17.06.2010 | MCE | 0.5 |
| CALL | Shares of Gestevisión Telecinco, S.A. ES0152503035 | DE000CM4ZHJ6 | EUR 12.50 | 22.01.2010 - 17.06.2010 | MCE | 0.5 |
| CALL | Shares of Grifols, S.A. ES0171996012 | DE000CM4ZHK4 | EUR 10.00 | 22.01.2010 - 17.06.2010 | MCE | 0.2 |
| CALL | Shares of Grifols, S.A. ES0171996012 | DE000CM4ZHL2 | EUR 12.00 | 22.01.2010 - 17.06.2010 | MCE | 0.2 |
| CALL | Shares of Grifols, S.A. ES0171996012 | DE000CM4ZHM0 | EUR 13.00 | 22.01.2010 - 17.09.2010 | MCE | 0.2 |
| CALL | Shares of Grifols, S.A. ES0171996012 | DE000CM4ZHN8 | EUR 14.00 | 22.01.2010 - 17.06.2010 | MCE | 0.2 |
| CALL | Shares of Grifols, S.A. ES0171996012 | DE000CM4ZHP3 | EUR 15.00 | 22.01.2010 - 17.09.2010 | MCE | 0.2 |
| CALL | Shares of Grifols, S.A. ES0171996012 | DE000CM4ZHQ1 | EUR 16.00 | 22.01.2010 - 17.06.2010 | MCE | 0.2 |
| CALL | Shares of Grifols, S.A. ES0171996012 | DE000CM4ZHR9 | EUR 17.00 | 22.01.2010 - 17.09.2010 | MCE | 0.2 |
| CALL | Shares of Grupo Ferrovial, S.A. ES0162601019 | DE000CM4ZHS7 | EUR 8.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 |
| CALL | Shares of Grupo Ferrovial, S.A. ES0162601019 | DE000CM4ZHT5 | EUR 9.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 |
| CALL | Shares of Grupo Ferrovial, S.A. ES0162601019 | DE000CM4ZHU3 | EUR 10.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 |
| PUT | Shares of Grupo Ferrovial, S.A. ES0162601019 | DE000CM4ZHV1 | EUR 8.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 |
| CALL | Shares of Iberdrola Renovables, S.A. ES0147645016 | DE000CM4ZHW9 | EUR 3.25 | 22.01.2010 - 17.06.2010 | MCE | 1 |
| CALL | Shares of Iberdrola Renovables, S.A. ES0147645016 | DE000CM4ZHX7 | EUR 3.75 | 22.01.2010 - 17.06.2010 | MCE | 1 |
| CALL | Shares of Iberdrola Renovables, S.A. ES0147645016 | DE000CM4ZHY5 | EUR 4.25 | 22.01.2010 - 17.06.2010 | MCE | 1 |
| CALL | Shares of Iberdrola, S.A. ES0144580Y14 | DE000CM4ZH22 | EUR 6.00 | 22.01.2010 - 17.06.2010 | MCE | 1 |
| CALL | Shares of Iberdrola, S.A. ES0144580Y14 | DE000CM4ZJA1 | EUR 7.00 | 22.01.2010 - 17.06.2010 | MCE | 1 |
| CALL | Shares of Iberdrola, S.A. ES0144580Y14 | DE000CM4ZJB9 | EUR 8.00 | 22.01.2010 - 17.06.2010 | MCE | 1 |
| PUT | Shares of Iberdrola, S.A. ES0144580Y14 | DE000CM4ZJC7 | EUR 6.00 | 22.01.2010 - 17.06.2010 | MCE | 1 |
| PUT | Shares of Iberdrola, S.A. ES0144580Y14 | DE000CM4ZJD5 | EUR 8.00 | 22.01.2010 - 17.06.2010 | MCE | 1 |
| CALL | Shares of IBERIA, Líneas Aéreas de España, S.A. ES0147200036 | DE000CM4ZJE3 | EUR 2.00 | 22.01.2010 - 17.06.2010 | MCE | 1 |
| CALL | Shares of IBERIA, Líneas Aéreas de España, S.A. ES0147200036 | DE000CM4ZJF0 | EUR 2.25 | 22.01.2010 - 17.06.2010 | MCE | 1 |
| CALL | Shares of IBERIA, Líneas Aéreas de España, S.A. ES0147200036 | DE000CM4ZJG8 | EUR 2.75 | 22.01.2010 - 17.06.2010 | MCE | 1 |
| PUT | Shares of IBERIA, Líneas Aéreas de España, S.A. ES0147200036 | DE000CM4ZJH6 | EUR 2.00 | 22.01.2010 - 17.06.2010 | MCE | 1 |
| CALL | Shares of Indra Sistemas, S.A. ES0118594417 | DE000CM4ZJJ2 | EUR 16.00 | 22.01.2010 - 17.06.2010 | MCE | 0.2 |

| Type | Share | ISIN | Strike Price | Exercise Period | Exchange | Ratio |
|------|---|--------------|--------------|-------------------------|----------|-------|
| CALL | Shares of Indra Sistemas, S.A. ES0118594417 | DE000CM4ZJK0 | EUR 18.00 | 22.01.2010 - 17.06.2010 | MCE | 0.2 |
| CALL | Shares of Indra Sistemas, S.A. ES0118594417 | DE000CM4ZJL8 | EUR 21.00 | 22.01.2010 - 17.06.2010 | MCE | 0.2 |
| PUT | Shares of Indra Sistemas, S.A. ES0118594417 | DE000CM4ZJM6 | EUR 14.50 | 22.01.2010 - 17.06.2010 | MCE | 0.2 |
| CALL | Shares of Industria de Diseño Textil S.A. ES0148396015 | DE000CM4ZJN4 | EUR 44.00 | 22.01.2010 - 17.06.2010 | MCE | 0.2 |
| CALL | Shares of Industria de Diseño Textil S.A. ES0148396015 | DE000CM4ZJP9 | EUR 48.00 | 22.01.2010 - 17.06.2010 | MCE | 0.2 |
| CALL | Shares of Industria de Diseño Textil S.A. ES0148396015 | DE000CM4ZJQ7 | EUR 52.00 | 22.01.2010 - 17.06.2010 | MCE | 0.2 |
| PUT | Shares of Industria de Diseño Textil S.A. ES0148396015 | DE000CM4ZJR5 | EUR 38.00 | 22.01.2010 - 17.06.2010 | MCE | 0.2 |
| PUT | Shares of Industria de Diseño Textil S.A. ES0148396015 | DE000CM4ZJS3 | EUR 42.00 | 22.01.2010 - 17.06.2010 | MCE | 0.2 |
| CALL | Shares of Jazztel GB0057933615 | DE000CM4ZJT1 | EUR 2.50 | 22.01.2010 - 17.06.2010 | MCE | 2 |
| CALL | Shares of Jazztel GB0057933615 | DE000CM4ZJU9 | EUR 3.50 | 22.01.2010 - 17.06.2010 | MCE | 2 |
| CALL | Shares of Jazztel GB0057933615 | DE000CM4ZJV7 | EUR 4.50 | 22.01.2010 - 17.06.2010 | MCE | 2 |
| CALL | Shares of Laboratorios Almirall, S.A. ES0157097017 | DE000CM4ZJW5 | EUR 9.00 | 22.01.2010 - 17.06.2010 | MCE | 0.2 |
| CALL | Shares of Laboratorios Almirall, S.A. ES0157097017 | DE000CM4ZJX3 | EUR 11.00 | 22.01.2010 - 17.06.2010 | MCE | 0.2 |
| CALL | Shares of NH Hoteles, S.A. ES0161560018 | DE000CM4ZJY1 | EUR 4.00 | 22.01.2010 - 17.06.2010 | MCE | 1 |
| CALL | Shares of NH Hoteles, S.A. ES0161560018 | DE000CM4ZJZ8 | EUR 5.00 | 22.01.2010 - 17.06.2010 | MCE | 1 |
| CALL | Shares of Obrascón Huarte Lain, S.A. ES0142090317 | DE000CM4ZKA9 | EUR 18.00 | 22.01.2010 - 17.06.2010 | MCE | 0.2 |
| CALL | Shares of Obrascón Huarte Lain, S.A. ES0142090317 | DE000CM4ZKB7 | EUR 22.00 | 22.01.2010 - 17.06.2010 | MCE | 0.2 |
| CALL | Shares of Prisa – Promotora de Información, S.A. ES0171743117 | DE000CM4ZKC5 | EUR 3.00 | 22.01.2010 - 17.09.2010 | MCE | 1 |
| CALL | Shares of Prisa – Promotora de Información, S.A. ES0171743117 | DE000CM4ZKD3 | EUR 3.50 | 22.01.2010 - 17.06.2010 | MCE | 1 |
| CALL | Shares of Prisa – Promotora de Información, S.A. ES0171743117 | DE000CM4ZKE1 | EUR 4.00 | 22.01.2010 - 17.09.2010 | MCE | 1 |
| CALL | Shares of Prisa – Promotora de Información, S.A. ES0171743117 | DE000CM4ZKF8 | EUR 4.50 | 22.01.2010 - 17.06.2010 | MCE | 1 |
| CALL | Shares of Prisa – Promotora de Información, S.A. ES0171743117 | DE000CM4ZKG6 | EUR 5.00 | 22.01.2010 - 17.09.2010 | MCE | 1 |
| CALL | Shares of Prisa – Promotora de Información, S.A. ES0171743117 | DE000CM4ZKH4 | EUR 5.50 | 22.01.2010 - 17.06.2010 | MCE | 1 |
| CALL | Shares of Red Electrica Corporacion, S.A. ES0173093115 | DE000CM4ZKJ0 | EUR 33.00 | 22.01.2010 - 17.06.2010 | MCE | 0.1 |
| CALL | Shares of Red Electrica Corporacion, S.A. ES0173093115 | DE000CM4ZKK8 | EUR 37.00 | 22.01.2010 - 17.06.2010 | MCE | 0.1 |
| CALL | Shares of Red Electrica Corporacion, S.A. ES0173093115 | DE000CM4ZKL6 | EUR 42.00 | 22.01.2010 - 17.06.2010 | MCE | 0.1 |
| PUT | Shares of Red Electrica Corporacion, S.A. ES0173093115 | DE000CM4ZKM4 | EUR 35.00 | 22.01.2010 - 17.06.2010 | MCE | 0.1 |
| CALL | Shares of Repsol YPF, S.A. ES0173516115 | DE000CM4ZKN2 | EUR 18.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 |
| CALL | Shares of Repsol YPF, S.A. ES0173516115 | DE000CM4ZKP7 | EUR 18.00 | 22.01.2010 - 17.09.2010 | MCE | 0.5 |

| Type | Share | ISIN | Strike Price | Exercise Period | Exchange | Ratio |
|------|---|--------------|--------------|----------------------------|----------|-------|
| CALL | Shares of Repsol YPF, S.A. ES0173516115 | DE000CM4ZKQ5 | EUR 19.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 |
| CALL | Shares of Repsol YPF, S.A. ES0173516115 | DE000CM4ZKR3 | EUR 19.00 | 22.01.2010 - 17.09.2010 | MCE | 0.5 |
| CALL | Shares of Repsol YPF, S.A. ES0173516115 | DE000CM4ZKS1 | EUR 20.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 |
| CALL | Shares of Repsol YPF, S.A. ES0173516115 | DE000CM4ZKT9 | EUR 20.00 | 22.01.2010 - 17.09.2010 | MCE | 0.5 |
| CALL | Shares of Repsol YPF, S.A. ES0173516115 | DE000CM4ZKU7 | EUR 21.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 |
| CALL | Shares of Repsol YPF, S.A. ES0173516115 | DE000CM4ZKV5 | EUR 22.00 | 22.01.2010 - 17.09.2010 | MCE | 0.5 |
| PUT | Shares of Repsol YPF, S.A. ES0173516115 | DE000CM4ZKW3 | EUR 16.00 | 22.01.2010 - 17.09.2010 | MCE | 0.5 |
| PUT | Shares of Repsol YPF, S.A. ES0173516115 | DE000CM4ZKX1 | EUR 17.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 |
| PUT | Shares of Repsol YPF, S.A. ES0173516115 | DE000CM4ZKY9 | EUR 18.00 | 22.01.2010 - 17.09.2010 | MCE | 0.5 |
| PUT | Shares of Repsol YPF, S.A. ES0173516115 | DE000CM4ZKZ6 | EUR 19.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 |
| CALL | Shares of Sacyr Vallehermoso, S.A. ES0182870214 | DE000CM4ZLA7 | EUR 8.00 | 22.01.2010 - 17.06.2010 | MCE | 0.2 |
| CALL | Shares of Sacyr Vallehermoso, S.A. ES0182870214 | DE000CM4ZLB5 | EUR 10.00 | 22.01.2010 - 17.06.2010 | MCE | 0.2 |
| CALL | Shares of Sacyr Vallehermoso, S.A. ES0182870214 | DE000CM4ZLC3 | EUR 12.00 | 22.01.2010 - 17.06.2010 | MCE | 0.2 |
| CALL | Shares of Sol Meliá, S.A. ES0176252718 | DE000CM4ZLD1 | EUR 6.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 |
| CALL | Shares of Sol Meliá, S.A. ES0176252718 | DE000CM4ZLE9 | EUR 8.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 |
| CALL | Shares of Sol Meliá, S.A. ES0176252718 | DE000CM4ZLF6 | EUR 10.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 |
| CALL | Shares of Solaria Energía y Medio Ambiente, S.A.. ES0165386014 | DE000CM4ZLG4 | EUR 2.50 | 22.01.2010 - 17.06.2010 | MCE | 1 |
| CALL | Shares of Solaria Energía y Medio Ambiente, S.A.. ES0165386014 | DE000CM4ZLH2 | EUR 3.50 | 22.01.2010 - 17.06.2010 | MCE | 1 |
| CALL | Shares of Solaria Energía y Medio Ambiente, S.A.. ES0165386014 | DE000CM4ZLJ8 | EUR 4.00 | 22.01.2010 - 17.09.2010 | MCE | 1 |
| CALL | Shares of Sos Cuétara, S.A. ES0110047919 | DE000CM4ZLK6 | EUR 3.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 |
| CALL | Shares of Sos Cuétara, S.A. ES0110047919 | DE000CM4ZLL4 | EUR 4.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 |
| CALL | Shares of Técnicas Reunidas, S.A. ES0178165017 | DE000CM4ZLM2 | EUR 40.00 | 22.01.2010 - 17.06.2010 | MCE | 0.1 |
| CALL | Shares of Técnicas Reunidas, S.A. ES0178165017 | DE000CM4ZLN0 | EUR 48.00 | 22.01.2010 - 18.03.2010 | MCE | 0.1 |
| CALL | Shares of Técnicas Reunidas, S.A. ES0178165017 | DE000CM4ZLP5 | EUR 50.00 | 22.01.2010 - 17.06.2010 | MCE | 0.1 |
| CALL | Shares of Telefónica, S.A. ES0178430E18 | DE000CM4ZLQ3 | EUR 17.00 | 22.01.2010 - 16.04.2010 | MCE | 0.5 |
| CALL | Shares of Telefónica, S.A. ES0178430E18 | DE000CM4ZLR1 | EUR 17.00 | 22.01.2010 - 21.05.2010 | MCE | 0.5 |
| CALL | Shares of Telefónica, S.A. ES0178430E18 | DE000CM4ZLS9 | EUR 17.00 | 22.01.2010 - 17.09.2010 | MCE | 0.5 |
| CALL | Shares of Telefónica, S.A. ES0178430E18 | DE000CM4ZLT7 | EUR 18.00 | 22.01.2010 - 16.04.2010 | MCE | 0.5 |
| CALL | Shares of Telefónica, S.A. ES0178430E18 | DE000CM4ZLU5 | EUR 18.00 | 22.01.2010 - 21.05.2010 | MCE | 0.5 |

| Type | Share | ISIN | Strike Price | Exercise Period | Exchange | Ratio |
|------|--|--------------|--------------|----------------------------|----------|-------|
| CALL | Shares of Telefónica, S.A. ES0178430E18 | DE000CM4ZLV3 | EUR 18.00 | 22.01.2010 - 17.09.2010 | MCE | 0.5 |
| CALL | Shares of Telefónica, S.A. ES0178430E18 | DE000CM4ZLW1 | EUR 19.00 | 22.01.2010 - 16.04.2010 | MCE | 0.5 |
| CALL | Shares of Telefónica, S.A. ES0178430E18 | DE000CM4ZLX9 | EUR 19.00 | 22.01.2010 - 21.05.2010 | MCE | 0.5 |
| CALL | Shares of Telefónica, S.A. ES0178430E18 | DE000CM4ZLY7 | EUR 19.00 | 22.01.2010 - 17.09.2010 | MCE | 0.5 |
| CALL | Shares of Telefónica, S.A. ES0178430E18 | DE000CM4ZLZ4 | EUR 20.00 | 22.01.2010 - 16.04.2010 | MCE | 0.5 |
| CALL | Shares of Telefónica, S.A. ES0178430E18 | DE000CM4ZMA5 | EUR 20.00 | 22.01.2010 - 21.05.2010 | MCE | 0.5 |
| CALL | Shares of Telefónica, S.A. ES0178430E18 | DE000CM4ZMB3 | EUR 20.00 | 22.01.2010 - 17.09.2010 | MCE | 0.5 |
| CALL | Shares of Telefónica, S.A. ES0178430E18 | DE000CM4ZMC1 | EUR 21.00 | 22.01.2010 - 16.04.2010 | MCE | 0.5 |
| CALL | Shares of Telefónica, S.A. ES0178430E18 | DE000CM4ZMD9 | EUR 21.00 | 22.01.2010 - 21.05.2010 | MCE | 0.5 |
| CALL | Shares of Telefónica, S.A. ES0178430E18 | DE000CM4ZME7 | EUR 21.00 | 22.01.2010 - 17.09.2010 | MCE | 0.5 |
| CALL | Shares of Telefónica, S.A. ES0178430E18 | DE000CM4ZMF4 | EUR 22.00 | 22.01.2010 - 17.09.2010 | MCE | 0.5 |
| PUT | Shares of Telefónica, S.A. ES0178430E18 | DE000CM4ZMG2 | EUR 16.00 | 22.01.2010 - 16.04.2010 | MCE | 0.5 |
| PUT | Shares of Telefónica, S.A. ES0178430E18 | DE000CM4ZMH0 | EUR 16.00 | 22.01.2010 - 21.05.2010 | MCE | 0.5 |
| PUT | Shares of Telefónica, S.A. ES0178430E18 | DE000CM4ZMJ6 | EUR 16.00 | 22.01.2010 - 17.09.2010 | MCE | 0.5 |
| PUT | Shares of Telefónica, S.A. ES0178430E18 | DE000CM4ZMK4 | EUR 17.00 | 22.01.2010 - 16.04.2010 | MCE | 0.5 |
| PUT | Shares of Telefónica, S.A. ES0178430E18 | DE000CM4ZML2 | EUR 17.00 | 22.01.2010 - 21.05.2010 | MCE | 0.5 |
| PUT | Shares of Telefónica, S.A. ES0178430E18 | DE000CM4ZMM0 | EUR 17.00 | 22.01.2010 - 17.09.2010 | MCE | 0.5 |
| PUT | Shares of Telefónica, S.A. ES0178430E18 | DE000CM4ZMN8 | EUR 18.00 | 22.01.2010 - 18.03.2010 | MCE | 0.5 |
| PUT | Shares of Telefónica, S.A. ES0178430E18 | DE000CM4ZMP3 | EUR 18.00 | 22.01.2010 - 16.04.2010 | MCE | 0.5 |
| PUT | Shares of Telefónica, S.A. ES0178430E18 | DE000CM4ZMQ1 | EUR 18.00 | 22.01.2010 - 21.05.2010 | MCE | 0.5 |
| PUT | Shares of Telefónica, S.A. ES0178430E18 | DE000CM4ZMR9 | EUR 18.00 | 22.01.2010 - 17.09.2010 | MCE | 0.5 |
| PUT | Shares of Telefónica, S.A. ES0178430E18 | DE000CM4ZMS7 | EUR 19.00 | 22.01.2010 - 16.04.2010 | MCE | 0.5 |
| PUT | Shares of Telefónica, S.A. ES0178430E18 | DE000CM4ZMT5 | EUR 19.00 | 22.01.2010 - 21.05.2010 | MCE | 0.5 |
| PUT | Shares of Telefónica, S.A. ES0178430E18 | DE000CM4ZMU3 | EUR 19.00 | 22.01.2010 - 17.09.2010 | MCE | 0.5 |
| CALL | Zardoya Otis, S.A. ES0184933812 | DE000CM4ZMV1 | EUR 13.00 | 22.01.2010 - 17.06.2010 | MCE | 0.2 |
| CALL | Zardoya Otis, S.A. ES0184933812 | DE000CM4ZMW9 | EUR 15.00 | 22.01.2010 - 17.06.2010 | MCE | 0.2 |
| CALL | Shares of Zeltia, S.A. ES0184940817 | DE000CM4ZMX7 | EUR 3.50 | 22.01.2010 - 17.06.2010 | MCE | 0.5 |
| CALL | Shares of Zeltia, S.A. ES0184940817 | DE000CM4ZMY5 | EUR 4.00 | 22.01.2010 - 17.09.2010 | MCE | 0.5 |
| CALL | Shares of Zeltia, S.A. ES0184940817 | DE000CM4ZMZ2 | EUR 4.50 | 22.01.2010 - 17.06.2010 | MCE | 0.5 |

| Type | Share | ISIN | Strike Price | Exercise Period | Exchange | Ratio |
|------|--|--------------|--------------|-------------------------|----------------------------------|-------|
| CALL | Shares of Zeltia, S.A. ES0184940817 | DE000CM4ZNA3 | EUR 5.00 | 22.01.2010 - 17.09.2010 | MCE | 0.5 |
| CALL | Shares of Zeltia, S.A. ES0184940817 | DE000CM4ZNB1 | EUR 5.50 | 22.01.2010 - 17.06.2010 | MCE | 0.5 |
| CALL | Shares of Zeltia, S.A. ES0184940817 | DE000CM4ZNC9 | EUR 6.00 | 22.01.2010 - 17.09.2010 | MCE | 0.5 |
| PUT | Shares of Zeltia, S.A. ES0184940817 | DE000CM4ZND7 | EUR 3.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 |
| PUT | Shares of Zeltia, S.A. ES0184940817 | DE000CM4ZNE5 | EUR 3.50 | 22.01.2010 - 17.09.2010 | MCE | 0.5 |
| PUT | Shares of Zeltia, S.A. ES0184940817 | DE000CM4ZNF2 | EUR 4.00 | 22.01.2010 - 17.06.2010 | MCE | 0.5 |
| PUT | Shares of Zeltia, S.A. ES0184940817 | DE000CM4ZNG0 | EUR 4.50 | 22.01.2010 - 17.09.2010 | MCE | 0.5 |
| CALL | Shares of Alcatel-Lucent S.A. FR0000130007 | DE000CM4ZNH8 | EUR 2.50 | 22.01.2010 - 16.06.2010 | Paris Stock Exchange | 1 |
| CALL | Shares of Alcatel-Lucent S.A. FR0000130007 | DE000CM4ZNJ4 | EUR 3.00 | 22.01.2010 - 16.06.2010 | Paris Stock Exchange | 1 |
| PUT | Shares of Alcatel-Lucent S.A. FR0000130007 | DE000CM4ZNK2 | EUR 2.50 | 22.01.2010 - 16.06.2010 | Paris Stock Exchange | 1 |
| CALL | Shares of ArcelorMittal S.A. LU0323134006 | DE000CM4ZNP1 | EUR 30.00 | 22.01.2010 - 16.06.2010 | Paris Stock Exchange | 0.2 |
| CALL | Shares of ArcelorMittal S.A. LU0323134006 | DE000CM4ZNQ9 | EUR 35.00 | 22.01.2010 - 16.06.2010 | Paris Stock Exchange | 0.2 |
| PUT | Shares of ArcelorMittal S.A. LU0323134006 | DE000CM4ZNR7 | EUR 25.00 | 22.01.2010 - 16.06.2010 | Paris Stock Exchange | 0.2 |
| CALL | Shares of AXA S.A. FR0000120628 | DE000CM4ZNS5 | EUR 16.00 | 22.01.2010 - 16.06.2010 | Paris Stock Exchange | 0.5 |
| CALL | Shares of AXA S.A. FR0000120628 | DE000CM4ZNT3 | EUR 20.00 | 22.01.2010 - 16.06.2010 | Paris Stock Exchange | 0.5 |
| CALL | Shares of BNP Paribas S.A. FR0000131104 | DE000CM4ZNX5 | EUR 55.00 | 22.01.2010 - 16.06.2010 | Paris Stock Exchange | |
| CALL | Shares of BNP Paribas S.A. FR0000131104 | DE000CM4ZNY3 | EUR 65.00 | 22.01.2010 - 16.06.2010 | Paris Stock Exchange | |
| PUT | Shares of BNP Paribas S.A. FR0000131104 | DE000CM4ZNZ0 | EUR 50.00 | 22.01.2010 - 16.06.2010 | Paris Stock Exchange | |
| CALL | Shares of Deutsche Bank Aktiengesellschaft DE0005140008 | DE000CM4ZPH3 | EUR 50.00 | 22.01.2010 - 16.06.2010 | Frankfurt Stock Exchange (XETRA) | 0.1 |
| CALL | Shares of Deutsche Bank Aktiengesellschaft DE0005140008 | DE000CM4ZPJ9 | EUR 60.00 | 22.01.2010 - 16.06.2010 | Frankfurt Stock Exchange (XETRA) | 0.1 |
| PUT | Shares of Deutsche Bank Aktiengesellschaft DE0005140008 | DE000CM4ZPK7 | EUR 40.00 | 22.01.2010 - 16.06.2010 | Frankfurt Stock Exchange (XETRA) | 0.1 |
| CALL | Shares of Deutsche Telekom Aktiengesellschaft DE0005557508 | DE000CM4ZPL5 | EUR 10.00 | 22.01.2010 - 16.06.2010 | Frankfurt Stock Exchange (XETRA) | 0.5 |
| CALL | Shares of Deutsche Telekom Aktiengesellschaft DE0005557508 | DE000CM4ZPM3 | EUR 12.00 | 22.01.2010 - 16.06.2010 | Frankfurt Stock Exchange (XETRA) | 0.5 |
| PUT | Shares of Deutsche Telekom Aktiengesellschaft DE0005557508 | DE000CM4ZPN1 | EUR 8.00 | 22.01.2010 - 16.06.2010 | Frankfurt Stock Exchange (XETRA) | 0.5 |
| CALL | Shares of Electricité de France, S.A. FR0010242511 | DE000CM4ZPP6 | EUR 40.00 | 22.01.2010 - 16.06.2010 | Paris Stock Exchange | 0.1 |
| CALL | Shares of Electricité de France, S.A. FR0010242511 | DE000CM4ZPQ4 | EUR 50.00 | 22.01.2010 - 16.06.2010 | Paris Stock Exchange | 0.1 |
| PUT | Shares of Electricité de France, S.A. FR0010242511 | DE000CM4ZPR2 | EUR 40.00 | 22.01.2010 - 16.06.2010 | Paris Stock Exchange | 0.1 |
| CALL | Shares of France Télécom S.A. FR0000133308 | DE000CM4ZPS0 | EUR 17.00 | 22.01.2010 - 16.06.2010 | Paris Stock Exchange | 0.2 |
| CALL | Shares of France Télécom S.A. FR0000133308 | DE000CM4ZPT8 | EUR 19.00 | 22.01.2010 - 16.06.2010 | Paris Stock Exchange | 0.2 |

| Type | Share | ISIN | Strike Price | Exercise Period | Exchange | Ratio |
|------|--|--------------|--------------|----------------------------|-----------------------------|-------|
| CALL | Shares of France Télécom S.A. FR0000133308 | DE000CM4ZPU6 | EUR 21.00 | 22.01.2010 - 16.06.2010 | Paris Stock Exchange | 0.2 |
| PUT | Shares of France Télécom S.A. FR0000133308 | DE000CM4ZPV4 | EUR 17.00 | 22.01.2010 - 16.06.2010 | Paris Stock Exchange | 0.2 |
| CALL | Shares of ING Groep N.V. NL0000303600 | DE000CM4ZQA6 | EUR 7.00 | 22.01.2010 - 16.06.2010 | Amsterdam Stock Exchange | 0.5 |
| CALL | Shares of ING Groep N.V. NL0000303600 | DE000CM4ZQB4 | EUR 8.00 | 22.01.2010 - 17.03.2010 | Amsterdam Stock Exchange | 0.5 |
| CALL | Shares of ING Groep N.V. NL0000303600 | DE000CM4ZQC2 | EUR 9.00 | 22.01.2010 - 16.06.2010 | Amsterdam Stock Exchange | 0.5 |
| PUT | Shares of ING Groep N.V. NL0000303600 | DE000CM4ZQD0 | EUR 6.00 | 22.01.2010 - 16.06.2010 | Amsterdam Stock Exchange | 0.5 |
| CALL | Shares of Koninklijke Philips Electronics N.V. NL0000009538 | DE000CM4ZQE8 | EUR 18.00 | 22.01.2010 - 16.06.2010 | Amsterdam Stock Exchange | 0.2 |
| CALL | Shares of Koninklijke Philips Electronics N.V. NL0000009538 | DE000CM4ZQF5 | EUR 20.00 | 22.01.2010 - 16.06.2010 | Amsterdam Stock Exchange | 0.2 |
| CALL | Shares of Koninklijke Philips Electronics N.V. NL0000009538 | DE000CM4ZQG3 | EUR 24.00 | 22.01.2010 - 16.06.2010 | Amsterdam Stock Exchange | 0.2 |
| PUT | Shares of Koninklijke Philips Electronics N.V. NL0000009538 | DE000CM4ZQH1 | EUR 18.00 | 22.01.2010 - 16.06.2010 | Amsterdam Stock Exchange | 0.2 |
| CALL | Shares of Nokia OYJ FI0009000681 | DE000CM4ZQM1 | EUR 9.00 | 22.01.2010 - 18.06.2010 | Nasdaq OMX Helsinki | 0.5 |
| CALL | Shares of Nokia OYJ FI0009000681 | DE000CM4ZQN9 | EUR 11.00 | 22.01.2010 - 18.06.2010 | Nasdaq OMX Helsinki | 0.5 |
| CALL | Shares of Nokia OYJ FI0009000681 | DE000CM4ZQP4 | EUR 12.00 | 22.01.2010 - 18.06.2010 | Nasdaq OMX Helsinki | 0.5 |
| PUT | Shares of Nokia OYJ FI0009000681 | DE000CM4ZQQ2 | EUR 8.00 | 22.01.2010 - 18.06.2010 | Nasdaq OMX Helsinki | 0.5 |
| CALL | Shares of Sanofi-Aventis S.A. FR0000120578 | DE000CM4ZQV2 | EUR 50.00 | 22.01.2010 - 16.06.2010 | Paris Stock Exchange | 0.1 |
| CALL | Shares of Sanofi-Aventis S.A. FR0000120578 | DE000CM4ZQW0 | EUR 65.00 | 22.01.2010 - 16.06.2010 | Paris Stock Exchange | 0.1 |
| PUT | Shares of Sanofi-Aventis S.A. FR0000120578 | DE000CM4ZQX8 | EUR 45.00 | 22.01.2010 - 16.06.2010 | Paris Stock Exchange | 0.1 |
| CALL | Shares of Société Générale S.A. FR0000130809 | DE000CM4ZQY6 | EUR 50.00 | 22.01.2010 - 16.06.2010 | Paris Stock Exchange | 0.2 |
| CALL | Shares of Société Générale S.A. FR0000130809 | DE000CM4ZQZ3 | EUR 60.00 | 22.01.2010 - 16.06.2010 | Paris Stock Exchange | 0.2 |
| PUT | Société Générale S.A. FR0000130809 | DE000CM4ZRA4 | EUR 40.00 | 22.01.2010 - 16.06.2010 | Paris Stock Exchange | 0.2 |
| CALL | Shares of Total S.A. FR0000120271 | DE000CM4ZRB2 | EUR 45.00 | 22.01.2010 - 16.06.2010 | Paris Stock Exchange | 0.2 |
| CALL | Shares of Total S.A. FR0000120271 | DE000CM4ZRC0 | EUR 55.00 | 22.01.2010 - 16.06.2010 | Paris Stock Exchange | 0.2 |
| PUT | Shares of Total S.A. FR0000120271 | DE000CM4ZRD8 | EUR 35.00 | 22.01.2010 - 16.06.2010 | Paris Stock Exchange | 0.2 |
| CALL | Shares of Vallourec S.A. FR0000120354 | DE000CM4ZRE6 | EUR 110.00 | 22.01.2010 - 16.06.2010 | Paris Stock Exchange | 0.02 |
| CALL | Shares of Vallourec S.A. FR0000120354 | DE000CM4ZRF3 | EUR 140.00 | 22.01.2010 - 16.06.2010 | Paris Stock Exchange | 0.02 |
| PUT | Shares of Vallourec S.A. FR0000120354 | DE000CM4ZRG1 | EUR 100.00 | 22.01.2010 - 16.06.2010 | Paris Stock Exchange | 0.02 |

§ 3
(OPTION RIGHT, EXERCISE PROCEDURE, SETTLEMENT)

1. Subject to the occurrence of an Early Termination of the Warrants according to § 4, each Warrant grants to the Warrantholder the right (the "**Option Right**"), to receive upon exercise from the Issuer the payment of the Cash Settlement Amount in accordance with these Terms and Conditions of the Warrants.
2. The Warrantholders are entitled to exercise the Warrants on any Payment Business Day during the Exercise Period. Upon the Expiration Date, 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 (§ 8) 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 a Payment Business Day during the Exercise Period before 5 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 a Payment Business Day during the Exercise Period at or after 5 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 Expiration Date after 5 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 Expiration Date 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 Settlement 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 Expiration

Any Warrants which have not been exercised by the Warranholder by the Expiration Date will be automatically exercised on the Expiration Date without the need of any action by or on behalf of the Warranholder, if the Cash Settlement Amount is a positive amount (the "Automatic Exercise"). In this case, the Expiration Date 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 Settlement 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 Settlement 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 Settlement 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, EARLY TERMINATION,
MARKET DISRUPTION, POSTPONEMENT OF VALUATION DATE)

1. If an Adjustment Event or an Extraordinary Event (both as defined below) has occurred, the Issuer is entitled to make adjustments to the Terms and Conditions of the Warrants taking into consideration the provisions set forth hereinafter. If an Extraordinary Event has occurred, the Issuer may (instead of an adjustment) terminate and redeem all, but not less than all Warrants prematurely on the early termination date (the "Early Termination Date") with a prior notice of seven Payment Business Days in accordance with § 10, provided that an adjustment is not possible or is unreasonable (*unzumutbar*) for the Issuer (the "Early Termination by the Issuer").

In any case, the Issuer is neither obliged to make adjustments to the Terms and Conditions of the Warrants nor to early terminate the Warrants.

(a) When making adjustments to the Terms and Conditions, the Issuer shall act in its reasonable discretion (§ 315 of the German Civil Code (BGB)) and is entitled, but not obligated, to take into consideration the adjustments to options or futures contracts relating to the Share made by the Related Exchange or that would have been made by the Related Exchange if such option or futures contracts were traded on the Related Exchange

Any of the before-mentioned adjustments may, among others, relate to the Strike Price as well as the Ratio and may result in the Share being replaced by other securities, a basket of securities and/or cash, and another stock exchange being determined as the Exchange. However, the Issuer is also entitled to make other adjustments taking into consideration the before-mentioned principles.

Adjustments and determinations take effect as from the date determined by the Issuer in its reasonable discretion (§ 315 of the 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 Related Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Related Exchange if such option or futures contracts were traded at the Related Exchange.

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

(b) If the Warrants are CALLED for redemption due to the occurrence of an Extraordinary Event, they shall be redeemed at the early termination amount per Warrant (the "**Early Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (§ 315 of the German Civil Code (BGB)). Such Early Termination Amount shall be notified in accordance with § 10. The rights arising from the Warrants will terminate upon the payment of the Early Termination Amount. The provisions of § 3 paragraph 5 shall apply mutatis mutandis.

2. For the purposes of this § 4 the following definitions shall apply:

"Adjustment Event" means:

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

"Extraordinary Event" means any of the following events:

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

- (b) the termination of trading in, or early settlement of, option or futures contracts relating to the Share at the Related Exchange or the announcement of such termination or early settlement;
- (c) the becoming known of the intention of the Company or of the Exchange to terminate the listing of the Share on the Exchange due to a merger by absorption or by creation, a change of legal form into a company without shares or any other reason or the termination of the listing of the Share at the Exchange or the announcement of the Exchange that the listing of the Share at the 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 Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;
- (d) the Issuer and/or its affiliates (§ 15 of the German Stock Corporation Act (AktG)) are, even following economiCALLy reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any transactions or investments that the Issuer considers necessary to hedge its risks resulting from the assumption and performance of its obligations under the Warrants or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments;
- (e) a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;
- (f) the application for insolvency proceedings or for comparable proceedings with regard to the assets of the Company according to the applicable law of the Company; or
- (g) any other event being economiCALLy comparable to the before-mentioned events with regard to their effects.

"Related 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 Related 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 Related Exchange in its reasonable discretion (§ 315 German Civil Code (BGB)) and will make notification thereof in accordance with § 10.

"Market Disruption Event" means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) the Shares on the Exchange, or (b) any option or futures contracts relating to the Share on the Related Exchange (if such option or futures contracts are traded on the Related Exchange), provided that any such suspension or limitation is material in the reasonable discretion of the Issuer (§ 315 of the German Civil Code (BGB)). The occurrence of a Market Disruption Event shall be published in accordance with § 10.

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the 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.

3. If on the Valuation Date the Reference Price of the Share is not determined and published by the 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 Exchange and on which a Market Disruption Event does not occur.

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

§ 5 (FURTHER ISSUES, REPURCHASE OF WARRANTS)

1. The Issuer may at any time purchase Warrants in the market or otherwise. Warrants repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued, resold or surrendered to the Warrant Agent (§ 8) for cancellation.
2. 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 aggregate principal amount of the Warrants. The term "Warrants" shall, in the event of such consolidation, also comprise such additionally issued Warrants.

§ 6 (TAXES)

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

§ 7 (STATUS)

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

§ 8 (WARRANT AGENTS)

1. Renta 4 Sociedad de Valores y Bolsa, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, shall be the "**Warrant Agent**". The Issuer shall procure that there will at all times be a Warrant Agent. The Issuer is entitled to appoint other banks of international standing as Warrant Agent or additional warrant agents (together with the Warrant Agent the "**Warrant Agents**").

Furthermore, the Issuer is entitled to terminate the appointment of the Warrant Agent as well as of additional warrant agents. In the event of such termination or such bank being unable or unwilling to continue to act as Warrant Agent or additional warrant agent, the Issuer shall appoint another bank of international standing as Warrant Agent or additional warrant agent. Such appointment or termination shall be published in accordance with § 10.

2. The Warrant Agents shall be held responsible for giving, failing to give, or accepting a declaration, or for acting or failing to act, only if, and insofar as, they fail to act with the diligence of a conscientious businessman.
3. The Warrant Agents acting in such capacity, act only as agents of the Issuer. There is no agency or fiduciary relationship between the Warrant Agents on the one hand and the Warrantholders on the other hand. The Warrant Agents are hereby granted exemption from the restrictions of § 181 of the German Civil Code (BGB) and any similar restrictions of the applicable laws of any other country

§ 9
(SUBSTITUTION OF ISSUER)

1. Any other company may assume at any time during the life of the Warrants, subject to § 9 paragraph 4, without the Warrantholders' consent upon notice by the Issuer given through publication in accordance with § 10, all the obligations of the Issuer under these Terms and Conditions.
2. Upon any such substitution, such substitute company (hereinafter CALLED the "**New Issuer**") shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under these Terms and Conditions with the same effect as if the New Issuer had been named as the Issuer herein; the Issuer (and, in the case of a repeated application of this § 9, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Warrants.
3. In the event of such substitution, any reference in these Terms and Conditions (except for this § 9) to the "**Issuer**" shall from then on be deemed to refer to the New Issuer and any reference to the country of the corporate seat of the Issuer which is to be substituted (except for the references in § 12 to the Federal Republic of Germany) shall be deemed to refer to the country of the corporate seat of the New Issuer and the country under the laws of which it is organised.
4. 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.
5. Upon any substitution of the Issuer for a New Issuer, this § 9 shall apply again.

§ 10
(NOTICES)

Notices relating to the Warrants shall be published in the Quotation Bulletin of the Madrid Stock Market ("Boletín de Cotización de la Bolsa de Madrid") (the "**Bulletin**").

**§ 11
(LIMITATION OF LIABILITY)**

The Issuer and the Warrant Agents shall be held responsible for acting or failing to act in connection with the Warrants only if, and insofar as, it either (i) breaches material obligations under or in connection with the Terms and Conditions of the Warrants negligently or willfully or (ii) breaches other obligations with gross negligence or willfully.

**§ 12
(FINAL CLAUSES)**

1. The Warrants and the rights and duties of the Warrantholders, the Issuer and the Warrant Agents shall in all respects be governed by the laws of the Federal Republic of Germany
2. The Issuer shall be entitled without the consent of the Warrantholders (a) to correct obvious typing, calculation or other errors and (b) to amend or supplement contradictory or incomplete provisions contained in the Terms and Conditions, provided that in the cases of (b) only such amendments and supplements shall be permitted if such amendments or supplements, having regard to the interests of the Issuer, are reasonably acceptable for the Warrantholders, i.e. that do not adversely affect the financial situation of the Warrantholders materially. Amendments or supplements of these Terms and Conditions have to be notified in accordance with § 10.
3. Should any provision of these Terms and Conditions in whole or in part be or become void or be or become impracticable or incomplete, the other provisions shall remain in force. Void, impracticable or incomplete provisions shall be replaced in accordance with the meaning and purpose of these Terms and Conditions and the economic interest of the parties involved if they cannot be corrected or amended in accordance with paragraph 2.
4. Place of performance is Frankfurt am Main, Federal Republic of Germany.
5. Place of jurisdiction shall be Frankfurt am Main, Federal Republic of Germany.
6. The courts of the Frankfurt am Main, Federal Republic of Germany shall have exclusive jurisdiction over the annulment of lost or destroyed Warrants.
7. The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.

Frankfurt am Main
26 January 2010

**COMMERZBANK
AKTIENGESELLSCHAFT**



COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main

Final Terms

dated 26 January 2010

with respect to the

Base Prospectus

dated 27 February 2009

relating to

**Warrants
relating to
Shares demoninated 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)

COMMERZBANK 

RISK FACTORS

Prospective purchasers of the Warrants are advised to read the complete Base Prospectus including the chapter on "Risk Factors" and to seek their own advice (including tax consultants and accountholding bank) before reaching an investment decision.

Potential investors intending to purchase the Warrants should only purchase the Warrants if they are able to evaluate the merits and risks of such a purchase and if they are able to sustain the loss of the purchase price and of the transaction costs in connection with the purchase of the Warrants.

RISKS ASSOCIATED WITH THE WARRANTS (AMERICAN STYLE)

General

Warrants on shares (the "**Warrants**", the "**Underlying Asset**") grant to the holder (the "**Warrantholder**") the right to receive an amount in cash expressed in or converted into Euro by which the Reference Price of the Underlying Asset exceeds the Strike Price (in the case of Call Warrants) or is exceeded by the Strike Price (in the case of Put Warrants) and multiplied with the Ratio as determined in the Terms and Conditions of the Warrants (the "**Cash Settlement Amount**").

The Warrants are American style warrants and may be exercised during an Exercise Period. Warrants which have not been exercised on the Expiration Date will be automatically exercised on the Expiration Date if the Cash Settlement Amount is a positive amount at that time, or otherwise the Warrants expire worthless. The Underlying Assets will not be delivered.

In the case of an automatic exercise the Valuation Date shall be the Expiration Date, whereas in the case of an exercise during the Exercise Period the Valuation Date is the Exercise Date or the Payment Business Day following the Exercise Date as specified in the Final Terms and may, in the case of the occurrence of a Market Disruption Event, be postponed further.

The Warrants do not entitle the Warrantholders to receive a coupon payment or dividend yield and therefore do not constitute a regular source of income. Possible losses in connection with an investment in the Warrants can therefore not be compensated by other income from the Warrants.

Special Characteristics of Warrants relating to Shares

In the case of the occurrence of an Adjustment Event or Extraordinary Event as set forth in the Terms and Conditions of the Warrants, the Issuer is entitled, but not obligated, to make adjustments to the Terms and Conditions of the Warrants. (An Adjustment Event means amongst others any of the following events: capital increases, spin-offs, adjustments with respect to option or futures contracts relating to the Share at the Related Exchange, etc.) Such adjustments may *inter alia* affect the Strike Price as well as the Ratio and may lead to the underlying Share being replaced by other securities, a basket of securities and/or cash or to the designation of a different stock exchange as the Exchange. In this connection the Issuer is entitled, but is not obligated, to take into consideration the adjustments made by the Related Exchange in case options or future contracts on the relevant shares are traded on an options or futures exchange.

In the case of the occurrence of an Extraordinary Event as set forth in the Terms and Conditions of the Warrants, the Issuer may (instead of an adjustment) terminate the Warrants prematurely. (An Extraordinary Event means amongst others any of the following events: a takeover-bid with respect to the shares of the Company, the termination of trading or the listing of the Share at the Exchange as well as the termination of trading of option or futures contracts relating to the Share at the Related Exchange or the announcements thereof, the inability of the Issuer to undertake transactions to hedge its risks arising from the obligations of the Issuer under the Warrants, the application for insolvency proceedings with regard to the assets of the Company, etc.) In the case of such Extraordinary Event each Warrant will be redeemed at an amount which will be determined by the Issuer in its reasonable discretion. The rights arising from the Warrants will terminate with the payment of such amount.

General Risks associated with the purchase of the Warrants

Warrants involve a high degree of risk and investors must be prepared to sustain a total loss of the purchase price of their Warrants. This is particularly the case if the price of the Underlying Asset is below the Strike Price (in the case of Call Warrants) or is above the Strike Price (in the case of Put Warrants) and where on the basis of the remaining term to expiration it cannot be expected that the price of the Underlying Asset will move in time into the preferred direction. The occurrence of fluctuations or the non-occurrence of anticipated fluctuations in the price of the Underlying Asset will disproportionately affect the value of the Warrants and may lead to the Warrants expiring worthless.

Important factors in determining the price of Warrants are in particular:

- the actual price of the relevant Underlying Asset and the expectations of market participants regarding its price,
- the anticipated frequency and intensity of fluctuations in the price of the relevant Underlying Asset (volatility), and
- the lifetime of the Warrants.

Risks associated with the Valuation of the Underlying Asset

The market price of the Warrants at any time is expected to be affected primarily by changes in the level of the Underlying Asset to which the Warrants relate. It is impossible to predict how the level of the relevant Underlying Asset will vary over time. Factors which may have an effect on the value of the Underlying Asset include the rate of return of the Underlying Asset, e.g. dividend payments, and the financial position and prospects of the issuer of the Underlying Asset or any component thereof. In addition, the level of the Underlying Asset may depend on a number of interrelated factors, including economic, financial and political events and their effect on the capital markets generally and on the relevant exchanges. Potential investors should also note that whilst the market value of the Warrants is linked to the relevant Underlying Asset and will be influenced (positively or negatively) by it, any change may not be comparable and may be disproportionate. For example it is possible that while the Underlying Asset is increasing in value, the value of a Call Warrants may fall.

Risks associated with the Volatility of the Underlying Asset

The term "**Volatility**" refers to the frequency and magnitude of changes of the market price with respect to an Underlying Asset. Volatility is affected by a number of factors such as macro economic factors, speculative trading and supply and demand in the options, futures and other derivatives markets. The anticipated volatility is commonly known as "**Implied Volatility**", while the experienced volatility is defined as "**Historic Volatility**".

In the case of Warrants the Implied Volatility is of great importance in the market making process relating to such Warrants. The Implied Volatility reflects the estimated fluctuations of the Underlying Assets. The Issuer will base the pricing on its estimates for future fluctuations of the value of the Underlying Asset. Estimates will be based *inter alia* on the market's valuations of listed futures and options related to the Underlying Assets. The Implied Volatility may reduce the value of the Warrants even if the price of the Underlying Asset does not change.

A generally positive development in the price of the Underlying Asset does not necessarily result in an increase in the price of the Warrants. The price of the Warrants may even fall if the performance of the Underlying Asset is overcompensated by a decreasing volatility with a negative effect on the value of the Warrants. Therefore, the Volatility of an Underlying Asset could affect the value of the Warrants. A higher Historic Volatility could lead to increased as well as decreased value of the Warrants.

Risk of Loss due to a Decrease in the Time Value

Depending on the expectations of the market participants with respect to the future performance of the Underlying Asset, they are prepared to pay a price for a Warrant which differs to a greater or lesser extent from the intrinsic value of the Warrant (the intrinsic value means the amount by which the

market price of the Underlying Asset exceeds the Strike Price (in the case of a Call Warrant) or is exceeded by the Strike Price (in the case of a Put Warrant)). Thus, the time value of a Warrant, i.e. the premium paid on top of its intrinsic value, changes permanently. As closer to the expiry of a Warrant, the more and faster its time value falls to zero; on expiry, the time value has reached zero.

Purchases of Warrants which still have a relatively high time value shortly before expiry are therefore associated with particular risks.

Risk associated with Leverage

A typical feature of Warrants is their leverage effect on the earnings prospects of the invested capital: The price of Warrants always reacts over proportionately to changes in the price of the Underlying Asset and, thus, offer chances of higher profit during their lifetime - but bear at the same time high risks of incurring a loss. This is because the leverage has an effect in both directions - i.e. not only upwards in favourable periods, but also downwards in unfavourable periods. The greater the leverage, the riskier the purchase of Warrants. The leverage effect is particularly strong in the case of Warrants with very short lifetimes.

Time Lag after Exercise and Market Disruption Event

In the case of any exercise of the Warrants, there will be a time lag between the time at which a Warrantholder gives instructions to exercise the Warrants and the time at which the applicable Cash Settlement Amount relating to such exercise is determined. Any such delay between the time of exercise and the determination of the Cash Settlement Amount will be specified in the applicable Final Terms. However, such delay could be significantly longer, particularly in the case of the occurrence of a market disruption event (if applicable) or following the imposition of any exchange controls. The applicable price of the Underlying Asset may change significantly during any such period, and such movement or movements could reduce the Cash Settlement Amount of the Warrants being exercised and may result in such Cash Settlement Amount being zero.

Warrants are unsecured Obligations

The Warrants are unsecured and unsubordinated obligations of the Issuer and will rank *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer, without any preference among themselves and without any preference one above the other by reason of priority of the date of issue, currency or any payment or otherwise, except for obligations given priority by law. Any person who purchases any of the Warrants is relying upon the creditworthiness of the Issuer and has no rights under the Warrants against any other person. Together with the general investment risk an investment in the Warrants is also concerned with the possible default of the Issuer. The Issuer may issue several issues of warrants relating to various reference underlying assets which may be specified in the applicable Final Terms. However, no assurance can be given that the Issuer will issue any warrants other than the Warrants to which a particular set of Final Terms relates. At any given time, the number of Warrants outstanding may be substantial. Warrants provide opportunities for investment and pose risks to investors as a result of fluctuations in the value of the underlying asset. In general, certain risks associated with the Warrants are similar to those generally applicable to other options or warrants of private corporate issuers.

Issuer Risk

In addition to the risk connected with the investment in the Underlying Asset of a Warrant, the investor bears the risk that the financial situation of the Issuer of the Warrant declines – or that insolvency or bankruptcy proceedings are instituted against the Issuer – and that as a result the Issuer cannot fulfil its payment obligations under the Warrants.

Possible Illiquidity of the Warrants in the Secondary Market

It is not possible to predict the price at which Warrants will trade in the secondary market or whether such market will be liquid or illiquid. The Issuer may, but is not obliged to, list Warrants on a stock exchange.

The Issuer may, but is not obliged to, at any time purchase Warrants at any price in the open market or by tender or private treaty. Any Warrants so purchased may be held or resold or surrendered for cancellation. The Issuer may, but is not obliged to, be a market maker for an issue of Warrants. Even if the Issuer is a market maker for an issue of Warrants, the secondary market for such Warrants may be limited. To the extent that an issue of Warrants becomes illiquid, an investor may have to exercise such Warrants to realise value.

Potential Conflicts of Interest

The Issuer and its affiliates may also engage in trading activities (including hedging activities) related to the Underlying Asset of the Warrants and other instruments or derivative products based on or related to the Underlying Asset for their proprietary accounts or for other accounts under their management. The Issuer and its affiliates may also issue other derivative instruments in respect of the Underlying Asset. Such activities could present certain conflicts of interest, could influence the prices of the Underlying Assets or other securities and could adversely affect the value of such Warrants.

Risks in connection with Borrowing

If the investor obtains a loan in connection with financing the purchase of the Warrants the investor does not only bear the risk of sustaining the loss in connection with the Warrants if the price of the Underlying Assets develops unfavourably, but also has to pay back the loan and pay the interest connected with it. This means a substantial increase in risk. An investor can never rely on being able to pay back the loan and the interest connected with it through gains derived from the purchase of the Warrants. Prospective purchasers of Warrants should therefore carefully consider their particular financial circumstances and whether they will be able to pay back the loan and pay the interest connected with it even if the investor has to sustain losses instead of the expected gains.

Risks associated with Currency

If the Underlying Asset of the Warrants is quoted in another currency than the Warrant any risk in connection with an investment in the Warrants does not only depend on the development of the price of the Underlying Asset but also on the development of the respective currencies. Unfavourable developments in these markets can increase the risk and could lead to a decrease in the value of the Warrants or in the Cash Settlement Amount.

Transactions Excluding or Limiting Risk

The investor cannot expect that at all times during the lifetime of the Warrants transactions can be concluded which exclude or limit the risks incurred from a purchase of Warrants; this depends on the market conditions and the specific features of such Warrants as specified in the Final Terms of such Warrants. Such transactions can under certain circumstances be concluded only at an unfavourable market price and lead to a corresponding loss.

Influence of ancillary Costs on Potential Profit

Investors should consider that the return on the investment in the Warrants is reduced by the costs in connection with the purchase and sale of the Warrants.

Minimum or fixed commissions per transaction (purchase and sale) combined with a low order value (price of the Warrant times quantity) can lead to costs which, in extreme cases, may exceed the value of the Warrants purchased. Additional costs arise generally if the Warrants are exercised. Together with the costs directly linked to the purchase of the Warrants, these additional costs may be considerable compared with the total Cash Settlement Amount received by the Warrantholder exercising his Warrants.

The Influence of Hedging Transactions of the Issuer on the Warrants

The Issuer and/or its affiliates may in the course of their normal business activity engage in trading in the Underlying Asset. In addition, the Issuer may conclude transactions in order to hedge itself partially or completely against the risks associated with the issue of the Warrants. These activities of

the Issuer and/or its affiliates may have an influence on the market price of the Warrants. A possibly negative impact of the conclusion or dissolution of these hedging transactions on the value of the Warrants or the size of the Cash Settlement Amount to which the holder of a Warrant is entitled cannot be excluded. In particular, the dissolution of the hedge position and a possible unwinding of the Issuer's and/or its affiliates' position in the Underlying Asset during the closing auction on the relevant Valuation Date may influence the price of the Underlying Assets in the closing auction. Consequently, the Cash Settlement Amount payable to the investor calculated on the Reference Price of the Underlying Assets might be reduced merely by the fact that the hedge for the Warrants was dissolved on the Valuation Date in the closing auction. This risk is higher for Underlying Assets with low liquidity levels, especially during the closing auction.

Legal Investment Considerations may restrict certain Investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisors to determine whether and to what extent (a) Warrants are legal investments for it, (b) Warrants can be used as collateral for various types of borrowing and (c) other restrictions apply to its purchase or pledge of any Warrants. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Warrants under any applicable risk-based capital or similar rules.

Risk Factors relating to the Underlying Asset

The value of the respective Underlying Asset depends on a number of interrelated factors, including economic, financial and political events beyond the Issuer's control. The historical experience of the respective Underlying Asset should not be taken as an indication of future performance of such Underlying Asset during the term of any Warrant. Additionally, there may be regulatory and other ramifications associated with the ownership by certain investors of the Warrants.

Special Risks of Warrants relating to Shares

Shares are associated with particular risks, such as the risk that the respective company will be rendered insolvent, the risk that the share price will fluctuate or risks relating to dividends, over which the Issuer has no control. 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 of companies with their statutory seat or with significant business operations in countries with limited legal certainty 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 such country. The realisation of such risks may also lead to a total or partial loss of the invested capital for holders of Warrants linked to such shares.

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

General Information

This document contains the Final Terms of the TURBO Warrants described herein and must be read in conjunction with the Base Prospectus dated 27 February 2009, as supplemented from time to time (the "Base Prospectus"). Full information on the Issuer and the offer of the TURBO Warrants is only available on the basis of a combination of these Final Terms and the Base Prospectus.

Prospectus Liability

Commerzbank Aktiengesellschaft (the "Issuer", the "Bank" or "Commerzbank", together with its consolidated subsidiaries "Commerzbank Group" or the "Group") accepts responsibility for the information contained in this Final Terms. The Issuer hereby declares that having taken all reasonable care to ensure that such is the case, the information contained in this 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 this Final Terms or the Warrants and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer.

The delivery of this Final Terms does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Final Terms or the Warrants is correct as of any time subsequent to the date indicated in the document containing the same.

Subscription and Sale

The Issuer has issued on 22 January 2010 (the "Issue Date") warrants relating to Shares denominated in USD (the "Warrants") with an issue size and an issue price per series of Warrants as detailed in the following table. The Warrants shall be publicly offered in the Kingdom of Spain as of the first day on which the Warrants have been admitted to trading on the Madrid Stock Exchange.

Increases of a Series of Warrants

The Issuer reserves the right to issue from time to time without the consent of the Warrantholders additional tranches of Warrants with substantially identical terms, so that the same shall be consolidated to form a single series bearing the same security codes and increase the size of the Warrants issued previously.

Characteristics

| Type | Share | ISIN | Strike Price | Exercise Period | Exchange | Ratio | Issue Size | Issue Price on the Issue Date |
|------|--|--------------|--------------|-------------------------|-------------------------|-------|------------|-------------------------------|
| CALL | Shares of Apple Inc. US0378331005 | DE000CM4ZNL0 | USD 200.00 | 22.01.2010 - 18.06.2010 | Nasdaq Stock Exchange | 0.05 | 1,500,000 | EUR 0.76 |
| CALL | Shares of Apple Inc. US0378331005 | DE000CM4ZNM8 | USD 250.00 | 22.01.2010 - 18.06.2010 | Nasdaq Stock Exchange | 0.05 | 1,500,000 | EUR 0.18 |
| PUT | Shares of Apple Inc. US0378331005 | DE000CM4ZNN6 | USD 200.00 | 22.01.2010 - 18.06.2010 | Nasdaq Stock Exchange | 0.05 | 1,500,000 | EUR 0.59 |
| CALL | Shares of Citigroup, Inc. US1729671016 | DE000CM4ZPA8 | USD 2.50 | 22.01.2010 - 18.06.2010 | New York Stock Exchange | 1 | 2,000,000 | EUR 0.62 |
| CALL | Shares of Citigroup, Inc. US1729671016 | DE000CM4ZPB6 | USD 3.00 | 22.01.2010 - 17.09.2010 | New York Stock Exchange | 1 | 2,000,000 | EUR 0.42 |
| CALL | Shares of Citigroup, Inc. US1729671016 | DE000CM4ZPC4 | USD 3.50 | 22.01.2010 - 18.06.2010 | New York Stock Exchange | 1 | 2,000,000 | EUR 0.17 |
| CALL | Shares of Citigroup, Inc. US1729671016 | DE000CM4ZPD2 | USD 4.00 | 22.01.2010 - 17.09.2010 | New York Stock Exchange | 1 | 2,000,000 | EUR 0.14 |

| | | | | | | | | |
|------|--|--------------|------------|-------------------------|-------------------------|------|-----------|----------|
| CALL | Shares of Citigroup, Inc. US1729671016 | DE000CM4ZPE0 | USD 4.50 | 22.01.2010 - 18.06.2010 | New York Stock Exchange | 1 | 2,000,000 | EUR 0.04 |
| CALL | Shares of Citigroup, Inc. US1729671016 | DE000CM4ZPF7 | USD 5.00 | 22.01.2010 - 18.06.2010 | New York Stock Exchange | 1 | 2,000,000 | EUR 0.02 |
| CALL | Shares of Citigroup, Inc. US1729671016 | DE000CM4ZPG5 | USD 5.00 | 22.01.2010 - 17.09.2010 | New York Stock Exchange | 1 | 2,000,000 | EUR 0.05 |
| CALL | Shares of Google Inc US38259P5089 | DE000CM4ZPW2 | USD 500.00 | 22.01.2010 - 18.06.2010 | Nasdaq Stock Exchange | 0.01 | 1,000,000 | EUR 0.55 |
| CALL | Shares of Google Inc US38259P5089 | DE000CM4ZPX0 | USD 600.00 | 22.01.2010 - 18.06.2010 | Nasdaq Stock Exchange | 0.01 | 1,000,000 | EUR 0.16 |
| CALL | Shares of Google Inc US38259P5089 | DE000CM4ZPY8 | USD 650.00 | 22.01.2010 - 18.06.2010 | Nasdaq Stock Exchange | 0.01 | 1,000,000 | EUR 0.07 |
| PUT | Shares of Google Inc US38259P5089 | DE000CM4ZPZ5 | USD 500.00 | 22.01.2010 - 18.06.2010 | Nasdaq Stock Exchange | 0.01 | 1,000,000 | EUR 0.13 |
| CALL | Shares of Microsoft Corporation US5949181045 | DE000CM4ZQJ7 | USD 30.00 | 22.01.2010 - 18.06.2010 | Nasdaq Stock Exchange | 0.2 | 1,000,000 | EUR 0.23 |
| CALL | Shares of Microsoft Corporation US5949181045 | DE000CM4ZQK5 | USD 34.00 | 22.01.2010 - 18.06.2010 | Nasdaq Stock Exchange | 0.2 | 1,000,000 | EUR 0.06 |
| PUT | Shares of Microsoft Corporation US5949181045 | DE000CM4ZQL3 | USD 26.00 | 22.01.2010 - 18.06.2010 | Nasdaq Stock Exchange | 0.2 | 1,000,000 | EUR 0.11 |
| CALL | Shares of Pfizer Inc. US7170811035 | DE000CM4ZQR0 | USD 19.00 | 22.01.2010 - 18.06.2010 | New York Stock Exchange | 0.2 | 1,000,000 | EUR 0.17 |
| CALL | Shares of Pfizer Inc. US7170811035 | DE000CM4ZQS8 | USD 21.00 | 22.01.2010 - 18.06.2010 | New York Stock Exchange | 0.2 | 1,000,000 | EUR 0.06 |
| CALL | Shares of Pfizer Inc. US7170811035 | DE000CM4ZQT6 | USD 23.00 | 22.01.2010 - 18.06.2010 | New York Stock Exchange | 0.2 | 1,000,000 | EUR 0.01 |
| PUT | Shares of Pfizer Inc. US7170811035 | DE000CM4ZQU4 | USD 17.00 | 22.01.2010 - 18.06.2010 | New York Stock Exchange | 0.2 | 1,000,000 | EUR 0.08 |
| CALL | Shares of Yahoo! Inc. US9843321061 | DE000CM4ZRH9 | USD 17.00 | 22.01.2010 - 18.06.2010 | Nasdaq Stock Exchange | 0.2 | 2,000,000 | EUR 0.10 |
| CALL | Shares of Yahoo! Inc. US9843321061 | DE000CM4ZRJ5 | USD 19.00 | 22.01.2010 - 18.06.2010 | Nasdaq Stock Exchange | 0.2 | 2,000,000 | EUR 0.03 |
| PUT | Shares of Yahoo! Inc. US9843321061 | DE000CM4ZRK3 | USD 14.00 | 22.01.2010 - 18.06.2010 | Nasdaq Stock Exchange | 0.2 | 2,000,000 | EUR 0.06 |

Securitisation

Each series of 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 and the right of 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.

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).

Minimum Trading Unit

The Minimum Trading Number of each series of Warrants issued is one (1) Warrant.

Listing

The admission for listing and trading of the Warrants on the stock exchanges of Madrid and Barcelona shall be applied for.

Availability of documents

These Final Terms and the Base Prospectus dated 27 February 2009 and supplements, if any, will be made available to investors on the internet page www.warrants.commerzbank.com whereas the Articles of Association of Commerzbank Aktiengesellschaft, the annual report of the Commerzbank Group for the financial years 2007 and 2008 as well as the quarterly interim report (reviewed English version) as of 30 September 2009 are available in their current form on the internet page of Commerzbank: www.commerzbank.com.

Payment Date

26 January 2010

Settlement

The Warrants will be cash settled. Settlement will take place not later than on the fifth Payment Business Day following the respective Valuation Date, all as specified in detail in the Terms and Conditions of the Warrants.

Taxation

Withholding tax at source:

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

Taxes payable in Spain:

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

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

Personal Income Tax

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

The income obtained by the Warrantholder for selling the Warrants prior to the end of the Expiration Period will be considered as capital gain or loss under the terms of article 34 of the Law 35/2006, dated November 28, 2006, on the Personal Income Tax (hereinafter, "**PIT Act**"). The gain or loss shall

be calculated as the difference between (i) the transfer price (after deduction of the expenses and commissions paid by the Warrantholder) and (ii) the acquisition value, as defined above.

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

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

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

Corporate Income Tax

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

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

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

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

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

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

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

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

Information on the Underlying Asset

The asset underlying each series of Warrants are the shares detailed in the above table. Information on the shares and the respective companies is available on the internet page: www.comdirect.com.

Selling Restrictions in the European Economic Area

In any member state of the European Economic Area ("EEA") that has implemented Directive 2003/71/EC (the "**Prospectus Directive**") (the "**Relevant Member State**"), the Warrants may, with (and including) the day of entry into effect of the respective implementation in the Relevant Member State, be publicly offered in the Relevant Member State, provided that this is permitted under the applicable laws and other legal provisions, and further provided that

- (a) the Public Offering starts or occurs within a period of 12 months following the publication of the Prospectus which has been approved by BaFin in accordance with the provisions of the Prospectus Act and, if the Warrants are publicly offered in a Relevant Member State other than Germany, the approval has been notified to the competent authority in such Relevant Member State in accordance with § 18 of the Prospectus Act, or
- (b) one of the exemptions set forth in § 3 paragraph 2 of the Prospectus Act exists or, in case of an offering outside of Germany, an exemption from the obligation to prepare a prospectus exists as set forth in the implementing law of the respective Relevant Member State in which the Public Offering shall occur.

"Public Offering" means (i) a communication to persons in any form and by any means presenting sufficient information on the terms of the offer and the warrants to be offered, so as to enable an investor to decide to purchase or subscribe to these securities, as well as (ii) any additional specifications defined more closely in the implementing law of the respective Relevant Member State, in which the Public Offering shall occur.

In any EEA member state that has not implemented the Prospectus Directive, the Warrants may only be publicly offered within or from the jurisdiction of such member state, provided that this is in accordance with the applicable laws and other legal provisions. The Issuer has not undertaken any steps, nor will the Issuer undertake any steps, aimed at making the Public Offering of the Warrants or their possession or the marketing of offering documents related to the Warrants legal in such jurisdiction if this requires special measures to be taken.

Terms and Conditions of the Warrants

§ 1 (FORM, TRANSFERABILITY)

1. Each series of Warrants (the "**Warrants**") are issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**").
2. Each series of Warrants 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 (the "**Clearing System**").
3. Definitive Warrants will not be issued and the right of 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.

The Warrants can be transferred via the Clearing System individually.

The Global Warrant shall only be valid if it bears the hand-written signatures of two authorised officers of the Issuer.

4. The term "**Warrantholder**" in these Terms and Conditions refers to the holder of a co-ownership participation in or right with respect to the Global Warrant.

§ 2 (DEFINITIONS)

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

"Cash Settlement Amount"

The Cash Settlement Amount is the amount expressed in Euro ("**EUR**") (the "**Issue Currency**") (rounded, if necessary, to the next Eurocent (EUR 0.01) with EUR 0.005 rounded upwards) which shall be equal to (i) the amount by which the Reference Price exceeds the Strike Price (in the case of Call Warrants) or is exceeded by the Strike Price (in the case of Put Warrants) expressed in U.S. Dollar ("**USD**") and converted into the Issue Currency multiplied with (ii) the Ratio.

The conversion into the Issue Currency shall be made at the Relevant Conversion Rate.

"Exchange"

The Exchange is the stock exchange determined in paragraph 2.

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

"Exercise Period"

Subject to an early termination pursuant to § 4, the Exercise Period means the period from and including the first day of the period as specified as such in the table in paragraph 2 until 10.00 a.m. (Madrid time) on the last day of such period (the "**Expiration Date**").

"Minimum Exercise Number of Warrants"

The 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 which utilises a single shared platform (TARGET2) is open and the Clearing System settle payments in the Issue Currency.

"Ratio"

The Ratio is a decimal figure equal to the ratio detailed in paragraph 2.

"Reference Price" means the closing price of the Share as determined and published by the Exchange on the Valuation Date.

"Relevant Conversion Rate" shall be a price of EUR 1.00 in USD, as actually traded on the *International Interbank Spot Market* (the **"EUR/USD Spot Rate"**) on the Valuation Date at or about the time the Reference Price is published.

"Share"

The Share is the share determined in paragraph 2.

"Strike Price" means the price of the Share determined in paragraph 2.

"Valuation Date"

Subject to a postponement pursuant to § 4 paragraph 3, the Valuation Date shall be the Exercise Date. However, in the case of an Automatic Exercise (§ 3 paragraph 4), the Valuation Date shall be the Expiration Date.

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

| Type | Share | ISIN | Strike Price | Exercise Period | Exchange | Ratio |
|------|---|--------------|--------------|----------------------------|----------------------------|-------|
| CALL | Shares of Apple Inc. US0378331005 | DE000CM4ZNL0 | USD 200.00 | 22.01.2010 - 18.06.2010 | Nasdaq Stock Exchange | 0.05 |
| CALL | Shares of Apple Inc. US0378331005 | DE000CM4ZNM8 | USD 250.00 | 22.01.2010 - 18.06.2010 | Nasdaq Stock Exchange | 0.05 |
| PUT | Shares of Apple Inc. US0378331005 | DE000CM4ZNN6 | USD 200.00 | 22.01.2010 - 18.06.2010 | Nasdaq Stock Exchange | 0.05 |
| CALL | Shares of Citigroup, Inc. US1729671016 | DE000CM4ZPA8 | USD 2.50 | 22.01.2010 - 18.06.2010 | New York Stock Exchange | 1 |
| CALL | Shares of Citigroup, Inc. US1729671016 | DE000CM4ZPB6 | USD 3.00 | 22.01.2010 - 17.09.2010 | New York Stock Exchange | 1 |
| CALL | Shares of Citigroup, Inc. US1729671016 | DE000CM4ZPC4 | USD 3.50 | 22.01.2010 - 18.06.2010 | New York Stock Exchange | 1 |
| CALL | Shares of Citigroup, Inc. US1729671016 | DE000CM4ZPD2 | USD 4.00 | 22.01.2010 - 17.09.2010 | New York Stock Exchange | 1 |
| CALL | Shares of Citigroup, Inc. US1729671016 | DE000CM4ZPE0 | USD 4.50 | 22.01.2010 - 18.06.2010 | New York Stock Exchange | 1 |
| CALL | Shares of Citigroup, Inc. US1729671016 | DE000CM4ZPF7 | USD 5.00 | 22.01.2010 - 18.06.2010 | New York Stock Exchange | 1 |
| CALL | Shares of Citigroup, Inc. US1729671016 | DE000CM4ZPG5 | USD 5.00 | 22.01.2010 - 17.09.2010 | New York Stock Exchange | 1 |
| CALL | Shares of Google Inc US38259P5089 | DE000CM4ZPW2 | USD 500.00 | 22.01.2010 - 18.06.2010 | Nasdaq Stock Exchange | 0.01 |
| CALL | Shares of Google Inc US38259P5089 | DE000CM4ZPX0 | USD 600.00 | 22.01.2010 - 18.06.2010 | Nasdaq Stock Exchange | 0.01 |
| CALL | Shares of Google Inc US38259P5089 | DE000CM4ZPY8 | USD 650.00 | 22.01.2010 - 18.06.2010 | Nasdaq Stock Exchange | 0.01 |

| Type | Share | ISIN | Strike Price | Exercise Period | Exchange | Ratio |
|------|--|--------------|--------------|----------------------------|----------------------------|-------|
| PUT | Shares of Google Inc US38259P5089 | DE000CM4ZPZ5 | USD 500.00 | 22.01.2010 - 18.06.2010 | Nasdaq Stock Exchange | 0.01 |
| CALL | Shares of Microsoft Corporation US5949181045 | DE000CM4ZQJ7 | USD 30.00 | 22.01.2010 - 18.06.2010 | Nasdaq Stock Exchange | 0.2 |
| CALL | Shares of Microsoft Corporation US5949181045 | DE000CM4ZQK5 | USD 34.00 | 22.01.2010 - 18.06.2010 | Nasdaq Stock Exchange | 0.2 |
| PUT | Shares of Microsoft Corporation US5949181045 | DE000CM4ZQL3 | USD 26.00 | 22.01.2010 - 18.06.2010 | Nasdaq Stock Exchange | 0.2 |
| CALL | Shares of Pfizer Inc. US7170811035 | DE000CM4ZQR0 | USD 19.00 | 22.01.2010 - 18.06.2010 | New York Stock Exchange | 0.2 |
| CALL | Shares of Pfizer Inc. US7170811035 | DE000CM4ZQS8 | USD 21.00 | 22.01.2010 - 18.06.2010 | New York Stock Exchange | 0.2 |
| CALL | Shares of Pfizer Inc. US7170811035 | DE000CM4ZQT6 | USD 23.00 | 22.01.2010 - 18.06.2010 | New York Stock Exchange | 0.2 |
| PUT | Shares of Pfizer Inc. US7170811035 | DE000CM4ZQU4 | USD 17.00 | 22.01.2010 - 18.06.2010 | New York Stock Exchange | 0.2 |
| CALL | Shares of Yahoo! Inc. US9843321061 | DE000CM4ZRH9 | USD 17.00 | 22.01.2010 - 18.06.2010 | Nasdaq Stock Exchange | 0.2 |
| CALL | Shares of Yahoo! Inc. US9843321061 | DE000CM4ZRJ5 | USD 19.00 | 22.01.2010 - 18.06.2010 | Nasdaq Stock Exchange | 0.2 |
| PUT | Shares of Yahoo! Inc. US9843321061 | DE000CM4ZRK3 | USD 14.00 | 22.01.2010 - 18.06.2010 | Nasdaq Stock Exchange | 0.2 |

§ 3 (OPTION RIGHT, EXERCISE PROCEDURE, SETTLEMENT)

1. Subject to the occurrence of an Early Termination of the Warrants according to § 4, each Warrant grants to the Warrantholder the right (the "**Option Right**"), to receive upon exercise from the Issuer the payment of the Cash Settlement Amount in accordance with these Terms and Conditions of the Warrants.
2. The Warrantholders are entitled to exercise the Warrants on any Payment Business Day during the Exercise Period. Upon the Expiration Date, 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 (§ 8) 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 a Payment Business Day during the Exercise Period before 5 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 a Payment Business Day during the Exercise Period at or after 5 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 Expiration Date after 5 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 Expiration Date 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 Settlement 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 Expiration

Any Warrants which have not been exercised by the Warrantholder by the Expiration Date will be automatically exercised on the Expiration Date without the need of any action by or on behalf of the Warrantholder, if the Cash Settlement Amount is a positive amount (the "**Automatic Exercise**"). In this case, the Expiration Date 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 Settlement 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 Settlement 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 Settlement Amount due in respect of all Warrants outstanding on the relevant Settlement Date to the Clearing System for crediting the accounts of the Warrantholders.
- (d) All taxes, duties or other charges in connection with the exercise of the Warrants are to be borne and paid by the Warrantholders. Any additional cost arising from the exercise of the Warrants shall not be borne by the Issuer.

§ 4
(ADJUSTMENTS, EARLY TERMINATION,
MARKET DISRUPTION, POSTPONEMENT OF VALUATION DATE)

1. If an Adjustment Event or an Extraordinary Event (both as defined below) has occurred, the Issuer is entitled to make adjustments to the Terms and Conditions of the Warrants taking into consideration the provisions set forth hereinafter. If an Extraordinary Event has occurred, the Issuer may (instead of an adjustment) terminate and redeem all, but not less than all Warrants prematurely on the early termination date (the "**Early Termination Date**") with a prior notice of seven Payment Business Days in accordance with § 10, provided that an adjustment is not possible or is unreasonable (*unzumutbar*) for the Issuer (the "**Early Termination by the Issuer**"). In any case, the Issuer is neither obliged to make adjustments to the Terms and Conditions of the Warrants nor to early terminate the Warrants.
 - (a) When making adjustments to the Terms and Conditions, the Issuer shall act in its reasonable discretion (§ 315 of the German Civil Code (BGB)) and is entitled, but not obligated, to take into consideration the adjustments to options or futures contracts relating to the Share made by the Related Exchange or that would have been made by the Related Exchange if such option or futures contracts were traded on the Related Exchange

Any of the before-mentioned adjustments may, among others, relate to the Strike Price as well as the Ratio and may result in the Share being replaced by other securities, a basket of securities and/or cash, and another stock exchange being determined as the Exchange. However, the Issuer is also entitled to make other adjustments taking into consideration the before-mentioned principles.

Adjustments and determinations take effect as from the date determined by the Issuer in its reasonable discretion (§ 315 of the 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 Related Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Related Exchange if such option or futures contracts were traded at the Related Exchange.

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

- (b) If the Warrants are called for redemption due to the occurrence of an Extraordinary Event, they shall be redeemed at the early termination amount per Warrant (the "**Early Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (§ 315 of the German Civil Code (BGB)). Such Early Termination Amount shall be notified in accordance with § 10. The rights arising from the Warrants will terminate upon the payment of the Early Termination Amount. The provisions of § 3 paragraph 5 shall apply mutatis mutandis.

2. For the purposes of this § 4 the following definitions shall apply:

"Adjustment Event" means:

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

"Extraordinary Event" means any of the following events:

- (a) a takeover-bid, i.e. an offer to take over or to swap or any other offer or any other act of an individual person or a legal entity that results in the individual person or legal entity buying, otherwise acquiring or obtaining a right to buy more than 10% of the outstanding shares of the Company as a consequence of a conversion or otherwise, as determined by the Issuer based on notifications to the competent authorities or on other information determined as relevant by the Issuer;
- (b) the termination of trading in, or early settlement of, option or futures contracts relating to the Share at the Related Exchange or the announcement of such termination or early settlement;
- (c) the becoming known of the intention of the Company or of the Exchange to terminate the listing of the Share on the Exchange due to a merger by absorption or by creation, a change of legal form into a company without shares or any other reason or the termination of the listing of the Share at the Exchange or the announcement of the Exchange that the listing of the Share at the 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 Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;
- (d) the Issuer and/or its affiliates (§ 15 of the German Stock Corporation Act (AktG)) are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any transactions or investments that the Issuer considers necessary to hedge its risks resulting from the assumption and performance of its obligations under the Warrants or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments;
- (e) a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;
- (f) the application for insolvency proceedings or for comparable proceedings with regard to the assets of the Company according to the applicable law of the Company; or
- (g) any other event being economically comparable to the before-mentioned events with regard to their effects.

"Related 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 Related 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 Related Exchange in its reasonable discretion (§ 315 German Civil Code (BGB)) and will make notification thereof in accordance with § 10.

"Market Disruption Event" means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) the Shares on the Exchange, or (b) any option or futures contracts relating to the Share on the Related Exchange (if such option or futures contracts are traded on the Related Exchange), provided that any such suspension or limitation is material in the reasonable discretion of the Issuer (§ 315 of the German Civil Code (BGB)). The occurrence of a Market Disruption Event shall be published in accordance with § 10.

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the 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.

3. If on the Valuation Date the Reference Price of the Share is not determined and published by the 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 Exchange and on which a Market Disruption Event does not occur.

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

§ 5 (FURTHER ISSUES, REPURCHASE OF WARRANTS)

1. The Issuer may at any time purchase Warrants in the market or otherwise. Warrants repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued, resold or surrendered to the Warrant Agent (§ 8) for cancellation.
2. 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 aggregate principal amount of the Warrants. The term "Warrants" shall, in the event of such consolidation, also comprise such additionally issued Warrants.

§ 6 (TAXES)

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

§ 7 (STATUS)

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

§ 8 (WARRANT AGENTS)

1. Renta 4 Sociedad de Valores y Bolsa, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, shall be the "**Warrant Agent**". The Issuer shall procure that there will at all times be a Warrant Agent. The Issuer is entitled to appoint other banks of international standing as Warrant Agent or additional warrant agents (together with the Warrant Agent the "**Warrant Agents**").

Furthermore, the Issuer is entitled to terminate the appointment of the Warrant Agent as well as of additional warrant agents. In the event of such termination or such bank being unable or unwilling to continue to act as Warrant Agent or additional warrant agent, the Issuer shall appoint another bank of international standing as Warrant Agent or additional warrant agent. Such appointment or termination shall be published in accordance with § 10.

2. The Warrant Agents shall be held responsible for giving, failing to give, or accepting a declaration, or for acting or failing to act, only if, and insofar as, they fail to act with the diligence of a conscientious businessman.
3. The Warrant Agents acting in such capacity, act only as agents of the Issuer. There is no agency or fiduciary relationship between the Warrant Agents on the one hand and the Warrantholders on the other hand. The Warrant Agents are hereby granted exemption from the restrictions of § 181 of the German Civil Code (BGB) and any similar restrictions of the applicable laws of any other country

§ 9 (SUBSTITUTION OF ISSUER)

1. Any other company may assume at any time during the life of the Warrants, subject to § 9 paragraph 4, without the Warrantholders' consent upon notice by the Issuer given through publication in accordance with § 10, all the obligations of the Issuer under these Terms and Conditions.
2. Upon any such substitution, such substitute company (hereinafter called the "**New Issuer**") shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under these Terms and Conditions with the same effect as if the New Issuer had been named as the Issuer herein; the Issuer (and, in the case of a repeated application of this § 9, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Warrants.
3. In the event of such substitution, any reference in these Terms and Conditions (except for this § 9) to the "**Issuer**" shall from then on be deemed to refer to the New Issuer and any reference to the country of the corporate seat of the Issuer which is to be substituted (except for the references in

§ 12 to the Federal Republic of Germany) shall be deemed to refer to the country of the corporate seat of the New Issuer and the country under the laws of which it is organised.

4. 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.
5. Upon any substitution of the Issuer for a New Issuer, this § 9 shall apply again.

§ 10 (NOTICES)

Notices relating to the Warrants shall be published in the Quotation Bulletin of the Madrid Stock Market ("Boletín de Cotización de la Bolsa de Madrid") (the "**Bulletin**").

§ 11 (LIMITATION OF LIABILITY)

The Issuer and the Warrant Agents shall be held responsible for acting or failing to act in connection with the Warrants only if, and insofar as, it either (i) breaches material obligations under or in connection with the Terms and Conditions of the Warrants negligently or willfully or (ii) breaches other obligations with gross negligence or willfully.

§ 12 (FINAL CLAUSES)

1. The Warrants and the rights and duties of the Warrantholders, the Issuer and the Warrant Agents shall in all respects be governed by the laws of the Federal Republic of Germany
2. The Issuer shall be entitled without the consent of the Warrantholders (a) to correct obvious typing, calculation or other errors and (b) to amend or supplement contradictory or incomplete provisions contained in the Terms and Conditions, provided that in the cases of (b) only such amendments and supplements shall be permitted if such amendments or supplements, having regard to the interests of the Issuer, are reasonably acceptable for the Warrantholders, i.e. that do not adversely affect the financial situation of the Warrantholders materially. Amendments or supplements of these Terms and Conditions have to be notified in accordance with § 10.
3. Should any provision of these Terms and Conditions in whole or in part be or become void or be or become impracticable or incomplete, the other provisions shall remain in force. Void, impracticable or incomplete provisions shall be replaced in accordance with the meaning and purpose of these Terms and Conditions and the economic interest of the parties involved if they cannot be corrected or amended in accordance with paragraph 2.
4. Place of performance is Frankfurt am Main, Federal Republic of Germany.

5. Place of jurisdiction shall be Frankfurt am Main, Federal Republic of Germany.
6. The courts of the Frankfurt am Main, Federal Republic of Germany shall have exclusive jurisdiction over the annulment of lost or destroyed Warrants.
7. The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.

Frankfurt am Main
26 January 2010

COMMERZBANK
AKTIENGESELLSCHAFT



COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main

Final Terms
dated 26 January 2010

with respect to the

Base Prospectus
dated 27 February 2009

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)

COMMERZBANK 

RISK FACTORS

Prospective purchasers of the Warrants are advised to read the complete Base Prospectus including the chapter on "Risk Factors" and to seek their own advice (including tax consultants and accountholding bank) before reaching an investment decision.

Potential investors intending to purchase the Warrants should only purchase the Warrants if they are able to evaluate the merits and risks of such a purchase and if they are able to sustain the loss of the purchase price and of the transaction costs in connection with the purchase of the Warrants.

RISKS ASSOCIATED WITH THE WARRANTS (AMERICAN STYLE)

General

Warrants on shares (the "**Warrants**", the "**Underlying Asset**") grant to the holder (the "**Warrantholder**") the right to receive an amount in cash expressed in or converted into Euro by which the Reference Price of the Underlying Asset exceeds the Strike Price (in the case of Call Warrants) or is exceeded by the Strike Price (in the case of Put Warrants) and multiplied with the Ratio as determined in the Terms and Conditions of the Warrants (the "**Cash Settlement Amount**").

The Warrants are American style warrants and may be exercised during an Exercise Period. Warrants which have not been exercised on the Expiration Date will be automatically exercised on the Expiration Date if the Cash Settlement Amount is a positive amount at that time, or otherwise the Warrants expire worthless. The Underlying Assets will not be delivered.

In the case of an automatic exercise the Valuation Date shall be the Expiration Date, whereas in the case of an exercise during the Exercise Period the Valuation Date is the Exercise Date or the Payment Business Day following the Exercise Date as specified in the Final Terms and may, in the case of the occurrence of a Market Disruption Event, be postponed further.

The Warrants do not entitle the Warrantholders to receive a coupon payment or dividend yield and therefore do not constitute a regular source of income. Possible losses in connection with an investment in the Warrants can therefore not be compensated by other income from the Warrants.

Special Characteristics of Warrants relating to Shares

In the case of the occurrence of an Adjustment Event or Extraordinary Event as set forth in the Terms and Conditions of the Warrants, the Issuer is entitled, but not obligated, to make adjustments to the Terms and Conditions of the Warrants. (An Adjustment Event means amongst others any of the following events: capital increases, spin-offs, adjustments with respect to option or futures contracts relating to the Share at the Related Exchange, etc.) Such adjustments may *inter alia* affect the Strike Price as well as the Ratio and may lead to the underlying Share being replaced by other securities, a basket of securities and/or cash or to the designation of a different stock exchange as the Exchange. In this connection the Issuer is entitled, but is not obligated, to take into consideration the adjustments made by the Related Exchange in case options or future contracts on the relevant shares are traded on an options or futures exchange.

In the case of the occurrence of an Extraordinary Event as set forth in the Terms and Conditions of the Warrants, the Issuer may (instead of an adjustment) terminate the Warrants prematurely. (An Extraordinary Event means amongst others any of the following events: a takeover-bid with respect to the shares of the Company, the termination of trading or the listing of the Share at the Exchange as well as the termination of trading of option or futures contracts relating to the Share at the Related Exchange or the announcements thereof, the inability of the Issuer to undertake transactions to hedge its risks arising from the obligations of the Issuer under the Warrants, the application for insolvency proceedings with regard to the assets of the Company, etc.) In the case of such Extraordinary Event each Warrant will be redeemed at an amount which will be determined by the Issuer in its reasonable discretion. The rights arising from the Warrants will terminate with the payment of such amount.

General Risks associated with the purchase of the Warrants

Warrants involve a high degree of risk and investors must be prepared to sustain a total loss of the purchase price of their Warrants. This is particularly the case if the price of the Underlying Asset is below the Strike Price (in the case of Call Warrants) or is above the Strike Price (in the case of Put Warrants) and where on the basis of the remaining term to expiration it cannot be expected that the price of the Underlying Asset will move in time into the preferred direction. The occurrence of fluctuations or the non-occurrence of anticipated fluctuations in the price of the Underlying Asset will disproportionately affect the value of the Warrants and may lead to the Warrants expiring worthless.

Important factors in determining the price of Warrants are in particular:

- the actual price of the relevant Underlying Asset and the expectations of market participants regarding its price,
- the anticipated frequency and intensity of fluctuations in the price of the relevant Underlying Asset (volatility), and
- the lifetime of the Warrants.

Risks associated with the Valuation of the Underlying Asset

The market price of the Warrants at any time is expected to be affected primarily by changes in the level of the Underlying Asset to which the Warrants relate. It is impossible to predict how the level of the relevant Underlying Asset will vary over time. Factors which may have an effect on the value of the Underlying Asset include the rate of return of the Underlying Asset, e.g. dividend payments, and the financial position and prospects of the issuer of the Underlying Asset or any component thereof. In addition, the level of the Underlying Asset may depend on a number of interrelated factors, including economic, financial and political events and their effect on the capital markets generally and on the relevant exchanges. Potential investors should also note that whilst the market value of the Warrants is linked to the relevant Underlying Asset and will be influenced (positively or negatively) by it, any change may not be comparable and may be disproportionate. For example it is possible that while the Underlying Asset is increasing in value, the value of a Call Warrants may fall.

Risks associated with the Volatility of the Underlying Asset

The term "**Volatility**" refers to the frequency and magnitude of changes of the market price with respect to an Underlying Asset. Volatility is affected by a number of factors such as macro economic factors, speculative trading and supply and demand in the options, futures and other derivatives markets. The anticipated volatility is commonly known as "**Implied Volatility**", while the experienced volatility is defined as "**Historic Volatility**".

In the case of Warrants the Implied Volatility is of great importance in the market making process relating to such Warrants. The Implied Volatility reflects the estimated fluctuations of the Underlying Assets. The Issuer will base the pricing on its estimates for future fluctuations of the value of the Underlying Asset. Estimates will be based inter alia on the market's valuations of listed futures and options related to the Underlying Assets. The Implied Volatility may reduce the value of the Warrants even if the price of the Underlying Asset does not change.

A generally positive development in the price of the Underlying Asset does not necessarily result in an increase in the price of the Warrants. The price of the Warrants may even fall if the performance of the Underlying Asset is overcompensated by a decreasing volatility with a negative effect on the value of the Warrants. Therefore, the Volatility of an Underlying Asset could affect the value of the Warrants. A higher Historic Volatility could lead to increased as well as decreased value of the Warrants.

Risk of Loss due to a Decrease in the Time Value

Depending on the expectations of the market participants with respect to the future performance of the Underlying Asset, they are prepared to pay a price for a Warrant which differs to a greater or lesser extent from the intrinsic value of the Warrant (the intrinsic value means the amount by which the

market price of the Underlying Asset exceeds the Strike Price (in the case of a Call Warrant) or is exceeded by the Strike Price (in the case of a Put Warrant). Thus, the time value of a Warrant, i.e. the premium paid on top of its intrinsic value, changes permanently. As closer to the expiry of a Warrant, the more and faster its time value falls to zero; on expiry, the time value has reached zero.

Purchases of Warrants which still have a relatively high time value shortly before expiry are therefore associated with particular risks.

Risk associated with Leverage

A typical feature of Warrants is their leverage effect on the earnings prospects of the invested capital: The price of Warrants always reacts over proportionately to changes in the price of the Underlying Asset and, thus, offer chances of higher profit during their lifetime - but bear at the same time high risks of incurring a loss. This is because the leverage has an effect in both directions - i.e. not only upwards in favourable periods, but also downwards in unfavourable periods. The greater the leverage, the riskier the purchase of Warrants. The leverage effect is particularly strong in the case of Warrants with very short lifetimes.

Time Lag after Exercise and Market Disruption Event

In the case of any exercise of the Warrants, there will be a time lag between the time at which a Warrantholder gives instructions to exercise the Warrants and the time at which the applicable Cash Settlement Amount relating to such exercise is determined. Any such delay between the time of exercise and the determination of the Cash Settlement Amount will be specified in the applicable Final Terms. However, such delay could be significantly longer, particularly in the case of the occurrence of a market disruption event (if applicable) or following the imposition of any exchange controls. The applicable price of the Underlying Asset may change significantly during any such period, and such movement or movements could reduce the Cash Settlement Amount of the Warrants being exercised and may result in such Cash Settlement Amount being zero.

Warrants are unsecured Obligations

The Warrants are unsecured and unsubordinated obligations of the Issuer and will rank *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer, without any preference among themselves and without any preference one above the other by reason of priority of the date of issue, currency or any payment or otherwise, except for obligations given priority by law. Any person who purchases any of the Warrants is relying upon the creditworthiness of the Issuer and has no rights under the Warrants against any other person. Together with the general investment risk an investment in the Warrants is also concerned with the possible default of the Issuer. The Issuer may issue several issues of warrants relating to various reference underlying assets which may be specified in the applicable Final Terms. However, no assurance can be given that the Issuer will issue any warrants other than the Warrants to which a particular set of Final Terms relates. At any given time, the number of Warrants outstanding may be substantial. Warrants provide opportunities for investment and pose risks to investors as a result of fluctuations in the value of the underlying asset. In general, certain risks associated with the Warrants are similar to those generally applicable to other options or warrants of private corporate issuers.

Issuer Risk

In addition to the risk connected with the investment in the Underlying Asset of a Warrant, the investor bears the risk that the financial situation of the Issuer of the Warrant declines – or that insolvency or bankruptcy proceedings are instituted against the Issuer – and that as a result the Issuer cannot fulfil its payment obligations under the Warrants.

Possible Illiquidity of the Warrants in the Secondary Market

It is not possible to predict the price at which Warrants will trade in the secondary market or whether such market will be liquid or illiquid. The Issuer may, but is not obliged to, list Warrants on a stock exchange.

The Issuer may, but is not obliged to, at any time purchase Warrants at any price in the open market or by tender or private treaty. Any Warrants so purchased may be held or resold or surrendered for cancellation. The Issuer may, but is not obliged to, be a market maker for an issue of Warrants. Even if the Issuer is a market maker for an issue of Warrants, the secondary market for such Warrants may be limited. To the extent that an issue of Warrants becomes illiquid, an investor may have to exercise such Warrants to realise value.

Potential Conflicts of Interest

The Issuer and its affiliates may also engage in trading activities (including hedging activities) related to the Underlying Asset of the Warrants and other instruments or derivative products based on or related to the Underlying Asset for their proprietary accounts or for other accounts under their management. The Issuer and its affiliates may also issue other derivative instruments in respect of the Underlying Asset. Such activities could present certain conflicts of interest, could influence the prices of the Underlying Assets or other securities and could adversely affect the value of such Warrants.

Risks in connection with Borrowing

If the investor obtains a loan in connection with financing the purchase of the Warrants the investor does not only bear the risk of sustaining the loss in connection with the Warrants if the price of the Underlying Assets develops unfavourably, but also has to pay back the loan and pay the interest connected with it. This means a substantial increase in risk. An investor can never rely on being able to pay back the loan and the interest connected with it through gains derived from the purchase of the Warrants. Prospective purchasers of Warrants should therefore carefully consider their particular financial circumstances and whether they will be able to pay back the loan and pay the interest connected with it even if the investor has to sustain losses instead of the expected gains.

Risks associated with Currency

If the Underlying Asset of the Warrants is quoted in another currency than the Warrant any risk in connection with an investment in the Warrants does not only depend on the development of the price of the Underlying Asset but also on the development of the respective currencies. Unfavourable developments in these markets can increase the risk and could lead to a decrease in the value of the Warrants or in the Cash Settlement Amount.

Transactions Excluding or Limiting Risk

The investor cannot expect that at all times during the lifetime of the Warrants transactions can be concluded which exclude or limit the risks incurred from a purchase of Warrants; this depends on the market conditions and the specific features of such Warrants as specified in the Final Terms of such Warrants. Such transactions can under certain circumstances be concluded only at an unfavourable market price and lead to a corresponding loss.

Influence of ancillary Costs on Potential Profit

Investors should consider that the return on the investment in the Warrants is reduced by the costs in connection with the purchase and sale of the Warrants.

Minimum or fixed commissions per transaction (purchase and sale) combined with a low order value (price of the Warrant times quantity) can lead to costs which, in extreme cases, may exceed the value of the Warrants purchased. Additional costs arise generally if the Warrants are exercised. Together with the costs directly linked to the purchase of the Warrants, these additional costs may be considerable compared with the total Cash Settlement Amount received by the Warrantholder exercising his Warrants.

The Influence of Hedging Transactions of the Issuer on the Warrants

The Issuer and/or its affiliates may in the course of their normal business activity engage in trading in the Underlying Asset. In addition, the Issuer may conclude transactions in order to hedge itself partially or completely against the risks associated with the issue of the Warrants. These activities of

the Issuer and/or its affiliates may have an influence on the market price of the Warrants. A possibly negative impact of the conclusion or dissolution of these hedging transactions on the value of the Warrants or the size of the Cash Settlement Amount to which the holder of a Warrant is entitled cannot be excluded. In particular, the dissolution of the hedge position and a possible unwinding of the Issuer's and/or its affiliates' position in the Underlying Asset during the closing auction on the relevant Valuation Date may influence the price of the Underlying Assets in the closing auction. Consequently, the Cash Settlement Amount payable to the investor calculated on the Reference Price of the Underlying Assets might be reduced merely by the fact that the hedge for the Warrants was dissolved on the Valuation Date in the closing auction. This risk is higher for Underlying Assets with low liquidity levels, especially during the closing auction.

Legal Investment Considerations may restrict certain Investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisors to determine whether and to what extent (a) Warrants are legal investments for it, (b) Warrants can be used as collateral for various types of borrowing and (c) other restrictions apply to its purchase or pledge of any Warrants. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Warrants under any applicable risk-based capital or similar rules.

Risk Factors relating to the Underlying Asset

The value of the respective Underlying Asset depends on a number of interrelated factors, including economic, financial and political events beyond the Issuer's control. The historical experience of the respective Underlying Asset should not be taken as an indication of future performance of such Underlying Asset during the term of any Warrant. Additionally, there may be regulatory and other ramifications associated with the ownership by certain investors of the Warrants.

Special Risks of Warrants relating to Shares

Shares are associated with particular risks, such as the risk that the respective company will be rendered insolvent, the risk that the share price will fluctuate or risks relating to dividends, over which the Issuer has no control. 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 of companies with their statutory seat or with significant business operations in countries with limited legal certainty 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 such country. The realisation of such risks may also lead to a total or partial loss of the invested capital for holders of Warrants linked to such shares.

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

General Information

This document contains the Final Terms of the TURBO Warrants described herein and must be read in conjunction with the Base Prospectus dated 27 February 2009, as supplemented from time to time (the "**Base Prospectus**"). Full information on the Issuer and the offer of the TURBO Warrants is only available on the basis of a combination of these Final Terms and the Base Prospectus.

Prospectus Liability

Commerzbank Aktiengesellschaft (the "**Issuer**", the "**Bank**" or "**Commerzbank**", together with its consolidated subsidiaries "**Commerzbank Group**" or the "**Group**") accepts responsibility for the information contained in this Final Terms. The Issuer hereby declares that having taken all reasonable care to ensure that such is the case, the information contained in this 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 this Final Terms or the Warrants and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer.

The delivery of this Final Terms does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Final Terms or the Warrants is correct as of any time subsequent to the date indicated in the document containing the same.

Subscription and Sale

The Issuer has issued on 22 January 2010 (the "**Issue Date**") warrants relating to Shares denominated in GBP (the "**Warrants**") with an issue size and an issue price per series of Warrants as detailed in the following table. The Warrants shall be publicly offered in the Kingdom of Spain as of the first day on which the Warrants have been admitted to trading on the Madrid Stock Exchange.

Increases of a Series of Warrants

The Issuer reserves the right to issue from time to time without the consent of the Warrantholders additional tranches of Warrants with substantially identical terms, so that the same shall be consolidated to form a single series bearing the same security codes and increase the size of the Warrants issued previously.

Characteristics

| Type | Share | ISIN | Strike Price | Exercise Period | Exchange | Ratio | Issue Size | Issue Price on the Issue Date |
|------|--|--------------|--------------|----------------------------|-----------------------|-------|------------|-------------------------------|
| CALL | Shares of Barclays plc GB0031348658 | DE000CM4ZNU1 | GBP 3.00 | 22.01.2010 - 16.06.2010 | London Stock Exchange | 1 | 1,000,000 | EUR 0.19 |
| CALL | Shares of Barclays plc GB0031348658 | DE000CM4ZNV9 | GBP 4.00 | 22.01.2010 - 16.06.2010 | London Stock Exchange | 1 | 1,000,000 | EUR 0.02 |
| PUT | Shares of Barclays plc GB0031348658 | DE000CM4ZNW7 | GBP 2.50 | 22.01.2010 - 16.06.2010 | London Stock Exchange | 1 | 1,000,000 | EUR 0.32 |

Securitisation

Each series of 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 and the right of 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.

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).

Minimum Trading Unit

The Minimum Trading Number of each series of Warrants issued is one (1) Warrant.

Listing

The admission for listing and trading of the Warrants on the stock exchanges of Madrid and Barcelona shall be applied for.

Availability of documents

These Final Terms and the Base Prospectus dated 27 February 2009 and supplements, if any, will be made available to investors on the internet page www.warrants.commerzbank.com whereas the Articles of Association of Commerzbank Aktiengesellschaft, the annual report of the Commerzbank Group for the financial years 2007 and 2008 as well as the quarterly interim report (reviewed English version) as of 30 September 2009 are available in their current form on the internet page of Commerzbank: www.commerzbank.com.

Payment Date

26 January 2010

Settlement

The Warrants will be cash settled. Settlement will take place not later than on the fifth Payment Business Day following the respective Valuation Date, all as specified in detail in the Terms and Conditions of the Warrants.

Taxation

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 Warranholder 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 Warranholder) 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 Warranholder) and (ii) the acquisition value, as defined above.

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

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

Corporate Income Tax

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

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

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

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

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

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

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

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

Information on the Underlying Asset

The asset underlying each series of Warrants are the shares detailed in the above table. Information on the shares and the respective companies is available on the internet page: www.comdirect.com.

Selling Restrictions in the European Economic Area

In any member state of the European Economic Area ("EEA") that has implemented Directive 2003/71/EC (the "**Prospectus Directive**") (the "**Relevant Member State**"), the Warrants may, with (and including) the day of entry into effect of the respective implementation in the Relevant Member State, be publicly offered in the Relevant Member State, provided that this is permitted under the applicable laws and other legal provisions, and further provided that

- (a) the Public Offering starts or occurs within a period of 12 months following the publication of the Prospectus which has been approved by BaFin in accordance with the provisions of the Prospectus Act and, if the Warrants are publicly offered in a Relevant Member State other than Germany, the approval has been notified to the competent authority in such Relevant Member State in accordance with § 18 of the Prospectus Act, or
- (b) one of the exemptions set forth in § 3 paragraph 2 of the Prospectus Act exists or, in case of an offering outside of Germany, an exemption from the obligation to prepare a prospectus exists as set forth in the implementing law of the respective Relevant Member State in which the Public Offering shall occur.

"Public Offering" means (i) a communication to persons in any form and by any means presenting sufficient information on the terms of the offer and the warrants to be offered, so as to enable an investor to decide to purchase or subscribe to these securities, as well as (ii) any additional specifications defined more closely in the implementing law of the respective Relevant Member State, in which the Public Offering shall occur.

In any EEA member state that has not implemented the Prospectus Directive, the Warrants may only be publicly offered within or from the jurisdiction of such member state, provided that this is in accordance with the applicable laws and other legal provisions. The Issuer has not undertaken any steps, nor will the Issuer undertake any steps, aimed at making the Public Offering of the Warrants or their possession or the marketing of offering documents related to the Warrants legal in such jurisdiction if this requires special measures to be taken.

Terms and Conditions of the Warrants

§ 1 (FORM, TRANSFERABILITY)

1. Each series of Warrants (the "**Warrants**") are issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**").
2. Each series of Warrants 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 (the "**Clearing System**").
3. Definitive Warrants will not be issued and the right of 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.

The Warrants can be transferred via the Clearing System individually.

The Global Warrant shall only be valid if it bears the hand-written signatures of two authorised officers of the Issuer.

4. The term "**Warrantholder**" in these Terms and Conditions refers to the holder of a co-ownership participation in or right with respect to the Global Warrant.

§ 2 (DEFINITIONS)

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

"Cash Settlement Amount"

The Cash Settlement Amount is the amount expressed in Euro ("EUR") (the "**Issue Currency**") (rounded, if necessary, to the next Eurocent (EUR 0.01) with EUR 0.005 rounded upwards) which shall be equal to (i) the amount by which the Reference Price exceeds the Strike Price (in the case of Call Warrants) or is exceeded by the Strike Price (in the case of Put Warrants) expressed in Great Britain Pound ("GBP") and converted into the Issue Currency multiplied with (ii) the Ratio.

The conversion into the Issue Currency shall be made at the Relevant Conversion Rate.

"Exchange"

The Exchange is the stock exchange determined in paragraph 2.

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

"Exercise Period"

Subject to an early termination pursuant to § 4, the Exercise Period means the period from and including the first day of the period as specified as such in the table in paragraph 2 until 10.00 a.m. (Madrid time) on the last day of such period (the "**Expiration Date**").

"Minimum Exercise Number of Warrants"

The 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 which utilises a single shared platform (TARGET2) is open and the Clearing System settle payments in the Issue Currency.

"Ratio"

The Ratio is a decimal figure equal to the ratio detailed in paragraph 2.

"Reference Price" means the closing price of the Share as determined and published by the Exchange on the Valuation Date.

"Relevant Conversion Rate" shall be a price of EUR 1.00 in GBP, as actually traded on the *International Interbank Spot Market* (the **"EUR/GBP Spot Rate"**) on the Valuation Date at or about the time the Reference Price is published.

"Share"

The Share is the share determined in paragraph 2.

"Strike Price" means the price of the Share determined in paragraph 2.

"Valuation Date"

Subject to a postponement pursuant to § 4 paragraph 3, the Valuation Date shall be the Exercise Date. However, in the case of an Automatic Exercise (§ 3 paragraph 4), the Valuation Date shall be the Expiration Date.

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

| Type | Share | ISIN | Strike Price | Exercise Period | Exchange | Ratio |
|------|--|--------------|--------------|----------------------------|--------------------------|-------|
| CALL | Shares of Barclays plc GB0031348658 | DE000CM4ZNU1 | GBP 3.00 | 22.01.2010 - 16.06.2010 | London Stock Exchange | 1 |
| CALL | Shares of Barclays plc GB0031348658 | DE000CM4ZNV9 | GBP 4.00 | 22.01.2010 - 16.06.2010 | London Stock Exchange | 1 |
| PUT | Shares of Barclays plc GB0031348658 | DE000CM4ZNW7 | GBP 2.50 | 22.01.2010 - 16.06.2010 | London Stock Exchange | 1 |

**§ 3
(OPTION RIGHT, EXERCISE PROCEDURE, SETTLEMENT)**

1. Subject to the occurrence of an Early Termination of the Warrants according to § 4, each Warrant grants to the Warrantholder the right (the **"Option Right"**), to receive upon exercise from the Issuer the payment of the Cash Settlement Amount in accordance with these Terms and Conditions of the Warrants.
2. The Warrantholders are entitled to exercise the Warrants on any Payment Business Day during the Exercise Period. Upon the Expiration Date, 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 (§ 8) 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 a Payment Business Day during the Exercise Period before 5 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 a Payment Business Day during the Exercise Period at or after 5 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 Expiration Date after 5 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 Expiration Date 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 Settlement 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 Expiration

Any Warrants which have not been exercised by the Warrantholder by the Expiration Date will be automatically exercised on the Expiration Date without the need of any action by or on behalf of the Warrantholder, if the Cash Settlement Amount is a positive amount (the "**Automatic Exercise**"). In this case, the Expiration Date 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 Settlement 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 Settlement 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 Settlement Amount due in respect of all Warrants outstanding on the relevant Settlement Date to the Clearing System for crediting the accounts of the Warrantholders.
- (d) All taxes, duties or other charges in connection with the exercise of the Warrants are to be borne and paid by the Warrantholders. Any additional cost arising from the exercise of the Warrants shall not be borne by the Issuer.

§ 4

**(ADJUSTMENTS, EARLY TERMINATION,
MARKET DISRUPTION, POSTPONEMENT OF VALUATION DATE)**

1. If an Adjustment Event or an Extraordinary Event (both as defined below) has occurred, the Issuer is entitled to make adjustments to the Terms and Conditions of the Warrants taking into consideration the provisions set forth hereinafter. If an Extraordinary Event has occurred, the Issuer may (instead of an adjustment) terminate and redeem all, but not less than all Warrants prematurely on the early termination date (the "**Early Termination Date**") with a prior notice of seven Payment Business Days in accordance with § 10, provided that an adjustment is not possible or is unreasonable (*unzumutbar*) for the Issuer (the "**Early Termination by the Issuer**"). In any case, the Issuer is neither obliged to make adjustments to the Terms and Conditions of the Warrants nor to early terminate the Warrants.
 - (a) When making adjustments to the Terms and Conditions, the Issuer shall act in its reasonable discretion (§ 315 of the German Civil Code (BGB)) and is entitled, but not obligated, to take into consideration the adjustments to options or futures contracts relating to the Share made by the Related Exchange or that would have been made by the Related Exchange if such option or futures contracts were traded on the Related Exchange

Any of the before-mentioned adjustments may, among others, relate to the Strike Price as well as the Ratio and may result in the Share being replaced by other securities, a basket of securities and/or cash, and another stock exchange being determined as the Exchange.

However, the Issuer is also entitled to make other adjustments taking into consideration the before-mentioned principles.

Adjustments and determinations take effect as from the date determined by the Issuer in its reasonable discretion (§ 315 of the 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 Related Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Related Exchange if such option or futures contracts were traded at the Related Exchange.

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

- (b) If the Warrants are called for redemption due to the occurrence of an Extraordinary Event, they shall be redeemed at the early termination amount per Warrant (the "**Early Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (§ 315 of the German Civil Code (BGB)). Such Early Termination Amount shall be notified in accordance with § 10. The rights arising from the Warrants will terminate upon the payment of the Early Termination Amount. The provisions of § 3 paragraph 5 shall apply mutatis mutandis.

2. For the purposes of this § 4 the following definitions shall apply:

"Adjustment Event" means:

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

"Extraordinary Event" means any of the following events:

- (a) a takeover-bid, i.e. an offer to take over or to swap or any other offer or any other act of an individual person or a legal entity that results in the individual person or legal entity buying, otherwise acquiring or obtaining a right to buy more than 10% of the outstanding shares of the Company as a consequence of a conversion or otherwise, as determined by the Issuer based on notifications to the competent authorities or on other information determined as relevant by the Issuer;
- (b) the termination of trading in, or early settlement of, option or futures contracts relating to the Share at the Related Exchange or the announcement of such termination or early settlement;
- (c) the becoming known of the intention of the Company or of the Exchange to terminate the listing of the Share on the Exchange due to a merger by absorption or by creation, a change of legal form into a company without shares or any other reason or the termination of the listing of the Share at the Exchange or the announcement of the Exchange that the listing of the Share at the 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 Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;

- (d) the Issuer and/or its affiliates (§ 15 of the German Stock Corporation Act (AktG)) are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any transactions or investments that the Issuer considers necessary to hedge its risks resulting from the assumption and performance of its obligations under the Warrants or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments;
- (e) a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;
- (f) the application for insolvency proceedings or for comparable proceedings with regard to the assets of the Company according to the applicable law of the Company; or
- (g) any other event being economically comparable to the before-mentioned events with regard to their effects.

"Related 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 Related 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 Related Exchange in its reasonable discretion (§ 315 German Civil Code (BGB)) and will make notification thereof in accordance with § 10.

"Market Disruption Event" means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) the Shares on the Exchange, or (b) any option or futures contracts relating to the Share on the Related Exchange (if such option or futures contracts are traded on the Related Exchange), provided that any such suspension or limitation is material in the reasonable discretion of the Issuer (§ 315 of the German Civil Code (BGB)). The occurrence of a Market Disruption Event shall be published in accordance with § 10.

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the 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.

3. If on the Valuation Date the Reference Price of the Share is not determined and published by the 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 Exchange and on which a Market Disruption Event does not occur.

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

**§ 5
(FURTHER ISSUES, REPURCHASE OF WARRANTS)**

1. The Issuer may at any time purchase Warrants in the market or otherwise. Warrants repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued, resold or surrendered to the Warrant Agent (§ 8) for cancellation.
2. 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 aggregate principal amount of the Warrants. The term "Warrants" shall, in the event of such consolidation, also comprise such additionally issued Warrants.

**§ 6
(TAXES)**

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

**§ 7
(STATUS)**

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

**§ 8
(WARRANT AGENTS)**

1. Renta 4 Sociedad de Valores y Bolsa, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, shall be the "**Warrant Agent**". The Issuer shall procure that there will at all times be a Warrant Agent. The Issuer is entitled to appoint other banks of international standing as Warrant Agent or additional warrant agents (together with the Warrant Agent the "**Warrant Agents**").

Furthermore, the Issuer is entitled to terminate the appointment of the Warrant Agent as well as of additional warrant agents. In the event of such termination or such bank being unable or unwilling to continue to act as Warrant Agent or additional warrant agent, the Issuer shall appoint another bank of international standing as Warrant Agent or additional warrant agent. Such appointment or termination shall be published in accordance with § 10.

2. The Warrant Agents shall be held responsible for giving, failing to give, or accepting a declaration, or for acting or failing to act, only if, and insofar as, they fail to act with the diligence of a conscientious businessman.
3. The Warrant Agents acting in such capacity, act only as agents of the Issuer. There is no agency or fiduciary relationship between the Warrant Agents on the one hand and the Warrantholders on the other hand. The Warrant Agents are hereby granted exemption from the restrictions of § 181 of the German Civil Code (BGB) and any similar restrictions of the applicable laws of any other country.

§ 9
(SUBSTITUTION OF ISSUER)

1. Any other company may assume at any time during the life of the Warrants, subject to § 9 paragraph 4, without the Warrantholders' consent upon notice by the Issuer given through publication in accordance with § 10, all the obligations of the Issuer under these Terms and Conditions.
2. Upon any such substitution, such substitute company (hereinafter called the "**New Issuer**") shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under these Terms and Conditions with the same effect as if the New Issuer had been named as the Issuer herein; the Issuer (and, in the case of a repeated application of this § 9, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Warrants.
3. In the event of such substitution, any reference in these Terms and Conditions (except for this § 9) to the "**Issuer**" shall from then on be deemed to refer to the New Issuer and any reference to the country of the corporate seat of the Issuer which is to be substituted (except for the references in § 12 to the Federal Republic of Germany) shall be deemed to refer to the country of the corporate seat of the New Issuer and the country under the laws of which it is organised.
4. 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.
5. Upon any substitution of the Issuer for a New Issuer, this § 9 shall apply again.

§ 10
(NOTICES)

Notices relating to the Warrants shall be published in the Quotation Bulletin of the Madrid Stock Market ("*Boletín de Cotización de la Bolsa de Madrid*") (the "**Bulletin**").

§ 11
(LIMITATION OF LIABILITY)

The Issuer and the Warrant Agents shall be held responsible for acting or failing to act in connection with the Warrants only if, and insofar as, it either (i) breaches material obligations under or in connection with the Terms and Conditions of the Warrants negligently or willfully or (ii) breaches other obligations with gross negligence or willfully.

§ 12
(FINAL CLAUSES)

1. The Warrants and the rights and duties of the Warrantholders, the Issuer and the Warrant Agents shall in all respects be governed by the laws of the Federal Republic of Germany
2. The Issuer shall be entitled without the consent of the Warrantholders (a) to correct obvious typing, calculation or other errors and (b) to amend or supplement contradictory or incomplete provisions contained in the Terms and Conditions, provided that in the cases of (b) only such amendments and supplements shall be permitted if such amendments or supplements, having regard to the interests of the Issuer, are reasonably acceptable for the Warrantholders, i.e. that do not adversely affect the financial situation of the Warrantholders materially. Amendments or supplements of these Terms and Conditions have to be notified in accordance with § 10.
3. Should any provision of these Terms and Conditions in whole or in part be or become void or be or become impracticable or incomplete, the other provisions shall remain in force. Void, impracticable or incomplete provisions shall be replaced in accordance with the meaning and purpose of these Terms and Conditions and the economic interest of the parties involved if they cannot be corrected or amended in accordance with paragraph 2.
4. Place of performance is Frankfurt am Main, Federal Republic of Germany.
5. Place of jurisdiction shall be Frankfurt am Main, Federal Republic of Germany.
6. The courts of the Frankfurt am Main, Federal Republic of Germany shall have exclusive jurisdiction over the annulment of lost or destroyed Warrants.
7. The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.

Frankfurt am Main
26 January 2010

COMMERZBANK
AKTIENGESELLSCHAFT



COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main

Final Terms

dated 26 January 2010

with respect to the

Base Prospectus

dated 27 February 2009

relating to

**Warrants
relating to
the Dow Jones Industrial Average®-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 

'Dow Jones' and 'Dow Jones Industrial Average®' are service marks of Dow Jones & Company, Inc. and have been licensed for use for certain purposes by Commerzbank Aktiengesellschaft. Commerzbank Aktiengesellschaft's Warrants based on the Dow Jones Industrial Average® are not sponsored, endorsed, sold or promoted by Dow Jones, and Dow Jones makes no representations regarding the advisability of investing in such Warrants.

RISK FACTORS

Prospective purchasers of the Warrants are advised to read the complete Base Prospectus including the chapter on "Risk Factors" and to seek their own advice (including tax consultants and accountholding bank) before reaching an investment decision.

Potential investors intending to purchase the Warrants should only purchase the Warrants if they are able to evaluate the merits and risks of such a purchase and if they are able to sustain the loss of the purchase price and of the transaction costs in connection with the purchase of the Warrants.

RISKS ASSOCIATED WITH THE WARRANTS (AMERICAN STYLE)

General

Warrants on indices (the "**Warrants**", the "**Underlying Asset**") grant to the holder (the "**Warrantholder**") the right to receive an amount in cash expressed in or converted into Euro by which the Reference Price of the Underlying Asset exceeds the Strike Price (in the case of Call Warrants) or is exceeded by the Strike Price (in the case of Put Warrants) and multiplied with the Ratio as determined in the Terms and Conditions of the Warrants (the "**Cash Settlement Amount**").

The Warrants are American style warrants and may be exercised during an Exercise Period. Warrants which have not been exercised on the Expiration Date will be automatically exercised on the Expiration Date if the Cash Settlement Amount is a positive amount at that time, or otherwise the Warrants expire worthless. The Underlying Assets will not be delivered.

In the case of an automatic exercise the Valuation Date shall be the Expiration Date, whereas in the case of an exercise during the Exercise Period the Valuation Date is the Exercise Date or the Payment Business Day following the Exercise Date as specified in the Final Terms and may, in the case of the occurrence of a Market Disruption Event, be postponed further.

The Warrants do not entitle the Warrantholders to receive a coupon payment or dividend yield and therefore do not constitute a regular source of income. Possible losses in connection with an investment in the Warrants can therefore not be compensated by other income from the Warrants.

Special Characteristics of Warrants relating to Indices

If the index to which a specific Warrant relates is no longer calculated and published by the relevant index sponsor of such index but by another person, company or institution acceptable to the Issuer as the successor sponsor, the Cash Settlement Amount will be calculated on the basis of the index being calculated and published by the successor sponsor and any reference made to the index sponsor shall, if the context so admits, then refer to the successor sponsor.

If at any time the index to which a specific Warrant relates is cancelled or replaced, the Issuer will determine another index on the basis of which the Cash Settlement Amount shall be calculated (the "**Successor Index**").

In the case that the occurrence of an Adjustment Event as set forth in the Terms and Conditions of the Warrants with respect to a share contained in the Index (the "**Index Share**") has a material effect on the price of the Index, the Issuer is entitled to make adjustments to the Terms and Conditions of the Warrants. (An Adjustment Event means amongst others the substitution of the index by a successor index or any of the following actions taken by the company issuing the Index Share: capital increases, spin-offs, adjustments with respect to option or futures contracts relating to the Index Share, etc.) Such adjustments may *inter alia* affect the Strike Price as well as the Ratio.

In the case of the occurrence of an Extraordinary Event as set forth in the Terms and Conditions of the Warrants, the Issuer may (a) continue the calculation of the Index on the basis of the former concept of the Index and its last determined level or (b) terminate the Warrants prematurely. (An Extraordinary Event means that (i) the determination of a Successor Index in accordance with the above is not

possible or is unreasonable for the Issuer or (ii) the Index Sponsor materially modifies the calculation method of the 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 securities comprising the Index or with respect to any other routine measures). If the Issuer decides to terminate the Warrants prematurely due to the occurrence of an Extraordinary Event each Warrant will be redeemed at an amount which will be determined by the Issuer in its reasonable discretion. The rights arising from the Warrants will terminate with the payment of such amount.

General Risks associated with the purchase of the Warrants

Warrants involve a high degree of risk and investors must be prepared to sustain a total loss of the purchase price of their Warrants. This is particularly the case if the price of the Underlying Asset is below the Strike Price (in the case of Call Warrants) or is above the Strike Price (in the case of Put Warrants) and where on the basis of the remaining term to expiration it cannot be expected that the price of the Underlying Asset will move in time into the preferred direction. The occurrence of fluctuations or the non-occurrence of anticipated fluctuations in the price of the Underlying Asset will disproportionately affect the value of the Warrants and may lead to the Warrants expiring worthless.

Important factors in determining the price of Warrants are in particular:

- the actual price of the relevant Underlying Asset and the expectations of market participants regarding its price,
- the anticipated frequency and intensity of fluctuations in the price of the relevant Underlying Asset (volatility), and
- the lifetime of the Warrants.

Risks associated with the Valuation of the Underlying Asset

The market price of the Warrants at any time is expected to be affected primarily by changes in the level of the Underlying Asset to which the Warrants relate. It is impossible to predict how the level of the relevant Underlying Asset will vary over time. Factors which may have an effect on the value of the Underlying Asset include the rate of return of the Underlying Asset, e.g. dividend payments, and the financial position and prospects of the issuer of the Underlying Asset or any component thereof. In addition, the level of the Underlying Asset may depend on a number of interrelated factors, including economic, financial and political events and their effect on the capital markets generally and on the relevant exchanges. Potential investors should also note that whilst the market value of the Warrants is linked to the relevant Underlying Asset and will be influenced (positively or negatively) by it, any change may not be comparable and may be disproportionate. For example it is possible that while the Underlying Asset is increasing in value, the value of a Call Warrants may fall.

Risks associated with the Volatility of the Underlying Asset

The term "**Volatility**" refers to the frequency and magnitude of changes of the market price with respect to an Underlying Asset. Volatility is affected by a number of factors such as macro economic factors, speculative trading and supply and demand in the options, futures and other derivatives markets. The anticipated volatility is commonly known as "**Implied Volatility**", while the experienced volatility is defined as "**Historic Volatility**".

In the case of Warrants the Implied Volatility is of great importance in the market making process relating to such Warrants. The Implied Volatility reflects the estimated fluctuations of the Underlying Assets. The Issuer will base the pricing on its estimates for future fluctuations of the value of the Underlying Asset. Estimates will be based inter alia on the market's valuations of listed futures and options related to the Underlying Assets. The Implied Volatility may reduce the value of the Warrants even if the price of the Underlying Asset does not change.

A generally positive development in the price of the Underlying Asset does not necessarily result in an increase in the price of the Warrants. The price of the Warrants may even fall if the performance of the

Underlying Asset is overcompensated by a decreasing volatility with a negative effect on the value of the Warrants. Therefore, the Volatility of an Underlying Asset could affect the value of the Warrants. A higher Historic Volatility could lead to increased as well as decreased value of the Warrants.

Risk of Loss due to a Decrease in the Time Value

Depending on the expectations of the market participants with respect to the future performance of the Underlying Asset, they are prepared to pay a price for a Warrant which differs to a greater or lesser extent from the intrinsic value of the Warrant (the intrinsic value means the amount by which the market price of the Underlying Asset exceeds the Strike Price (in the case of a Call Warrant) or is exceeded by the Strike Price (in the case of a Put Warrant)). Thus, the time value of a Warrant, i.e. the premium paid on top of its intrinsic value, changes permanently. As closer to the expiry of a Warrant, the more and faster its time value falls to zero; on expiry, the time value has reached zero.

Purchases of Warrants which still have a relatively high time value shortly before expiry are therefore associated with particular risks.

Risk associated with Leverage

A typical feature of Warrants is their leverage effect on the earnings prospects of the invested capital: The price of Warrants always reacts over proportionately to changes in the price of the Underlying Asset and, thus, offer chances of higher profit during their lifetime - but bear at the same time high risks of incurring a loss. This is because the leverage has an effect in both directions - i.e. not only upwards in favourable periods, but also downwards in unfavourable periods. The greater the leverage, the riskier the purchase of Warrants. The leverage effect is particularly strong in the case of Warrants with very short lifetimes.

Time Lag after Exercise and Market Disruption Event

In the case of any exercise of the Warrants, there will be a time lag between the time at which a Warrantholder gives instructions to exercise the Warrants and the time at which the applicable Cash Settlement Amount relating to such exercise is determined. Any such delay between the time of exercise and the determination of the Cash Settlement Amount will be specified in the applicable Final Terms. However, such delay could be significantly longer, particularly in the case of the occurrence of a market disruption event (if applicable) or following the imposition of any exchange controls. The applicable price of the Underlying Asset may change significantly during any such period, and such movement or movements could reduce the Cash Settlement Amount of the Warrants being exercised and may result in such Cash Settlement Amount being zero.

Warrants are unsecured Obligations

The Warrants are unsecured and unsubordinated obligations of the Issuer and will rank *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer, without any preference among themselves and without any preference one above the other by reason of priority of the date of issue, currency or any payment or otherwise, except for obligations given priority by law. Any person who purchases any of the Warrants is relying upon the creditworthiness of the Issuer and has no rights under the Warrants against any other person. Together with the general investment risk an investment in the Warrants is also concerned with the possible default of the Issuer. The Issuer may issue several issues of warrants relating to various reference underlying assets which may be specified in the applicable Final Terms. However, no assurance can be given that the Issuer will issue any warrants other than the Warrants to which a particular set of Final Terms relates. At any given time, the number of Warrants outstanding may be substantial. Warrants provide opportunities for investment and pose risks to investors as a result of fluctuations in the value of the underlying asset. In general, certain risks associated with the Warrants are similar to those generally applicable to other options or warrants of private corporate issuers.

Issuer Risk

In addition to the risk connected with the investment in the Underlying Asset of a Warrant, the investor bears the risk that the financial situation of the Issuer of the Warrant declines – or that insolvency or

bankruptcy proceedings are instituted against the Issuer – and that as a result the Issuer cannot fulfil its payment obligations under the Warrants.

Possible Illiquidity of the Warrants in the Secondary Market

It is not possible to predict the price at which Warrants will trade in the secondary market or whether such market will be liquid or illiquid. The Issuer may, but is not obliged to, list Warrants on a stock exchange.

The Issuer may, but is not obliged to, at any time purchase Warrants at any price in the open market or by tender or private treaty. Any Warrants so purchased may be held or resold or surrendered for cancellation. The Issuer may, but is not obliged to, be a market maker for an issue of Warrants. Even if the Issuer is a market maker for an issue of Warrants, the secondary market for such Warrants may be limited. To the extent that an issue of Warrants becomes illiquid, an investor may have to exercise such Warrants to realise value.

Potential Conflicts of Interest

The Issuer and its affiliates may also engage in trading activities (including hedging activities) related to the Underlying Asset of the Warrants and other instruments or derivative products based on or related to the Underlying Asset for their proprietary accounts or for other accounts under their management. The Issuer and its affiliates may also issue other derivative instruments in respect of the Underlying Asset. Such activities could present certain conflicts of interest, could influence the prices of the Underlying Assets or other securities and could adversely affect the value of such Warrants.

Risks in connection with Borrowing

If the investor obtains a loan in connection with financing the purchase of the Warrants the investor does not only bear the risk of sustaining the loss in connection with the Warrants if the price of the Underlying Assets develops unfavourably, but also has to pay back the loan and pay the interest connected with it. This means a substantial increase in risk. An investor can never rely on being able to pay back the loan and the interest connected with it through gains derived from the purchase of the Warrants. Prospective purchasers of Warrants should therefore carefully consider their particular financial circumstances and whether they will be able to pay back the loan and pay the interest connected with it even if the investor has to sustain losses instead of the expected gains.

Risks associated with Currency

If the Underlying Asset of the Warrants is quoted in another currency than the Warrant any risk in connection with an investment in the Warrants does not only depend on the development of the price of the Underlying Asset but also on the development of the respective currencies. Unfavourable developments in these markets can increase the risk and could lead to a decrease in the value of the Warrants or in the Cash Settlement Amount.

Transactions Excluding or Limiting Risk

The investor cannot expect that at all times during the lifetime of the Warrants transactions can be concluded which exclude or limit the risks incurred from a purchase of Warrants; this depends on the market conditions and the specific features of such Warrants as specified in the Final Terms of such Warrants. Such transactions can under certain circumstances be concluded only at an unfavourable market price and lead to a corresponding loss.

Influence of ancillary Costs on Potential Profit

Investors should consider that the return on the investment in the Warrants is reduced by the costs in connection with the purchase and sale of the Warrants.

Minimum or fixed commissions per transaction (purchase and sale) combined with a low order value (price of the Warrant times quantity) can lead to costs which, in extreme cases, may exceed the value of the Warrants purchased. Additional costs arise generally if the Warrants are exercised. Together

with the costs directly linked to the purchase of the Warrants, these additional costs may be considerable compared with the total Cash Settlement Amount received by the Warrantholder exercising his Warrants.

The Influence of Hedging Transactions of the Issuer on the Warrants

The Issuer and/or its affiliates may in the course of their normal business activity engage in trading in the Underlying Asset. In addition, the Issuer may conclude transactions in order to hedge itself partially or completely against the risks associated with the issue of the Warrants. These activities of the Issuer and/or its affiliates may have an influence on the market price of the Warrants. A possible negative impact of the conclusion or dissolution of these hedging transactions on the value of the Warrants or the size of the Cash Settlement Amount to which the holder of a Warrant is entitled cannot be excluded. In particular, the dissolution of the hedge position and a possible unwinding of the Issuer's and/or its affiliates' position in the Underlying Asset during the closing auction on the relevant Valuation Date may influence the price of the Underlying Assets in the closing auction. Consequently, the Cash Settlement Amount payable to the investor calculated on the Reference Price of the Underlying Assets might be reduced merely by the fact that the hedge for the Warrants was dissolved on the Valuation Date in the closing auction. This risk is higher for Underlying Assets with low liquidity levels, especially during the closing auction.

Legal Investment Considerations may restrict certain Investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisors to determine whether and to what extent (a) Warrants are legal investments for it, (b) Warrants can be used as collateral for various types of borrowing and (c) other restrictions apply to its purchase or pledge of any Warrants. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Warrants under any applicable risk-based capital or similar rules.

Risk Factors relating to the Underlying Asset

The value of the respective Underlying Asset depends on a number of interrelated factors, including economic, financial and political events beyond the Issuer's control. The historical experience of the respective Underlying Asset should not be taken as an indication of future performance of such Underlying Asset during the term of any Warrant. Additionally, there may be regulatory and other ramifications associated with the ownership by certain investors of the Warrants.

Special Risks of Warrants relating to Indices

Dependency on the value of the index components

The respective value of an index is calculated on the basis of the value of its components. Changes in the composition of an index as well as factors that (may) influence the value of the components also influence the value of the relevant index and can thus influence the yield from an investment in the Warrants. Fluctuations in the value of one component of an index may be compensated for, or aggravated by fluctuations in the value of another component. Historical performance of the components does not represent any guarantee of future performance. An index used as an underlying may not, in certain circumstances, be maintained for the entire term of the Warrants.

An index may reflect the performance of assets of some countries or some industries only. Therefore, the value of the relevant index depends on the development of the index components of individual countries or industries. Even if more than just a few countries or industries are represented, it is still possible that the industries contained in the relevant index are weighted unevenly. This means that in the event of an unfavourable development in one industry contained in the relevant index, 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 and, consequently, the selection of an index should not be considered as a recommendation by the Issuer with respect to an

investment in the Warrants. Investors should thus make their own estimates in respect of the future performance of the components of an index and the index itself on the basis of their own knowledge and sources of information.

Price index – dividends are not taken into account

The Final Terms may provide that payments under the Warrants are dependent on the performance of an index which is a price index. Unlike performance indices, dividends paid out do not cause an increase in the level of a price index. Investors thus do not participate in any dividends or other distributions on the shares contained in the price index.

No influence of the Issuer

As a general rule, the Issuer has no influence on the composition and performance of an underlying index or the performance of its components. A change in composition may have an adverse effect on the value of the Warrants.

No liability of the index sponsor

Where the Issuer is not the index sponsor of the relevant index, Warrants based on an index as an underlying are generally not sponsored or otherwise supported by any index sponsor, and the relevant index is composed and calculated by the respective index sponsor without any account being taken of the interests of the Issuer or the holder of the Warrants. In such case, the index sponsor does not assume any obligation or liability in respect of the issue, sale or trading of the Warrants.

No recognised financial indices, no independent third party

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

Composition fees

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

Publication of the index composition

Even if the composition of a relevant index is to be published on a website or in other media specified in the Final Terms, the composition shown might not always reflect the current composition of the respective index because the posting of the updated composition of the respective index on the website might be delayed considerably, sometimes even by several months.

General Information

This document contains the Final Terms of the TURBO Warrants described herein and must be read in conjunction with the Base Prospectus dated 27 February 2009, as supplemented from time to time (the "**Base Prospectus**"). Full information on the Issuer and the offer of the TURBO Warrants is only available on the basis of a combination of these Final Terms and the Base Prospectus.

Prospectus Liability

Commerzbank Aktiengesellschaft (the "**Issuer**", the "**Bank**" or "**Commerzbank**", together with its consolidated subsidiaries "**Commerzbank Group**" or the "**Group**") accepts responsibility for the information contained in this Final Terms. The Issuer hereby declares that having taken all reasonable care to ensure that such is the case, the information contained in this 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 this Final Terms or the Warrants and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer.

The delivery of this Final Terms does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Final Terms or the Warrants is correct as of any time subsequent to the date indicated in the document containing the same.

Subscription and Sale

The Issuer has issued on 22 January 2010 (the "**Issue Date**") warrants relating to the Dow Jones Industrial Average® Index (the "**Warrants**") with an issue size of 1,000,000 per series and at an issue price per series of Warrants as detailed in the following table. The Warrants shall be publicly offered in the Kingdom of Spain as of the first day on which the Warrants have been admitted to trading on the Madrid Stock Exchange.

Increases of a Series of Warrants

The Issuer reserves the right to issue from time to time without the consent of the Warrantholders additional tranches of Warrants with substantially identical terms, so that the same shall be consolidated to form a single series bearing the same security codes and increase the size of the Warrants issued previously.

Characteristics

| Type | ISIN | Strike Price in index points | Exercise Period | Issue Price on the Issue Date |
|------|--------------|------------------------------|-------------------------|-------------------------------|
| CALL | DE000CM4ZUN1 | 9,500.00 | 22.01.2010 - 16.06.2010 | EUR 0.76 |
| CALL | DE000CM4ZUP6 | 11,000.00 | 22.01.2010 - 17.03.2010 | EUR 0.04 |
| CALL | DE000CM4ZUQ4 | 11,000.00 | 22.01.2010 - 15.09.2010 | EUR 0.24 |
| CALL | DE000CM4ZUR2 | 11,500.00 | 22.01.2010 - 16.06.2010 | EUR 0.06 |
| CALL | DE000CM4ZUS0 | 12,000.00 | 22.01.2010 - 15.09.2010 | EUR 0.06 |
| PUT | DE000CM4ZUT8 | 10,000.00 | 22.01.2010 - 15.09.2010 | EUR 0.42 |
| PUT | DE000CM4ZUU6 | 10,500.00 | 22.01.2010 - 17.03.2010 | EUR 0.26 |

| Type | ISIN | Strike Price in index points | Exercise Period | Issue Price on the Issue Date |
|------|--------------|------------------------------|-------------------------|-------------------------------|
| PUT | DE000CM4ZUV4 | 11,000.00 | 22.01.2010 - 16.06.2010 | EUR 0.65 |

Calculation Agent

If a calculation agent will be necessary Commerzbank Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Germany, will act as calculation agent.

Securitisation

Each series of 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 and the right of 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.

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).

Minimum Trading Unit

The Minimum Trading Number of each series of Warrants issued is one (1) Warrant.

Listing

The admission for listing and trading of the Warrants on the stock exchanges of Madrid and Barcelona shall be applied for.

Availability of documents

These Final Terms and the Base Prospectus dated 27 February 2009 and supplements, if any, will be made available to investors on the internet page www.warrants.commerzbank.com whereas the Articles of Association of Commerzbank Aktiengesellschaft, the annual report of the Commerzbank Group for the financial years 2007 and 2008 as well as the quarterly interim report (reviewed English version) as of 30 September 2009 are available in their current form on the internet page of Commerzbank: www.commerzbank.com.

Payment Date

26 January 2010

Settlement

The Warrants will be cash settled. Settlement will take place not later than on the fifth Payment Business Day following the respective Valuation Date, all as specified in detail in the Terms and Conditions of the Warrants.

Taxation

Withholding tax at source:

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

Taxes payable in Spain:

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

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

Personal Income Tax

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

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

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

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

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

Corporate Income Tax

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

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

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

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

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

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

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

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

Information on the Underlying Asset

The asset underlying the Warrants is the Dow Jones Industrial Average® Index, as determined and published by Dow Jones & Company, Inc. Information on the underlying asset is available free of charge on the internet page of the Dow Jones & Company, Inc.: www.dowjones.com.

Disclaimer

'Dow Jones' and 'Dow Jones Industrial Average®' are service marks of Dow Jones & Company, Inc. and have been licensed for use for certain purposes by Commerzbank Aktiengesellschaft. Commerzbank Aktiengesellschaft's Warrants based on the Dow Jones Industrial Average® are not sponsored, endorsed, sold or promoted by Dow Jones, and Dow Jones makes no representations regarding the advisability of investing in such Warrants.

The Warrants are not sponsored, endorsed, sold or promoted by Dow Jones. Dow Jones makes any representation or warranty, express or implied, to the owners of the Warrants or any member of the public regarding the advisability of investing in securities generally or in the Warrants particularly. Dow Jones' only relationship to the Licensee is the licensing of certain trademarks, trade names and service marks of Dow Jones and of the Dow Jones Industrial Average®, which is determined, composed and calculated by Dow Jones without regard to Commerzbank Aktiengesellschaft (the "Licensee") or the Warrants. Dow Jones has no obligation to take the needs of the Licensee or the owners of the Warrants into consideration in determining, composing or calculating Dow Jones Industrial Average®. Dow Jones is not responsible for and has not participated in the determination or calculation of the timing of, prices at, or quantities of the Warrants to be issued or in the determination or calculation of the equation by which the Warrants are to be converted into cash. Dow Jones has no obligation or liability in connection with the administration, marketing or trading of the Warrants.

DOW JONES DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE DOW JONES INDUSTRIAL AVERAGES® OR ANY DATA INCLUDED THEREIN AND DOW JONES SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. DOW JONES MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE LICENSEE, OWNERS OF THE WARRANTS, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE DOW JONES INDUSTRIAL AVERAGESM OR ANY DATA INCLUDED THEREIN. DOW JONES 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 DOW JONES INDUSTRIAL AVERAGESM OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL DOW JONES HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES OR LOSSES, EVEN IF NOTIFIED OF THE POSSIBILITY THEREOF. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN DOW JONES AND THE LICENSEE.

Selling Restrictions in the European Economic Area

In any member state of the European Economic Area ("EEA") that has implemented Directive 2003/71/EC (the "**Prospectus Directive**") (the "**Relevant Member State**"), the Warrants may, with (and including) the day of entry into effect of the respective implementation in the Relevant Member State, be publicly offered in the Relevant Member State, provided that this is permitted under the applicable laws and other legal provisions, and further provided that

- (a) the Public Offering starts or occurs within a period of 12 months following the publication of the Prospectus which has been approved by BaFin in accordance with the provisions of the Prospectus Act and, if the Warrants are publicly offered in a Relevant Member State other than Germany, the approval has been notified to the competent authority in such Relevant Member State in accordance with § 18 of the Prospectus Act, or
- (b) one of the exemptions set forth in § 3 paragraph 2 of the Prospectus Act exists or, in case of an offering outside of Germany, an exemption from the obligation to prepare a prospectus exists as set forth in the implementing law of the respective Relevant Member State in which the Public Offering shall occur.

"Public Offering" means (i) a communication to persons in any form and by any means presenting sufficient information on the terms of the offer and the warrants to be offered, so as to enable an investor to decide to purchase or subscribe to these securities, as well as (ii) any additional specifications defined more closely in the implementing law of the respective Relevant Member State, in which the Public Offering shall occur.

In any EEA member state that has not implemented the Prospectus Directive, the Warrants may only be publicly offered within or from the jurisdiction of such member state, provided that this is in accordance with the applicable laws and other legal provisions. The Issuer has not undertaken any steps, nor will the Issuer undertake any steps, aimed at making the Public Offering of the Warrants or their possession or the marketing of offering documents related to the Warrants legal in such jurisdiction if this requires special measures to be taken.

Terms and Conditions of the Warrants

§ 1 (FORM, TRANSFERABILITY)

1. Each series of Warrants (the "**Warrants**") are issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**").
2. Each series of Warrants 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 (the "**Clearing System**").
3. Definitive Warrants will not be issued and the right of 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.

The Warrants can be transferred via the Clearing System individually.

The Global Warrant shall only be valid if it bears the hand-written signatures of two authorised officers of the Issuer.

4. The term "**Warrantholder**" in these Terms and Conditions refers to the holder of a co-ownership participation in or right with respect to the Global Warrant.

§ 2 (DEFINITIONS)

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

"Cash Settlement Amount"

The Cash Settlement Amount is the amount expressed in Euro ("EUR") (the "**Issue Currency**") (rounded, if necessary, to the next Eurocent (EUR 0.01) with EUR 0.005 rounded upwards) which shall be equal to (i) the amount by which the Reference Price exceeds the Strike Price (in the case of Call Warrants) or is exceeded by the Strike Price (in the case of Put Warrants) expressed in U.S. Dollar ("USD") and converted into the Issue Currency multiplied with (ii) the Ratio.

The conversion into the Issue Currency shall be made at the Relevant Conversion Rate.

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

"Exercise Period"

Subject to an early termination pursuant to § 4, the Exercise Period means the period from and including the first day of the period as specified as such in the table in paragraph 2 until 10.00 a.m. (Madrid time) on the last day of such period (the "**Expiration Date**").

"Index"

The Index shall be the Dow Jones Industrial Average® Index, as determined and published by Dow Jones & Company, Inc. (the "**Index Sponsor**").

"**Index Business Day**" means a day (other than a Saturday or a Sunday) on which the level of the Index is usually calculated and published by the Index Sponsor.

"Minimum Exercise Number of Warrants"

The 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 which utilises a single shared platform (TARGET2) is open and the Clearing System settle payments in the Issue Currency.

"Ratio"

The Ratio is 0.001.

"Reference Price" means the closing level of the Index as determined and published by the Index Sponsor on the Valuation Date.

"Relevant Conversion Rate" shall be a price of EUR 1.00 in USD, as actually traded on the *International Interbank Spot Market* (the "**EUR/USD Spot Rate**") on the Valuation Date at or about the time the Reference Price is published.

"Strike Price" means the level of the Index determined in paragraph 2.

"Valuation Date"

Subject to a postponement pursuant to § 4 paragraph 3, the Valuation Date shall be the Exercise Date. However, in the case of an Automatic Exercise (§ 3 paragraph 4), the Valuation Date shall be the Expiration Date.

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

| Type | ISIN | Strike Price in index points | Exercise Period |
|------|--------------|------------------------------|-------------------------|
| CALL | DE000CM4ZUN1 | 9,500.00 | 22.01.2010 - 16.06.2010 |
| CALL | DE000CM4ZUP6 | 11,000.00 | 22.01.2010 - 17.03.2010 |
| CALL | DE000CM4ZUQ4 | 11,000.00 | 22.01.2010 - 15.09.2010 |
| CALL | DE000CM4ZUR2 | 11,500.00 | 22.01.2010 - 16.06.2010 |
| CALL | DE000CM4ZUS0 | 12,000.00 | 22.01.2010 - 15.09.2010 |
| PUT | DE000CM4ZUT8 | 10,000.00 | 22.01.2010 - 15.09.2010 |
| PUT | DE000CM4ZUU6 | 10,500.00 | 22.01.2010 - 17.03.2010 |
| PUT | DE000CM4ZUV4 | 11,000.00 | 22.01.2010 - 16.06.2010 |

§ 3
(OPTION RIGHT, EXERCISE PROCEDURE, SETTLEMENT)

1. Subject to the occurrence of an Early Termination of the Warrants according to § 4, each Warrant grants to the Warrantholder the right (the "**Option Right**"), to receive upon exercise from the Issuer the payment of the Cash Settlement Amount in accordance with these Terms and Conditions of the Warrants.
2. The Warrantholders are entitled to exercise the Warrants on any Payment Business Day during the Exercise Period. Upon the Expiration Date, 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 (§ 8) 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 a Payment Business Day during the Exercise Period before 5 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 a Payment Business Day during the Exercise Period at or after 5 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 Expiration Date after 5 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 Expiration Date 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 Settlement 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 Expiration

Any Warrants which have not been exercised by the Warrantholder by the Expiration Date will be automatically exercised on the Expiration Date without the need of any action by or on behalf of the Warrantholder, if the Cash Settlement Amount is a positive amount (the "**Automatic Exercise**"). In this case, the Expiration Date 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 Settlement 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 Settlement 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 Settlement Amount due in respect of all Warrants outstanding on the relevant Settlement Date to the Clearing System for crediting the accounts of the Warrantholders.
- (d) All taxes, duties or other charges in connection with the exercise of the Warrants are to be borne and paid by the Warrantholders. Any additional cost arising from the exercise of the Warrants shall not be borne by the Issuer.

§ 4
(ADJUSTMENTS, EARLY TERMINATION,
MARKET DISRUPTION, POSTPONEMENT OF VALUATION DATE)

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 as the new Sponsor (the "**Successor Sponsor**"), the Cash Settlement 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 shall, if the context so admits, then refer to the Successor Sponsor.
2. If at any time the Index is cancelled or replaced, the Issuer will determine in its reasonable discretion (§ 315 of the German Civil Code (BGB)) another index on the basis of which the Cash Settlement 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 § 10. Any reference made to the Index in these Terms and Conditions shall, if the context so admits then refers 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. In the case that 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 among others to the Strike Price as well as the Ratio in its reasonable discretion (§ 315 of the German Civil Code (BGB)) and give notification pursuant to § 10. 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.

4. If (i) the determination of a Successor Index in accordance with the paragraph 2 is not possible or is unreasonable (*unzumutbar*) for the Issuer 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) (each of such events an "Extraordinary Event"), then the Issuer is entitled to (a) continue the calculation of the Index on the basis of the former concept of the Index and its last determined level or (b) to terminate and redeem all, but not less than all, the Warrants prematurely in accordance with paragraph 5 on the early termination date (the "Early Termination Date") with a prior notice of seven Payment Business Days in accordance with § 10.
5. In the case of an early termination of the Warrants pursuant to paragraph 4 the Warrants shall be redeemed on the Early Termination Date at the early termination amount (the "Early Termination Amount") which shall be calculated by the Issuer in its reasonable discretion (§ 315 German Civil Code (BGB)). The Early Termination Amount shall be notified in accordance with § 10. The rights arising from the Warrants will terminate upon the payment of the Early Termination Amount. The provisions of § 3 paragraph 5 (b) – (d) shall apply mutatis mutandis.
6. For the purposes of this § 4 the following definitions shall apply:

"Adjustment Event" means any of the following events:

- (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 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 exchange with the highest trading volume in such option or futures contracts (the "related 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 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 related exchange or relating to the Index itself or the announcement of such termination or early settlement;
- (g) the becoming known of the intention of the Index Company or of the exchange on which the respective Index Share are traded (provided that the quotations of the prices of the Index Share on such exchange are taken for the calculation of the Index) (the "exchange") to terminate the listing of the Index Share on the exchange due to a merger by absorption or by creation, a change of legal form into a company without shares or any other reason or the termination of the listing of the Index Share at the

exchange or the announcement of the exchange that the listing of the Index Share at the 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 exchange (including the exchange segment, if applicable) immediately following the termination of the listing;

- (h) the Issuer and/or its affiliates (§ 15 of the German Stock Corporation Act (AktG)) are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any transactions or investments that the Issuer considers necessary to hedge its risks resulting from the assumption and performance of its obligations under the Warrants or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments;
- (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 comparable to the afore-mentioned events with regard to their effects.

"Market Disruption Event" means the occurrence or existence of any suspension of, or limitation imposed on, trading in the shares 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 (§ 315 of the German Civil Code (BGB)). The occurrence of a Market Disruption Event shall be published in accordance with § 10

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits 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.

7. 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, then the Valuation Date shall be postponed to the next Index Business Day on which the Reference Price of the Index is again determined and published and on which no Market Disruption Event occurs.

If according to the before-mentioned, the Valuation Date is postponed for ten consecutive Index Business Days, and if also on such day the Reference Price of the Index is still not determined and published or if a Market Disruption Event occurs or persists 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 (§ 315 German Civil Code (BGB)) , and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 10.

§ 5 (FURTHER ISSUES, REPURCHASE OF WARRANTS)

1. The Issuer may at any time purchase Warrants in the market or otherwise. Warrants repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued, resold or surrendered to the Warrant Agent (§ 8) for cancellation.

2. 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 aggregate principal amount of the Warrants. The term "Warrants" shall, in the event of such consolidation, also comprise such additionally issued Warrants.

§ 6 (TAXES)

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

§ 7 (STATUS)

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

§ 8 (WARRANT AGENTS)

1. Renta 4 Sociedad de Valores y Bolsa, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, shall be the "**Warrant Agent**". The Issuer shall procure that there will at all times be a Warrant Agent. The Issuer is entitled to appoint other banks of international standing as Warrant Agent or additional warrant agents (together with the Warrant Agent the "**Warrant Agents**").

Furthermore, the Issuer is entitled to terminate the appointment of the Warrant Agent as well as of additional warrant agents. In the event of such termination or such bank being unable or unwilling to continue to act as Warrant Agent or additional warrant agent, the Issuer shall appoint another bank of international standing as Warrant Agent or additional warrant agent. Such appointment or termination shall be published in accordance with § 10.

2. The Warrant Agents shall be held responsible for giving, failing to give, or accepting a declaration, or for acting or failing to act, only if, and insofar as, they fail to act with the diligence of a conscientious businessman.
3. The Warrant Agents acting in such capacity, act only as agents of the Issuer. There is no agency or fiduciary relationship between the Warrant Agents on the one hand and the Warrantholders on the other hand. The Warrant Agents are hereby granted exemption from the restrictions of § 181 of the German Civil Code (BGB) and any similar restrictions of the applicable laws of any other country

§ 9 (SUBSTITUTION OF ISSUER)

1. Any other company may assume at any time during the life of the Warrants, subject to § 9 paragraph 4, without the Warrantholders' consent upon notice by the Issuer given through publication in accordance with § 10, all the obligations of the Issuer under these Terms and Conditions.
2. Upon any such substitution, such substitute company (hereinafter called the "**New Issuer**") shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under these Terms and Conditions with the same effect as if the New Issuer had been named as the

Issuer herein; the Issuer (and, in the case of a repeated application of this § 9, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Warrants.

3. In the event of such substitution, any reference in these Terms and Conditions (except for this § 9) to the "**Issuer**" shall from then on be deemed to refer to the New Issuer and any reference to the country of the corporate seat of the Issuer which is to be substituted (except for the references in § 12 to the Federal Republic of Germany) shall be deemed to refer to the country of the corporate seat of the New Issuer and the country under the laws of which it is organised.
4. 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.
5. Upon any substitution of the Issuer for a New Issuer, this § 9 shall apply again.

§ 10 (NOTICES)

Notices relating to the Warrants shall be published in the Quotation Bulletin of the Madrid Stock Market ("*Boletín de Cotización de la Bolsa de Madrid*") (the "**Bulletin**").

§ 11 (LIMITATION OF LIABILITY)

The Issuer and the Warrant Agents shall be held responsible for acting or failing to act in connection with the Warrants only if, and insofar as, it either (i) breaches material obligations under or in connection with the Terms and Conditions of the Warrants negligently or willfully or (ii) breaches other obligations with gross negligence or willfully.

§ 12 (FINAL CLAUSES)

1. The Warrants and the rights and duties of the Warrantholders, the Issuer and the Warrant Agents shall in all respects be governed by the laws of the Federal Republic of Germany
2. The Issuer shall be entitled without the consent of the Warrantholders (a) to correct obvious typing, calculation or other errors and (b) to amend or supplement contradictory or incomplete provisions contained in the Terms and Conditions, provided that in the cases of (b) only such amendments and supplements shall be permitted if such amendments or supplements, having regard to the interests of the Issuer, are reasonably acceptable for the Warrantholders, i.e. that do not adversely affect the financial situation of the Warrantholders materially. Amendments or supplements of these Terms and Conditions have to be notified in accordance with § 10.

3. Should any provision of these Terms and Conditions in whole or in part be or become void or be or become impracticable or incomplete, the other provisions shall remain in force. Void, impracticable or incomplete provisions shall be replaced in accordance with the meaning and purpose of these Terms and Conditions and the economic interest of the parties involved if they cannot be corrected or amended in accordance with paragraph 2.
4. Place of performance is Frankfurt am Main, Federal Republic of Germany.
5. Place of jurisdiction shall be Frankfurt am Main, Federal Republic of Germany.
6. The courts of the Frankfurt am Main, Federal Republic of Germany shall have exclusive jurisdiction over the annulment of lost or destroyed Warrants.
7. The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.

Frankfurt am Main
26 January 2010

COMMERZBANK
AKTIENGESELLSCHAFT



COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main

Final Terms

dated 26 January 2010

with respect to the

Base Prospectus

dated 27 February 2009

relating to

**Warrants
relating to
the Nasdaq-100®-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 

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RISK FACTORS

Prospective purchasers of the Warrants are advised to read the complete Base Prospectus including the chapter on "Risk Factors" and to seek their own advice (including tax consultants and accountholding bank) before reaching an investment decision.

Potential investors intending to purchase the Warrants should only purchase the Warrants if they are able to evaluate the merits and risks of such a purchase and if they are able to sustain the loss of the purchase price and of the transaction costs in connection with the purchase of the Warrants.

RISKS ASSOCIATED WITH THE WARRANTS (AMERICAN STYLE)

General

Warrants on indices (the "**Warrants**", the "**Underlying Asset**") grant to the holder (the "**Warrantholder**") the right to receive an amount in cash expressed in or converted into Euro by which the Reference Price of the Underlying Asset exceeds the Strike Price (in the case of Call Warrants) or is exceeded by the Strike Price (in the case of Put Warrants) and multiplied with the Ratio as determined in the Terms and Conditions of the Warrants (the "**Cash Settlement Amount**").

The Warrants are American style warrants and may be exercised during an Exercise Period. Warrants which have not been exercised on the Expiration Date will be automatically exercised on the Expiration Date if the Cash Settlement Amount is a positive amount at that time, or otherwise the Warrants expire worthless. The Underlying Assets will not be delivered.

In the case of an automatic exercise the Valuation Date shall be the Expiration Date, whereas in the case of an exercise during the Exercise Period the Valuation Date is the Exercise Date or the Payment Business Day following the Exercise Date as specified in the Final Terms and may, in the case of the occurrence of a Market Disruption Event, be postponed further.

The Warrants do not entitle the Warrantholders to receive a coupon payment or dividend yield and therefore do not constitute a regular source of income. Possible losses in connection with an investment in the Warrants can therefore not be compensated by other income from the Warrants.

Special Characteristics of Warrants relating to Indices

If the index to which a specific Warrant relates is no longer calculated and published by the relevant index sponsor of such index but by another person, company or institution acceptable to the Issuer as the successor sponsor, the Cash Settlement Amount will be calculated on the basis of the index being calculated and published by the successor sponsor and any reference made to the index sponsor shall, if the context so admits, then refer to the successor sponsor.

If at any time the index to which a specific Warrant relates is cancelled or replaced, the Issuer will determine another index on the basis of which the Cash Settlement Amount shall be calculated (the "**Successor Index**").

In the case that the occurrence of an Adjustment Event as set forth in the Terms and Conditions of the Warrants with respect to a share contained in the Index (the "**Index Share**") has a material effect on the price of the Index, the Issuer is entitled to make adjustments to the Terms and Conditions of the Warrants. (An Adjustment Event means amongst others the substitution of the index by a successor index or any of the following actions taken by the company issuing the Index Share: capital increases, spin-offs, adjustments with respect to option or futures contracts relating to the Index Share, etc.) Such adjustments may *inter alia* affect the Strike Price as well as the Ratio.

In the case of the occurrence of an Extraordinary Event as set forth in the Terms and Conditions of the Warrants, the Issuer may (a) continue the calculation of the Index on the basis of the former concept of the Index and its last determined level or (b) terminate the Warrants prematurely. (An Extraordinary Event means that (i) the determination of a Successor Index in accordance with the above is not

possible or is unreasonable for the Issuer or (ii) the Index Sponsor materially modifies the calculation method of the 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 securities comprising the Index or with respect to any other routine measures). If the Issuer decides to terminate the Warrants prematurely due to the occurrence of an Extraordinary Event each Warrant will be redeemed at an amount which will be determined by the Issuer in its reasonable discretion. The rights arising from the Warrants will terminate with the payment of such amount.

General Risks associated with the purchase of the Warrants

Warrants involve a high degree of risk and investors must be prepared to sustain a total loss of the purchase price of their Warrants. This is particularly the case if the price of the Underlying Asset is below the Strike Price (in the case of Call Warrants) or is above the Strike Price (in the case of Put Warrants) and where on the basis of the remaining term to expiration it cannot be expected that the price of the Underlying Asset will move in time into the preferred direction. The occurrence of fluctuations or the non-occurrence of anticipated fluctuations in the price of the Underlying Asset will disproportionately affect the value of the Warrants and may lead to the Warrants expiring worthless.

Important factors in determining the price of Warrants are in particular:

- the actual price of the relevant Underlying Asset and the expectations of market participants regarding its price,
- the anticipated frequency and intensity of fluctuations in the price of the relevant Underlying Asset (volatility), and
- the lifetime of the Warrants.

Risks associated with the Valuation of the Underlying Asset

The market price of the Warrants at any time is expected to be affected primarily by changes in the level of the Underlying Asset to which the Warrants relate. It is impossible to predict how the level of the relevant Underlying Asset will vary over time. Factors which may have an effect on the value of the Underlying Asset include the rate of return of the Underlying Asset, e.g. dividend payments, and the financial position and prospects of the issuer of the Underlying Asset or any component thereof. In addition, the level of the Underlying Asset may depend on a number of interrelated factors, including economic, financial and political events and their effect on the capital markets generally and on the relevant exchanges. Potential investors should also note that whilst the market value of the Warrants is linked to the relevant Underlying Asset and will be influenced (positively or negatively) by it, any change may not be comparable and may be disproportionate. For example it is possible that while the Underlying Asset is increasing in value, the value of a Call Warrants may fall.

Risks associated with the Volatility of the Underlying Asset

The term "**Volatility**" refers to the frequency and magnitude of changes of the market price with respect to an Underlying Asset. Volatility is affected by a number of factors such as macro economic factors, speculative trading and supply and demand in the options, futures and other derivatives markets. The anticipated volatility is commonly known as "**Implied Volatility**", while the experienced volatility is defined as "**Historic Volatility**".

In the case of Warrants the Implied Volatility is of great importance in the market making process relating to such Warrants. The Implied Volatility reflects the estimated fluctuations of the Underlying Assets. The Issuer will base the pricing on its estimates for future fluctuations of the value of the Underlying Asset. Estimates will be based *inter alia* on the market's valuations of listed futures and options related to the Underlying Assets. The Implied Volatility may reduce the value of the Warrants even if the price of the Underlying Asset does not change.

A generally positive development in the price of the Underlying Asset does not necessarily result in an increase in the price of the Warrants. The price of the Warrants may even fall if the performance of the

Underlying Asset is overcompensated by a decreasing volatility with a negative effect on the value of the Warrants. Therefore, the Volatility of an Underlying Asset could affect the value of the Warrants. A higher Historic Volatility could lead to increased as well as decreased value of the Warrants.

Risk of Loss due to a Decrease in the Time Value

Depending on the expectations of the market participants with respect to the future performance of the Underlying Asset, they are prepared to pay a price for a Warrant which differs to a greater or lesser extent from the intrinsic value of the Warrant (the intrinsic value means the amount by which the market price of the Underlying Asset exceeds the Strike Price (in the case of a Call Warrant) or is exceeded by the Strike Price (in the case of a Put Warrant)). Thus, the time value of a Warrant, i.e. the premium paid on top of its intrinsic value, changes permanently. As closer to the expiry of a Warrant, the more and faster its time value falls to zero; on expiry, the time value has reached zero.

Purchases of Warrants which still have a relatively high time value shortly before expiry are therefore associated with particular risks.

Risk associated with Leverage

A typical feature of Warrants is their leverage effect on the earnings prospects of the invested capital: The price of Warrants always reacts over proportionately to changes in the price of the Underlying Asset and, thus, offer chances of higher profit during their lifetime - but bear at the same time high risks of incurring a loss. This is because the leverage has an effect in both directions - i.e. not only upwards in favourable periods, but also downwards in unfavourable periods. The greater the leverage, the riskier the purchase of Warrants. The leverage effect is particularly strong in the case of Warrants with very short lifetimes.

Time Lag after Exercise and Market Disruption Event

In the case of any exercise of the Warrants, there will be a time lag between the time at which a Warrantholder gives instructions to exercise the Warrants and the time at which the applicable Cash Settlement Amount relating to such exercise is determined. Any such delay between the time of exercise and the determination of the Cash Settlement Amount will be specified in the applicable Final Terms. However, such delay could be significantly longer, particularly in the case of the occurrence of a market disruption event (if applicable) or following the imposition of any exchange controls. The applicable price of the Underlying Asset may change significantly during any such period, and such movement or movements could reduce the Cash Settlement Amount of the Warrants being exercised and may result in such Cash Settlement Amount being zero.

Warrants are unsecured Obligations

The Warrants are unsecured and unsubordinated obligations of the Issuer and will rank *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer, without any preference among themselves and without any preference one above the other by reason of priority of the date of issue, currency or any payment or otherwise, except for obligations given priority by law. Any person who purchases any of the Warrants is relying upon the creditworthiness of the Issuer and has no rights under the Warrants against any other person. Together with the general investment risk an investment in the Warrants is also concerned with the possible default of the Issuer. The Issuer may issue several issues of warrants relating to various reference underlying assets which may be specified in the applicable Final Terms. However, no assurance can be given that the Issuer will issue any warrants other than the Warrants to which a particular set of Final Terms relates. At any given time, the number of Warrants outstanding may be substantial. Warrants provide opportunities for investment and pose risks to investors as a result of fluctuations in the value of the underlying asset. In general, certain risks associated with the Warrants are similar to those generally applicable to other options or warrants of private corporate issuers.

Issuer Risk

In addition to the risk connected with the investment in the Underlying Asset of a Warrant, the investor bears the risk that the financial situation of the Issuer of the Warrant declines – or that insolvency or

bankruptcy proceedings are instituted against the Issuer – and that as a result the Issuer cannot fulfil its payment obligations under the Warrants.

Possible Illiquidity of the Warrants in the Secondary Market

It is not possible to predict the price at which Warrants will trade in the secondary market or whether such market will be liquid or illiquid. The Issuer may, but is not obliged to, list Warrants on a stock exchange.

The Issuer may, but is not obliged to, at any time purchase Warrants at any price in the open market or by tender or private treaty. Any Warrants so purchased may be held or resold or surrendered for cancellation. The Issuer may, but is not obliged to, be a market maker for an issue of Warrants. Even if the Issuer is a market maker for an issue of Warrants, the secondary market for such Warrants may be limited. To the extent that an issue of Warrants becomes illiquid, an investor may have to exercise such Warrants to realise value.

Potential Conflicts of Interest

The Issuer and its affiliates may also engage in trading activities (including hedging activities) related to the Underlying Asset of the Warrants and other instruments or derivative products based on or related to the Underlying Asset for their proprietary accounts or for other accounts under their management. The Issuer and its affiliates may also issue other derivative instruments in respect of the Underlying Asset. Such activities could present certain conflicts of interest, could influence the prices of the Underlying Assets or other securities and could adversely affect the value of such Warrants.

Risks in connection with Borrowing

If the investor obtains a loan in connection with financing the purchase of the Warrants the investor does not only bear the risk of sustaining the loss in connection with the Warrants if the price of the Underlying Assets develops unfavourably, but also has to pay back the loan and pay the interest connected with it. This means a substantial increase in risk. An investor can never rely on being able to pay back the loan and the interest connected with it through gains derived from the purchase of the Warrants. Prospective purchasers of Warrants should therefore carefully consider their particular financial circumstances and whether they will be able to pay back the loan and pay the interest connected with it even if the investor has to sustain losses instead of the expected gains.

Risks associated with Currency

If the Underlying Asset of the Warrants is quoted in another currency than the Warrant any risk in connection with an investment in the Warrants does not only depend on the development of the price of the Underlying Asset but also on the development of the respective currencies. Unfavourable developments in these markets can increase the risk and could lead to a decrease in the value of the Warrants or in the Cash Settlement Amount.

Transactions Excluding or Limiting Risk

The investor cannot expect that at all times during the lifetime of the Warrants transactions can be concluded which exclude or limit the risks incurred from a purchase of Warrants; this depends on the market conditions and the specific features of such Warrants as specified in the Final Terms of such Warrants. Such transactions can under certain circumstances be concluded only at an unfavourable market price and lead to a corresponding loss.

Influence of ancillary Costs on Potential Profit

Investors should consider that the return on the investment in the Warrants is reduced by the costs in connection with the purchase and sale of the Warrants.

Minimum or fixed commissions per transaction (purchase and sale) combined with a low order value (price of the Warrant times quantity) can lead to costs which, in extreme cases, may exceed the value of the Warrants purchased. Additional costs arise generally if the Warrants are exercised. Together

with the costs directly linked to the purchase of the Warrants, these additional costs may be considerable compared with the total Cash Settlement Amount received by the Warrantholder exercising his Warrants.

The Influence of Hedging Transactions of the Issuer on the Warrants

The Issuer and/or its affiliates may in the course of their normal business activity engage in trading in the Underlying Asset. In addition, the Issuer may conclude transactions in order to hedge itself partially or completely against the risks associated with the issue of the Warrants. These activities of the Issuer and/or its affiliates may have an influence on the market price of the Warrants. A possibly negative impact of the conclusion or dissolution of these hedging transactions on the value of the Warrants or the size of the Cash Settlement Amount to which the holder of a Warrant is entitled cannot be excluded. In particular, the dissolution of the hedge position and a possible unwinding of the Issuer's and/or its affiliates' position in the Underlying Asset during the closing auction on the relevant Valuation Date may influence the price of the Underlying Assets in the closing auction. Consequently, the Cash Settlement Amount payable to the investor calculated on the Reference Price of the Underlying Assets might be reduced merely by the fact that the hedge for the Warrants was dissolved on the Valuation Date in the closing auction. This risk is higher for Underlying Assets with low liquidity levels, especially during the closing auction.

Legal Investment Considerations may restrict certain Investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisors to determine whether and to what extent (a) Warrants are legal investments for it, (b) Warrants can be used as collateral for various types of borrowing and (c) other restrictions apply to its purchase or pledge of any Warrants. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Warrants under any applicable risk-based capital or similar rules.

Risk Factors relating to the Underlying Asset

The value of the respective Underlying Asset depends on a number of interrelated factors, including economic, financial and political events beyond the Issuer's control. The historical experience of the respective Underlying Asset should not be taken as an indication of future performance of such Underlying Asset during the term of any Warrant. Additionally, there may be regulatory and other ramifications associated with the ownership by certain investors of the Warrants.

Special Risks of Warrants relating to Indices

Dependency on the value of the index components

The respective value of an index is calculated on the basis of the value of its components. Changes in the composition of an index as well as factors that (may) influence the value of the components also influence the value of the relevant index and can thus influence the yield from an investment in the Warrants. Fluctuations in the value of one component of an index may be compensated for, or aggravated by fluctuations in the value of another component. Historical performance of the components does not represent any guarantee of future performance. An index used as an underlying may not, in certain circumstances, be maintained for the entire term of the Warrants.

An index may reflect the performance of assets of some countries or some industries only. Therefore, the value of the relevant index depends on the development of the index components of individual countries or industries. Even if more than just a few countries or industries are represented, it is still possible that the industries contained in the relevant index are weighted unevenly. This means that in the event of an unfavourable development in one industry contained in the relevant index, 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 and, consequently, the selection of an index should not be considered as a recommendation by the Issuer with respect to an

investment in the Warrants. Investors should thus make their own estimates in respect of the future performance of the components of an index and the index itself on the basis of their own knowledge and sources of information.

Price index – dividends are not taken into account

The Final Terms may provide that payments under the Warrants are dependent on the performance of an index which is a price index. Unlike performance indices, dividends paid out do not cause an increase in the level of a price index. Investors thus do not participate in any dividends or other distributions on the shares contained in the price index.

No influence of the Issuer

As a general rule, the Issuer has no influence on the composition and performance of an underlying index or the performance of its components. A change in composition may have an adverse effect on the value of the Warrants.

No liability of the index sponsor

Where the Issuer is not the index sponsor of the relevant index, Warrants based on an index as an underlying are generally not sponsored or otherwise supported by any index sponsor, and the relevant index is composed and calculated by the respective index sponsor without any account being taken of the interests of the Issuer or the holder of the Warrants. In such case, the index sponsor does not assume any obligation or liability in respect of the issue, sale or trading of the Warrants.

No recognised financial indices, no independent third party

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

Composition fees

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

Publication of the index composition

Even if the composition of a relevant index is to be published on a website or in other media specified in the Final Terms, the composition shown might not always reflect the current composition of the respective index because the posting of the updated composition of the respective index on the website might be delayed considerably, sometimes even by several months.

General Information

This document contains the Final Terms of the TURBO Warrants described herein and must be read in conjunction with the Base Prospectus dated 27 February 2009, as supplemented from time to time (the "**Base Prospectus**"). Full information on the Issuer and the offer of the TURBO Warrants is only available on the basis of a combination of these Final Terms and the Base Prospectus.

Prospectus Liability

Commerzbank Aktiengesellschaft (the "**Issuer**", the "**Bank**" or "**Commerzbank**", together with its consolidated subsidiaries "**Commerzbank Group**" or the "**Group**") accepts responsibility for the information contained in this Final Terms. The Issuer hereby declares that having taken all reasonable care to ensure that such is the case, the information contained in this 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 this Final Terms or the Warrants and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer.

The delivery of this Final Terms does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Final Terms or the Warrants is correct as of any time subsequent to the date indicated in the document containing the same.

Subscription and Sale

The Issuer has issued on 22 January 2010 (the "**Issue Date**") warrants relating to the Nasdaq-100® Index (the "**Warrants**") with an issue size of 1,000,000 per series and at an issue price per series of Warrants as detailed in the following table. The Warrants shall be publicly offered in the Kingdom of Spain as of the first day on which the Warrants have been admitted to trading on the Madrid Stock Exchange.

Increases of a Series of Warrants

The Issuer reserves the right to issue from time to time without the consent of the Warrantholders additional tranches of Warrants with substantially identical terms, so that the same shall be consolidated to form a single series bearing the same security codes and increase the size of the Warrants issued previously.

Characteristics

| Type | ISIN | Strike Price in index points | Exercise Period | Issue Price on the Issue Date |
|------|--------------|------------------------------|-------------------------|-------------------------------|
| CALL | DE000CM4ZUW2 | 1,700.00 | 22.01.2010 - 15.09.2010 | EUR 7.92 |
| CALL | DE000CM4ZUX0 | 1,800.00 | 22.01.2010 - 16.06.2010 | EUR 4.59 |
| CALL | DE000CM4ZUY8 | 1,900.00 | 22.01.2010 - 15.09.2010 | EUR 3.57 |
| CALL | DE000CM4ZUZ5 | 2,000.00 | 22.01.2010 - 16.06.2010 | EUR 1.23 |
| CALL | DE000CM4ZVA6 | 2,100.00 | 22.01.2010 - 15.09.2010 | EUR 1.06 |
| PUT | DE000CM4ZVB4 | 1,600.00 | 22.01.2010 - 16.06.2010 | EUR 1.20 |
| PUT | DE000CM4ZVC2 | 1,700.00 | 22.01.2010 - 15.09.2010 | EUR 2.80 |

| Type | ISIN | Strike Price in index points | Exercise Period | Issue Price on the Issue Date |
|------|--------------|------------------------------|-------------------------|-------------------------------|
| PUT | DE000CM4ZVD0 | 1,800.00 | 22.01.2010 - 16.06.2010 | EUR 2.93 |

Calculation Agent

If a calculation agent will be necessary Commerzbank Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Germany, will act as calculation agent.

Securitisation

Each series of 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 and the right of 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.

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).

Minimum Trading Unit

The Minimum Trading Number of each series of Warrants issued is one (1) Warrant.

Listing

The admission for listing and trading of the Warrants on the stock exchanges of Madrid and Barcelona shall be applied for.

Availability of documents

These Final Terms and the Base Prospectus dated 27 February 2009 and supplements, if any, will be made available to investors on the internet page www.warrants.commerzbank.com whereas the Articles of Association of Commerzbank Aktiengesellschaft, the annual report of the Commerzbank Group for the financial years 2007 and 2008 as well as the quarterly interim report (reviewed English version) as of 30 September 2009 are available in their current form on the internet page of Commerzbank: www.commerzbank.com.

Payment Date

26 January 2010

Settlement

The Warrants will be cash settled. Settlement will take place not later than on the fifth Payment Business Day following the respective Valuation Date, all as specified in detail in the Terms and Conditions of the Warrants.

Taxation

Withholding tax at source:

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

Taxes payable in Spain:

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

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

Personal Income Tax

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

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

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

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

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

Corporate Income Tax

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

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

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

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

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

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

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

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

Information on the Underlying Asset

The asset underlying the Warrants is the Nasdaq-100 Index® (ISIN US6311011026). Information on the Nasdaq-100 Index® can be obtained from the Internet under: www.nasdaq.com and www.comdirect.de.

Disclaimer

The Warrants 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 Warrants. The Corporations make no representation or warranty, express or implied to the owners of the Warrants or any member of the public regarding the advisability of investing in securities generally or in the Warrants 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-100®, Nasdaq-100 Index®, OMX® and Nasdaq® 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 Warrants. The Corporation has no obligation to take the needs of the Licensee or the owners of the Warrants 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 Warrants to be issued or in the determination or calculation of the equation by which the Warrants is to be converted into cash. The Corporations have no liability in connection with the administration, marketing or trading of the Warrants.

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 WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY LICENSEE, OWNERS OF THE WARRANTS, 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 WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES 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.

Selling Restrictions in the European Economic Area

In any member state of the European Economic Area ("EEA") that has implemented Directive 2003/71/EC (the "**Prospectus Directive**") (the "**Relevant Member State**"), the Warrants may, with (and including) the day of entry into effect of the respective implementation in the Relevant Member

State, be publicly offered in the Relevant Member State, provided that this is permitted under the applicable laws and other legal provisions, and further provided that

- (a) the Public Offering starts or occurs within a period of 12 months following the publication of the Prospectus which has been approved by BaFin in accordance with the provisions of the Prospectus Act and, if the Warrants are publicly offered in a Relevant Member State other than Germany, the approval has been notified to the competent authority in such Relevant Member State in accordance with § 18 of the Prospectus Act, or
- (b) one of the exemptions set forth in § 3 paragraph 2 of the Prospectus Act exists or, in case of an offering outside of Germany, an exemption from the obligation to prepare a prospectus exists as set forth in the implementing law of the respective Relevant Member State in which the Public Offering shall occur.

"Public Offering" means (i) a communication to persons in any form and by any means presenting sufficient information on the terms of the offer and the warrants to be offered, so as to enable an investor to decide to purchase or subscribe to these securities, as well as (ii) any additional specifications defined more closely in the implementing law of the respective Relevant Member State, in which the Public Offering shall occur.

In any EEA member state that has not implemented the Prospectus Directive, the Warrants may only be publicly offered within or from the jurisdiction of such member state, provided that this is in accordance with the applicable laws and other legal provisions. The Issuer has not undertaken any steps, nor will the Issuer undertake any steps, aimed at making the Public Offering of the Warrants or their possession or the marketing of offering documents related to the Warrants legal in such jurisdiction if this requires special measures to be taken.

Terms and Conditions of the Warrants

§ 1 (FORM, TRANSFERABILITY)

1. Each series of Warrants (the "**Warrants**") are issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**").
2. Each series of Warrants 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 (the "**Clearing System**").
3. Definitive Warrants will not be issued and the right of 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.

The Warrants can be transferred via the Clearing System individually.

The Global Warrant shall only be valid if it bears the hand-written signatures of two authorised officers of the Issuer.

4. The term "**Warrantholder**" in these Terms and Conditions refers to the holder of a co-ownership participation in or right with respect to the Global Warrant.

§ 2 (DEFINITIONS)

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

"Cash Settlement Amount"

The Cash Settlement Amount is the amount expressed in Euro ("**EUR**") (the "**Issue Currency**") (rounded, if necessary, to the next Eurocent (EUR 0.01) with EUR 0.005 rounded upwards) which shall be equal to (i) the amount by which the Reference Price exceeds the Strike Price (in the case of Call Warrants) or is exceeded by the Strike Price (in the case of Put Warrants) expressed in U.S. Dollar ("**USD**") and converted into the Issue Currency multiplied with (ii) the Ratio.

The conversion into the Issue Currency shall be made at the Relevant Conversion Rate.

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

"Exercise Period"

Subject to an early termination pursuant to § 4, the Exercise Period means the period from and including the first day of the period as specified as such in the table in paragraph 2 until 10.00 a.m. (Madrid time) on the last day of such period (the "**Expiration Date**").

"Index"

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

"**Index Business Day**" means a day (other than a Saturday or a Sunday) on which the level of the Index is usually calculated and published by the Index Sponsor.

"Minimum Exercise Number of Warrants"

The 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 which utilises a single shared platform (TARGET2) is open and the Clearing System settle payments in the Issue Currency.

"Ratio"

The Ratio is 0.05.

"Reference Price" means the closing level of the Index as determined and published by the Index Sponsor on the Valuation Date.

"Relevant Conversion Rate" shall be a price of EUR 1.00 in USD, as actually traded on the *International Interbank Spot Market* (the "**"EUR/USD Spot Rate"**") on the Valuation Date at or about the time the Reference Price is published.

"Strike Price" means the level of the Index determined in paragraph 2.

"Valuation Date"

Subject to a postponement pursuant to § 4 paragraph 3, the Valuation Date shall be the Exercise Date. However, in the case of an Automatic Exercise (§ 3 paragraph 4), the Valuation Date shall be the Expiration Date.

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

| Type | ISIN | Strike Price in index points | Exercise Period |
|------|--------------|------------------------------|-------------------------|
| CALL | DE000CM4ZUW2 | 1,700.00 | 22.01.2010 - 15.09.2010 |
| CALL | DE000CM4ZUX0 | 1,800.00 | 22.01.2010 - 16.06.2010 |
| CALL | DE000CM4ZUY8 | 1,900.00 | 22.01.2010 - 15.09.2010 |
| CALL | DE000CM4ZUZ5 | 2,000.00 | 22.01.2010 - 16.06.2010 |
| CALL | DE000CM4ZVA6 | 2,100.00 | 22.01.2010 - 15.09.2010 |
| PUT | DE000CM4ZVB4 | 1,600.00 | 22.01.2010 - 16.06.2010 |
| PUT | DE000CM4ZVC2 | 1,700.00 | 22.01.2010 - 15.09.2010 |
| PUT | DE000CM4ZVD0 | 1,800.00 | 22.01.2010 - 16.06.2010 |

§ 3
(OPTION RIGHT, EXERCISE PROCEDURE, SETTLEMENT)

1. Subject to the occurrence of an Early Termination of the Warrants according to § 4, each Warrant grants to the Warrantholder the right (the "**Option Right**"), to receive upon exercise from the Issuer the payment of the Cash Settlement Amount in accordance with these Terms and Conditions of the Warrants.
2. The Warrantholders are entitled to exercise the Warrants on any Payment Business Day during the Exercise Period. Upon the Expiration Date, 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 (§ 8) 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 a Payment Business Day during the Exercise Period before 5 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 a Payment Business Day during the Exercise Period at or after 5 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 Expiration Date after 5 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 Expiration Date 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 Settlement 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 Expiration

Any Warrants which have not been exercised by the Warrantholder by the Expiration Date will be automatically exercised on the Expiration Date without the need of any action by or on behalf of the Warrantholder, if the Cash Settlement Amount is a positive amount (the "**Automatic Exercise**"). In this case, the Expiration Date 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 Settlement 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 Settlement 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 Settlement Amount due in respect of all Warrants outstanding on the relevant Settlement Date to the Clearing System for crediting the accounts of the Warrantholders.
- (d) All taxes, duties or other charges in connection with the exercise of the Warrants are to be borne and paid by the Warrantholders. Any additional cost arising from the exercise of the Warrants shall not be borne by the Issuer.

§ 4
(ADJUSTMENTS, EARLY TERMINATION,
MARKET DISRUPTION, POSTPONEMENT OF VALUATION DATE)

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 as the new Sponsor (the "**Successor Sponsor**"), the Cash Settlement 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 shall, if the context so admits, then refer to the Successor Sponsor.
2. If at any time the Index is cancelled or replaced, the Issuer will determine in its reasonable discretion (§ 315 of the German Civil Code (BGB)) another index on the basis of which the Cash Settlement 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 § 10. Any reference made to the Index in these Terms and Conditions shall, if the context so admits then refers 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. In the case that 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 among others to the Strike Price as well as the Ratio in its reasonable discretion (§ 315 of the German Civil Code (BGB)) and give notification pursuant to § 10. 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.

4. If (i) the determination of a Successor Index in accordance with the paragraph 2 is not possible or is unreasonable (*unzumutbar*) for the Issuer 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) (each of such events an "**Extraordinary Event**"), then the Issuer is entitled to (a) continue the calculation of the Index on the basis of the former concept of the Index and its last determined level or (b) to terminate and redeem all, but not less than all, the Warrants prematurely in accordance with paragraph 5 on the early termination date (the "**Early Termination Date**") with a prior notice of seven Payment Business Days in accordance with § 10.
5. In the case of an early termination of the Warrants pursuant to paragraph 4 the Warrants shall be redeemed on the Early Termination Date at the early termination amount (the "**Early Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (§ 315 German Civil Code (BGB)). The Early Termination Amount shall be notified in accordance with § 10. The rights arising from the Warrants will terminate upon the payment of the Early Termination Amount. The provisions of § 3 paragraph 5 (b) – (d) shall apply mutatis mutandis.
6. For the purposes of this § 4 the following definitions shall apply:

"Adjustment Event" means any of the following events:

- (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 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 exchange with the highest trading volume in such option or futures contracts (the "**related 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 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 related exchange or relating to the Index itself or the announcement of such termination or early settlement;
- (g) the becoming known of the intention of the Index Company or of the exchange on which the respective Index Share are traded (provided that the quotations of the prices of the Index Share on such exchange are taken for the calculation of the Index) (the "**exchange**") to terminate the listing of the Index Share on the exchange due to a merger by absorption or by creation, a change of legal form into a company without shares or any other reason or the termination of the listing of the Index Share at the

exchange or the announcement of the exchange that the listing of the Index Share at the 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 exchange (including the exchange segment, if applicable) immediately following the termination of the listing;

- (h) the Issuer and/or its affiliates (§ 15 of the German Stock Corporation Act (AktG)) are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any transactions or investments that the Issuer considers necessary to hedge its risks resulting from the assumption and performance of its obligations under the Warrants or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments;
- (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 comparable to the afore-mentioned events with regard to their effects.

"Market Disruption Event" means the occurrence or existence of any suspension of, or limitation imposed on, trading in the shares 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 (§ 315 of the German Civil Code (BGB)). The occurrence of a Market Disruption Event shall be published in accordance with § 10

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits 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.

7. 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, then the Valuation Date shall be postponed to the next Index Business Day on which the Reference Price of the Index is again determined and published and on which no Market Disruption Event occurs.

If according to the before-mentioned, the Valuation Date is postponed for ten consecutive Index Business Days, and if also on such day the Reference Price of the Index is still not determined and published or if a Market Disruption Event occurs or persists 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 (§ 315 German Civil Code (BGB)) , and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 10.

§ 5 (FURTHER ISSUES, REPURCHASE OF WARRANTS)

1. The Issuer may at any time purchase Warrants in the market or otherwise. Warrants repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued, resold or surrendered to the Warrant Agent (§ 8) for cancellation.

2. 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 aggregate principal amount of the Warrants. The term "Warrants" shall, in the event of such consolidation, also comprise such additionally issued Warrants.

§ 6 (TAXES)

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

§ 7 (STATUS)

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

§ 8 (WARRANT AGENTS)

1. Renta 4 Sociedad de Valores y Bolsa, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, shall be the "**Warrant Agent**". The Issuer shall procure that there will at all times be a Warrant Agent. The Issuer is entitled to appoint other banks of international standing as Warrant Agent or additional warrant agents (together with the Warrant Agent the "**Warrant Agents**").

Furthermore, the Issuer is entitled to terminate the appointment of the Warrant Agent as well as of additional warrant agents. In the event of such termination or such bank being unable or unwilling to continue to act as Warrant Agent or additional warrant agent, the Issuer shall appoint another bank of international standing as Warrant Agent or additional warrant agent. Such appointment or termination shall be published in accordance with § 10.

2. The Warrant Agents shall be held responsible for giving, failing to give, or accepting a declaration, or for acting or failing to act, only if, and insofar as, they fail to act with the diligence of a conscientious businessman.
3. The Warrant Agents acting in such capacity, act only as agents of the Issuer. There is no agency or fiduciary relationship between the Warrant Agents on the one hand and the Warrantholders on the other hand. The Warrant Agents are hereby granted exemption from the restrictions of § 181 of the German Civil Code (BGB) and any similar restrictions of the applicable laws of any other country

§ 9 (SUBSTITUTION OF ISSUER)

1. Any other company may assume at any time during the life of the Warrants, subject to § 9 paragraph 4, without the Warrantholders' consent upon notice by the Issuer given through publication in accordance with § 10, all the obligations of the Issuer under these Terms and Conditions.
2. Upon any such substitution, such substitute company (hereinafter called the "**New Issuer**") shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under these Terms and Conditions with the same effect as if the New Issuer had been named as the

Issuer herein; the Issuer (and, in the case of a repeated application of this § 9, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Warrants.

3. In the event of such substitution, any reference in these Terms and Conditions (except for this § 9) to the "**Issuer**" shall from then on be deemed to refer to the New Issuer and any reference to the country of the corporate seat of the Issuer which is to be substituted (except for the references in § 12 to the Federal Republic of Germany) shall be deemed to refer to the country of the corporate seat of the New Issuer and the country under the laws of which it is organised.
4. 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.
5. Upon any substitution of the Issuer for a New Issuer, this § 9 shall apply again.

§ 10 (NOTICES)

Notices relating to the Warrants shall be published in the Quotation Bulletin of the Madrid Stock Market ("*Boletín de Cotización de la Bolsa de Madrid*") (the "**Bulletin**").

§ 11 (LIMITATION OF LIABILITY)

The Issuer and the Warrant Agents shall be held responsible for acting or failing to act in connection with the Warrants only if, and insofar as, it either (i) breaches material obligations under or in connection with the Terms and Conditions of the Warrants negligently or willfully or (ii) breaches other obligations with gross negligence or willfully.

§ 12 (FINAL CLAUSES)

1. The Warrants and the rights and duties of the Warrantholders, the Issuer and the Warrant Agents shall in all respects be governed by the laws of the Federal Republic of Germany
2. The Issuer shall be entitled without the consent of the Warrantholders (a) to correct obvious typing, calculation or other errors and (b) to amend or supplement contradictory or incomplete provisions contained in the Terms and Conditions, provided that in the cases of (b) only such amendments and supplements shall be permitted if such amendments or supplements, having regard to the interests of the Issuer, are reasonably acceptable for the Warrantholders, i.e. that do not adversely affect the financial situation of the Warrantholders materially. Amendments or supplements of these Terms and Conditions have to be notified in accordance with § 10.

3. Should any provision of these Terms and Conditions in whole or in part be or become void or be or become impracticable or incomplete, the other provisions shall remain in force. Void, impracticable or incomplete provisions shall be replaced in accordance with the meaning and purpose of these Terms and Conditions and the economic interest of the parties involved if they cannot be corrected or amended in accordance with paragraph 2.
4. Place of performance is Frankfurt am Main, Federal Republic of Germany.
5. Place of jurisdiction shall be Frankfurt am Main, Federal Republic of Germany.
6. The courts of the Frankfurt am Main, Federal Republic of Germany shall have exclusive jurisdiction over the annulment of lost or destroyed Warrants.
7. The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.

Frankfurt am Main
26 January 2010

COMMERZBANK
AKTIENGESELLSCHAFT



COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main

Final Terms

dated 26 January 2010

with respect to the

Base Prospectus

dated 27 February 2009

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.

RISK FACTORS

Prospective purchasers of the Warrants are advised to read the complete Base Prospectus including the chapter on "Risk Factors" and to seek their own advice (including tax consultants and accountholding bank) before reaching an investment decision.

Potential investors intending to purchase the Warrants should only purchase the Warrants if they are able to evaluate the merits and risks of such a purchase and if they are able to sustain the loss of the purchase price and of the transaction costs in connection with the purchase of the Warrants.

RISKS ASSOCIATED WITH THE WARRANTS (AMERICAN STYLE)

General

Warrants on indices (the "**Warrants**", the "**Underlying Asset**") grant to the holder (the "**Warrantholder**") the right to receive an amount in cash expressed in or converted into Euro by which the Reference Price of the Underlying Asset exceeds the Strike Price (in the case of CALL Warrants) or is exceeded by the Strike Price (in the case of PUT Warrants) and multiplied with the Ratio as determined in the Terms and Conditions of the Warrants (the "**Cash Settlement Amount**").

The Warrants are American style warrants and may be exercised during an Exercise Period. Warrants which have not been exercised on the Expiration Date will be automatically exercised on the Expiration Date if the Cash Settlement Amount is a positive amount at that time, or otherwise the Warrants expire worthless. The Underlying Assets will not be delivered.

In the case of an automatic exercise the Valuation Date shall be the Expiration Date, whereas in the case of an exercise during the Exercise Period the Valuation Date is the Exercise Date or the Payment Business Day following the Exercise Date as specified in the Final Terms and may, in the case of the occurrence of a Market Disruption Event, be postponed further.

The Warrants do not entitle the Warrantholders to receive a coupon payment or dividend yield and therefore do not constitute a regular source of income. Possible losses in connection with an investment in the Warrants can therefore not be compensated by other income from the Warrants.

Special Characteristics of Warrants relating to Indices

If the index to which a specific Warrant relates is no longer calculated and published by the relevant index sponsor of such index but by another person, company or institution acceptable to the Issuer as the successor sponsor, the Cash Settlement Amount will be calculated on the basis of the index being calculated and published by the successor sponsor and any reference made to the index sponsor shall, if the context so admits, then refer to the successor sponsor.

If at any time the index to which a specific Warrant relates is cancelled or replaced, the Issuer will determine another index on the basis of which the Cash Settlement Amount shall be calculated (the "**Successor Index**").

In the case that the occurrence of an Adjustment Event as set forth in the Terms and Conditions of the Warrants with respect to a share contained in the Index (the "**Index Share**") has a material effect on the price of the Index, the Issuer is entitled to make adjustments to the Terms and Conditions of the Warrants. (An Adjustment Event means amongst others the substitution of the index by a successor index or any of the following actions taken by the company issuing the Index Share: capital increases, spin-offs, adjustments with respect to option or futures contracts relating to the Index Share, etc.) Such adjustments may *inter alia* affect the Strike Price as well as the Ratio.

In the case of the occurrence of an Extraordinary Event as set forth in the Terms and Conditions of the Warrants, the Issuer may (a) continue the calculation of the Index on the basis of the former concept of the Index and its last determined level or (b) terminate the Warrants prematurely. (An Extraordinary

Event means that (i) the determination of a Successor Index in accordance with the above is not possible or is unreasonable for the Issuer or (ii) the Index Sponsor materially modifies the calculation method of the 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 securities comprising the Index or with respect to any other routine measures). If the Issuer decides to terminate the Warrants prematurely due to the occurrence of an Extraordinary Event each Warrant will be redeemed at an amount which will be determined by the Issuer in its reasonable discretion. The rights arising from the Warrants will terminate with the payment of such amount.

General Risks associated with the purchase of the Warrants

Warrants involve a high degree of risk and investors must be prepared to sustain a total loss of the purchase price of their Warrants. This is particularly the case if the price of the Underlying Asset is below the Strike Price (in the case of CALL Warrants) or is above the Strike Price (in the case of PUT Warrants) and where on the basis of the remaining term to expiration it cannot be expected that the price of the Underlying Asset will move in time into the preferred direction. The occurrence of fluctuations or the non-occurrence of anticipated fluctuations in the price of the Underlying Asset will disproportionately affect the value of the Warrants and may lead to the Warrants expiring worthless.

Important factors in determining the price of Warrants are in particular:

- the actual price of the relevant Underlying Asset and the expectations of market participants regarding its price,
- the anticipated frequency and intensity of fluctuations in the price of the relevant Underlying Asset (volatility), and
- the lifetime of the Warrants.

Risks associated with the Valuation of the Underlying Asset

The market price of the Warrants at any time is expected to be affected primarily by changes in the level of the Underlying Asset to which the Warrants relate. It is impossible to predict how the level of the relevant Underlying Asset will vary over time. Factors which may have an effect on the value of the Underlying Asset include the rate of return of the Underlying Asset, e.g. dividend payments, and the financial position and prospects of the issuer of the Underlying Asset or any component thereof. In addition, the level of the Underlying Asset may depend on a number of interrelated factors, including economic, financial and political events and their effect on the capital markets generally and on the relevant exchanges. Potential investors should also note that whilst the market value of the Warrants is linked to the relevant Underlying Asset and will be influenced (positively or negatively) by it, any change may not be comparable and may be disproportionate. For example it is possible that while the Underlying Asset is increasing in value, the value of a CALL Warrants may fall.

Risks associated with the Volatility of the Underlying Asset

The term "**Volatility**" refers to the frequency and magnitude of changes of the market price with respect to an Underlying Asset. Volatility is affected by a number of factors such as macro economic factors, speculative trading and supply and demand in the options, futures and other derivatives markets. The anticipated volatility is commonly known as "**Implied Volatility**", while the experienced volatility is defined as "**Historic Volatility**".

In the case of Warrants the Implied Volatility is of great importance in the market making process relating to such Warrants. The Implied Volatility reflects the estimated fluctuations of the Underlying Assets. The Issuer will base the pricing on its estimates for future fluctuations of the value of the Underlying Asset. Estimates will be based inter alia on the market's valuations of listed futures and options related to the Underlying Assets. The Implied Volatility may reduce the value of the Warrants even if the price of the Underlying Asset does not change.

A generally positive development in the price of the Underlying Asset does not necessarily result in an increase in the price of the Warrants. The price of the Warrants may even fall if the performance of the Underlying Asset is overcompensated by a decreasing volatility with a negative effect on the value of the Warrants. Therefore, the Volatility of an Underlying Asset could affect the value of the Warrants. A higher Historic Volatility could lead to increased as well as decreased value of the Warrants.

Risk of Loss due to a Decrease in the Time Value

Depending on the expectations of the market participants with respect to the future performance of the Underlying Asset, they are prepared to pay a price for a Warrant which differs to a greater or lesser extent from the intrinsic value of the Warrant (the intrinsic value means the amount by which the market price of the Underlying Asset exceeds the Strike Price (in the case of a CALL Warrant) or is exceeded by the Strike Price (in the case of a PUT Warrant)). Thus, the time value of a Warrant, i.e. the premium paid on top of its intrinsic value, changes permanently. As closer to the expiry of a Warrant, the more and faster its time value falls to zero; on expiry, the time value has reached zero.

Purchases of Warrants which still have a relatively high time value shortly before expiry are therefore associated with particular risks.

Risk associated with Leverage

A typical feature of Warrants is their leverage effect on the earnings prospects of the invested capital: The price of Warrants always reacts over proportionately to changes in the price of the Underlying Asset and, thus, offer chances of higher profit during their lifetime - but bear at the same time high risks of incurring a loss. This is because the leverage has an effect in both directions - i.e. not only upwards in favourable periods, but also downwards in unfavourable periods. The greater the leverage, the riskier the purchase of Warrants. The leverage effect is particularly strong in the case of Warrants with very short lifetimes.

Time Lag after Exercise and Market Disruption Event

In the case of any exercise of the Warrants, there will be a time lag between the time at which a Warrantholder gives instructions to exercise the Warrants and the time at which the applicable Cash Settlement Amount relating to such exercise is determined. Any such delay between the time of exercise and the determination of the Cash Settlement Amount will be specified in the applicable Final Terms. However, such delay could be significantly longer, particularly in the case of the occurrence of a market disruption event (if applicable) or following the imposition of any exchange controls. The applicable price of the Underlying Asset may change significantly during any such period, and such movement or movements could reduce the Cash Settlement Amount of the Warrants being exercised and may result in such Cash Settlement Amount being zero.

Warrants are unsecured Obligations

The Warrants are unsecured and unsubordinated obligations of the Issuer and will rank *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer, without any preference among themselves and without any preference one above the other by reason of priority of the date of issue, currency or any payment or otherwise, except for obligations given priority by law. Any person who purchases any of the Warrants is relying upon the creditworthiness of the Issuer and has no rights under the Warrants against any other person. Together with the general investment risk an investment in the Warrants is also concerned with the possible default of the Issuer. The Issuer may issue several issues of warrants relating to various reference underlying assets which may be specified in the applicable Final Terms. However, no assurance can be given that the Issuer will issue any warrants other than the Warrants to which a particular set of Final Terms relates. At any given time, the number of Warrants outstanding may be substantial. Warrants provide opportunities for investment and pose risks to investors as a result of fluctuations in the value of the underlying asset. In general, certain risks associated with the Warrants are similar to those generally applicable to other options or warrants of private corporate issuers.

Issuer Risk

In addition to the risk connected with the investment in the Underlying Asset of a Warrant, the investor bears the risk that the financial situation of the Issuer of the Warrant declines – or that insolvency or bankruptcy proceedings are instituted against the Issuer – and that as a result the Issuer cannot fulfil its payment obligations under the Warrants.

Possible Illiquidity of the Warrants in the Secondary Market

It is not possible to predict the price at which Warrants will trade in the secondary market or whether such market will be liquid or illiquid. The Issuer may, but is not obliged to, list Warrants on a stock exchange.

The Issuer may, but is not obliged to, at any time purchase Warrants at any price in the open market or by tender or private treaty. Any Warrants so purchased may be held or resold or surrendered for cancellation. The Issuer may, but is not obliged to, be a market maker for an issue of Warrants. Even if the Issuer is a market maker for an issue of Warrants, the secondary market for such Warrants may be limited. To the extent that an issue of Warrants becomes illiquid, an investor may have to exercise such Warrants to realise value.

Potential Conflicts of Interest

The Issuer and its affiliates may also engage in trading activities (including hedging activities) related to the Underlying Asset of the Warrants and other instruments or derivative products based on or related to the Underlying Asset for their proprietary accounts or for other accounts under their management. The Issuer and its affiliates may also issue other derivative instruments in respect of the Underlying Asset. Such activities could present certain conflicts of interest, could influence the prices of the Underlying Assets or other securities and could adversely affect the value of such Warrants.

Risks in connection with Borrowing

If the investor obtains a loan in connection with financing the purchase of the Warrants the investor does not only bear the risk of sustaining the loss in connection with the Warrants if the price of the Underlying Assets develops unfavourably, but also has to pay back the loan and pay the interest connected with it. This means a substantial increase in risk. An investor can never rely on being able to pay back the loan and the interest connected with it through gains derived from the purchase of the Warrants. Prospective purchasers of Warrants should therefore carefully consider their particular financial circumstances and whether they will be able to pay back the loan and pay the interest connected with it even if the investor has to sustain losses instead of the expected gains.

Risks associated with Currency

If the Underlying Asset of the Warrants is quoted in another currency than the Warrant any risk in connection with an investment in the Warrants does not only depend on the development of the price of the Underlying Asset but also on the development of the respective currencies. Unfavourable developments in these markets can increase the risk and could lead to a decrease in the value of the Warrants or in the Cash Settlement Amount.

Transactions Excluding or Limiting Risk

The investor cannot expect that at all times during the lifetime of the Warrants transactions can be concluded which exclude or limit the risks incurred from a purchase of Warrants; this depends on the market conditions and the specific features of such Warrants as specified in the Final Terms of such Warrants. Such transactions can under certain circumstances be concluded only at an unfavourable market price and lead to a corresponding loss.

Influence of ancillary Costs on Potential Profit

Investors should consider that the return on the investment in the Warrants is reduced by the costs in connection with the purchase and sale of the Warrants.

Minimum or fixed commissions per transaction (purchase and sale) combined with a low order value (price of the Warrant times quantity) can lead to costs which, in extreme cases, may exceed the value of the Warrants purchased. Additional costs arise generally if the Warrants are exercised. Together with the costs directly linked to the purchase of the Warrants, these additional costs may be considerable compared with the total Cash Settlement Amount received by the Warrantholder exercising his Warrants.

The Influence of Hedging Transactions of the Issuer on the Warrants

The Issuer and/or its affiliates may in the course of their normal business activity engage in trading in the Underlying Asset. In addition, the Issuer may conclude transactions in order to hedge itself partially or completely against the risks associated with the issue of the Warrants. These activities of the Issuer and/or its affiliates may have an influence on the market price of the Warrants. A possibly negative impact of the conclusion or dissolution of these hedging transactions on the value of the Warrants or the size of the Cash Settlement Amount to which the holder of a Warrant is entitled cannot be excluded. In particular, the dissolution of the hedge position and a possible unwinding of the Issuer's and/or its affiliates' position in the Underlying Asset during the closing auction on the relevant Valuation Date may influence the price of the Underlying Assets in the closing auction. Consequently, the Cash Settlement Amount payable to the investor calculated on the Reference Price of the Underlying Assets might be reduced merely by the fact that the hedge for the Warrants was dissolved on the Valuation Date in the closing auction. This risk is higher for Underlying Assets with low liquidity levels, especially during the closing auction.

Legal Investment Considerations may restrict certain Investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisors to determine whether and to what extent (a) Warrants are legal investments for it, (b) Warrants can be used as collateral for various types of borrowing and (c) other restrictions apply to its purchase or pledge of any Warrants. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Warrants under any applicable risk-based capital or similar rules.

Risk Factors relating to the Underlying Asset

The value of the respective Underlying Asset depends on a number of interrelated factors, including economic, financial and political events beyond the Issuer's control. The historical experience of the respective Underlying Asset should not be taken as an indication of future performance of such Underlying Asset during the term of any Warrant. Additionally, there may be regulatory and other ramifications associated with the ownership by certain investors of the Warrants.

Special Risks of Warrants relating to Indices

Dependency on the value of the index components

The respective value of an index is calculated on the basis of the value of its components. Changes in the composition of an index as well as factors that (may) influence the value of the components also influence the value of the relevant index and can thus influence the yield from an investment in the Warrants. Fluctuations in the value of one component of an index may be compensated for, or aggravated by fluctuations in the value of another component. Historical performance of the components does not represent any guarantee of future performance. An index used as an underlying may not, in certain circumstances, be maintained for the entire term of the Warrants.

An index may reflect the performance of assets of some countries or some industries only. Therefore, the value of the relevant index depends on the development of the index components of individual

countries or industries. Even if more than just a few countries or industries are represented, it is still possible that the industries contained in the relevant index are weighted unevenly. This means that in the event of an unfavourable development in one industry contained in the relevant index, 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 and, consequently, the selection of an index should not be considered as a recommendation by the Issuer with respect to an investment in the Warrants. Investors should thus make their own estimates in respect of the future performance of the components of an index and the index itself on the basis of their own knowledge and sources of information.

Price index – dividends are not taken into account

The Final Terms may provide that payments under the Warrants are dependent on the performance of an index which is a price index. Unlike performance indices, dividends paid out do not cause an increase in the level of a price index. Investors thus do not participate in any dividends or other distributions on the shares contained in the price index.

No influence of the Issuer

As a general rule, the Issuer has no influence on the composition and performance of an underlying index or the performance of its components. A change in composition may have an adverse effect on the value of the Warrants.

No liability of the index sponsor

Where the Issuer is not the index sponsor of the relevant index, Warrants based on an index as an underlying are generally not sponsored or otherwise supported by any index sponsor, and the relevant index is composed and calculated by the respective index sponsor without any account being taken of the interests of the Issuer or the holder of the Warrants. In such case, the index sponsor does not assume any obligation or liability in respect of the issue, sale or trading of the Warrants.

No recognised financial indices, no independent third party

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

Composition fees

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

Publication of the index composition

Even if the composition of a relevant index is to be published on a website or in other media specified in the Final Terms, the composition shown might not always reflect the current composition of the respective index because the posting of the updated composition of the respective index on the website might be delayed considerably, sometimes even by several months.

General Information

This document contains the Final Terms of the TURBO Warrants described herein and must be read in conjunction with the Base Prospectus dated 27 February 2009, as supplemented from time to time (the "**Base Prospectus**"). Full information on the Issuer and the offer of the TURBO Warrants is only available on the basis of a combination of these Final Terms and the Base Prospectus.

Prospectus Liability

Commerzbank Aktiengesellschaft (the "**Issuer**", the "**Bank**" or "**Commerzbank**", together with its consolidated subsidiaries "**Commerzbank Group**" or the "**Group**") accepts responsibility for the information contained in this Final Terms. The Issuer hereby declares that having taken all reasonable care to ensure that such is the case, the information contained in this 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 this Final Terms or the Warrants and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer.

The delivery of this Final Terms does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Final Terms or the Warrants is correct as of any time subsequent to the date indicated in the document containing the same.

Subscription and Sale

The Issuer has issued on 22 January 2010 (the "**Issue Date**") warrants relating to the IBEX 35® Index (the "**Warrants**") with an issue size of 2,500,000 per series and at an issue price per series of Warrants as detailed in the following table. The Warrants shall be publicly offered in the Kingdom of Spain as of the first day on which the Warrants have been admitted to trading on the Madrid Stock Exchange.

Increases of a Series of Warrants

The Issuer reserves the right to issue from time to time without the consent of the Warrantholders additional tranches of Warrants with substantially identical terms, so that the same shall be consolidated to form a single series bearing the same security codes and increase the size of the Warrants issued previously.

Characteristics

| Type | ISIN | Strike Price in index points | Exercise Period | Issue Price on the Issue Date |
|------|--------------|---------------------------------|-------------------------|----------------------------------|
| CALL | DE000CM4ZRL1 | 9,000.00 | 22.01.2010 - 14.04.2010 | EUR 2.33 |
| CALL | DE000CM4ZRM9 | 9,000.00 | 22.01.2010 - 19.05.2010 | EUR 2.32 |
| CALL | DE000CM4ZRN7 | 10,000.00 | 22.01.2010 - 14.04.2010 | EUR 1.42 |
| CALL | DE000CM4ZRP2 | 10,000.00 | 22.01.2010 - 19.05.2010 | EUR 1.42 |
| CALL | DE000CM4ZRQ0 | 10,000.00 | 22.01.2010 - 14.07.2010 | EUR 1.49 |
| CALL | DE000CM4ZRR8 | 10,000.00 | 22.01.2010 - 15.09.2010 | EUR 1.59 |
| CALL | DE000CM4ZRS6 | 11,000.00 | 22.01.2010 - 14.04.2010 | EUR 0.66 |

| Type | ISIN | Strike Price in index points | Exercise Period | Issue Price on the Issue Date |
|------|--------------|---------------------------------|-------------------------|----------------------------------|
| CALL | DE000CM4ZRT4 | 11,000.00 | 22.01.2010 - 19.05.2010 | EUR 0.70 |
| CALL | DE000CM4ZRU2 | 11,000.00 | 22.01.2010 - 14.07.2010 | EUR 0.8 |
| CALL | DE000CM4ZRV0 | 11,000.00 | 22.01.2010 - 15.09.2010 | EUR 0.92 |
| CALL | DE000CM4ZRW8 | 11,500.00 | 22.01.2010 - 14.04.2010 | EUR 0.38 |
| CALL | DE000CM4ZRX6 | 11,500.00 | 22.01.2010 - 19.05.2010 | EUR 0.43 |
| CALL | DE000CM4ZRY4 | 11,500.00 | 22.01.2010 - 14.07.2010 | EUR 0.53 |
| CALL | DE000CM4ZRZ1 | 11,500.00 | 22.01.2010 - 15.09.2010 | EUR 0.65 |
| CALL | DE000CM4ZSA2 | 12,000.00 | 22.01.2010 - 14.04.2010 | EUR 0.19 |
| CALL | DE000CM4ZSB0 | 12,000.00 | 22.01.2010 - 19.05.2010 | EUR 0.23 |
| CALL | DE000CM4ZSC8 | 12,000.00 | 22.01.2010 - 14.07.2010 | EUR 0.33 |
| CALL | DE000CM4ZSD6 | 12,000.00 | 22.01.2010 - 15.09.2010 | EUR 0.44 |
| CALL | DE000CM4ZSE4 | 12,500.00 | 22.01.2010 - 14.04.2010 | EUR 0.08 |
| CALL | DE000CM4ZSF1 | 12,500.00 | 22.01.2010 - 19.05.2010 | EUR 0.11 |
| CALL | DE000CM4ZSG9 | 12,500.00 | 22.01.2010 - 14.07.2010 | EUR 0.18 |
| CALL | DE000CM4ZSH7 | 12,500.00 | 22.01.2010 - 15.09.2010 | EUR 0.27 |
| CALL | DE000CM4ZSJ3 | 13,000.00 | 22.01.2010 - 14.04.2010 | EUR 0.03 |
| CALL | DE000CM4ZSK1 | 13,000.00 | 22.01.2010 - 19.05.2010 | EUR 0.05 |
| CALL | DE000CM4ZSL9 | 13,000.00 | 22.01.2010 - 14.07.2010 | EUR 0.10 |
| CALL | DE000CM4ZSM7 | 13,000.00 | 22.01.2010 - 15.09.2010 | EUR 0.16 |
| CALL | DE000CM4ZSN5 | 13,500.00 | 22.01.2010 - 14.04.2010 | EUR 0.01 |
| CALL | DE000CM4ZSP0 | 13,500.00 | 22.01.2010 - 19.05.2010 | EUR 0.02 |
| CALL | DE000CM4ZSQ8 | 13,500.00 | 22.01.2010 - 14.07.2010 | EUR 0.05 |
| CALL | DE000CM4ZSR6 | 13,500.00 | 22.01.2010 - 15.09.2010 | EUR 0.08 |
| PUT | DE000CM4ZSS4 | 9,000.00 | 22.01.2010 - 14.04.2010 | EUR 0.05 |
| PUT | DE000CM4ZST2 | 9,000.00 | 22.01.2010 - 19.05.2010 | EUR 0.10 |
| PUT | DE000CM4ZSU0 | 9,000.00 | 22.01.2010 - 14.07.2010 | EUR 0.18 |
| PUT | DE000CM4ZSV8 | 9,000.00 | 22.01.2010 - 15.09.2010 | EUR 0.27 |
| PUT | DE000CM4ZSW6 | 10,000.00 | 22.01.2010 - 14.04.2010 | EUR 0.15 |

| Type | ISIN | Strike Price in index points | Exercise Period | Issue Price on the Issue Date |
|------|--------------|---------------------------------|-------------------------|----------------------------------|
| PUT | DE000CM4ZSX4 | 10,000.00 | 22.01.2010 - 19.05.2010 | EUR 0.24 |
| PUT | DE000CM4ZSY2 | 10,000.00 | 22.01.2010 - 14.07.2010 | EUR 0.37 |
| PUT | DE000CM4ZSZ9 | 10,000.00 | 22.01.2010 - 15.09.2010 | EUR 0.49 |
| PUT | DE000CM4ZTA0 | 10,500.00 | 22.01.2010 - 19.05.2010 | EUR 0.36 |
| PUT | DE000CM4ZTB8 | 10,500.00 | 22.01.2010 - 16.06.2010 | EUR 0.43 |
| PUT | DE000CM4ZTC6 | 10,500.00 | 22.01.2010 - 14.07.2010 | EUR 0.52 |
| PUT | DE000CM4ZTD4 | 10,500.00 | 22.01.2010 - 15.09.2010 | EUR 0.65 |
| PUT | DE000CM4ZTE2 | 11,000.00 | 22.01.2010 - 14.04.2010 | EUR 0.39 |
| PUT | DE000CM4ZTF9 | 11,000.00 | 22.01.2010 - 19.05.2010 | EUR 0.54 |
| PUT | DE000CM4ZTG7 | 11,000.00 | 22.01.2010 - 14.07.2010 | EUR 0.71 |
| PUT | DE000CM4ZTH5 | 11,000.00 | 22.01.2010 - 15.09.2010 | EUR 0.84 |
| PUT | DE000CM4ZTJ1 | 11,500.00 | 22.01.2010 - 14.04.2010 | EUR 0.61 |
| PUT | DE000CM4ZTK9 | 11,500.00 | 22.01.2010 - 19.05.2010 | EUR 0.78 |
| PUT | DE000CM4ZTL7 | 11,500.00 | 22.01.2010 - 14.07.2010 | EUR 0.95 |
| PUT | DE000CM4ZTM5 | 11,500.00 | 22.01.2010 - 15.09.2010 | EUR 1.09 |
| PUT | DE000CM4ZTN3 | 12,000.00 | 22.01.2010 - 14.04.2010 | EUR 0.92 |
| PUT | DE000CM4ZTP8 | 12,000.00 | 22.01.2010 - 19.05.2010 | EUR 1.09 |
| PUT | DE000CM4ZTQ6 | 12,000.00 | 22.01.2010 - 16.06.2010 | EUR 1.16 |
| PUT | DE000CM4ZTR4 | 12,000.00 | 22.01.2010 - 14.07.2010 | EUR 1.26 |
| PUT | DE000CM4ZTS2 | 12,000.00 | 22.01.2010 - 15.09.2010 | EUR 1.38 |
| PUT | DE000CM4ZTT0 | 12,500.00 | 22.01.2010 - 14.04.2010 | EUR 1.32 |
| PUT | DE000CM4ZTU8 | 12,500.00 | 22.01.2010 - 19.05.2010 | EUR 1.47 |
| PUT | DE000CM4ZTV6 | 12,500.00 | 22.01.2010 - 14.07.2010 | EUR 1.62 |
| PUT | DE000CM4ZTW4 | 13,000.00 | 22.01.2010 - 14.04.2010 | EUR 1.77 |
| PUT | DE000CM4ZTX2 | 13,000.00 | 22.01.2010 - 19.05.2010 | EUR 1.91 |
| PUT | DE000CM4ZTY0 | 13,000.00 | 22.01.2010 - 16.06.2010 | EUR 1.95 |
| PUT | DE000CM4ZTZ7 | 13,000.00 | 22.01.2010 - 14.07.2010 | EUR 2.03 |
| PUT | DE000CM4ZUA8 | 13,000.00 | 22.01.2010 - 15.09.2010 | EUR 2.10 |

| Type | ISIN | Strike Price in index points | Exercise Period | Issue Price on the Issue Date |
|------|--------------|------------------------------|-------------------------|-------------------------------|
| PUT | DE000CM4ZUB6 | 13,500.00 | 22.01.2010 - 17.03.2010 | EUR 2.23 |
| PUT | DE000CM4ZUC4 | 13,500.00 | 22.01.2010 - 16.06.2010 | EUR 2.41 |
| PUT | DE000CM4ZUD2 | 14,000.00 | 22.01.2010 - 16.06.2010 | EUR 2.89 |

Calculation Agent

If a calculation agent will be necessary Commerzbank Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Germany, will act as calculation agent.

Securitisation

Each series of 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 and the right of 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.

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).

Minimum Trading Unit

The Minimum Trading Number of each series of Warrants issued is one (1) Warrant.

Listing

The admission for listing and trading of the Warrants on the stock exchanges of Madrid and Barcelona shall be applied for.

Availability of documents

These Final Terms and the Base Prospectus dated 27 February 2009 and supplements, if any, will be made available to investors on the internet page www.warrants.commerzbank.com whereas the Articles of Association of Commerzbank Aktiengesellschaft, the annual report of the Commerzbank Group for the financial years 2007 and 2008 as well as the quarterly interim report (reviewed English version) as of 30 September 2009 are available in their current form on the internet page of Commerzbank: www.commerzbank.com.

Payment Date

26 January 2010

Settlement

The Warrants will be cash settled. Settlement will take place not later than on the fifth Payment Business Day following the respective Valuation Date, all as specified in detail in the Terms and Conditions of the Warrants.

Taxation

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 Warranholder 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 Warranholder) 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 Warranholder) and (ii) the acquisition value, as defined above.

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

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

Corporate Income Tax

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

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

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

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

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

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

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

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

Information on the Underlying Asset

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 underlying asset is available free of charge on the internet page of Sociedad de Bolsas, S.A.: 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.

Selling Restrictions in the European Economic Area

In any member state of the European Economic Area ("**EEA**") that has implemented Directive 2003/71/EC (the "**Prospectus Directive**") (the "**Relevant Member State**"), the Warrants may, with (and including) the day of entry into effect of the respective implementation in the Relevant Member State, be publicly offered in the Relevant Member State, provided that this is permitted under the applicable laws and other legal provisions, and further provided that

- (a) the Public Offering starts or occurs within a period of 12 months following the publication of the Prospectus which has been approved by BaFin in accordance with the provisions of the Prospectus Act and, if the Warrants are publicly offered in a Relevant Member State other than Germany, the approval has been notified to the competent authority in such Relevant Member State in accordance with § 18 of the Prospectus Act, or
- (b) one of the exemptions set forth in § 3 paragraph 2 of the Prospectus Act exists or, in case of an offering outside of Germany, an exemption from the obligation to prepare a prospectus exists as set forth in the implementing law of the respective Relevant Member State in which the Public Offering shall occur.

"Public Offering" means (i) a communication to persons in any form and by any means presenting sufficient information on the terms of the offer and the warrants to be offered, so as to enable an investor to decide to purchase or subscribe to these securities, as well as (ii) any additional specifications defined more closely in the implementing law of the respective Relevant Member State, in which the Public Offering shall occur.

In any EEA member state that has not implemented the Prospectus Directive, the Warrants may only be publicly offered within or from the jurisdiction of such member state, provided that this is in accordance with the applicable laws and other legal provisions. The Issuer has not undertaken any steps, nor will the Issuer undertake any steps, aimed at making the Public Offering of the Warrants or their possession or the marketing of offering documents related to the Warrants legal in such jurisdiction if this requires special measures to be taken.

Terms and Conditions of the Warrants

§ 1 (FORM, TRANSFERABILITY)

1. Each series of Warrants (the "**Warrants**") are issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**").
2. Each series of Warrants 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 (the "**Clearing System**").
3. Definitive Warrants will not be issued and the right of 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.

The Warrants can be transferred via the Clearing System individually.

The Global Warrant shall only be valid if it bears the hand-written signatures of two authorised officers of the Issuer.

4. The term "**Warrantholder**" in these Terms and Conditions refers to the holder of a co-ownership participation in or right with respect to the Global Warrant.

§ 2 (DEFINITIONS)

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

"Cash Settlement Amount"

The Cash Settlement Amount is the amount expressed in Euro ("**EUR**") (the "**Issue Currency**") (rounded, if necessary, to the next Eurocent (EUR 0.01) with EUR 0.005 rounded upwards) which shall be equal to (i) the amount by which the Reference Price exceeds the Strike Price (in the case of CALL Warrants) or is exceeded by the Strike Price (in the case of PUT Warrants) expressed in EUR multiplied with (ii) the Ratio.

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

"Exercise Period"

Subject to an early termination pursuant to § 4, the Exercise Period means the period from and including the first day of the period as specified as such in the table in paragraph 2 until 10.00 a.m. (Madrid time) on the last day of such period (the "**Expiration Date**").

"Index"

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

"**Index Business Day**" means a day (other than a Saturday or a Sunday) on which the level of the Index is usually calculated and published by the Index Sponsor.

"Minimum Exercise Number of Warrants"

The 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 which utilises a single shared platform (TARGET2) is open and the Clearing System settle payments in the Issue Currency.

"Ratio"

The Ratio is 0.001.

"Reference Price" means the closing level of the Index as determined and published by the Index Sponsor on the Valuation Date.

"Strike Price" means the level of the Index determined in paragraph 2.

"Valuation Date"

Subject to a postponement pursuant to § 4 paragraph 3, the Valuation Date shall be the Exercise Date. However, in the case of an Automatic Exercise (§ 3 paragraph 4), the Valuation Date shall be the Expiration Date.

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

| Type | ISIN | Strike Price in index points | Exercise Period |
|------|--------------|---------------------------------|-------------------------|
| CALL | DE000CM4ZRL1 | 9,000.00 | 22.01.2010 - 14.04.2010 |
| CALL | DE000CM4ZRM9 | 9,000.00 | 22.01.2010 - 19.05.2010 |
| CALL | DE000CM4ZRN7 | 10,000.00 | 22.01.2010 - 14.04.2010 |
| CALL | DE000CM4ZRP2 | 10,000.00 | 22.01.2010 - 19.05.2010 |
| CALL | DE000CM4ZRQ0 | 10,000.00 | 22.01.2010 - 14.07.2010 |
| CALL | DE000CM4ZRR8 | 10,000.00 | 22.01.2010 - 15.09.2010 |
| CALL | DE000CM4ZRS6 | 11,000.00 | 22.01.2010 - 14.04.2010 |
| CALL | DE000CM4ZRT4 | 11,000.00 | 22.01.2010 - 19.05.2010 |
| CALL | DE000CM4ZRU2 | 11,000.00 | 22.01.2010 - 14.07.2010 |
| CALL | DE000CM4ZRV0 | 11,000.00 | 22.01.2010 - 15.09.2010 |
| CALL | DE000CM4ZRW8 | 11,500.00 | 22.01.2010 - 14.04.2010 |
| CALL | DE000CM4ZRX6 | 11,500.00 | 22.01.2010 - 19.05.2010 |
| CALL | DE000CM4ZRY4 | 11,500.00 | 22.01.2010 - 14.07.2010 |
| CALL | DE000CM4ZRZ1 | 11,500.00 | 22.01.2010 - 15.09.2010 |
| CALL | DE000CM4ZSA2 | 12,000.00 | 22.01.2010 - 14.04.2010 |
| CALL | DE000CM4ZSB0 | 12,000.00 | 22.01.2010 - 19.05.2010 |
| CALL | DE000CM4ZSC8 | 12,000.00 | 22.01.2010 - 14.07.2010 |
| CALL | DE000CM4ZSD6 | 12,000.00 | 22.01.2010 - 15.09.2010 |

| Type | ISIN | Strike Price in index points | Exercise Period |
|------|--------------|---------------------------------|-------------------------|
| CALL | DE000CM4ZSE4 | 12,500.00 | 22.01.2010 - 14.04.2010 |
| CALL | DE000CM4ZSF1 | 12,500.00 | 22.01.2010 - 19.05.2010 |
| CALL | DE000CM4ZSG9 | 12,500.00 | 22.01.2010 - 14.07.2010 |
| CALL | DE000CM4ZSH7 | 12,500.00 | 22.01.2010 - 15.09.2010 |
| CALL | DE000CM4ZSJ3 | 13,000.00 | 22.01.2010 - 14.04.2010 |
| CALL | DE000CM4ZSK1 | 13,000.00 | 22.01.2010 - 19.05.2010 |
| CALL | DE000CM4ZSL9 | 13,000.00 | 22.01.2010 - 14.07.2010 |
| CALL | DE000CM4ZSM7 | 13,000.00 | 22.01.2010 - 15.09.2010 |
| CALL | DE000CM4ZSN5 | 13,500.00 | 22.01.2010 - 14.04.2010 |
| CALL | DE000CM4ZSP0 | 13,500.00 | 22.01.2010 - 19.05.2010 |
| CALL | DE000CM4ZSQ8 | 13,500.00 | 22.01.2010 - 14.07.2010 |
| CALL | DE000CM4ZSR6 | 13,500.00 | 22.01.2010 - 15.09.2010 |
| PUT | DE000CM4ZSS4 | 9,000.00 | 22.01.2010 - 14.04.2010 |
| PUT | DE000CM4ZST2 | 9,000.00 | 22.01.2010 - 19.05.2010 |
| PUT | DE000CM4ZSU0 | 9,000.00 | 22.01.2010 - 14.07.2010 |
| PUT | DE000CM4ZSV8 | 9,000.00 | 22.01.2010 - 15.09.2010 |
| PUT | DE000CM4ZSW6 | 10,000.00 | 22.01.2010 - 14.04.2010 |
| PUT | DE000CM4ZSX4 | 10,000.00 | 22.01.2010 - 19.05.2010 |
| PUT | DE000CM4ZSY2 | 10,000.00 | 22.01.2010 - 14.07.2010 |
| PUT | DE000CM4ZSZ9 | 10,000.00 | 22.01.2010 - 15.09.2010 |
| PUT | DE000CM4ZTA0 | 10,500.00 | 22.01.2010 - 19.05.2010 |
| PUT | DE000CM4ZTB8 | 10,500.00 | 22.01.2010 - 16.06.2010 |
| PUT | DE000CM4ZTC6 | 10,500.00 | 22.01.2010 - 14.07.2010 |
| PUT | DE000CM4ZTD4 | 10,500.00 | 22.01.2010 - 15.09.2010 |
| PUT | DE000CM4ZTE2 | 11,000.00 | 22.01.2010 - 14.04.2010 |
| PUT | DE000CM4ZTF9 | 11,000.00 | 22.01.2010 - 19.05.2010 |
| PUT | DE000CM4ZTG7 | 11,000.00 | 22.01.2010 - 14.07.2010 |
| PUT | DE000CM4ZTH5 | 11,000.00 | 22.01.2010 - 15.09.2010 |

| Type | ISIN | Strike Price in index points | Exercise Period |
|------|--------------|---------------------------------|-------------------------|
| PUT | DE000CM4ZTJ1 | 11,500.00 | 22.01.2010 - 14.04.2010 |
| PUT | DE000CM4ZTK9 | 11,500.00 | 22.01.2010 - 19.05.2010 |
| PUT | DE000CM4ZTL7 | 11,500.00 | 22.01.2010 - 14.07.2010 |
| PUT | DE000CM4ZTM5 | 11,500.00 | 22.01.2010 - 15.09.2010 |
| PUT | DE000CM4ZTN3 | 12,000.00 | 22.01.2010 - 14.04.2010 |
| PUT | DE000CM4ZTP8 | 12,000.00 | 22.01.2010 - 19.05.2010 |
| PUT | DE000CM4ZTQ6 | 12,000.00 | 22.01.2010 - 16.06.2010 |
| PUT | DE000CM4ZTR4 | 12,000.00 | 22.01.2010 - 14.07.2010 |
| PUT | DE000CM4ZTS2 | 12,000.00 | 22.01.2010 - 15.09.2010 |
| PUT | DE000CM4ZTT0 | 12,500.00 | 22.01.2010 - 14.04.2010 |
| PUT | DE000CM4ZTU8 | 12,500.00 | 22.01.2010 - 19.05.2010 |
| PUT | DE000CM4ZTV6 | 12,500.00 | 22.01.2010 - 14.07.2010 |
| PUT | DE000CM4ZTW4 | 13,000.00 | 22.01.2010 - 14.04.2010 |
| PUT | DE000CM4ZTX2 | 13,000.00 | 22.01.2010 - 19.05.2010 |
| PUT | DE000CM4ZTY0 | 13,000.00 | 22.01.2010 - 16.06.2010 |
| PUT | DE000CM4ZTZ7 | 13,000.00 | 22.01.2010 - 14.07.2010 |
| PUT | DE000CM4ZUA8 | 13,000.00 | 22.01.2010 - 15.09.2010 |
| PUT | DE000CM4ZUB6 | 13,500.00 | 22.01.2010 - 17.03.2010 |
| PUT | DE000CM4ZUC4 | 13,500.00 | 22.01.2010 - 16.06.2010 |
| PUT | DE000CM4ZUD2 | 14,000.00 | 22.01.2010 - 16.06.2010 |

§ 3
(OPTION RIGHT, EXERCISE PROCEDURE, SETTLEMENT)

1. Subject to the occurrence of an Early Termination of the Warrants according to § 4, each Warrant grants to the Warrantholder the right (the "**Option Right**"), to receive upon exercise from the Issuer the payment of the Cash Settlement Amount in accordance with these Terms and Conditions of the Warrants.
2. The Warrantholders are entitled to exercise the Warrants on any Payment Business Day during the Exercise Period. Upon the Expiration Date, 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 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 (§ 8) 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 a Payment Business Day during the Exercise Period before 5 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 a Payment Business Day during the Exercise Period at or after 5 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 Expiration Date after 5 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 Expiration Date 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 Settlement 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 Expiration

Any Warrants which have not been exercised by the Warrantholder by the Expiration Date will be automatically exercised on the Expiration Date without the need of any action by or on behalf of the Warrantholder, if the Cash Settlement Amount is a positive amount (the "**Automatic Exercise**"). In this case, the Expiration Date 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 Settlement 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 Settlement 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 Settlement Amount due in respect of all Warrants outstanding on the relevant Settlement Date to the Clearing System for crediting the accounts of the Warrantholders.
- (d) All taxes, duties or other charges in connection with the exercise of the Warrants are to be borne and paid by the Warrantholders. Any additional cost arising from the exercise of the Warrants shall not be borne by the Issuer.

§ 4
**(ADJUSTMENTS, EARLY TERMINATION,
MARKET DISRUPTION, POSTPONEMENT OF VALUATION DATE)**

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 as the new Sponsor (the "**Successor Sponsor**"), the Cash Settlement 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 shall, if the context so admits, then refer to the Successor Sponsor.
2. If at any time the Index is cancelled or replaced, the Issuer will determine in its reasonable discretion (§ 315 of the German Civil Code (BGB)) another index on the basis of which the Cash Settlement 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 § 10. Any reference made to the Index in these Terms and Conditions shall, if the context so admits then refers 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. In the case that 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 among others to the Strike Price as well as the Ratio in its reasonable discretion (§ 315 of the German Civil Code (BGB)) and give notification pursuant to § 10. 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.

4. If (i) the determination of a Successor Index in accordance with the paragraph 2 is not possible or is unreasonable (*unzumutbar*) for the Issuer 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) (each of such events an "**Extraordinary Event**"), then the Issuer is entitled to (a) continue the calculation of the Index on the basis of the former concept of the Index and its last determined level or (b) to terminate and redeem all, but not less than all, the Warrants prematurely in accordance with paragraph 5 on the early termination date (the "**Early Termination Date**") with a prior notice of seven Payment Business Days in accordance with § 10.
5. In the case of an early termination of the Warrants pursuant to paragraph 4 the Warrants shall be redeemed on the Early Termination Date at the early termination amount (the "**Early Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (§ 315 German Civil Code (BGB)). The Early Termination Amount shall be notified in accordance with § 10. The rights arising from the Warrants will terminate upon the payment of the Early Termination Amount. The provisions of § 3 paragraph 5 (b) – (d) shall apply mutatis mutandis.
6. For the purposes of this § 4 the following definitions shall apply:

"Adjustment Event" means any of the following events:

- (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 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 exchange with the highest trading volume in such option or futures contracts (the "**related 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 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 related exchange or relating to the Index itself or the announcement of such termination or early settlement;
- (g) the becoming known of the intention of the Index Company or of the exchange on which the respective Index Share are traded (provided that the quotations of the prices of the Index Share on such exchange are taken for the calculation of the Index) (the "**exchange**") to terminate the listing of the Index Share on the exchange due to a merger by absorption or by creation, a change of legal form into a company without shares or any other reason or the termination of the listing of the Index Share at the

exchange or the announcement of the exchange that the listing of the Index Share at the 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 exchange (including the exchange segment, if applicable) immediately following the termination of the listing;

- (h) the Issuer and/or its affiliates (§ 15 of the German Stock Corporation Act (AktG)) are, even following economiCALLy reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any transactions or investments that the Issuer considers necessary to hedge its risks resulting from the assumption and performance of its obligations under the Warrants or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments;
- (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 comparable to the afore-mentioned events with regard to their effects.

"Market Disruption Event" means the occurrence or existence of any suspension of, or limitation imposed on, trading in the shares 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 (§ 315 of the German Civil Code (BGB)). The occurrence of a Market Disruption Event shall be published in accordance with § 10

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits 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.

7. 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, then the Valuation Date shall be postponed to the next Index Business Day on which the Reference Price of the Index is again determined and published and on which no Market Disruption Event occurs.

If according to the before-mentioned, the Valuation Date is postponed for ten consecutive Index Business Days, and if also on such day the Reference Price of the Index is still not determined and published or if a Market Disruption Event occurs or persists 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 (§ 315 German Civil Code (BGB)) , and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 10.

§ 5 (FURTHER ISSUES, REPURCHASE OF WARRANTS)

1. The Issuer may at any time purchase Warrants in the market or otherwise. Warrants repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued, resold or surrendered to the Warrant Agent (§ 8) for cancellation.

2. 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 aggregate principal amount of the Warrants. The term "Warrants" shall, in the event of such consolidation, also comprise such additionally issued Warrants.

§ 6 (TAXES)

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

§ 7 (STATUS)

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

§ 8 (WARRANT AGENTS)

1. Renta 4 Sociedad de Valores y Bolsa, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, shall be the "**Warrant Agent**". The Issuer shall procure that there will at all times be a Warrant Agent. The Issuer is entitled to appoint other banks of international standing as Warrant Agent or additional warrant agents (together with the Warrant Agent the "**Warrant Agents**").

Furthermore, the Issuer is entitled to terminate the appointment of the Warrant Agent as well as of additional warrant agents. In the event of such termination or such bank being unable or unwilling to continue to act as Warrant Agent or additional warrant agent, the Issuer shall appoint another bank of international standing as Warrant Agent or additional warrant agent. Such appointment or termination shall be published in accordance with § 10.

2. The Warrant Agents shall be held responsible for giving, failing to give, or accepting a declaration, or for acting or failing to act, only if, and insofar as, they fail to act with the diligence of a conscientious businessman.
3. The Warrant Agents acting in such capacity, act only as agents of the Issuer. There is no agency or fiduciary relationship between the Warrant Agents on the one hand and the Warrantholders on the other hand. The Warrant Agents are hereby granted exemption from the restrictions of § 181 of the German Civil Code (BGB) and any similar restrictions of the applicable laws of any other country

§ 9 (SUBSTITUTION OF ISSUER)

1. Any other company may assume at any time during the life of the Warrants, subject to § 9 paragraph 4, without the Warrantholders' consent upon notice by the Issuer given through publication in accordance with § 10, all the obligations of the Issuer under these Terms and Conditions.
2. Upon any such substitution, such substitute company (hereinafter CALLED the "**New Issuer**") shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under these Terms and Conditions with the same effect as if the New Issuer had been named as the

Issuer herein; the Issuer (and, in the case of a repeated application of this § 9, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Warrants.

3. In the event of such substitution, any reference in these Terms and Conditions (except for this § 9) to the "Issuer" shall from then on be deemed to refer to the New Issuer and any reference to the country of the corporate seat of the Issuer which is to be substituted (except for the references in § 12 to the Federal Republic of Germany) shall be deemed to refer to the country of the corporate seat of the New Issuer and the country under the laws of which it is organised.
4. 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.
5. Upon any substitution of the Issuer for a New Issuer, this § 9 shall apply again.

§ 10 (NOTICES)

Notices relating to the Warrants shall be published in the Quotation Bulletin of the Madrid Stock Market ("Boletín de Cotización de la Bolsa de Madrid") (the "**Bulletin**").

§ 11 (LIMITATION OF LIABILITY)

The Issuer and the Warrant Agents shall be held responsible for acting or failing to act in connection with the Warrants only if, and insofar as, it either (i) breaches material obligations under or in connection with the Terms and Conditions of the Warrants negligently or willfully or (ii) breaches other obligations with gross negligence or willfully.

§ 12 (FINAL CLAUSES)

1. The Warrants and the rights and duties of the Warrantholders, the Issuer and the Warrant Agents shall in all respects be governed by the laws of the Federal Republic of Germany
2. The Issuer shall be entitled without the consent of the Warrantholders (a) to correct obvious typing, calculation or other errors and (b) to amend or supplement contradictory or incomplete provisions contained in the Terms and Conditions, provided that in the cases of (b) only such amendments and supplements shall be permitted if such amendments or supplements, having regard to the interests of the Issuer, are reasonably acceptable for the Warrantholders, i.e. that do not adversely affect the financial situation of the Warrantholders materially. Amendments or supplements of these Terms and Conditions have to be notified in accordance with § 10.

3. Should any provision of these Terms and Conditions in whole or in part be or become void or be or become impracticable or incomplete, the other provisions shall remain in force. Void, impracticable or incomplete provisions shall be replaced in accordance with the meaning and purpose of these Terms and Conditions and the economic interest of the parties involved if they cannot be corrected or amended in accordance with paragraph 2.
4. Place of performance is Frankfurt am Main, Federal Republic of Germany.
5. Place of jurisdiction shall be Frankfurt am Main, Federal Republic of Germany.
6. The courts of the Frankfurt am Main, Federal Republic of Germany shall have exclusive jurisdiction over the annulment of lost or destroyed Warrants.
7. The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.

Frankfurt am Main
26 January 2010

COMMERZBANK
AKTIENGESELLSCHAFT



COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main

Final Terms
dated 26 January 2010

with respect to the

Base Prospectus
dated 27 February 2009

relating to

**Warrants
relating to
the Dow Jones 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)

COMMERZBANK 

Dow Jones EURO STOXX 50[®] is a registered trademark of STOXX Limited

RISK FACTORS

Prospective purchasers of the Warrants are advised to read the complete Base Prospectus including the chapter on "Risk Factors" and to seek their own advice (including tax consultants and accountholding bank) before reaching an investment decision.

Potential investors intending to purchase the Warrants should only purchase the Warrants if they are able to evaluate the merits and risks of such a purchase and if they are able to sustain the loss of the purchase price and of the transaction costs in connection with the purchase of the Warrants.

RISKS ASSOCIATED WITH THE WARRANTS (AMERICAN STYLE)

General

Warrants on indices (the "**Warrants**", the "**Underlying Asset**") grant to the holder (the "**Warrantholder**") the right to receive an amount in cash expressed in or converted into Euro by which the Reference Price of the Underlying Asset exceeds the Strike Price (in the case of Call Warrants) or is exceeded by the Strike Price (in the case of Put Warrants) and multiplied with the Ratio as determined in the Terms and Conditions of the Warrants (the "**Cash Settlement Amount**").

The Warrants are American style warrants and may be exercised during an Exercise Period. Warrants which have not been exercised on the Expiration Date will be automatically exercised on the Expiration Date if the Cash Settlement Amount is a positive amount at that time, or otherwise the Warrants expire worthless. The Underlying Assets will not be delivered.

In the case of an automatic exercise the Valuation Date shall be the Expiration Date, whereas in the case of an exercise during the Exercise Period the Valuation Date is the Exercise Date or the Payment Business Day following the Exercise Date as specified in the Final Terms and may, in the case of the occurrence of a Market Disruption Event, be postponed further.

The Warrants do not entitle the Warrantholders to receive a coupon payment or dividend yield and therefore do not constitute a regular source of income. Possible losses in connection with an investment in the Warrants can therefore not be compensated by other income from the Warrants.

Special Characteristics of Warrants relating to Indices

If the index to which a specific Warrant relates is no longer calculated and published by the relevant index sponsor of such index but by another person, company or institution acceptable to the Issuer as the successor sponsor, the Cash Settlement Amount will be calculated on the basis of the index being calculated and published by the successor sponsor and any reference made to the index sponsor shall, if the context so admits, then refer to the successor sponsor.

If at any time the index to which a specific Warrant relates is cancelled or replaced, the Issuer will determine another index on the basis of which the Cash Settlement Amount shall be calculated (the "**Successor Index**").

In the case that the occurrence of an Adjustment Event as set forth in the Terms and Conditions of the Warrants with respect to a share contained in the Index (the "**Index Share**") has a material effect on the price of the Index, the Issuer is entitled to make adjustments to the Terms and Conditions of the Warrants. (An Adjustment Event means amongst others the substitution of the index by a successor index or any of the following actions taken by the company issuing the Index Share: capital increases, spin-offs, adjustments with respect to option or futures contracts relating to the Index Share, etc.) Such adjustments may *inter alia* affect the Strike Price as well as the Ratio.

In the case of the occurrence of an Extraordinary Event as set forth in the Terms and Conditions of the Warrants, the Issuer may (a) continue the calculation of the Index on the basis of the former concept of the Index and its last determined level or (b) terminate the Warrants prematurely. (An Extraordinary Event means that (i) the determination of a Successor Index in accordance with the above is not

possible or is unreasonable for the Issuer or (ii) the Index Sponsor materially modifies the calculation method of the 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 securities comprising the Index or with respect to any other routine measures). If the Issuer decides to terminate the Warrants prematurely due to the occurrence of an Extraordinary Event each Warrant will be redeemed at an amount which will be determined by the Issuer in its reasonable discretion. The rights arising from the Warrants will terminate with the payment of such amount.

General Risks associated with the purchase of the Warrants

Warrants involve a high degree of risk and investors must be prepared to sustain a total loss of the purchase price of their Warrants. This is particularly the case if the price of the Underlying Asset is below the Strike Price (in the case of Call Warrants) or is above the Strike Price (in the case of Put Warrants) and where on the basis of the remaining term to expiration it cannot be expected that the price of the Underlying Asset will move in time into the preferred direction. The occurrence of fluctuations or the non-occurrence of anticipated fluctuations in the price of the Underlying Asset will disproportionately affect the value of the Warrants and may lead to the Warrants expiring worthless.

Important factors in determining the price of Warrants are in particular:

- the actual price of the relevant Underlying Asset and the expectations of market participants regarding its price,
- the anticipated frequency and intensity of fluctuations in the price of the relevant Underlying Asset (volatility), and
- the lifetime of the Warrants.

Risks associated with the Valuation of the Underlying Asset

The market price of the Warrants at any time is expected to be affected primarily by changes in the level of the Underlying Asset to which the Warrants relate. It is impossible to predict how the level of the relevant Underlying Asset will vary over time. Factors which may have an effect on the value of the Underlying Asset include the rate of return of the Underlying Asset, e.g. dividend payments, and the financial position and prospects of the issuer of the Underlying Asset or any component thereof. In addition, the level of the Underlying Asset may depend on a number of interrelated factors, including economic, financial and political events and their effect on the capital markets generally and on the relevant exchanges. Potential investors should also note that whilst the market value of the Warrants is linked to the relevant Underlying Asset and will be influenced (positively or negatively) by it, any change may not be comparable and may be disproportionate. For example it is possible that while the Underlying Asset is increasing in value, the value of a Call Warrants may fall.

Risks associated with the Volatility of the Underlying Asset

The term "**Volatility**" refers to the frequency and magnitude of changes of the market price with respect to an Underlying Asset. Volatility is affected by a number of factors such as macro economic factors, speculative trading and supply and demand in the options, futures and other derivatives markets. The anticipated volatility is commonly known as "**Implied Volatility**", while the experienced volatility is defined as "**Historic Volatility**".

In the case of Warrants the Implied Volatility is of great importance in the market making process relating to such Warrants. The Implied Volatility reflects the estimated fluctuations of the Underlying Assets. The Issuer will base the pricing on its estimates for future fluctuations of the value of the Underlying Asset. Estimates will be based inter alia on the market's valuations of listed futures and options related to the Underlying Assets. The Implied Volatility may reduce the value of the Warrants even if the price of the Underlying Asset does not change.

A generally positive development in the price of the Underlying Asset does not necessarily result in an increase in the price of the Warrants. The price of the Warrants may even fall if the performance of the Underlying Asset is overcompensated by a decreasing volatility with a negative effect on the value of

the Warrants. Therefore, the Volatility of an Underlying Asset could affect the value of the Warrants. A higher Historic Volatility could lead to increased as well as decreased value of the Warrants.

Risk of Loss due to a Decrease in the Time Value

Depending on the expectations of the market participants with respect to the future performance of the Underlying Asset, they are prepared to pay a price for a Warrant which differs to a greater or lesser extent from the intrinsic value of the Warrant (the intrinsic value means the amount by which the market price of the Underlying Asset exceeds the Strike Price (in the case of a Call Warrant) or is exceeded by the Strike Price (in the case of a Put Warrant)). Thus, the time value of a Warrant, i.e. the premium paid on top of its intrinsic value, changes permanently. As closer to the expiry of a Warrant, the more and faster its time value falls to zero; on expiry, the time value has reached zero.

Purchases of Warrants which still have a relatively high time value shortly before expiry are therefore associated with particular risks.

Risk associated with Leverage

A typical feature of Warrants is their leverage effect on the earnings prospects of the invested capital: The price of Warrants always reacts over proportionately to changes in the price of the Underlying Asset and, thus, offer chances of higher profit during their lifetime - but bear at the same time high risks of incurring a loss. This is because the leverage has an effect in both directions - i.e. not only upwards in favourable periods, but also downwards in unfavourable periods. The greater the leverage, the riskier the purchase of Warrants. The leverage effect is particularly strong in the case of Warrants with very short lifetimes.

Time Lag after Exercise and Market Disruption Event

In the case of any exercise of the Warrants, there will be a time lag between the time at which a Warrantholder gives instructions to exercise the Warrants and the time at which the applicable Cash Settlement Amount relating to such exercise is determined. Any such delay between the time of exercise and the determination of the Cash Settlement Amount will be specified in the applicable Final Terms. However, such delay could be significantly longer, particularly in the case of the occurrence of a market disruption event (if applicable) or following the imposition of any exchange controls. The applicable price of the Underlying Asset may change significantly during any such period, and such movement or movements could reduce the Cash Settlement Amount of the Warrants being exercised and may result in such Cash Settlement Amount being zero.

Warrants are unsecured Obligations

The Warrants are unsecured and unsubordinated obligations of the Issuer and will rank *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer, without any preference among themselves and without any preference one above the other by reason of priority of the date of issue, currency or any payment or otherwise, except for obligations given priority by law. Any person who purchases any of the Warrants is relying upon the creditworthiness of the Issuer and has no rights under the Warrants against any other person. Together with the general investment risk an investment in the Warrants is also concerned with the possible default of the Issuer. The Issuer may issue several issues of warrants relating to various reference underlying assets which may be specified in the applicable Final Terms. However, no assurance can be given that the Issuer will issue any warrants other than the Warrants to which a particular set of Final Terms relates. At any given time, the number of Warrants outstanding may be substantial. Warrants provide opportunities for investment and pose risks to investors as a result of fluctuations in the value of the underlying asset. In general, certain risks associated with the Warrants are similar to those generally applicable to other options or warrants of private corporate issuers.

Issuer Risk

In addition to the risk connected with the investment in the Underlying Asset of a Warrant, the investor bears the risk that the financial situation of the Issuer of the Warrant declines – or that insolvency or bankruptcy proceedings are instituted against the Issuer – and that as a result the Issuer cannot fulfil its payment obligations under the Warrants.

Possible Illiquidity of the Warrants in the Secondary Market

It is not possible to predict the price at which Warrants will trade in the secondary market or whether such market will be liquid or illiquid. The Issuer may, but is not obliged to, list Warrants on a stock exchange.

The Issuer may, but is not obliged to, at any time purchase Warrants at any price in the open market or by tender or private treaty. Any Warrants so purchased may be held or resold or surrendered for cancellation. The Issuer may, but is not obliged to, be a market maker for an issue of Warrants. Even if the Issuer is a market maker for an issue of Warrants, the secondary market for such Warrants may be limited. To the extent that an issue of Warrants becomes illiquid, an investor may have to exercise such Warrants to realise value.

Potential Conflicts of Interest

The Issuer and its affiliates may also engage in trading activities (including hedging activities) related to the Underlying Asset of the Warrants and other instruments or derivative products based on or related to the Underlying Asset for their proprietary accounts or for other accounts under their management. The Issuer and its affiliates may also issue other derivative instruments in respect of the Underlying Asset. Such activities could present certain conflicts of interest, could influence the prices of the Underlying Assets or other securities and could adversely affect the value of such Warrants.

Risks in connection with Borrowing

If the investor obtains a loan in connection with financing the purchase of the Warrants the investor does not only bear the risk of sustaining the loss in connection with the Warrants if the price of the Underlying Assets develops unfavourably, but also has to pay back the loan and pay the interest connected with it. This means a substantial increase in risk. An investor can never rely on being able to pay back the loan and the interest connected with it through gains derived from the purchase of the Warrants. Prospective purchasers of Warrants should therefore carefully consider their particular financial circumstances and whether they will be able to pay back the loan and pay the interest connected with it even if the investor has to sustain losses instead of the expected gains.

Risks associated with Currency

If the Underlying Asset of the Warrants is quoted in another currency than the Warrant any risk in connection with an investment in the Warrants does not only depend on the development of the price of the Underlying Asset but also on the development of the respective currencies. Unfavourable developments in these markets can increase the risk and could lead to a decrease in the value of the Warrants or in the Cash Settlement Amount.

Transactions Excluding or Limiting Risk

The investor cannot expect that at all times during the lifetime of the Warrants transactions can be concluded which exclude or limit the risks incurred from a purchase of Warrants; this depends on the market conditions and the specific features of such Warrants as specified in the Final Terms of such Warrants. Such transactions can under certain circumstances be concluded only at an unfavourable market price and lead to a corresponding loss.

Influence of ancillary Costs on Potential Profit

Investors should consider that the return on the investment in the Warrants is reduced by the costs in connection with the purchase and sale of the Warrants.

Minimum or fixed commissions per transaction (purchase and sale) combined with a low order value (price of the Warrant times quantity) can lead to costs which, in extreme cases, may exceed the value of the Warrants purchased. Additional costs arise generally if the Warrants are exercised. Together with the costs directly linked to the purchase of the Warrants, these additional costs may be considerable compared with the total Cash Settlement Amount received by the Warrantholder exercising his Warrants.

The Influence of Hedging Transactions of the Issuer on the Warrants

The Issuer and/or its affiliates may in the course of their normal business activity engage in trading in the Underlying Asset. In addition, the Issuer may conclude transactions in order to hedge itself partially or completely against the risks associated with the issue of the Warrants. These activities of the Issuer and/or its affiliates may have an influence on the market price of the Warrants. A possibly negative impact of the conclusion or dissolution of these hedging transactions on the value of the Warrants or the size of the Cash Settlement Amount to which the holder of a Warrant is entitled cannot be excluded. In particular, the dissolution of the hedge position and a possible unwinding of the Issuer's and/or its affiliates' position in the Underlying Asset during the closing auction on the relevant Valuation Date may influence the price of the Underlying Assets in the closing auction. Consequently, the Cash Settlement Amount payable to the investor calculated on the Reference Price of the Underlying Assets might be reduced merely by the fact that the hedge for the Warrants was dissolved on the Valuation Date in the closing auction. This risk is higher for Underlying Assets with low liquidity levels, especially during the closing auction.

Legal Investment Considerations may restrict certain Investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisors to determine whether and to what extent (a) Warrants are legal investments for it, (b) Warrants can be used as collateral for various types of borrowing and (c) other restrictions apply to its purchase or pledge of any Warrants. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Warrants under any applicable risk-based capital or similar rules.

Risk Factors relating to the Underlying Asset

The value of the respective Underlying Asset depends on a number of interrelated factors, including economic, financial and political events beyond the Issuer's control. The historical experience of the respective Underlying Asset should not be taken as an indication of future performance of such Underlying Asset during the term of any Warrant. Additionally, there may be regulatory and other ramifications associated with the ownership by certain investors of the Warrants.

Special Risks of Warrants relating to Indices

Dependency on the value of the index components

The respective value of an index is calculated on the basis of the value of its components. Changes in the composition of an index as well as factors that (may) influence the value of the components also influence the value of the relevant index and can thus influence the yield from an investment in the Warrants. Fluctuations in the value of one component of an index may be compensated for, or aggravated by fluctuations in the value of another component. Historical performance of the components does not represent any guarantee of future performance. An index used as an underlying may not, in certain circumstances, be maintained for the entire term of the Warrants.

An index may reflect the performance of assets of some countries or some industries only. Therefore, the value of the relevant index depends on the development of the index components of individual countries or industries. Even if more than just a few countries or industries are represented, it is still possible that the industries contained in the relevant index are weighted unevenly. This means that in the event of an unfavourable development in one industry contained in the relevant index, 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 and, consequently, the selection of an index should not be considered as a recommendation by the Issuer with respect to an investment in the Warrants. Investors should thus make their own estimates in respect of the future performance of the components of an index and the index itself on the basis of their own knowledge and sources of information.

Price index – dividends are not taken into account

The Final Terms may provide that payments under the Warrants are dependent on the performance of an index which is a price index. Unlike performance indices, dividends paid out do not cause an increase in the level of a price index. Investors thus do not participate in any dividends or other distributions on the shares contained in the price index.

No influence of the Issuer

As a general rule, the Issuer has no influence on the composition and performance of an underlying index or the performance of its components. A change in composition may have an adverse effect on the value of the Warrants.

No liability of the index sponsor

Where the Issuer is not the index sponsor of the relevant index, Warrants based on an index as an underlying are generally not sponsored or otherwise supported by any index sponsor, and the relevant index is composed and calculated by the respective index sponsor without any account being taken of the interests of the Issuer or the holder of the Warrants. In such case, the index sponsor does not assume any obligation or liability in respect of the issue, sale or trading of the Warrants.

No recognised financial indices, no independent third party

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

Composition fees

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

Publication of the index composition

Even if the composition of a relevant index is to be published on a website or in other media specified in the Final Terms, the composition shown might not always reflect the current composition of the respective index because the posting of the updated composition of the respective index on the website might be delayed considerably, sometimes even by several months.

General Information

This document contains the Final Terms of the TURBO Warrants described herein and must be read in conjunction with the Base Prospectus dated 27 February 2009, as supplemented from time to time (the "**Base Prospectus**"). Full information on the Issuer and the offer of the TURBO Warrants is only available on the basis of a combination of these Final Terms and the Base Prospectus.

Prospectus Liability

Commerzbank Aktiengesellschaft (the "**Issuer**", the "**Bank**" or "**Commerzbank**", together with its consolidated subsidiaries "**Commerzbank Group**" or the "**Group**") accepts responsibility for the information contained in this Final Terms. The Issuer hereby declares that having taken all reasonable care to ensure that such is the case, the information contained in this 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 this Final Terms or the Warrants and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer.

The delivery of this Final Terms does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Final Terms or the Warrants is correct as of any time subsequent to the date indicated in the document containing the same.

Subscription and Sale

The Issuer has issued on 22 January 2010 (the "**Issue Date**") warrants relating to the Dow Jones EURO STOXX 50® Index (the "**Warrants**") with an issue size of 1,000,000 per series and at an issue price per series of Warrants as detailed in the following table. The Warrants shall be publicly offered in the Kingdom of Spain as of the first day on which the Warrants have been admitted to trading on the Madrid Stock Exchange.

Increases of a Series of Warrants

The Issuer reserves the right to issue from time to time without the consent of the Warrantholders additional tranches of Warrants with substantially identical terms, so that the same shall be consolidated to form a single series bearing the same security codes and increase the size of the Warrants issued previously.

Characteristics

| Type | ISIN | Strike Price in index points | Exercise Period | Issue Price on the Issue Date |
|------|--------------|------------------------------|-------------------------|-------------------------------|
| CALL | DE000CM4ZUE0 | 2,800.00 | 22.01.2010 - 15.09.2010 | EUR 0.37 |
| CALL | DE000CM4ZUF7 | 3,000.00 | 22.01.2010 - 16.06.2010 | EUR 0.12 |
| CALL | DE000CM4ZUG5 | 3,200.00 | 22.01.2010 - 15.09.2010 | EUR 0.09 |
| CALL | DE000CM4ZUH3 | 3,300.00 | 22.01.2010 - 16.06.2010 | EUR 0.02 |
| PUT | DE000CM4ZUJ9 | 2,500.00 | 22.01.2010 - 16.06.2010 | EUR 0.18 |
| PUT | DE000CM4ZUK7 | 2,500.00 | 22.01.2010 - 15.09.2010 | EUR 0.26 |
| PUT | DE000CM4ZUL5 | 2,700.00 | 22.01.2010 - 15.09.2010 | EUR 0.40 |

| Type | ISIN | Strike Price in index points | Exercise Period | Issue Price on the Issue Date |
|------|--------------|------------------------------|-------------------------|-------------------------------|
| PUT | DE000CM4ZUM3 | 2,800.00 | 22.01.2010 - 16.06.2010 | EUR 0.39 |

Calculation Agent

If a calculation agent will be necessary Commerzbank Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Germany, will act as calculation agent.

Securitisation

Each series of 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 and the right of 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.

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).

Minimum Trading Unit

The Minimum Trading Number of each series of Warrants issued is one (1) Warrant.

Listing

The admission for listing and trading of the Warrants on the stock exchanges of Madrid and Barcelona shall be applied for.

Availability of documents

These Final Terms and the Base Prospectus dated 27 February 2009 and supplements, if any, will be made available to investors on the internet page www.warrants.commerzbank.com whereas the Articles of Association of Commerzbank Aktiengesellschaft, the annual report of the Commerzbank Group for the financial years 2007 and 2008 as well as the quarterly interim report (reviewed English version) as of 30 September 2009 are available in their current form on the internet page of Commerzbank: www.commerzbank.com.

Payment Date

26 January 2010

Settlement

The Warrants will be cash settled. Settlement will take place not later than on the fifth Payment Business Day following the respective Valuation Date, all as specified in detail in the Terms and Conditions of the Warrants.

Taxation

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 Warranholder 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 Warranholder) 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 Warranholder) and (ii) the acquisition value, as defined above.

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

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

Corporate Income Tax

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

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

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

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

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

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

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

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

Information on the Underlying Asset

The asset underlying the Warrants is the Dow Jones EURO STOXX 50® Index (ISIN EU0009658145), as determined and published by STOXX Limited. Information on the underlying asset is available free of charge on the internet page of STOXX Limited: www.stoxx.com.

Disclaimer

STOXX and Dow Jones have no relationship to the Issuer, other than the licensing of the Dow Jones EURO STOXX 50® Index and the related trademarks for use in connection with the Warrants.

STOXX and Dow Jones do not:

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

STOXX and Dow Jones will not have any liability in connection with the Warrants. Specifically, STOXX and Dow Jones do not make any warranty, express or implied and disclaim any and all warranty about:

The results to be obtained by the Warrants, the owner of the Warrants or any other person in connection with the use of the Dow Jones EURO STOXX 50® Index and the data included in the Dow Jones EURO STOXX 50® Index;

The accuracy or completeness of the Dow Jones EURO STOXX 50® Index and its data;

The merchantability and the fitness for a particular purpose or use of the Dow Jones EURO STOXX 50® Index and its data;

STOXX and Dow Jones will have no liability for any errors, omissions or interruptions in the Dow Jones EURO STOXX 50® Index or its data;

Under no circumstances will STOXX or Dow Jones be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or Dow Jones knows that they might occur.

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

Selling Restrictions in the European Economic Area

In any member state of the European Economic Area ("EEA") that has implemented Directive 2003/71/EC (the "**Prospectus Directive**") (the "**Relevant Member State**"), the Warrants may, with (and including) the day of entry into effect of the respective implementation in the Relevant Member State, be publicly offered in the Relevant Member State, provided that this is permitted under the applicable laws and other legal provisions, and further provided that

- (a) the Public Offering starts or occurs within a period of 12 months following the publication of the Prospectus which has been approved by BaFin in accordance with the provisions of the Prospectus Act and, if the Warrants are publicly offered in a Relevant Member State other than Germany, the approval has been notified to the competent authority in such Relevant Member State in accordance with § 18 of the Prospectus Act, or
- (b) one of the exemptions set forth in § 3 paragraph 2 of the Prospectus Act exists or, in case of an offering outside of Germany, an exemption from the obligation to prepare a prospectus exists as set forth in the implementing law of the respective Relevant Member State in which the Public Offering shall occur.

"Public Offering" means (i) a communication to persons in any form and by any means presenting sufficient information on the terms of the offer and the warrants to be offered, so as to enable an investor to decide to purchase or subscribe to these securities, as well as (ii) any additional specifications defined more closely in the implementing law of the respective Relevant Member State, in which the Public Offering shall occur.

In any EEA member state that has not implemented the Prospectus Directive, the Warrants may only be publicly offered within or from the jurisdiction of such member state, provided that this is in accordance with the applicable laws and other legal provisions. The Issuer has not undertaken any steps, nor will the Issuer undertake any steps, aimed at making the Public Offering of the Warrants or their possession or the marketing of offering documents related to the Warrants legal in such jurisdiction if this requires special measures to be taken.

Terms and Conditions of the Warrants

§ 1 (FORM, TRANSFERABILITY)

1. Each series of Warrants (the "**Warrants**") are issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**").
2. Each series of Warrants 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 (the "**Clearing System**").
3. Definitive Warrants will not be issued and the right of 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.

The Warrants can be transferred via the Clearing System individually.

The Global Warrant shall only be valid if it bears the hand-written signatures of two authorised officers of the Issuer.

4. The term "**Warrantholder**" in these Terms and Conditions refers to the holder of a co-ownership participation in or right with respect to the Global Warrant.

§ 2 (DEFINITIONS)

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

"Cash Settlement Amount"

The Cash Settlement Amount is the amount expressed in Euro ("EUR") (the "**Issue Currency**") (rounded, if necessary, to the next Eurocent (EUR 0.01) with EUR 0.005 rounded upwards) which shall be equal to (i) the amount by which the Reference Price exceeds the Strike Price (in the case of Call Warrants) or is exceeded by the Strike Price (in the case of Put Warrants) expressed in EUR multiplied with (ii) the Ratio.

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

"Exercise Period"

Subject to an early termination pursuant to § 4, the Exercise Period means the period from and including the first day of the period as specified as such in the table in paragraph 2 until 10.00 a.m. (Madrid time) on the last day of such period (the "**Expiration Date**").

"Index"

The Index shall be the Dow Jones EURO STOXX 50® Index (ISIN EU0009658145), as determined and published by STOXX Limited (the "**Index Sponsor**").

"Index Business Day" means a day (other than a Saturday or a Sunday) on which the level of the Index is usually calculated and published by the Index Sponsor.

"Minimum Exercise Number of Warrants"

The 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 which utilises a single shared platform (TARGET2) is open and the Clearing System settle payments in the Issue Currency.

"Ratio"

The Ratio is 0.002.

"Reference Price" means the closing level of the Index as determined and published by the Index Sponsor on the Valuation Date.

"Strike Price" means the level of the Index determined in paragraph 2.

"Valuation Date"

Subject to a postponement pursuant to § 4 paragraph 3, the Valuation Date shall be the Exercise Date. However, in the case of an Automatic Exercise (§ 3 paragraph 4), the Valuation Date shall be the Expiration Date.

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

| Type | ISIN | Strike Price in index points | Exercise Period |
|------|--------------|------------------------------|-------------------------|
| CALL | DE000CM4ZUE0 | 2,800.00 | 22.01.2010 - 15.09.2010 |
| CALL | DE000CM4ZUF7 | 3,000.00 | 22.01.2010 - 16.06.2010 |
| CALL | DE000CM4ZUG5 | 3,200.00 | 22.01.2010 - 15.09.2010 |
| CALL | DE000CM4ZUH3 | 3,300.00 | 22.01.2010 - 16.06.2010 |
| PUT | DE000CM4ZUJ9 | 2,500.00 | 22.01.2010 - 16.06.2010 |
| PUT | DE000CM4ZUK7 | 2,500.00 | 22.01.2010 - 15.09.2010 |
| PUT | DE000CM4ZUL5 | 2,700.00 | 22.01.2010 - 15.09.2010 |
| PUT | DE000CM4ZUM3 | 2,800.00 | 22.01.2010 - 16.06.2010 |

§ 3
(OPTION RIGHT, EXERCISE PROCEDURE, SETTLEMENT)

1. Subject to the occurrence of an Early Termination of the Warrants according to § 4, each Warrant grants to the Warrantholder the right (the **"Option Right"**), to receive upon exercise from the Issuer the payment of the Cash Settlement Amount in accordance with these Terms and Conditions of the Warrants.
2. The Warrantholders are entitled to exercise the Warrants on any Payment Business Day during the Exercise Period. Upon the Expiration Date, 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 (§ 8) 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 a Payment Business Day during the Exercise Period before 5 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 a Payment Business Day during the Exercise Period at or after 5 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 Expiration Date after 5 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 Expiration Date 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 Settlement 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 Expiration

Any Warrants which have not been exercised by the Warrantholder by the Expiration Date will be automatically exercised on the Expiration Date without the need of any action by or on behalf of the Warrantholder, if the Cash Settlement Amount is a positive amount (the "**Automatic Exercise**"). In this case, the Expiration Date 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 Settlement 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 Settlement 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 Settlement Amount due in respect of all Warrants outstanding on the relevant Settlement Date to the Clearing System for crediting the accounts of the Warrantholders.
- (d) All taxes, duties or other charges in connection with the exercise of the Warrants are to be borne and paid by the Warrantholders. Any additional cost arising from the exercise of the Warrants shall not be borne by the Issuer.

§ 4 (ADJUSTMENTS, EARLY TERMINATION, MARKET DISRUPTION, POSTPONEMENT OF VALUATION DATE)

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 as the new Sponsor (the "**Successor Sponsor**"), the Cash Settlement 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 shall, if the context so admits, then refer to the Successor Sponsor.
2. If at any time the Index is cancelled or replaced, the Issuer will determine in its reasonable discretion (§ 315 of the German Civil Code (BGB)) another index on the basis of which the Cash Settlement 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 § 10. Any reference made to the Index in these Terms and Conditions shall, if the context so admits then refers 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. In the case that 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 among others to the Strike Price as well as the Ratio in its reasonable discretion (§ 315 of the German Civil Code (BGB)) and give notification pursuant to § 10. 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.
4. If (i) the determination of a Successor Index in accordance with the paragraph 2 is not possible or is unreasonable (*unzumutbar*) for the Issuer 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) (each of such events an "**Extraordinary Event**"), then the Issuer is entitled to (a) continue the calculation of the Index on the basis of the former concept of the Index and its last determined level or (b) to terminate and redeem all, but not less than all, the Warrants prematurely in accordance with paragraph 5 on the early termination date (the "**Early Termination Date**") with a prior notice of seven Payment Business Days in accordance with § 10.

5. In the case of an early termination of the Warrants pursuant to paragraph 4 the Warrants shall be redeemed on the Early Termination Date at the early termination amount (the "**Early Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (§ 315 German Civil Code (BGB)). The Early Termination Amount shall be notified in accordance with § 10. The rights arising from the Warrants will terminate upon the payment of the Early Termination Amount. The provisions of § 3 paragraph 5 (b) – (d) shall apply mutatis mutandis.
6. For the purposes of this § 4 the following definitions shall apply:

"Adjustment Event" means any of the following events:

- (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 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 exchange with the highest trading volume in such option or futures contracts (the "**related 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 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 related exchange or relating to the Index itself or the announcement of such termination or early settlement;
- (g) the becoming known of the intention of the Index Company or of the exchange on which the respective Index Share are traded (provided that the quotations of the prices of the Index Share on such exchange are taken for the calculation of the Index) (the "**exchange**") to terminate the listing of the Index Share on the exchange due to a merger by absorption or by creation, a change of legal form into a company without shares or any other reason or the termination of the listing of the Index Share at the exchange or the announcement of the exchange that the listing of the Index Share at the 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 exchange (including the exchange segment, if applicable) immediately following the termination of the listing;
- (h) the Issuer and/or its affiliates (§ 15 of the German Stock Corporation Act (AktG)) are, even following economically reasonable efforts, not in the position (i) to enter, re-

enter, replace, maintain, liquidate, acquire or dispose of any transactions or investments that the Issuer considers necessary to hedge its risks resulting from the assumption and performance of its obligations under the Warrants or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments;

- (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 comparable to the afore-mentioned events with regard to their effects.

"Market Disruption Event" means the occurrence or existence of any suspension of, or limitation imposed on, trading in the shares 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 (§ 315 of the German Civil Code (BGB)). The occurrence of a Market Disruption Event shall be published in accordance with § 10

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits 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.

7. 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, then the Valuation Date shall be postponed to the next Index Business Day on which the Reference Price of the Index is again determined and published and on which no Market Disruption Event occurs.

If according to the before-mentioned, the Valuation Date is postponed for ten consecutive Index Business Days, and if also on such day the Reference Price of the Index is still not determined and published or if a Market Disruption Event occurs or persists 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 (§ 315 German Civil Code (BGB)) , and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 10.

§ 5 (FURTHER ISSUES, REPURCHASE OF WARRANTS)

1. The Issuer may at any time purchase Warrants in the market or otherwise. Warrants repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued, resold or surrendered to the Warrant Agent (§ 8) for cancellation.
2. 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 aggregate principal amount of the Warrants. The term "Warrants" shall, in the event of such consolidation, also comprise such additionally issued Warrants.

**§ 6
(TAXES)**

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

**§ 7
(STATUS)**

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

**§ 8
(WARRANT AGENTS)**

1. Renta 4 Sociedad de Valores y Bolsa, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, shall be the "**Warrant Agent**". The Issuer shall procure that there will at all times be a Warrant Agent. The Issuer is entitled to appoint other banks of international standing as Warrant Agent or additional warrant agents (together with the Warrant Agent the "**Warrant Agents**").

Furthermore, the Issuer is entitled to terminate the appointment of the Warrant Agent as well as of additional warrant agents. In the event of such termination or such bank being unable or unwilling to continue to act as Warrant Agent or additional warrant agent, the Issuer shall appoint another bank of international standing as Warrant Agent or additional warrant agent. Such appointment or termination shall be published in accordance with § 10.

2. The Warrant Agents shall be held responsible for giving, failing to give, or accepting a declaration, or for acting or failing to act, only if, and insofar as, they fail to act with the diligence of a conscientious businessman.
3. The Warrant Agents acting in such capacity, act only as agents of the Issuer. There is no agency or fiduciary relationship between the Warrant Agents on the one hand and the Warrantholders on the other hand. The Warrant Agents are hereby granted exemption from the restrictions of § 181 of the German Civil Code (BGB) and any similar restrictions of the applicable laws of any other country

**§ 9
(SUBSTITUTION OF ISSUER)**

1. Any other company may assume at any time during the life of the Warrants, subject to § 9 paragraph 4, without the Warrantholders' consent upon notice by the Issuer given through publication in accordance with § 10, all the obligations of the Issuer under these Terms and Conditions.
2. Upon any such substitution, such substitute company (hereinafter called the "**New Issuer**") shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under these Terms and Conditions with the same effect as if the New Issuer had been named as the Issuer herein; the Issuer (and, in the case of a repeated application of this § 9, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Warrants.
3. In the event of such substitution, any reference in these Terms and Conditions (except for this § 9) to the "**Issuer**" shall from then on be deemed to refer to the New Issuer and any reference to the country of the corporate seat of the Issuer which is to be substituted (except for the references in

§ 12 to the Federal Republic of Germany) shall be deemed to refer to the country of the corporate seat of the New Issuer and the country under the laws of which it is organised.

4. 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.
5. Upon any substitution of the Issuer for a New Issuer, this § 9 shall apply again.

§ 10 (NOTICES)

Notices relating to the Warrants shall be published in the Quotation Bulletin of the Madrid Stock Market ("Boletín de Cotización de la Bolsa de Madrid") (the "**Bulletin**").

§ 11 (LIMITATION OF LIABILITY)

The Issuer and the Warrant Agents shall be held responsible for acting or failing to act in connection with the Warrants only if, and insofar as, it either (i) breaches material obligations under or in connection with the Terms and Conditions of the Warrants negligently or willfully or (ii) breaches other obligations with gross negligence or willfully.

§ 12 (FINAL CLAUSES)

1. The Warrants and the rights and duties of the Warrantholders, the Issuer and the Warrant Agents shall in all respects be governed by the laws of the Federal Republic of Germany
2. The Issuer shall be entitled without the consent of the Warrantholders (a) to correct obvious typing, calculation or other errors and (b) to amend or supplement contradictory or incomplete provisions contained in the Terms and Conditions, provided that in the cases of (b) only such amendments and supplements shall be permitted if such amendments or supplements, having regard to the interests of the Issuer, are reasonably acceptable for the Warrantholders, i.e. that do not adversely affect the financial situation of the Warrantholders materially. Amendments or supplements of these Terms and Conditions have to be notified in accordance with § 10.
3. Should any provision of these Terms and Conditions in whole or in part be or become void or be or become impracticable or incomplete, the other provisions shall remain in force. Void, impracticable or incomplete provisions shall be replaced in accordance with the meaning and purpose of these Terms and Conditions and the economic interest of the parties involved if they cannot be corrected or amended in accordance with paragraph 2.
4. Place of performance is Frankfurt am Main, Federal Republic of Germany.

5. Place of jurisdiction shall be Frankfurt am Main, Federal Republic of Germany.
6. The courts of the Frankfurt am Main, Federal Republic of Germany shall have exclusive jurisdiction over the annulment of lost or destroyed Warrants.
7. The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.

Frankfurt am Main
26 January 2010

COMMERZBANK
AKTIENGESELLSCHAFT



COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main

Final Terms

dated 26 January 2010

with respect to the

Base Prospectus

dated 27 February 2009

relating to

**Warrants
relating to the
Brent Crude Oil Futures Contract**

(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



RISK FACTORS

Prospective purchasers of the Warrants are advised to read the complete Base Prospectus including the chapter on "Risk Factors" and to seek their own advice (including tax consultants and accountholding bank) before reaching an investment decision.

Potential investors intending to purchase the Warrants should only purchase the Warrants if they are able to evaluate the merits and risks of such a purchase and if they are able to sustain the loss of the purchase price and of the transaction costs in connection with the purchase of the Warrants.

RISKS ASSOCIATED WITH THE WARRANTS (AMERICAN STYLE)

General

Warrants on futures contracts (the "**Warrants**", the "**Underlying Asset**") grant to the holder (the "**Warrantholder**") the right to receive an amount in cash expressed in or converted into Euro by which the Reference Price of the Underlying Asset exceeds the Strike Price (in the case of Call Warrants) or is exceeded by the Strike Price (in the case of Put Warrants) and multiplied with the Ratio as determined in the Terms and Conditions of the Warrants (the "**Cash Settlement Amount**").

The Warrants are American style warrants and may be exercised during an Exercise Period. Warrants which have not been exercised on the Expiration Date will be automatically exercised on the Expiration Date if the Cash Settlement Amount is a positive amount at that time, or otherwise the Warrants expire worthless. The Underlying Assets will not be delivered.

In the case of an automatic exercise the Valuation Date shall be the Expiration Date, whereas in the case of an exercise during the Exercise Period the Valuation Date is the Exercise Date or the Payment Business Day following the Exercise Date as specified in the Final Terms and may, in the case of the occurrence of a Market Disruption Event, be postponed further.

The Warrants do not entitle the Warrantholders to receive a coupon payment or dividend yield and therefore do not constitute a regular source of income. Possible losses in connection with an investment in the Warrants can therefore not be compensated by other income from the Warrants.

Special Characteristics of Warrants relating to Futures Contracts

In the case of the occurrence of an Extraordinary Event as set forth in the Terms and Conditions of the Warrants, the Issuer is entitled, but not obligated, to make adjustments to the Terms and Conditions of the Warrants. (An Extraordinary Event means amongst others any of the following events: Disappearance of Reference Price, Hedging Disruption, Material Change in Content, Price Source Disruption, Tax Disruption, Trading Disruption, all as set forth in the Terms and Conditions of the Warrants, or any other event being economically comparable to the afore-mentioned events with regard to their effects; etc.) Such adjustments may *inter alia* affect the Strike Price as well as the Ratio and may result in the Relevant Futures Contract being replaced by other futures contracts, a basket of futures contracts and/or cash, and another exchange being determined as the Related Exchange. In this connection the Issuer is entitled, but is not obligated, to take into consideration the adjustments made by the Related Exchange.

In the case of the occurrence of an Extraordinary Event, the Issuer may (instead of an adjustment) terminate the Warrants prematurely. In the case of such Extraordinary Event each Warrant will be redeemed at an amount which will be determined by the Issuer in its reasonable discretion. The rights arising from the Warrants will terminate with the payment of such amount.

General Risks associated with the purchase of the Warrants

Warrants involve a high degree of risk and investors must be prepared to sustain a total loss of the purchase price of their Warrants. This is particularly the case if the price of the Underlying Asset is below the Strike Price (in the case of Call Warrants) or is above the Strike Price (in the case of Put

Warrants) and where on the basis of the remaining term to expiration it cannot be expected that the price of the Underlying Asset will move in time into the preferred direction. The occurrence of fluctuations or the non-occurrence of anticipated fluctuations in the price of the Underlying Asset will disproportionately affect the value of the Warrants and may lead to the Warrants expiring worthless.

Important factors in determining the price of Warrants are in particular:

- the actual price of the relevant Underlying Asset and the expectations of market participants regarding its price,
- the anticipated frequency and intensity of fluctuations in the price of the relevant Underlying Asset (volatility), and
- the lifetime of the Warrants.

Risks associated with the Valuation of the Underlying Asset

The market price of the Warrants at any time is expected to be affected primarily by changes in the level of the Underlying Asset to which the Warrants relate. It is impossible to predict how the level of the relevant Underlying Asset will vary over time. Factors which may have an effect on the value of the Underlying Asset include the rate of return of the Underlying Asset, e.g. dividend payments, and the financial position and prospects of the issuer of the Underlying Asset or any component thereof. In addition, the level of the Underlying Asset may depend on a number of interrelated factors, including economic, financial and political events and their effect on the capital markets generally and on the relevant exchanges. Potential investors should also note that whilst the market value of the Warrants is linked to the relevant Underlying Asset and will be influenced (positively or negatively) by it, any change may not be comparable and may be disproportionate. For example it is possible that while the Underlying Asset is increasing in value, the value of a Call Warrants may fall.

Risks associated with the Volatility of the Underlying Asset

The term "**Volatility**" refers to the frequency and magnitude of changes of the market price with respect to an Underlying Asset. Volatility is affected by a number of factors such as macro economic factors, speculative trading and supply and demand in the options, futures and other derivatives markets. The anticipated volatility is commonly known as "**Implied Volatility**", while the experienced volatility is defined as "**Historic Volatility**".

In the case of Warrants the Implied Volatility is of great importance in the market making process relating to such Warrants. The Implied Volatility reflects the estimated fluctuations of the Underlying Assets. The Issuer will base the pricing on its estimates for future fluctuations of the value of the Underlying Asset. Estimates will be based *inter alia* on the market's valuations of listed futures and options related to the Underlying Assets. The Implied Volatility may reduce the value of the Warrants even if the price of the Underlying Asset does not change.

A generally positive development in the price of the Underlying Asset does not necessarily result in an increase in the price of the Warrants. The price of the Warrants may even fall if the performance of the Underlying Asset is overcompensated by a decreasing volatility with a negative effect on the value of the Warrants. Therefore, the Volatility of an Underlying Asset could affect the value of the Warrants. A higher Historic Volatility could lead to increased as well as decreased value of the Warrants.

Risk of Loss due to a Decrease in the Time Value

Depending on the expectations of the market participants with respect to the future performance of the Underlying Asset, they are prepared to pay a price for a Warrant which differs to a greater or lesser extent from the intrinsic value of the Warrant (the intrinsic value means the amount by which the market price of the Underlying Asset exceeds the Strike Price (in the case of a Call Warrant) or is exceeded by the Strike Price (in the case of a Put Warrant)). Thus, the time value of a Warrant, i.e. the premium paid on top of its intrinsic value, changes permanently. As closer to the expiry of a Warrant, the more and faster its time value falls to zero; on expiry, the time value has reached zero.

Purchases of Warrants which still have a relatively high time value shortly before expiry are therefore associated with particular risks.

Risk associated with Leverage

A typical feature of Warrants is their leverage effect on the earnings prospects of the invested capital: The price of Warrants always reacts over proportionately to changes in the price of the Underlying Asset and, thus, offer chances of higher profit during their lifetime - but bear at the same time high risks of incurring a loss. This is because the leverage has an effect in both directions - i.e. not only upwards in favourable periods, but also downwards in unfavourable periods. The greater the leverage, the riskier the purchase of Warrants. The leverage effect is particularly strong in the case of Warrants with very short lifetimes.

Time Lag after Exercise and Market Disruption Event

In the case of any exercise of the Warrants, there will be a time lag between the time at which a Warrantholder gives instructions to exercise the Warrants and the time at which the applicable Cash Settlement Amount relating to such exercise is determined. Any such delay between the time of exercise and the determination of the Cash Settlement Amount will be specified in the applicable Final Terms. However, such delay could be significantly longer, particularly in the case of the occurrence of a market disruption event (if applicable) or following the imposition of any exchange controls. The applicable price of the Underlying Asset may change significantly during any such period, and such movement or movements could reduce the Cash Settlement Amount of the Warrants being exercised and may result in such Cash Settlement Amount being zero.

Warrants are unsecured Obligations

The Warrants are unsecured and unsubordinated obligations of the Issuer and will rank *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer, without any preference among themselves and without any preference one above the other by reason of priority of the date of issue, currency or any payment or otherwise, except for obligations given priority by law. Any person who purchases any of the Warrants is relying upon the creditworthiness of the Issuer and has no rights under the Warrants against any other person. Together with the general investment risk an investment in the Warrants is also concerned with the possible default of the Issuer. The Issuer may issue several issues of warrants relating to various reference underlying assets which may be specified in the applicable Final Terms. However, no assurance can be given that the Issuer will issue any warrants other than the Warrants to which a particular set of Final Terms relates. At any given time, the number of Warrants outstanding may be substantial. warrants provide opportunities for investment and pose risks to investors as a result of fluctuations in the value of the underlying asset. In general, certain risks associated with the Warrants are similar to those generally applicable to other options or warrants of private corporate issuers.

Issuer Risk

In addition to the risk connected with the investment in the Underlying Asset of a Warrant, the investor bears the risk that the financial situation of the Issuer of the Warrant declines – or that insolvency or bankruptcy proceedings are instituted against the Issuer – and that as a result the Issuer cannot fulfil its payment obligations under the Warrants.

Possible Illiquidity of the Warrants in the Secondary Market

It is not possible to predict the price at which Warrants will trade in the secondary market or whether such market will be liquid or illiquid. The Issuer may, but is not obliged to, list Warrants on a stock exchange.

The Issuer may, but is not obliged to, at any time purchase Warrants at any price in the open market or by tender or private treaty. Any Warrants so purchased may be held or resold or surrendered for cancellation. The Issuer may, but is not obliged to, be a market maker for an issue of Warrants. Even if the Issuer is a market maker for an issue of Warrants, the secondary market for such Warrants may

be limited. To the extent that an issue of Warrants becomes illiquid, an investor may have to exercise such Warrants to realise value.

Potential Conflicts of Interest

The Issuer and its affiliates may also engage in trading activities (including hedging activities) related to the Underlying Asset of the Warrants and other instruments or derivative products based on or related to the Underlying Asset for their proprietary accounts or for other accounts under their management. The Issuer and its affiliates may also issue other derivative instruments in respect of the Underlying Asset. Such activities could present certain conflicts of interest, could influence the prices of the Underlying Assets or other securities and could adversely affect the value of such Warrants.

Risks in connection with Borrowing

If the investor obtains a loan in connection with financing the purchase of the Warrants the investor does not only bear the risk of sustaining the loss in connection with the Warrants if the price of the Underlying Assets develops unfavourably, but also has to pay back the loan and pay the interest connected with it. This means a substantial increase in risk. An investor can never rely on being able to pay back the loan and the interest connected with it through gains derived from the purchase of the Warrants. Prospective purchasers of Warrants should therefore carefully consider their particular financial circumstances and whether they will be able to pay back the loan and pay the interest connected with it even if the investor has to sustain losses instead of the expected gains.

Risks associated with Currency

If the Underlying Asset of the Warrants is quoted in another currency than the Warrant any risk in connection with an investment in the Warrants does not only depend on the development of the price of the Underlying Asset but also on the development of the respective currencies. Unfavourable developments in these markets can increase the risk and could lead to a decrease in the value of the Warrants or in the Cash Settlement Amount.

Transactions Excluding or Limiting Risk

The investor cannot expect that at all times during the lifetime of the Warrants transactions can be concluded which exclude or limit the risks incurred from a purchase of Warrants; this depends on the market conditions and the specific features of such Warrants as specified in the Final Terms of such Warrants. Such transactions can under certain circumstances be concluded only at an unfavourable market price and lead to a corresponding loss.

Influence of ancillary Costs on Potential Profit

Investors should consider that the return on the investment in the Warrants is reduced by the costs in connection with the purchase and sale of the Warrants.

Minimum or fixed commissions per transaction (purchase and sale) combined with a low order value (price of the Warrant times quantity) can lead to costs which, in extreme cases, may exceed the value of the Warrants purchased. Additional costs arise generally if the Warrants are exercised. Together with the costs directly linked to the purchase of the Warrants, these additional costs may be considerable compared with the total Cash Settlement Amount received by the Warrantholder exercising his Warrants.

The Influence of Hedging Transactions of the Issuer on the Warrants

The Issuer and/or its affiliates may in the course of their normal business activity engage in trading in the Underlying Asset. In addition, the Issuer may conclude transactions in order to hedge itself partially or completely against the risks associated with the issue of the Warrants. These activities of the Issuer and/or its affiliates may have an influence on the market price of the Warrants. A possibly negative impact of the conclusion or dissolution of these hedging transactions on the value of the Warrants or the size of the Cash Settlement Amount to which the holder of a Warrant is entitled cannot be excluded. In particular, the dissolution of the hedge position and a possible unwinding of the

Issuer's and/or its affiliates' position in the Underlying Asset during the closing auction on the relevant Valuation Date may influence the price of the Underlying Assets in the closing auction. Consequently, the Cash Settlement Amount payable to the investor calculated on the Reference Price of the Underlying Assets might be reduced merely by the fact that the hedge for the Warrants was dissolved on the Valuation Date in the closing auction. This risk is higher for Underlying Assets with low liquidity levels, especially during the closing auction.

Legal Investment Considerations may restrict certain Investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisors to determine whether and to what extent (a) Warrants are legal investments for it, (b) Warrants can be used as collateral for various types of borrowing and (c) other restrictions apply to its purchase or pledge of any Warrants. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Warrants under any applicable risk-based capital or similar rules.

Risk Factors relating to the Underlying Asset

The value of the respective Underlying Asset depends on a number of interrelated factors, including economic, financial and political events beyond the Issuer's control. The historical experience of the respective Underlying Asset should not be taken as an indication of future performance of such Underlying Asset during the term of any Warrant. Additionally, there may be regulatory and other ramifications associated with the ownership by certain investors of the Warrants.

General Information

This document contains the Final Terms of the TURBO Warrants described herein and must be read in conjunction with the Base Prospectus dated 27 February 2009, as supplemented from time to time (the "**Base Prospectus**"). Full information on the Issuer and the offer of the TURBO Warrants is only available on the basis of a combination of these Final Terms and the Base Prospectus.

Prospectus Liability

Commerzbank Aktiengesellschaft (the "**Issuer**", the "**Bank**" or "**Commerzbank**", together with its consolidated subsidiaries "**Commerzbank Group**" or the "**Group**") accepts responsibility for the information contained in this Final Terms. The Issuer hereby declares that having taken all reasonable care to ensure that such is the case, the information contained in this 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 this Final Terms or the Warrants and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer.

The delivery of this Final Terms does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Final Terms or the Warrants is correct as of any time subsequent to the date indicated in the document containing the same.

Subscription and Sale

The Issuer has issued on 22 January 2010 (the "**Issue Date**") warrants relating to the Brent Crude Futures Contract (the "**Warrants**") with an issue size of 1,000,000 per series and at an issue price per series of Warrants as detailed in the following table. The Warrants shall be publicly offered in the Kingdom of Spain as of the first day on which the Warrants have been admitted to trading on the Madrid Stock Exchange.

Increases of a Series of Warrants

The Issuer reserves the right to issue from time to time without the consent of the Warrantholders additional tranches of Warrants with substantially identical terms, so that the same shall be consolidated to form a single series bearing the same security codes and increase the size of the Warrants issued previously.

Characteristics

| Type | ISIN | Strike Price | Exercise Period | Issue Price on the Issue Date |
|------|--------------|--------------|-------------------------|-------------------------------|
| CALL | DE000CM4ZVE8 | USD 70.00 | 22.01.2010 - 11.05.2010 | EUR 0.79 |
| CALL | DE000CM4ZVF5 | USD 80.00 | 22.01.2010 - 11.05.2010 | EUR 0.46 |
| CALL | DE000CM4ZVG3 | USD 90.00 | 22.01.2010 - 11.05.2010 | EUR 0.25 |
| CALL | DE000CM4ZVH1 | USD 100.00 | 22.01.2010 - 11.05.2010 | EUR 0.13 |
| PUT | DE000CM4ZVJ7 | USD 60.00 | 22.01.2010 - 11.05.2010 | EUR 0.14 |
| PUT | DE000CM4ZVK5 | USD 70.00 | 22.01.2010 - 11.05.2010 | EUR 0.38 |
| PUT | DE000CM4ZVL3 | USD 80.00 | 22.01.2010 - 11.05.2010 | EUR 0.76 |

| Type | ISIN | Strike Price | Exercise Period | Issue Price on the Issue Date |
|------|--------------|--------------|-------------------------|-------------------------------|
| PUT | DE000CM4ZVM1 | USD 90.00 | 22.01.2010 - 11.05.2010 | EUR 1.25 |

Securitisation

Each series of 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 and the right of 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.

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).

Minimum Trading Unit

The Minimum Trading Number of each series of Warrants issued is one (1) Warrant.

Listing

The admission for listing and trading of the Warrants on the stock exchanges of Madrid and Barcelona shall be applied for.

Availability of documents

These Final Terms and the Base Prospectus dated 27 February 2009 and supplements, if any, will be made available to investors on the internet page www.warrants.commerzbank.com whereas the Articles of Association of Commerzbank Aktiengesellschaft, the annual report of the Commerzbank Group for the financial years 2007 and 2008 as well as the quarterly interim report (reviewed English version) as of 30 September 2009 are available in their current form on the internet page of Commerzbank: www.commerzbank.com.

Payment Date

26 January 2010

Settlement

The Warrants will be cash settled. Settlement will take place not later than on the fifth Payment Business Day following the respective Valuation Date, all as specified in detail in the Terms and Conditions of the Warrants.

Taxation

Withholding tax at source:

All amounts payable under the Warrants will be paid without deduction or withholding for or on account of any present or future taxes, duties or governmental charges whatsoever imposed or levied by or on behalf of the Federal Republic of Germany or any taxing authority therein. In the case that the Issuer will be compelled by law or other regulation to deduct or withhold such taxes, duties or

governmental charges the Issuer will not pay any additional amounts to compensate the Warrantholder for such deduction or withholding.

Taxes payable in Spain:

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

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

Personal Income Tax

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

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

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

In accordance with the provisions of the PIT Act, the capital gains will be exempt from withholding tax. Gains or losses derived from the sale or exercise of the warrants will be taxed following the rules of the PIT Act.

Corporate Income Tax

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

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

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

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

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

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

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

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

Information on the Underlying Asset

The asset underlying each series of Warrants is the Brent Crude Oil Futures Contract as traded on the Intercontinental Exchange, London. Details (contract specifications, expiry dates, delivery months etc.) can be obtained from the Internet under www.theice.com and <https://www.theice.com/oil.jhtml>.

Information on past and future prices are available on:
<http://today.reuters.com/investing/FinanceCommoditiesGroup.aspx?mkt=ENERGY>

Selling Restrictions in the European Economic Area

In any member state of the European Economic Area ("EEA") that has implemented Directive 2003/71/EC (the "Prospectus Directive") (the "Relevant Member State"), the Warrants may, with (and including) the day of entry into effect of the respective implementation in the Relevant Member State, be publicly offered in the Relevant Member State, provided that this is permitted under the applicable laws and other legal provisions, and further provided that

- (a) the Public Offering starts or occurs within a period of 12 months following the publication of the Prospectus which has been approved by BaFin in accordance with the provisions of the Prospectus Act and, if the Warrants are publicly offered in a Relevant Member State other than Germany, the approval has been notified to the competent authority in such Relevant Member State in accordance with § 18 of the Prospectus Act, or
- (b) one of the exemptions set forth in § 3 paragraph 2 of the Prospectus Act exists or, in case of an offering outside of Germany, an exemption from the obligation to prepare a prospectus exists as set forth in the implementing law of the respective Relevant Member State in which the Public Offering shall occur.

"Public Offering" means (i) a communication to persons in any form and by any means presenting sufficient information on the terms of the offer and the warrants to be offered, so as to enable an investor to decide to purchase or subscribe to these securities, as well as (ii) any additional specifications defined more closely in the implementing law of the respective Relevant Member State, in which the Public Offering shall occur.

In any EEA member state that has not implemented the Prospectus Directive, the Warrants may only be publicly offered within or from the jurisdiction of such member state, provided that this is in accordance with the applicable laws and other legal provisions. The Issuer has not undertaken any steps, nor will the Issuer undertake any steps, aimed at making the Public Offering of the Warrants or their possession or the marketing of offering documents related to the Warrants legal in such jurisdiction if this requires special measures to be taken.

Terms and Conditions of the Warrants

§ 1 (FORM, TRANSFERABILITY)

1. Each series of Warrants (the "Warrants") are issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "Issuer").
2. Each series of Warrants 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 (the "Clearing System").
3. Definitive Warrants will not be issued and the right of 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.

The Warrants can be transferred via the Clearing System individually.

The Global Warrant shall only be valid if it bears the hand-written signatures of two authorised officers of the Issuer.

4. The term "Warrantholder" in these Terms and Conditions refers to the holder of a co-ownership participation in or right with respect to the Global Warrant.

§ 2 (DEFINITIONS)

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

"Cash Settlement Amount"

The Cash Settlement Amount is the amount expressed in Euro ("EUR") (the "Issue Currency") (rounded, if necessary, to the next Eurocent (EUR 0.01) with EUR 0.005 rounded upwards) which shall be equal to (i) the amount by which the Reference Price exceeds the Strike Price (in the case of Call Warrants) or is exceeded by the Strike Price (in the case of Put Warrants) expressed in U.S. Dollar ("USD") and converted into the Issue Currency multiplied with (ii) the Ratio.

The conversion into the Issue Currency shall be made at the Relevant Conversion Rate.

"Commodity" means the commodity underlying the Relevant Futures Contract.

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

"Exercise Period"

Subject to an early termination pursuant to § 4, the Exercise Period means the period from and including the first day of the period as specified as such in the table in paragraph 2 until 10.00 a.m. (Madrid time) on the last day of such period (the "Expiration Date").

"Minimum Exercise Number of Warrants"

The 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 which utilises a single shared platform (TARGET2) is open and the Clearing System settle payments in the Issue Currency.

"Ratio"

The Ratio is 0.1.

"Reference Price"

The Reference Price means the "IPE Brent Futures – 1 minute afternoon marker" (the "IPE Brent Futures – 1 minute afternoon marker") of the Relevant Futures Contract as determined and published by the Related Exchange on the Valuation Date.

"Relevant Futures Contract"

The Relevant Futures Contract is the Brent Crude Oil Futures Contract (Reuters page LCOM0) on the Related Exchange with delivery month June 2010 (Expiry Date: 14 May 2010).

"Relevant Conversion Rate" shall be a price of EUR 1.00 in USD, as actually traded on the *International Interbank Spot Market* (the "EUR/USD Spot Rate") on the Valuation Date at or about the time the Reference Price is published.

"Related Exchange"

The Related Exchange is the Intercontinental Exchange (ICE).

In case that the Relevant Futures Contract is not longer traded on the Related Exchange, the Related Exchange shall be such other futures exchange as determined by the Issuer in its reasonable discretion (§ 315 German Civil Code (BGB)) (the "**Successor Related Exchange**"). The Issuer shall publish the Successor Related Exchange according to § 10.

"Strike Price" means the price of the Share determined in paragraph 2.

"Valuation Date"

Subject to a postponement pursuant to § 4 paragraph 3, the Valuation Date shall be the Exercise Date. However, in the case of an Automatic Exercise (§ 3 paragraph 4), the Valuation Date shall be the Expiration Date.

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

| Type | ISIN | Strike Price | Exercise Period |
|------|--------------|--------------|-------------------------|
| CALL | DE000CM4ZVE8 | USD 70.00 | 22.01.2010 - 11.05.2010 |
| CALL | DE000CM4ZVF5 | USD 80.00 | 22.01.2010 - 11.05.2010 |
| CALL | DE000CM4ZVG3 | USD 90.00 | 22.01.2010 - 11.05.2010 |
| CALL | DE000CM4ZVH1 | USD 100.00 | 22.01.2010 - 11.05.2010 |
| PUT | DE000CM4ZVJ7 | USD 60.00 | 22.01.2010 - 11.05.2010 |
| PUT | DE000CM4ZVK5 | USD 70.00 | 22.01.2010 - 11.05.2010 |
| PUT | DE000CM4ZVL3 | USD 80.00 | 22.01.2010 - 11.05.2010 |
| PUT | DE000CM4ZVM1 | USD 90.00 | 22.01.2010 - 11.05.2010 |

§ 3
(OPTION RIGHT, EXERCISE PROCEDURE, SETTLEMENT)

1. Subject to the occurrence of an Early Termination of the Warrants according to § 4, each Warrant grants to the Warrantholder the right (the "**Option Right**"), to receive upon exercise from the Issuer the payment of the Cash Settlement Amount in accordance with these Terms and Conditions of the Warrants.
2. The Warrantholders are entitled to exercise the Warrants on any Payment Business Day during the Exercise Period. Upon the Expiration Date, 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 (§ 8) 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 a Payment Business Day during the Exercise Period before 5 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 a Payment Business Day during the Exercise Period at or after 5 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 Expiration Date after 5 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 Expiration Date 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 Settlement 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 Expiration

Any Warrants which have not been exercised by the Warranholder by the Expiration Date will be automatically exercised on the Expiration Date without the need of any action by or on behalf of the Warranholder, if the Cash Settlement Amount is a positive amount (the "**Automatic Exercise**"). In this case, the Expiration Date 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 Settlement 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 Settlement 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 Settlement 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, EARLY TERMINATION,
MARKET DISRUPTION, POSTPONEMENT OF VALUATION DATE)

1. If an Extraordinary Event (as defined below) has occurred, the Issuer is entitled to make adjustments to the Terms and Conditions of the Warrants taking into consideration the provisions set forth hereinafter. If an Extraordinary Event has occurred, the Issuer may (instead of an adjustment) terminate and redeem all, but not less than all Warrants prematurely on the early termination date (the "**Early Termination Date**") with a prior notice of seven Payment Business Days in accordance with § 10, provided that an adjustment is not possible or is unreasonable (*unzumutbar*) for the Issuer (the "**Early Termination by the Issuer**"). In any case, the Issuer is

neither obliged to make adjustments to the Terms and Conditions of the Warrants nor to early terminate the Warrants.

(a) When making adjustments to the Terms and Conditions, the Issuer shall act in its reasonable discretion (§ 315 of the German Civil Code (BGB)) and is entitled, but not obligated, to take into consideration the manner in which adjustments are or would be made by the Related Exchange.

Any of the before-mentioned adjustments may, among others, relate to the Strike Price as well as the Ratio and may result in the Relevant Futures Contract being replaced by other futures contracts, a basket of futures contracts and/or cash, and another exchange being determined as the Related Exchange. However, the Issuer is also entitled to make other adjustments taking into consideration the before-mentioned principles.

Adjustments and determinations take effect as from the date determined by the Issuer in its reasonable discretion (§ 315 of the 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 Related Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Related Exchange if such option or futures contracts were traded at the Related Exchange.

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

(b) If the Warrants are called for redemption due to the occurrence of an Extraordinary Event, they shall be redeemed at the early termination amount per Warrant (the "**Early Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (§ 315 of the German Civil Code (BGB)). Such Early Termination Amount shall be notified in accordance with § 10. The rights arising from the Warrants will terminate upon the payment of the Early Termination Amount. The provisions of § 3 paragraph 5 (b) – (d) shall apply mutatis mutandis.

2. For the purposes of this § 4 the following definitions shall apply:

"Extraordinary Event" means the occurrence of any of the following events: Disappearance of Reference Price, Hedging Disruption, Material Change in Content, Price Source Disruption, Tax Disruption, Trading Disruption or any other event being economically comparable to the before-mentioned events with regard to their effects.

"Disappearance of Reference Price"

Disappearance of Reference Price means (i) the permanent discontinuation of trading, in the Relevant Futures Contract on the Related Exchange; (ii) the disappearance of, or of trading in, the Commodity; or (iii) the disappearance or permanent discontinuance or unavailability of the Reference Price, notwithstanding the availability of the Price Source or the status of trading in the Relevant Futures Contract or the Commodity.

"Hedging Disruption"

Hedging Disruption means an event due to which the Issuer and/or its affiliates (§ 15 of the German Stock Corporation Act (AktG)) are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any transactions or investments that the Issuer considers necessary to hedge its risks resulting from the assumption and performance of its obligations under the Warrants or (ii) to realise, regain or transfer the proceeds resulting from such transactions or investments;

"Material Change in Content"

Material Change in Content means the occurrence of a material change in the content, composition or constitution of the Commodity or the Relevant Futures Contract.

"Price Source" means the Related Exchange.

"Price Source Disruption"

Price Source Disruption means (i) the failure of the Price Source to announce or publish the relevant Reference Price (or the information necessary for determining the Reference Price); or (ii) the temporary or permanent discontinuance or unavailability of the Price Source.

"Tax Disruption"

Tax Disruption means the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, a Commodity (other than a tax on, or measured by reference to overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the Reference Price.

"Trading Disruption" means the material suspension of, or the material limitation imposed on, trading in the Relevant Futures Contract or the Commodity on the Related Exchange or in any additional futures contract, option contract or commodity on any other exchange. For these purposes:

- (a) a suspension of the trading in the Relevant Futures Contract or the Commodity on any Exchange Business Day shall be deemed to be material only if:
 1. all trading in the Relevant Futures Contract or the Commodity is suspended for the entire Exchange Business Day; or
 2. all trading in the Relevant Futures Contract or the Commodity is suspended subsequent to the opening of trading on the Exchange Business Day, trading does not recommence prior to the regularly scheduled close of trading in such Relevant Futures Contract or such Commodity on such Exchange Business Day and such suspension is announced less than one hour preceding its commencement; and
- (b) a limitation of trading in the Relevant Futures Contract or the Commodity on any Exchange Business Day shall be deemed to be material only if the Related Exchange establishes limits on the range within which the price of the Relevant Futures Contract or the Commodity may fluctuate and the closing or settlement price of the Relevant Futures Contract or the Commodity on such day is at the upper or lower limit of that range.
3. If on the Valuation Date the Reference Price of the Relevant Futures Contract is not determined and published by the Related Exchange or if a Trading Disruption Event with respect to the Relevant Futures Contract occurs, the Valuation Date shall be postponed to the next following Exchange Business Day on which the Reference Price of the Relevant Futures Contract is determined and published again by the Related Exchange and on which a Trading Disruption Event does not occur.

If, according to the provision above, the Valuation Date is postponed for ten consecutive Exchange Business Days and if also on such day the Reference Price of the Relevant Futures Contract is not determined and published by the Related Exchange or if a Trading Disruption Event occurs on such day, then the Issuer shall estimate the Reference Price of the Relevant Futures Contract in its reasonable discretion (§ 315 German Civil Code (BGB)), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 10.

§ 5
(FURTHER ISSUES, REPURCHASE OF WARRANTS)

1. The Issuer may at any time purchase Warrants in the market or otherwise. Warrants repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued, resold or surrendered to the Warrant Agent (§ 8) for cancellation.

2. 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 aggregate principal amount of the Warrants. The term "Warrants" shall, in the event of such consolidation, also comprise such additionally issued Warrants.

**§ 6
(TAXES)**

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

**§ 7
(STATUS)**

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

**§ 8
(WARRANT AGENTS)**

1. Renta 4 Sociedad de Valores y Bolsa, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, shall be the "**Warrant Agent**". The Issuer shall procure that there will at all times be a Warrant Agent. The Issuer is entitled to appoint other banks of international standing as Warrant Agent or additional warrant agents (together with the Warrant Agent the "**Warrant Agents**").

Furthermore, the Issuer is entitled to terminate the appointment of the Warrant Agent as well as of additional warrant agents. In the event of such termination or such bank being unable or unwilling to continue to act as Warrant Agent or additional warrant agent, the Issuer shall appoint another bank of international standing as Warrant Agent or additional warrant agent. Such appointment or termination shall be published in accordance with § 10.

2. The Warrant Agents shall be held responsible for giving, failing to give, or accepting a declaration, or for acting or failing to act, only if, and insofar as, they fail to act with the diligence of a conscientious businessman.
3. The Warrant Agents acting in such capacity, act only as agents of the Issuer. There is no agency or fiduciary relationship between the Warrant Agents on the one hand and the Warrantholders on the other hand. The Warrant Agents are hereby granted exemption from the restrictions of § 181 of the German Civil Code (BGB) and any similar restrictions of the applicable laws of any other country

**§ 9
(SUBSTITUTION OF ISSUER)**

1. Any other company may assume at any time during the life of the Warrants, subject to § 9 paragraph 4, without the Warrantholders' consent upon notice by the Issuer given through publication in accordance with § 10, all the obligations of the Issuer under these Terms and Conditions.
2. Upon any such substitution, such substitute company (hereinafter called the "**New Issuer**") shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under these Terms and Conditions with the same effect as if the New Issuer had been named as the

Issuer herein; the Issuer (and, in the case of a repeated application of this § 9, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Warrants.

3. In the event of such substitution, any reference in these Terms and Conditions (except for this § 9) to the "**Issuer**" shall from then on be deemed to refer to the New Issuer and any reference to the country of the corporate seat of the Issuer which is to be substituted (except for the references in § 12 to the Federal Republic of Germany) shall be deemed to refer to the country of the corporate seat of the New Issuer and the country under the laws of which it is organised.
4. 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.
5. Upon any substitution of the Issuer for a New Issuer, this § 9 shall apply again.

§ 10 (NOTICES)

Notices relating to the Warrants shall be published in the Quotation Bulletin of the Madrid Stock Market ("Boletín de Cotización de la Bolsa de Madrid") (the "**Bulletin**").

§ 11 (LIMITATION OF LIABILITY)

The Issuer and the Warrant Agents shall be held responsible for acting or failing to act in connection with the Warrants only if, and insofar as, it either (i) breaches material obligations under or in connection with the Terms and Conditions of the Warrants negligently or willfully or (ii) breaches other obligations with gross negligence or willfully.

§ 12 (FINAL CLAUSES)

1. The Warrants and the rights and duties of the Warrantholders, the Issuer and the Warrant Agents shall in all respects be governed by the laws of the Federal Republic of Germany
2. The Issuer shall be entitled without the consent of the Warrantholders (a) to correct obvious typing, calculation or other errors and (b) to amend or supplement contradictory or incomplete provisions contained in the Terms and Conditions, provided that in the cases of (b) only such amendments and supplements shall be permitted if such amendments or supplements, having regard to the interests of the Issuer, are reasonably acceptable for the Warrantholders, i.e. that do not adversely affect the financial situation of the Warrantholders materially. Amendments or supplements of these Terms and Conditions have to be notified in accordance with § 10.

3. Should any provision of these Terms and Conditions in whole or in part be or become void or be or become impracticable or incomplete, the other provisions shall remain in force. Void, impracticable or incomplete provisions shall be replaced in accordance with the meaning and purpose of these Terms and Conditions and the economic interest of the parties involved if they cannot be corrected or amended in accordance with paragraph 2.
4. Place of performance is Frankfurt am Main, Federal Republic of Germany.
5. Place of jurisdiction shall be Frankfurt am Main, Federal Republic of Germany.
6. The courts of the Frankfurt am Main, Federal Republic of Germany shall have exclusive jurisdiction over the annulment of lost or destroyed Warrants.
7. The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.

Frankfurt am Main
26 January 2010

COMMERZBANK
AKTIENGESELLSCHAFT



COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main

Final Terms

dated 26 January 2010

with respect to the

Base Prospectus

dated 27 February 2009

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)

COMMERZBANK 

RISK FACTORS

Prospective purchasers of the Warrants are advised to read the complete Base Prospectus including the chapter on "Risk Factors" and to seek their own advice (including tax consultants and accountholding bank) before reaching an investment decision.

Potential investors intending to purchase the Warrants should only purchase the Warrants if they are able to evaluate the merits and risks of such a purchase and if they are able to sustain the loss of the purchase price and of the transaction costs in connection with the purchase of the Warrants.

RISKS ASSOCIATED WITH THE WARRANTS (AMERICAN STYLE)

General

Warrants on currency exchange rates (the "**Warrants**", the "**Underlying Asset**") grant to the holder (the "**Warrantholder**") the right to receive an amount in cash expressed in or converted into Euro by which the Reference Price of the Underlying Asset exceeds the Strike Price (in the case of Call Warrants) or is exceeded by the Strike Price (in the case of Put Warrants) and multiplied with the Ratio as determined in the Terms and Conditions of the Warrants (the "**Cash Settlement Amount**").

The Warrants are American style warrants and may be exercised during an Exercise Period. Warrants which have not been exercised on the Expiration Date will be automatically exercised on the Expiration Date if the Cash Settlement Amount is a positive amount at that time, or otherwise the Warrants expire worthless. The Underlying Assets will not be delivered.

In the case of an automatic exercise the Valuation Date shall be the Expiration Date, whereas in the case of an exercise during the Exercise Period the Valuation Date is the Exercise Date or the Payment Business Day following the Exercise Date as specified in the Final Terms and may, in the case of the occurrence of a Market Disruption Event, be postponed further.

The Warrants do not entitle the Warrantholders to receive a coupon payment or dividend yield and therefore do not constitute a regular source of income. Possible losses in connection with an investment in the Warrants can therefore not be compensated by other income from the Warrants.

General Risks associated with the purchase of the Warrants

Warrants involve a high degree of risk and investors must be prepared to sustain a total loss of the purchase price of their Warrants. This is particularly the case if the price of the Underlying Asset is below the Strike Price (in the case of Call Warrants) or is above the Strike Price (in the case of Put Warrants) and where on the basis of the remaining term to expiration it cannot be expected that the price of the Underlying Asset will move in time into the preferred direction. The occurrence of fluctuations or the non-occurrence of anticipated fluctuations in the price of the Underlying Asset will disproportionately affect the value of the Warrants and may lead to the Warrants expiring worthless.

Important factors in determining the price of Warrants are in particular:

- the actual price of the relevant Underlying Asset and the expectations of market participants regarding its price,
- the anticipated frequency and intensity of fluctuations in the price of the relevant Underlying Asset (volatility), and
- the lifetime of the Warrants.

Risks associated with the Valuation of the Underlying Asset

The market price of the Warrants at any time is expected to be affected primarily by changes in the level of the Underlying Asset to which the Warrants relate. It is impossible to predict how the level of the relevant Underlying Asset will vary over time. Factors which may have an effect on the value of the Underlying Asset include the rate of return of the Underlying Asset, e.g. dividend payments, and the financial position and prospects of the issuer of the Underlying Asset or any component thereof. In addition, the level of the Underlying Asset may depend on a number of interrelated factors, including economic, financial and political events and their effect on the capital markets generally and on the relevant exchanges. Potential investors should also note that whilst the market value of the Warrants is linked to the relevant Underlying Asset and will be influenced (positively or negatively) by it, any change may not be comparable and may be disproportionate. For example it is possible that while the Underlying Asset is increasing in value, the value of a Call Warrants may fall.

Risks associated with the Volatility of the Underlying Asset

The term "**Volatility**" refers to the frequency and magnitude of changes of the market price with respect to an Underlying Asset. Volatility is affected by a number of factors such as macro economic factors, speculative trading and supply and demand in the options, futures and other derivatives markets. The anticipated volatility is commonly known as "**Implied Volatility**", while the experienced volatility is defined as "**Historic Volatility**".

In the case of Warrants the Implied Volatility is of great importance in the market making process relating to such Warrants. The Implied Volatility reflects the estimated fluctuations of the Underlying Assets. The Issuer will base the pricing on its estimates for future fluctuations of the value of the Underlying Asset. Estimates will be based *inter alia* on the market's valuations of listed futures and options related to the Underlying Assets. The Implied Volatility may reduce the value of the Warrants even if the price of the Underlying Asset does not change.

A generally positive development in the price of the Underlying Asset does not necessarily result in an increase in the price of the Warrants. The price of the Warrants may even fall if the performance of the Underlying Asset is overcompensated by a decreasing volatility with a negative effect on the value of the Warrants. Therefore, the Volatility of an Underlying Asset could affect the value of the Warrants. A higher Historic Volatility could lead to increased as well as decreased value of the Warrants.

Risk of Loss due to a Decrease in the Time Value

Depending on the expectations of the market participants with respect to the future performance of the Underlying Asset, they are prepared to pay a price for a Warrant which differs to a greater or lesser extent from the intrinsic value of the Warrant (the intrinsic value means the amount by which the market price of the Underlying Asset exceeds the Strike Price (in the case of a Call Warrant) or is exceeded by the Strike Price (in the case of a Put Warrant)). Thus, the time value of a Warrant, i.e. the premium paid on top of its intrinsic value, changes permanently. As closer to the expiry of a Warrant, the more and faster its time value falls to zero; on expiry, the time value has reached zero.

Purchases of Warrants which still have a relatively high time value shortly before expiry are therefore associated with particular risks.

Risk associated with Leverage

A typical feature of Warrants is their leverage effect on the earnings prospects of the invested capital: The price of Warrants always reacts over proportionately to changes in the price of the Underlying Asset and, thus, offer chances of higher profit during their lifetime - but bear at the same time high risks of incurring a loss. This is because the leverage has an effect in both directions - i.e. not only upwards in favourable periods, but also downwards in unfavourable periods. The greater the leverage, the riskier the purchase of Warrants. The leverage effect is particularly strong in the case of Warrants with very short lifetimes.

Time Lag after Exercise and Market Disruption Event

In the case of any exercise of the Warrants, there will be a time lag between the time at which a Warrantholder gives instructions to exercise the Warrants and the time at which the applicable Cash Settlement Amount relating to such exercise is determined. Any such delay between the time of exercise and the determination of the Cash Settlement Amount will be specified in the applicable Final Terms. However, such delay could be significantly longer, particularly in the case of the occurrence of a market disruption event (if applicable) or following the imposition of any exchange controls. The applicable price of the Underlying Asset may change significantly during any such period, and such movement or movements could reduce the Cash Settlement Amount of the Warrants being exercised and may result in such Cash Settlement Amount being zero.

Warrants are unsecured Obligations

The Warrants are unsecured and unsubordinated obligations of the Issuer and will rank *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer, without any preference among themselves and without any preference one above the other by reason of priority of the date of issue, currency or any payment or otherwise, except for obligations given priority by law. Any person who purchases any of the Warrants is relying upon the creditworthiness of the Issuer and has no rights under the Warrants against any other person. Together with the general investment risk an investment in the Warrants is also concerned with the possible default of the Issuer. The Issuer may issue several issues of warrants relating to various reference underlying assets which may be specified in the applicable Final Terms. However, no assurance can be given that the Issuer will issue any warrants other than the Warrants to which a particular set of Final Terms relates. At any given time, the number of Warrants outstanding may be substantial. Warrants provide opportunities for investment and pose risks to investors as a result of fluctuations in the value of the underlying asset. In general, certain risks associated with the Warrants are similar to those generally applicable to other options or warrants of private corporate issuers.

Issuer Risk

In addition to the risk connected with the investment in the Underlying Asset of a Warrant, the investor bears the risk that the financial situation of the Issuer of the Warrant declines – or that insolvency or bankruptcy proceedings are instituted against the Issuer – and that as a result the Issuer cannot fulfil its payment obligations under the Warrants.

Possible Illiquidity of the Warrants in the Secondary Market

It is not possible to predict the price at which Warrants will trade in the secondary market or whether such market will be liquid or illiquid. The Issuer may, but is not obliged to, list Warrants on a stock exchange.

The Issuer may, but is not obliged to, at any time purchase Warrants at any price in the open market or by tender or private treaty. Any Warrants so purchased may be held or resold or surrendered for cancellation. The Issuer may, but is not obliged to, be a market maker for an issue of Warrants. Even if the Issuer is a market maker for an issue of Warrants, the secondary market for such Warrants may be limited. To the extent that an issue of Warrants becomes illiquid, an investor may have to exercise such Warrants to realise value.

Potential Conflicts of Interest

The Issuer and its affiliates may also engage in trading activities (including hedging activities) related to the Underlying Asset of the Warrants and other instruments or derivative products based on or related to the Underlying Asset for their proprietary accounts or for other accounts under their management. The Issuer and its affiliates may also issue other derivative instruments in respect of the Underlying Asset. Such activities could present certain conflicts of interest, could influence the prices of the Underlying Assets or other securities and could adversely affect the value of such Warrants.

Risks in connection with Borrowing

If the investor obtains a loan in connection with financing the purchase of the Warrants the investor does not only bear the risk of sustaining the loss in connection with the Warrants if the price of the Underlying Assets develops unfavourably, but also has to pay back the loan and pay the interest connected with it. This means a substantial increase in risk. An investor can never rely on being able to pay back the loan and the interest connected with it through gains derived from the purchase of the Warrants. Prospective purchasers of Warrants should therefore carefully consider their particular financial circumstances and whether they will be able to pay back the loan and pay the interest connected with it even if the investor has to sustain losses instead of the expected gains.

Risks associated with Currency

If the Underlying Asset of the Warrants is quoted in another currency than the Warrant any risk in connection with an investment in the Warrants does not only depend on the development of the price of the Underlying Asset but also on the development of the respective currencies. Unfavourable developments in these markets can increase the risk and could lead to a decrease in the value of the Warrants or in the Cash Settlement Amount.

Transactions Excluding or Limiting Risk

The investor cannot expect that at all times during the lifetime of the Warrants transactions can be concluded which exclude or limit the risks incurred from a purchase of Warrants; this depends on the market conditions and the specific features of such Warrants as specified in the Final Terms of such Warrants. Such transactions can under certain circumstances be concluded only at an unfavourable market price and lead to a corresponding loss.

Influence of ancillary Costs on Potential Profit

Investors should consider that the return on the investment in the Warrants is reduced by the costs in connection with the purchase and sale of the Warrants.

Minimum or fixed commissions per transaction (purchase and sale) combined with a low order value (price of the Warrant times quantity) can lead to costs which, in extreme cases, may exceed the value of the Warrants purchased. Additional costs arise generally if the Warrants are exercised. Together with the costs directly linked to the purchase of the Warrants, these additional costs may be considerable compared with the total Cash Settlement Amount received by the Warrantholder exercising his Warrants.

The Influence of Hedging Transactions of the Issuer on the Warrants

The Issuer and/or its affiliates may in the course of their normal business activity engage in trading in the Underlying Asset. In addition, the Issuer may conclude transactions in order to hedge itself partially or completely against the risks associated with the issue of the Warrants. These activities of the Issuer and/or its affiliates may have an influence on the market price of the Warrants. A possibly negative impact of the conclusion or dissolution of these hedging transactions on the value of the Warrants or the size of the Cash Settlement Amount to which the holder of a Warrant is entitled cannot be excluded. In particular, the dissolution of the hedge position and a possible unwinding of the Issuer's and/or its affiliates' position in the Underlying Asset during the closing auction on the relevant Valuation Date may influence the price of the Underlying Assets in the closing auction. Consequently, the Cash Settlement Amount payable to the investor calculated on the Reference Price of the Underlying Assets might be reduced merely by the fact that the hedge for the Warrants was dissolved on the Valuation Date in the closing auction. This risk is higher for Underlying Assets with low liquidity levels, especially during the closing auction.

Legal Investment Considerations may restrict certain Investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisors to determine whether and to what extent (a) Warrants are legal investments for it, (b) Warrants can be

used as collateral for various types of borrowing and (c) other restrictions apply to its purchase or pledge of any Warrants. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Warrants under any applicable risk-based capital or similar rules.

Risk Factors relating to the Underlying Asset

The value of the respective Underlying Asset depends on a number of interrelated factors, including economic, financial and political events beyond the Issuer's control. The historical experience of the respective Underlying Asset should not be taken as an indication of future performance of such Underlying Asset during the term of any Warrant. Additionally, there may be regulatory and other ramifications associated with the ownership by certain investors of the Warrants.

General Information

This document contains the Final Terms of the TURBO Warrants described herein and must be read in conjunction with the Base Prospectus dated 27 February 2009, as supplemented from time to time (the "**Base Prospectus**"). Full information on the Issuer and the offer of the TURBO Warrants is only available on the basis of a combination of these Final Terms and the Base Prospectus.

Prospectus Liability

Commerzbank Aktiengesellschaft (the "**Issuer**", the "**Bank**" or "**Commerzbank**", together with its consolidated subsidiaries "**Commerzbank Group**" or the "**Group**") accepts responsibility for the information contained in this Final Terms. The Issuer hereby declares that having taken all reasonable care to ensure that such is the case, the information contained in this 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 this Final Terms or the Warrants and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer.

The delivery of this Final Terms does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Final Terms or the Warrants is correct as of any time subsequent to the date indicated in the document containing the same.

Subscription and Sale

The Issuer has issued on 22 January 2010 (the "**Issue Date**") warrants relating to the EUR/USD Exchange Rate (the "**Warrants**") with an issue size of 1,000,000 per series and at an issue price per series of Warrants as detailed in the following table. The Warrants shall be publicly offered in the Kingdom of Spain as of the first day on which the Warrants have been admitted to trading on the Madrid Stock Exchange.

Increases of a Series of Warrants

The Issuer reserves the right to issue from time to time without the consent of the Warrantholders additional tranches of Warrants with substantially identical terms, so that the same shall be consolidated to form a single series bearing the same security codes and increase the size of the Warrants issued previously.

Characteristics

| Type | ISIN | Strike Price | Exercise Period | Issue Price on the Issue Date |
|------|--------------|--------------|-------------------------|-------------------------------|
| CALL | DE000CM4ZWC0 | USD 1.40 | 22.01.2010 - 01.06.2010 | EUR 0.33 |
| CALL | DE000CM4ZWD8 | USD 1.45 | 22.01.2010 - 01.06.2010 | EUR 0.16 |
| CALL | DE000CM4ZWE6 | USD 1.50 | 22.01.2010 - 01.06.2010 | EUR 0.06 |
| PUT | DE000CM4ZWF3 | USD 1.35 | 22.01.2010 - 01.06.2010 | EUR 0.06 |
| PUT | DE000CM4ZWG1 | USD 1.40 | 22.01.2010 - 01.06.2010 | EUR 0.17 |
| PUT | DE000CM4ZWH9 | USD 1.45 | 22.01.2010 - 01.06.2010 | EUR 0.36 |
| PUT | DE000CM4ZWJ5 | USD 1.50 | 22.01.2010 - 01.06.2010 | EUR 0.64 |

Securitisation

Each series of 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 and the right of 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.

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).

Minimum Trading Unit

The Minimum Trading Number of each series of Warrants issued is one (1) Warrant.

Listing

The admission for listing and trading of the Warrants on the stock exchanges of Madrid and Barcelona shall be applied for.

Availability of documents

These Final Terms and the Base Prospectus dated 27 February 2009 and supplements, if any, will be made available to investors on the internet page www.warrants.commerzbank.com whereas the Articles of Association of Commerzbank Aktiengesellschaft, the annual report of the Commerzbank Group for the financial years 2007 and 2008 as well as the quarterly interim report (reviewed English version) as of 30 September 2009 are available in their current form on the internet page of Commerzbank: www.commerzbank.com.

Payment Date

26 January 2010

Settlement

The Warrants will be cash settled. Settlement will take place not later than on the fifth Payment Business Day following the respective Valuation Date, all as specified in detail in the Terms and Conditions of the Warrants.

Taxation

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 Warranholder 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 Warranholder) 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 Warranholder) and (ii) the acquisition value, as defined above.

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

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

Corporate Income Tax

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

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

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

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

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

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

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

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

Information on the Underlying Asset

The asset underlying the Warrants is the official Euro foreign exchange reference rate for EUR in USD as determined by the European Central Bank, expressed in USD and as published on the Valuation Date on Reuters screen page ECB37. Information on the underlying asset is available free of charge on the internet page of the European Central Bank: www.ecb.com

Selling Restrictions in the European Economic Area

In any member state of the European Economic Area ("EEA") that has implemented Directive 2003/71/EC (the "**Prospectus Directive**") (the "**Relevant Member State**"), the Warrants may, with (and including) the day of entry into effect of the respective implementation in the Relevant Member State, be publicly offered in the Relevant Member State, provided that this is permitted under the applicable laws and other legal provisions, and further provided that

- (a) the Public Offering starts or occurs within a period of 12 months following the publication of the Prospectus which has been approved by BaFin in accordance with the provisions of the Prospectus Act and, if the Warrants are publicly offered in a Relevant Member State other than Germany, the approval has been notified to the competent authority in such Relevant Member State in accordance with § 18 of the Prospectus Act, or
- (b) one of the exemptions set forth in § 3 paragraph 2 of the Prospectus Act exists or, in case of an offering outside of Germany, an exemption from the obligation to prepare a prospectus exists as set forth in the implementing law of the respective Relevant Member State in which the Public Offering shall occur.

"Public Offering" means (i) a communication to persons in any form and by any means presenting sufficient information on the terms of the offer and the warrants to be offered, so as to enable an investor to decide to purchase or subscribe to these securities, as well as (ii) any additional specifications defined more closely in the implementing law of the respective Relevant Member State, in which the Public Offering shall occur.

In any EEA member state that has not implemented the Prospectus Directive, the Warrants may only be publicly offered within or from the jurisdiction of such member state, provided that this is in accordance with the applicable laws and other legal provisions. The Issuer has not undertaken any steps, nor will the Issuer undertake any steps, aimed at making the Public Offering of the Warrants or their possession or the marketing of offering documents related to the Warrants legal in such jurisdiction if this requires special measures to be taken.

Terms and Conditions of the Warrants

§ 1 (FORM, TRANSFERABILITY)

1. Each series of Warrants (the "**Warrants**") are issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**").
2. Each series of Warrants 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 (the "**Clearing System**").
3. Definitive Warrants will not be issued and the right of 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.

The Warrants can be transferred via the Clearing System individually.

The Global Warrant shall only be valid if it bears the hand-written signatures of two authorised officers of the Issuer.

4. The term "**Warrantholder**" in these Terms and Conditions refers to the holder of a co-ownership participation in or right with respect to the Global Warrant.

§ 2 (DEFINITIONS)

1. For the purposes of these Terms and Conditions, the following definitions shall apply:

"Cash Settlement Amount"

The Cash Settlement Amount is the amount expressed in Euro ("**EUR**") (the "**Issue Currency**") (rounded, if necessary, to the next Eurocent (EUR 0.01) with EUR 0.005 rounded upwards) which shall be equal to (i) the amount by which the Reference Price exceeds the Strike Price (in the case of Call Warrants) or is exceeded by the Strike Price (in the case of Put Warrants) expressed in U.S. Dollar ("**USD**") and converted into the Issue Currency multiplied with (ii) the Ratio.

The conversion into the Issue Currency shall be made at the Relevant Conversion Rate.

"Exercise Period"

Subject to an early termination pursuant to § 4, the Exercise Period means the period from and including the first day of the period as specified as such in the table in paragraph 2 until 10.00 a.m. (Madrid time) on the last day of such period (the "**Expiration Date**").

"Minimum Exercise Number of Warrants"

The 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 which utilises a single shared platform (TARGET2) is open and the Clearing System settle payments in the Issue Currency.

"Ratio"

The Ratio is 10.

"Reference Price"

The Reference Price shall be the official Euro foreign exchange reference rate in USD as determined by the European Central Bank (the "ECB"), expressed in USD (the "ECB Reference Rate") and as published on the Valuation Date on Reuters screen page ECB37.

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

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

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

"Relevant Conversion Rate" shall be the Reference Price.

"Strike Price" means the price means the price detailed in paragraph 2.

"Valuation Date"

The Valuation Date shall be the Exercise Date. However, in the case of an Automatic Exercise (§ 3 paragraph 4), the Valuation Date shall be the Expiration Date.

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

| Type | ISIN | Strike Price | Exercise Period |
|------|--------------|--------------|-------------------------|
| CALL | DE000CM4ZWC0 | USD 1.40 | 22.01.2010 - 01.06.2010 |
| CALL | DE000CM4ZWD8 | USD 1.45 | 22.01.2010 - 01.06.2010 |
| CALL | DE000CM4ZWE6 | USD 1.50 | 22.01.2010 - 01.06.2010 |
| PUT | DE000CM4ZWF3 | USD 1.35 | 22.01.2010 - 01.06.2010 |
| PUT | DE000CM4ZWG1 | USD 1.40 | 22.01.2010 - 01.06.2010 |
| PUT | DE000CM4ZWH9 | USD 1.45 | 22.01.2010 - 01.06.2010 |
| PUT | DE000CM4ZWJ5 | USD 1.50 | 22.01.2010 - 01.06.2010 |

§ 3
(OPTION RIGHT, EXERCISE PROCEDURE, SETTLEMENT)

1. Subject to the occurrence of an Early Termination of the Warrants according to § 4, each Warrant grants to the Warrantholder the right (the "Option Right"), to receive upon exercise from the Issuer the payment of the Cash Settlement Amount in accordance with these Terms and Conditions of the Warrants.
2. The Warrantholders are entitled to exercise the Warrants on any Payment Business Day during the Exercise Period. Upon the Expiration Date, 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 (§ 8) 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 a Payment Business Day during the Exercise Period before 5 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 a Payment Business Day during the Exercise Period at or after 5 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 Expiration Date after 5 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 Expiration Date 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 Settlement 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 Expiration

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

(FURTHER ISSUES, REPURCHASE OF WARRANTS)

1. The Issuer may at any time purchase Warrants in the market or otherwise. Warrants repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued, resold or surrendered to the Warrant Agent (§ 8) for cancellation.
2. 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 aggregate principal amount of the Warrants. The term "Warrants" shall, in the event of such consolidation, also comprise such additionally issued Warrants.

§ 6
(TAXES)

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

Warrants any taxes, fees and/or duties payable by the Warrantholder in accordance with the previous sentence.

§ 7 (STATUS)

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

§ 8 (WARRANT AGENTS)

1. Renta 4 Sociedad de Valores y Bolsa, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, shall be the "**Warrant Agent**". The Issuer shall procure that there will at all times be a Warrant Agent. The Issuer is entitled to appoint other banks of international standing as Warrant Agent or additional warrant agents (together with the Warrant Agent the "**Warrant Agents**").

Furthermore, the Issuer is entitled to terminate the appointment of the Warrant Agent as well as of additional warrant agents. In the event of such termination or such bank being unable or unwilling to continue to act as Warrant Agent or additional warrant agent, the Issuer shall appoint another bank of international standing as Warrant Agent or additional warrant agent. Such appointment or termination shall be published in accordance with § 10.

2. The Warrant Agents shall be held responsible for giving, failing to give, or accepting a declaration, or for acting or failing to act, only if, and insofar as, they fail to act with the diligence of a conscientious businessman.
3. The Warrant Agents acting in such capacity, act only as agents of the Issuer. There is no agency or fiduciary relationship between the Warrant Agents on the one hand and the Warrantholders on the other hand. The Warrant Agents are hereby granted exemption from the restrictions of § 181 of the German Civil Code (BGB) and any similar restrictions of the applicable laws of any other country

§ 9 (SUBSTITUTION OF ISSUER)

1. Any other company may assume at any time during the life of the Warrants, subject to § 9 paragraph 4, without the Warrantholders' consent upon notice by the Issuer given through publication in accordance with § 10, all the obligations of the Issuer under these Terms and Conditions.
2. Upon any such substitution, such substitute company (hereinafter called the "**New Issuer**") shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under these Terms and Conditions with the same effect as if the New Issuer had been named as the Issuer herein; the Issuer (and, in the case of a repeated application of this § 9, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Warrants.
3. In the event of such substitution, any reference in these Terms and Conditions (except for this § 9) to the "**Issuer**" shall from then on be deemed to refer to the New Issuer and any reference to the country of the corporate seat of the Issuer which is to be substituted (except for the references in § 12 to the Federal Republic of Germany) shall be deemed to refer to the country of the corporate seat of the New Issuer and the country under the laws of which it is organised.
4. 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.

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

§ 10 (NOTICES)

Notices relating to the Warrants shall be published in the Quotation Bulletin of the Madrid Stock Market ("*Boletín de Cotización de la Bolsa de Madrid*") (the "**Bulletin**").

§ 11 (LIMITATION OF LIABILITY)

The Issuer and the Warrant Agents shall be held responsible for acting or failing to act in connection with the Warrants only if, and insofar as, it either (i) breaches material obligations under or in connection with the Terms and Conditions of the Warrants negligently or willfully or (ii) breaches other obligations with gross negligence or willfully.

§ 12 (FINAL CLAUSES)

1. The Warrants and the rights and duties of the Warrantholders, the Issuer and the Warrant Agents shall in all respects be governed by the laws of the Federal Republic of Germany
2. The Issuer shall be entitled without the consent of the Warrantholders (a) to correct obvious typing, calculation or other errors and (b) to amend or supplement contradictory or incomplete provisions contained in the Terms and Conditions, provided that in the cases of (b) only such amendments and supplements shall be permitted if such amendments or supplements, having regard to the interests of the Issuer, are reasonably acceptable for the Warrantholders, i.e. that do not adversely affect the financial situation of the Warrantholders materially. Amendments or supplements of these Terms and Conditions have to be notified in accordance with § 10.
3. Should any provision of these Terms and Conditions in whole or in part be or become void or be or become impracticable or incomplete, the other provisions shall remain in force. Void, impracticable or incomplete provisions shall be replaced in accordance with the meaning and purpose of these Terms and Conditions and the economic interest of the parties involved if they cannot be corrected or amended in accordance with paragraph 2.
4. Place of performance is Frankfurt am Main, Federal Republic of Germany.
5. Place of jurisdiction shall be Frankfurt am Main, Federal Republic of Germany.
6. The courts of the Frankfurt am Main, Federal Republic of Germany shall have exclusive jurisdiction over the annulment of lost or destroyed Warrants.

7. The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.

Frankfurt am Main
26 January 2010

COMMERZBANK
AKTIENGESELLSCHAFT



COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main

Final Terms
dated 26 January 2010

with respect to the

Base Prospectus
dated 27 February 2009

relating to

**Warrants
relating to
the EUR/JPY 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)

COMMERZBANK 

RISK FACTORS

Prospective purchasers of the Warrants are advised to read the complete Base Prospectus including the chapter on "Risk Factors" and to seek their own advice (including tax consultants and accountholding bank) before reaching an investment decision.

Potential investors intending to purchase the Warrants should only purchase the Warrants if they are able to evaluate the merits and risks of such a purchase and if they are able to sustain the loss of the purchase price and of the transaction costs in connection with the purchase of the Warrants.

RISKS ASSOCIATED WITH THE WARRANTS (AMERICAN STYLE)

General

Warrants on currency exchange rates (the "**Warrants**", the "**Underlying Asset**") grant to the holder (the "**Warrantholder**") the right to receive an amount in cash expressed in or converted into Euro by which the Reference Price of the Underlying Asset exceeds the Strike Price (in the case of Call Warrants) or is exceeded by the Strike Price (in the case of Put Warrants) and multiplied with the Ratio as determined in the Terms and Conditions of the Warrants (the "**Cash Settlement Amount**").

The Warrants are American style warrants and may be exercised during an Exercise Period. Warrants which have not been exercised on the Expiration Date will be automatically exercised on the Expiration Date if the Cash Settlement Amount is a positive amount at that time, or otherwise the Warrants expire worthless. The Underlying Assets will not be delivered.

In the case of an automatic exercise the Valuation Date shall be the Expiration Date, whereas in the case of an exercise during the Exercise Period the Valuation Date is the Exercise Date or the Payment Business Day following the Exercise Date as specified in the Final Terms and may, in the case of the occurrence of a Market Disruption Event, be postponed further.

The Warrants do not entitle the Warrantholders to receive a coupon payment or dividend yield and therefore do not constitute a regular source of income. Possible losses in connection with an investment in the Warrants can therefore not be compensated by other income from the Warrants.

General Risks associated with the purchase of the Warrants

Warrants involve a high degree of risk and investors must be prepared to sustain a total loss of the purchase price of their Warrants. This is particularly the case if the price of the Underlying Asset is below the Strike Price (in the case of Call Warrants) or is above the Strike Price (in the case of Put Warrants) and where on the basis of the remaining term to expiration it cannot be expected that the price of the Underlying Asset will move in time into the preferred direction. The occurrence of fluctuations or the non-occurrence of anticipated fluctuations in the price of the Underlying Asset will disproportionately affect the value of the Warrants and may lead to the Warrants expiring worthless.

Important factors in determining the price of Warrants are in particular:

- the actual price of the relevant Underlying Asset and the expectations of market participants regarding its price,
- the anticipated frequency and intensity of fluctuations in the price of the relevant Underlying Asset (volatility), and
- the lifetime of the Warrants.

Risks associated with the Valuation of the Underlying Asset

The market price of the Warrants at any time is expected to be affected primarily by changes in the level of the Underlying Asset to which the Warrants relate. It is impossible to predict how the level of the relevant Underlying Asset will vary over time. Factors which may have an effect on the value of the Underlying Asset include the rate of return of the Underlying Asset, e.g. dividend payments, and the financial position and prospects of the issuer of the Underlying Asset or any component thereof. In addition, the level of the Underlying Asset may depend on a number of interrelated factors, including economic, financial and political events and their effect on the capital markets generally and on the relevant exchanges. Potential investors should also note that whilst the market value of the Warrants is linked to the relevant Underlying Asset and will be influenced (positively or negatively) by it, any change may not be comparable and may be disproportionate. For example it is possible that while the Underlying Asset is increasing in value, the value of a Call Warrants may fall.

Risks associated with the Volatility of the Underlying Asset

The term "**Volatility**" refers to the frequency and magnitude of changes of the market price with respect to an Underlying Asset. Volatility is affected by a number of factors such as macro economic factors, speculative trading and supply and demand in the options, futures and other derivatives markets. The anticipated volatility is commonly known as "**Implied Volatility**", while the experienced volatility is defined as "**Historic Volatility**".

In the case of Warrants the Implied Volatility is of great importance in the market making process relating to such Warrants. The Implied Volatility reflects the estimated fluctuations of the Underlying Assets. The Issuer will base the pricing on its estimates for future fluctuations of the value of the Underlying Asset. Estimates will be based inter alia on the market's valuations of listed futures and options related to the Underlying Assets. The Implied Volatility may reduce the value of the Warrants even if the price of the Underlying Asset does not change.

A generally positive development in the price of the Underlying Asset does not necessarily result in an increase in the price of the Warrants. The price of the Warrants may even fall if the performance of the Underlying Asset is overcompensated by a decreasing volatility with a negative effect on the value of the Warrants. Therefore, the Volatility of an Underlying Asset could affect the value of the Warrants. A higher Historic Volatility could lead to increased as well as decreased value of the Warrants.

Risk of Loss due to a Decrease in the Time Value

Depending on the expectations of the market participants with respect to the future performance of the Underlying Asset, they are prepared to pay a price for a Warrant which differs to a greater or lesser extent from the intrinsic value of the Warrant (the intrinsic value means the amount by which the market price of the Underlying Asset exceeds the Strike Price (in the case of a Call Warrant) or is exceeded by the Strike Price (in the case of a Put Warrant)). Thus, the time value of a Warrant, i.e. the premium paid on top of its intrinsic value, changes permanently. As closer to the expiry of a Warrant, the more and faster its time value falls to zero; on expiry, the time value has reached zero.

Purchases of Warrants which still have a relatively high time value shortly before expiry are therefore associated with particular risks.

Risk associated with Leverage

A typical feature of Warrants is their leverage effect on the earnings prospects of the invested capital: The price of Warrants always reacts over proportionately to changes in the price of the Underlying Asset and, thus, offer chances of higher profit during their lifetime - but bear at the same time high risks of incurring a loss. This is because the leverage has an effect in both directions - i.e. not only upwards in favourable periods, but also downwards in unfavourable periods. The greater the leverage, the riskier the purchase of Warrants. The leverage effect is particularly strong in the case of Warrants with very short lifetimes.

Time Lag after Exercise and Market Disruption Event

In the case of any exercise of the Warrants, there will be a time lag between the time at which a Warrantholder gives instructions to exercise the Warrants and the time at which the applicable Cash Settlement Amount relating to such exercise is determined. Any such delay between the time of exercise and the determination of the Cash Settlement Amount will be specified in the applicable Final Terms. However, such delay could be significantly longer, particularly in the case of the occurrence of a market disruption event (if applicable) or following the imposition of any exchange controls. The applicable price of the Underlying Asset may change significantly during any such period, and such movement or movements could reduce the Cash Settlement Amount of the Warrants being exercised and may result in such Cash Settlement Amount being zero.

Warrants are unsecured Obligations

The Warrants are unsecured and unsubordinated obligations of the Issuer and will rank *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer, without any preference among themselves and without any preference one above the other by reason of priority of the date of issue, currency or any payment or otherwise, except for obligations given priority by law. Any person who purchases any of the Warrants is relying upon the creditworthiness of the Issuer and has no rights under the Warrants against any other person. Together with the general investment risk an investment in the Warrants is also concerned with the possible default of the Issuer. The Issuer may issue several issues of warrants relating to various reference underlying assets which may be specified in the applicable Final Terms. However, no assurance can be given that the Issuer will issue any warrants other than the Warrants to which a particular set of Final Terms relates. At any given time, the number of Warrants outstanding may be substantial. Warrants provide opportunities for investment and pose risks to investors as a result of fluctuations in the value of the underlying asset. In general, certain risks associated with the Warrants are similar to those generally applicable to other options or warrants of private corporate issuers.

Issuer Risk

In addition to the risk connected with the investment in the Underlying Asset of a Warrant, the investor bears the risk that the financial situation of the Issuer of the Warrant declines – or that insolvency or bankruptcy proceedings are instituted against the Issuer – and that as a result the Issuer cannot fulfil its payment obligations under the Warrants.

Possible Illiquidity of the Warrants in the Secondary Market

It is not possible to predict the price at which Warrants will trade in the secondary market or whether such market will be liquid or illiquid. The Issuer may, but is not obliged to, list Warrants on a stock exchange.

The Issuer may, but is not obliged to, at any time purchase Warrants at any price in the open market or by tender or private treaty. Any Warrants so purchased may be held or resold or surrendered for cancellation. The Issuer may, but is not obliged to, be a market maker for an issue of Warrants. Even if the Issuer is a market maker for an issue of Warrants, the secondary market for such Warrants may be limited. To the extent that an issue of Warrants becomes illiquid, an investor may have to exercise such Warrants to realise value.

Potential Conflicts of Interest

The Issuer and its affiliates may also engage in trading activities (including hedging activities) related to the Underlying Asset of the Warrants and other instruments or derivative products based on or related to the Underlying Asset for their proprietary accounts or for other accounts under their management. The Issuer and its affiliates may also issue other derivative instruments in respect of the Underlying Asset. Such activities could present certain conflicts of interest, could influence the prices of the Underlying Assets or other securities and could adversely affect the value of such Warrants.

Risks in connection with Borrowing

If the investor obtains a loan in connection with financing the purchase of the Warrants the investor does not only bear the risk of sustaining the loss in connection with the Warrants if the price of the Underlying Assets develops unfavourably, but also has to pay back the loan and pay the interest connected with it. This means a substantial increase in risk. An investor can never rely on being able to pay back the loan and the interest connected with it through gains derived from the purchase of the Warrants. Prospective purchasers of Warrants should therefore carefully consider their particular financial circumstances and whether they will be able to pay back the loan and pay the interest connected with it even if the investor has to sustain losses instead of the expected gains.

Risks associated with Currency

If the Underlying Asset of the Warrants is quoted in another currency than the Warrant any risk in connection with an investment in the Warrants does not only depend on the development of the price of the Underlying Asset but also on the development of the respective currencies. Unfavourable developments in these markets can increase the risk and could lead to a decrease in the value of the Warrants or in the Cash Settlement Amount.

Transactions Excluding or Limiting Risk

The investor cannot expect that at all times during the lifetime of the Warrants transactions can be concluded which exclude or limit the risks incurred from a purchase of Warrants; this depends on the market conditions and the specific features of such Warrants as specified in the Final Terms of such Warrants. Such transactions can under certain circumstances be concluded only at an unfavourable market price and lead to a corresponding loss.

Influence of ancillary Costs on Potential Profit

Investors should consider that the return on the investment in the Warrants is reduced by the costs in connection with the purchase and sale of the Warrants.

Minimum or fixed commissions per transaction (purchase and sale) combined with a low order value (price of the Warrant times quantity) can lead to costs which, in extreme cases, may exceed the value of the Warrants purchased. Additional costs arise generally if the Warrants are exercised. Together with the costs directly linked to the purchase of the Warrants, these additional costs may be considerable compared with the total Cash Settlement Amount received by the Warrantholder exercising his Warrants.

The Influence of Hedging Transactions of the Issuer on the Warrants

The Issuer and/or its affiliates may in the course of their normal business activity engage in trading in the Underlying Asset. In addition, the Issuer may conclude transactions in order to hedge itself partially or completely against the risks associated with the issue of the Warrants. These activities of the Issuer and/or its affiliates may have an influence on the market price of the Warrants. A possibly negative impact of the conclusion or dissolution of these hedging transactions on the value of the Warrants or the size of the Cash Settlement Amount to which the holder of a Warrant is entitled cannot be excluded. In particular, the dissolution of the hedge position and a possible unwinding of the Issuer's and/or its affiliates' position in the Underlying Asset during the closing auction on the relevant Valuation Date may influence the price of the Underlying Assets in the closing auction. Consequently, the Cash Settlement Amount payable to the investor calculated on the Reference Price of the Underlying Assets might be reduced merely by the fact that the hedge for the Warrants was dissolved on the Valuation Date in the closing auction. This risk is higher for Underlying Assets with low liquidity levels, especially during the closing auction.

Legal Investment Considerations may restrict certain Investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisors to determine whether and to what extent (a) Warrants are legal investments for it, (b) Warrants can be

used as collateral for various types of borrowing and (c) other restrictions apply to its purchase or pledge of any Warrants. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Warrants under any applicable risk-based capital or similar rules.

Risk Factors relating to the Underlying Asset

The value of the respective Underlying Asset depends on a number of interrelated factors, including economic, financial and political events beyond the Issuer's control. The historical experience of the respective Underlying Asset should not be taken as an indication of future performance of such Underlying Asset during the term of any Warrant. Additionally, there may be regulatory and other ramifications associated with the ownership by certain investors of the Warrants.

General Information

This document contains the Final Terms of the TURBO Warrants described herein and must be read in conjunction with the Base Prospectus dated 27 February 2009, as supplemented from time to time (the "**Base Prospectus**"). Full information on the Issuer and the offer of the TURBO Warrants is only available on the basis of a combination of these Final Terms and the Base Prospectus.

Prospectus Liability

Commerzbank Aktiengesellschaft (the "**Issuer**", the "**Bank**" or "**Commerzbank**", together with its consolidated subsidiaries "**Commerzbank Group**" or the "**Group**") accepts responsibility for the information contained in this Final Terms. The Issuer hereby declares that having taken all reasonable care to ensure that such is the case, the information contained in this 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 this Final Terms or the Warrants and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer.

The delivery of this Final Terms does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Final Terms or the Warrants is correct as of any time subsequent to the date indicated in the document containing the same.

Subscription and Sale

The Issuer has issued on 22 January 2010 (the "**Issue Date**") warrants relating to the EUR/JPY Exchange Rate (the "**Warrants**") with an issue size of 1,000,000 per series and at an issue price per series of Warrants as detailed in the following table. The Warrants shall be publicly offered in the Kingdom of Spain as of the first day on which the Warrants have been admitted to trading on the Madrid Stock Exchange.

Increases of a Series of Warrants

The Issuer reserves the right to issue from time to time without the consent of the Warrantholders additional tranches of Warrants with substantially identical terms, so that the same shall be consolidated to form a single series bearing the same security codes and increase the size of the Warrants issued previously.

Characteristics

| Type | ISIN | Strike Price | Exercise Period | Issue Price on the Issue Date |
|------|--------------|--------------|-------------------------|-------------------------------|
| CALL | DE000CM4ZVX8 | JPY 130.00 | 22.01.2010 - 01.06.2010 | EUR 1.13 |
| CALL | DE000CM4ZVY6 | JPY 140.00 | 22.01.2010 - 01.06.2010 | EUR 0.83 |
| CALL | DE000CM4ZVZ3 | JPY 150.00 | 22.01.2010 - 01.06.2010 | EUR 0.61 |
| PUT | DE000CM4ZWA4 | JPY 120.00 | 22.01.2010 - 01.06.2010 | EUR 0.86 |
| PUT | DE000CM4ZWB2 | JPY 130.00 | 22.01.2010 - 01.06.2010 | EUR 1.28 |

Securitisation

Each series of 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 and the right of 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.

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).

Minimum Trading Unit

The Minimum Trading Number of each series of Warrants issued is one (1) Warrant.

Listing

The admission for listing and trading of the Warrants on the stock exchanges of Madrid and Barcelona shall be applied for.

Availability of documents

These Final Terms and the Base Prospectus dated 27 February 2009 and supplements, if any, will be made available to investors on the internet page www.warrants.commerzbank.com whereas the Articles of Association of Commerzbank Aktiengesellschaft, the annual report of the Commerzbank Group for the financial years 2007 and 2008 as well as the quarterly interim report (reviewed English version) as of 30 September 2009 are available in their current form on the internet page of Commerzbank: www.commerzbank.com.

Payment Date

26 January 2010

Settlement

The Warrants will be cash settled. Settlement will take place not later than on the fifth Payment Business Day following the respective Valuation Date, all as specified in detail in the Terms and Conditions of the Warrants.

Taxation

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 Warranholder 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 Warranholder) 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 Warranholder) and (ii) the acquisition value, as defined above.

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

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

Corporate Income Tax

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

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

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

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

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

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

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

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

Information on the Underlying Asset

The asset underlying the Warrants is the official Euro foreign exchange reference rate for EUR in JPY as determined by the European Central Bank, expressed in JPY and as published on the Valuation Date on Reuters screen page ECB37. Information on the underlying asset is available free of charge on the internet page of the European Central Bank: www.ecb.com

Selling Restrictions in the European Economic Area

In any member state of the European Economic Area ("EEA") that has implemented Directive 2003/71/EC (the "**Prospectus Directive**") (the "**Relevant Member State**"), the Warrants may, with (and including) the day of entry into effect of the respective implementation in the Relevant Member State, be publicly offered in the Relevant Member State, provided that this is permitted under the applicable laws and other legal provisions, and further provided that

- (a) the Public Offering starts or occurs within a period of 12 months following the publication of the Prospectus which has been approved by BaFin in accordance with the provisions of the Prospectus Act and, if the Warrants are publicly offered in a Relevant Member State other than Germany, the approval has been notified to the competent authority in such Relevant Member State in accordance with § 18 of the Prospectus Act, or
- (b) one of the exemptions set forth in § 3 paragraph 2 of the Prospectus Act exists or, in case of an offering outside of Germany, an exemption from the obligation to prepare a prospectus exists as set forth in the implementing law of the respective Relevant Member State in which the Public Offering shall occur.

"**Public Offering**" means (i) a communication to persons in any form and by any means presenting sufficient information on the terms of the offer and the warrants to be offered, so as to enable an investor to decide to purchase or subscribe to these securities, as well as (ii) any additional specifications defined more closely in the implementing law of the respective Relevant Member State, in which the Public Offering shall occur.

In any EEA member state that has not implemented the Prospectus Directive, the Warrants may only be publicly offered within or from the jurisdiction of such member state, provided that this is in accordance with the applicable laws and other legal provisions. The Issuer has not undertaken any steps, nor will the Issuer undertake any steps, aimed at making the Public Offering of the Warrants or their possession or the marketing of offering documents related to the Warrants legal in such jurisdiction if this requires special measures to be taken.

Terms and Conditions of the Warrants

§ 1 (FORM, TRANSFERABILITY)

1. Each series of Warrants (the "**Warrants**") are issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**").
2. Each series of Warrants 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 (the "**Clearing System**").
3. Definitive Warrants will not be issued and the right of 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.

The Warrants can be transferred via the Clearing System individually.

The Global Warrant shall only be valid if it bears the hand-written signatures of two authorised officers of the Issuer.

4. The term "**Warrantholder**" in these Terms and Conditions refers to the holder of a co-ownership participation in or right with respect to the Global Warrant.

§ 2 (DEFINITIONS)

1. For the purposes of these Terms and Conditions, the following definitions shall apply:

"Cash Settlement Amount"

The Cash Settlement Amount is the amount expressed in Euro ("**EUR**") (the "**Issue Currency**") (rounded, if necessary, to the next Eurocent (EUR 0.01) with EUR 0.005 rounded upwards) which shall be equal to (i) the amount by which the Reference Price exceeds the Strike Price (in the case of Call Warrants) or is exceeded by the Strike Price (in the case of Put Warrants) expressed in Japanese Yen ("**JPY**") and converted into the Issue Currency multiplied with (ii) the Ratio.

The conversion into the Issue Currency shall be made at the Relevant Conversion Rate.

"Exercise Period"

Subject to an early termination pursuant to § 4, the Exercise Period means the period from and including the first day of the period as specified as such in the table in paragraph 2 until 10.00 a.m. (Madrid time) on the last day of such period (the "**Expiration Date**").

"Minimum Exercise Number of Warrants"

The 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 which utilises a single shared platform (TARGET2) is open and the Clearing System settle payments in the Issue Currency.

"Ratio"

The Ratio is 10.

"Reference Price"

The Reference Price shall be the official Euro foreign exchange reference rate in JPY as determined by the European Central Bank (the "ECB"), expressed in JPY (the "ECB Reference Rate") and as published on the Valuation Date on Reuters screen page ECB37.

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

Should an ECB Reference Rate cease to be published permanently, then the Issuer will determine in its reasonable discretion (§ 315 German Civil Code (BGB)) another exchange rate for EUR in JPY as the Reference Price and give notification of such other exchange rate in accordance with § 10.

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

"Relevant Conversion Rate" shall be the Reference Price.

"Strike Price" means the price means the price detailed in paragraph 2.

"Valuation Date"

The Valuation Date shall be the Exercise Date. However, in the case of an Automatic Exercise (§ 3 paragraph 4), the Valuation Date shall be the Expiration Date.

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

| Type | ISIN | Strike Price | Exercise Period |
|------|--------------|--------------|-------------------------|
| CALL | DE000CM4ZVX8 | JPY 130.00 | 22.01.2010 - 01.06.2010 |
| CALL | DE000CM4ZVY6 | JPY 140.00 | 22.01.2010 - 01.06.2010 |
| CALL | DE000CM4ZVZ3 | JPY 150.00 | 22.01.2010 - 01.06.2010 |
| PUT | DE000CM4ZWA4 | JPY 120.00 | 22.01.2010 - 01.06.2010 |
| PUT | DE000CM4ZWB2 | JPY 130.00 | 22.01.2010 - 01.06.2010 |
| CALL | DE000CM4ZVX8 | JPY 130.00 | 22.01.2010 - 01.06.2010 |

§ 3
(OPTION RIGHT, EXERCISE PROCEDURE, SETTLEMENT)

1. Subject to the occurrence of an Early Termination of the Warrants according to § 4, each Warrant grants to the Warrantholder the right (the "Option Right"), to receive upon exercise from the Issuer the payment of the Cash Settlement Amount in accordance with these Terms and Conditions of the Warrants.
2. The Warrantholders are entitled to exercise the Warrants on any Payment Business Day during the Exercise Period. Upon the Expiration Date, 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 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 (§ 8) 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 a Payment Business Day during the Exercise Period before 5 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 a Payment Business Day during the Exercise Period at or after 5 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 Expiration Date after 5 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 Expiration Date 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 Settlement 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 Expiration

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

(FURTHER ISSUES, REPURCHASE OF WARRANTS)

1. The Issuer may at any time purchase Warrants in the market or otherwise. Warrants repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued, resold or surrendered to the Warrant Agent (§ 8) for cancellation.
2. 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 aggregate principal amount of the Warrants. The term "Warrants" shall, in the event of such consolidation, also comprise such additionally issued Warrants.

**§ 6
(TAXES)**

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

**§ 7
(STATUS)**

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

**§ 8
(WARRANT AGENTS)**

1. Renta 4 Sociedad de Valores y Bolsa, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, shall be the "**Warrant Agent**". The Issuer shall procure that there will at all times be a Warrant Agent. The Issuer is entitled to appoint other banks of international standing as Warrant Agent or additional warrant agents (together with the Warrant Agent the "**Warrant Agents**").

Furthermore, the Issuer is entitled to terminate the appointment of the Warrant Agent as well as of additional warrant agents. In the event of such termination or such bank being unable or unwilling to continue to act as Warrant Agent or additional warrant agent, the Issuer shall appoint another bank of international standing as Warrant Agent or additional warrant agent. Such appointment or termination shall be published in accordance with § 10.

2. The Warrant Agents shall be held responsible for giving, failing to give, or accepting a declaration, or for acting or failing to act, only if, and insofar as, they fail to act with the diligence of a conscientious businessman.
3. The Warrant Agents acting in such capacity, act only as agents of the Issuer. There is no agency or fiduciary relationship between the Warrant Agents on the one hand and the Warrantholders on the other hand. The Warrant Agents are hereby granted exemption from the restrictions of § 181 of the German Civil Code (BGB) and any similar restrictions of the applicable laws of any other country

**§ 9
(SUBSTITUTION OF ISSUER)**

1. Any other company may assume at any time during the life of the Warrants, subject to § 9 paragraph 4, without the Warrantholders' consent upon notice by the Issuer given through publication in accordance with § 10, all the obligations of the Issuer under these Terms and Conditions.
2. Upon any such substitution, such substitute company (hereinafter called the "**New Issuer**") shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under these Terms and Conditions with the same effect as if the New Issuer had been named as the Issuer herein; the Issuer (and, in the case of a repeated application of this § 9, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Warrants.
3. In the event of such substitution, any reference in these Terms and Conditions (except for this § 9) to the "**Issuer**" shall from then on be deemed to refer to the New Issuer and any reference to the country of the corporate seat of the Issuer which is to be substituted (except for the references in

§ 12 to the Federal Republic of Germany) shall be deemed to refer to the country of the corporate seat of the New Issuer and the country under the laws of which it is organised.

4. 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.
5. Upon any substitution of the Issuer for a New Issuer, this § 9 shall apply again.

§ 10 (NOTICES)

Notices relating to the Warrants shall be published in the Quotation Bulletin of the Madrid Stock Market ("Boletín de Cotización de la Bolsa de Madrid") (the "**Bulletin**").

§ 11 (LIMITATION OF LIABILITY)

The Issuer and the Warrant Agents shall be held responsible for acting or failing to act in connection with the Warrants only if, and insofar as, it either (i) breaches material obligations under or in connection with the Terms and Conditions of the Warrants negligently or willfully or (ii) breaches other obligations with gross negligence or willfully.

§ 12 (FINAL CLAUSES)

1. The Warrants and the rights and duties of the Warrantholders, the Issuer and the Warrant Agents shall in all respects be governed by the laws of the Federal Republic of Germany
2. The Issuer shall be entitled without the consent of the Warrantholders (a) to correct obvious typing, calculation or other errors and (b) to amend or supplement contradictory or incomplete provisions contained in the Terms and Conditions, provided that in the cases of (b) only such amendments and supplements shall be permitted if such amendments or supplements, having regard to the interests of the Issuer, are reasonably acceptable for the Warrantholders, i.e. that do not adversely affect the financial situation of the Warrantholders materially. Amendments or supplements of these Terms and Conditions have to be notified in accordance with § 10.
3. Should any provision of these Terms and Conditions in whole or in part be or become void or be or become impracticable or incomplete, the other provisions shall remain in force. Void, impracticable or incomplete provisions shall be replaced in accordance with the meaning and purpose of these Terms and Conditions and the economic interest of the parties involved if they cannot be corrected or amended in accordance with paragraph 2.
4. Place of performance is Frankfurt am Main, Federal Republic of Germany.

5. Place of jurisdiction shall be Frankfurt am Main, Federal Republic of Germany.
6. The courts of the Frankfurt am Main, Federal Republic of Germany shall have exclusive jurisdiction over the annulment of lost or destroyed Warrants.
7. The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.

Frankfurt am Main
26 January 2010

COMMERZBANK
AKTIENGESELLSCHAFT



COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main

Final Terms

dated 26 January 2010

with respect to the

Base Prospectus

dated 27 February 2009

relating to

**Warrants
relating to
the Gold Price
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)

COMMERZBANK 

RISK FACTORS

Prospective purchasers of the Warrants are advised to read the complete Base Prospectus including the chapter on "Risk Factors" and to seek their own advice (including tax consultants and accountholding bank) before reaching an investment decision.

Potential investors intending to purchase the Warrants should only purchase the Warrants if they are able to evaluate the merits and risks of such a purchase and if they are able to sustain the loss of the purchase price and of the transaction costs in connection with the purchase of the Warrants.

RISKS ASSOCIATED WITH THE WARRANTS (AMERICAN STYLE)

General

Warrants on precious metals (the "**Warrants**", the "**Underlying Asset**") grant to the holder (the "**Warrantholder**") the right to receive an amount in cash expressed in or converted into Euro by which the Reference Price of the Underlying Asset exceeds the Strike Price (in the case of Call Warrants) or is exceeded by the Strike Price (in the case of Put Warrants) and multiplied with the Ratio as determined in the Terms and Conditions of the Warrants (the "**Cash Settlement Amount**").

The Warrants are American style warrants and may be exercised during an Exercise Period. Warrants which have not been exercised on the Expiration Date will be automatically exercised on the Expiration Date if the Cash Settlement Amount is a positive amount at that time, or otherwise the Warrants expire worthless. The Underlying Assets will not be delivered.

In the case of an automatic exercise the Valuation Date shall be the Expiration Date, whereas in the case of an exercise during the Exercise Period the Valuation Date is the Exercise Date or the Payment Business Day following the Exercise Date as specified in the Final Terms and may, in the case of the occurrence of a Market Disruption Event, be postponed further.

The Warrants do not entitle the Warrantholders to receive a coupon payment or dividend yield and therefore do not constitute a regular source of income. Possible losses in connection with an investment in the Warrants can therefore not be compensated by other income from the Warrants.

Special Characteristics of Warrants relating to Precious Metals

In the case of the occurrence of an Extraordinary Event as set forth in the Terms and Conditions of the Warrants, the Issuer is entitled, but not obligated, to make adjustments to the Terms and Conditions of the Warrants. (An Extraordinary Event means amongst others the substantial modification of the basis for the calculation of the price of the Precious Metal, adjustments of the option or futures contracts relating to the Precious Metal, the inability of the Issuer to undertake transactions to hedge its risks arising from the obligations of the Issuer under the Warrants, etc.) Such adjustments may *inter alia* affect the Strike Price as well as the Ratio and may lead to the adjustment of the definition of the Reference Price. In this connection the Issuer is entitled, but is not obligated, to take into consideration the adjustments made by the Related Exchange in case option or futures contracts on the relevant Precious Metal are traded on an options or futures exchange.

In the case of the occurrence of an Extraordinary Event, the Issuer may (instead of an adjustment) terminate the Warrants prematurely. In the case of such Extraordinary Event each Warrant will be redeemed at an amount which will be determined by the Issuer in its reasonable discretion. The rights arising from the Warrants will terminate with the payment of such amount.

General Risks associated with the purchase of the Warrants

Warrants involve a high degree of risk and investors must be prepared to sustain a total loss of the purchase price of their Warrants. This is particularly the case if the price of the Underlying Asset is below the Strike Price (in the case of Call Warrants) or is above the Strike Price (in the case of Put Warrants) and where on the basis of the remaining term to expiration it cannot be expected that the

price of the Underlying Asset will move in time into the preferred direction. The occurrence of fluctuations or the non-occurrence of anticipated fluctuations in the price of the Underlying Asset will disproportionately affect the value of the Warrants and may lead to the Warrants expiring worthless.

Important factors in determining the price of Warrants are in particular:

- the actual price of the relevant Underlying Asset and the expectations of market participants regarding its price,
- the anticipated frequency and intensity of fluctuations in the price of the relevant Underlying Asset (volatility), and
- the lifetime of the Warrants.

Risks associated with the Valuation of the Underlying Asset

The market price of the Warrants at any time is expected to be affected primarily by changes in the level of the Underlying Asset to which the Warrants relate. It is impossible to predict how the level of the relevant Underlying Asset will vary over time. Factors which may have an effect on the value of the Underlying Asset include the rate of return of the Underlying Asset, e.g. dividend payments, and the financial position and prospects of the issuer of the Underlying Asset or any component thereof. In addition, the level of the Underlying Asset may depend on a number of interrelated factors, including economic, financial and political events and their effect on the capital markets generally and on the relevant exchanges. Potential investors should also note that whilst the market value of the Warrants is linked to the relevant Underlying Asset and will be influenced (positively or negatively) by it, any change may not be comparable and may be disproportionate. For example it is possible that while the Underlying Asset is increasing in value, the value of a Call Warrants may fall.

Risks associated with the Volatility of the Underlying Asset

The term "**Volatility**" refers to the frequency and magnitude of changes of the market price with respect to an Underlying Asset. Volatility is affected by a number of factors such as macro economic factors, speculative trading and supply and demand in the options, futures and other derivatives markets. The anticipated volatility is commonly known as "**Implied Volatility**", while the experienced volatility is defined as "**Historic Volatility**".

In the case of Warrants the Implied Volatility is of great importance in the market making process relating to such Warrants. The Implied Volatility reflects the estimated fluctuations of the Underlying Assets. The Issuer will base the pricing on its estimates for future fluctuations of the value of the Underlying Asset. Estimates will be based *inter alia* on the market's valuations of listed futures and options related to the Underlying Assets. The Implied Volatility may reduce the value of the Warrants even if the price of the Underlying Asset does not change.

A generally positive development in the price of the Underlying Asset does not necessarily result in an increase in the price of the Warrants. The price of the Warrants may even fall if the performance of the Underlying Asset is overcompensated by a decreasing volatility with a negative effect on the value of the Warrants. Therefore, the Volatility of an Underlying Asset could affect the value of the Warrants. A higher Historic Volatility could lead to increased as well as decreased value of the Warrants.

Risk of Loss due to a Decrease in the Time Value

Depending on the expectations of the market participants with respect to the future performance of the Underlying Asset, they are prepared to pay a price for a Warrant which differs to a greater or lesser extent from the intrinsic value of the Warrant (the intrinsic value means the amount by which the market price of the Underlying Asset exceeds the Strike Price (in the case of a Call Warrant) or is exceeded by the Strike Price (in the case of a Put Warrant)). Thus, the time value of a Warrant, i.e. the premium paid on top of its intrinsic value, changes permanently. As closer to the expiry of a Warrant, the more and faster its time value falls to zero; on expiry, the time value has reached zero.

Purchases of Warrants which still have a relatively high time value shortly before expiry are therefore associated with particular risks.

Risk associated with Leverage

A typical feature of Warrants is their leverage effect on the earnings prospects of the invested capital: The price of Warrants always reacts over proportionately to changes in the price of the Underlying Asset and, thus, offer chances of higher profit during their lifetime - but bear at the same time high risks of incurring a loss. This is because the leverage has an effect in both directions - i.e. not only upwards in favourable periods, but also downwards in unfavourable periods. The greater the leverage, the riskier the purchase of Warrants. The leverage effect is particularly strong in the case of Warrants with very short lifetimes.

Time Lag after Exercise and Market Disruption Event

In the case of any exercise of the Warrants, there will be a time lag between the time at which a Warrantholder gives instructions to exercise the Warrants and the time at which the applicable Cash Settlement Amount relating to such exercise is determined. Any such delay between the time of exercise and the determination of the Cash Settlement Amount will be specified in the applicable Final Terms. However, such delay could be significantly longer, particularly in the case of the occurrence of a market disruption event (if applicable) or following the imposition of any exchange controls. The applicable price of the Underlying Asset may change significantly during any such period, and such movement or movements could reduce the Cash Settlement Amount of the Warrants being exercised and may result in such Cash Settlement Amount being zero.

Warrants are unsecured Obligations

The Warrants are unsecured and unsubordinated obligations of the Issuer and will rank *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer, without any preference among themselves and without any preference one above the other by reason of priority of the date of issue, currency or any payment or otherwise, except for obligations given priority by law. Any person who purchases any of the Warrants is relying upon the creditworthiness of the Issuer and has no rights under the Warrants against any other person. Together with the general investment risk an investment in the Warrants is also concerned with the possible default of the Issuer. The Issuer may issue several issues of warrants relating to various reference underlying assets which may be specified in the applicable Final Terms. However, no assurance can be given that the Issuer will issue any warrants other than the Warrants to which a particular set of Final Terms relates. At any given time, the number of Warrants outstanding may be substantial. Warrants provide opportunities for investment and pose risks to investors as a result of fluctuations in the value of the underlying asset. In general, certain risks associated with the Warrants are similar to those generally applicable to other options or warrants of private corporate issuers.

Issuer Risk

In addition to the risk connected with the investment in the Underlying Asset of a Warrant, the investor bears the risk that the financial situation of the Issuer of the Warrant declines – or that insolvency or bankruptcy proceedings are instituted against the Issuer – and that as a result the Issuer cannot fulfil its payment obligations under the Warrants.

Possible Illiquidity of the Warrants in the Secondary Market

It is not possible to predict the price at which Warrants will trade in the secondary market or whether such market will be liquid or illiquid. The Issuer may, but is not obliged to, list Warrants on a stock exchange.

The Issuer may, but is not obliged to, at any time purchase Warrants at any price in the open market or by tender or private treaty. Any Warrants so purchased may be held or resold or surrendered for cancellation. The Issuer may, but is not obliged to, be a market maker for an issue of Warrants. Even if the Issuer is a market maker for an issue of Warrants, the secondary market for such Warrants may

be limited. To the extent that an issue of Warrants becomes illiquid, an investor may have to exercise such Warrants to realise value.

Potential Conflicts of Interest

The Issuer and its affiliates may also engage in trading activities (including hedging activities) related to the Underlying Asset of the Warrants and other instruments or derivative products based on or related to the Underlying Asset for their proprietary accounts or for other accounts under their management. The Issuer and its affiliates may also issue other derivative instruments in respect of the Underlying Asset. Such activities could present certain conflicts of interest, could influence the prices of the Underlying Assets or other securities and could adversely affect the value of such Warrants.

Risks in connection with Borrowing

If the investor obtains a loan in connection with financing the purchase of the Warrants the investor does not only bear the risk of sustaining the loss in connection with the Warrants if the price of the Underlying Assets develops unfavourably, but also has to pay back the loan and pay the interest connected with it. This means a substantial increase in risk. An investor can never rely on being able to pay back the loan and the interest connected with it through gains derived from the purchase of the Warrants. Prospective purchasers of Warrants should therefore carefully consider their particular financial circumstances and whether they will be able to pay back the loan and pay the interest connected with it even if the investor has to sustain losses instead of the expected gains.

Risks associated with Currency

If the Underlying Asset of the Warrants is quoted in another currency than the Warrant any risk in connection with an investment in the Warrants does not only depend on the development of the price of the Underlying Asset but also on the development of the respective currencies. Unfavourable developments in these markets can increase the risk and could lead to a decrease in the value of the Warrants or in the Cash Settlement Amount.

Transactions Excluding or Limiting Risk

The investor cannot expect that at all times during the lifetime of the Warrants transactions can be concluded which exclude or limit the risks incurred from a purchase of Warrants; this depends on the market conditions and the specific features of such Warrants as specified in the Final Terms of such Warrants. Such transactions can under certain circumstances be concluded only at an unfavourable market price and lead to a corresponding loss.

Influence of ancillary Costs on Potential Profit

Investors should consider that the return on the investment in the Warrants is reduced by the costs in connection with the purchase and sale of the Warrants.

Minimum or fixed commissions per transaction (purchase and sale) combined with a low order value (price of the Warrant times quantity) can lead to costs which, in extreme cases, may exceed the value of the Warrants purchased. Additional costs arise generally if the Warrants are exercised. Together with the costs directly linked to the purchase of the Warrants, these additional costs may be considerable compared with the total Cash Settlement Amount received by the Warrantholder exercising his Warrants.

The Influence of Hedging Transactions of the Issuer on the Warrants

The Issuer and/or its affiliates may in the course of their normal business activity engage in trading in the Underlying Asset. In addition, the Issuer may conclude transactions in order to hedge itself partially or completely against the risks associated with the issue of the Warrants. These activities of the Issuer and/or its affiliates may have an influence on the market price of the Warrants. A possibly negative impact of the conclusion or dissolution of these hedging transactions on the value of the Warrants or the size of the Cash Settlement Amount to which the holder of a Warrant is entitled cannot be excluded. In particular, the dissolution of the hedge position and a possible unwinding of the

Issuer's and/or its affiliates' position in the Underlying Asset during the closing auction on the relevant Valuation Date may influence the price of the Underlying Assets in the closing auction. Consequently, the Cash Settlement Amount payable to the investor calculated on the Reference Price of the Underlying Assets might be reduced merely by the fact that the hedge for the Warrants was dissolved on the Valuation Date in the closing auction. This risk is higher for Underlying Assets with low liquidity levels, especially during the closing auction.

Legal Investment Considerations may restrict certain Investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisors to determine whether and to what extent (a) Warrants are legal investments for it, (b) Warrants can be used as collateral for various types of borrowing and (c) other restrictions apply to its purchase or pledge of any Warrants. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Warrants under any applicable risk-based capital or similar rules.

Risk Factors relating to the Underlying Asset

The value of the respective Underlying Asset depends on a number of interrelated factors, including economic, financial and political events beyond the Issuer's control. The historical experience of the respective Underlying Asset should not be taken as an indication of future performance of such Underlying Asset during the term of any Warrant. Additionally, there may be regulatory and other ramifications associated with the ownership by certain investors of the Warrants.

General Information

This document contains the Final Terms of the TURBO Warrants described herein and must be read in conjunction with the Base Prospectus dated 27 February 2009, as supplemented from time to time (the "Base Prospectus"). Full information on the Issuer and the offer of the TURBO Warrants is only available on the basis of a combination of these Final Terms and the Base Prospectus.

Prospectus Liability

Commerzbank Aktiengesellschaft (the "Issuer", the "Bank" or "Commerzbank", together with its consolidated subsidiaries "Commerzbank Group" or the "Group") accepts responsibility for the information contained in this Final Terms. The Issuer hereby declares that having taken all reasonable care to ensure that such is the case, the information contained in this 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 this Final Terms or the Warrants and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer.

The delivery of this Final Terms does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Final Terms or the Warrants is correct as of any time subsequent to the date indicated in the document containing the same.

Subscription and Sale

The Issuer has issued on 22 January 2010 (the "Issue Date") warrants relating to the Gold Price denominated in USD (the "Warrants") with an issue size of 1,000,000 per series and at an issue price per series of Warrants as detailed in the following table. The Warrants shall be publicly offered in the Kingdom of Spain as of the first day on which the Warrants have been admitted to trading on the Madrid Stock Exchange.

Increases of a Series of Warrants

The Issuer reserves the right to issue from time to time without the consent of the Warrantholders additional tranches of Warrants with substantially identical terms, so that the same shall be consolidated to form a single series bearing the same security codes and increase the size of the Warrants issued previously.

Characteristics

| Type | ISIN | Strike Price | Exercise Period | Issue Price on the Issue Date |
|------|--------------|--------------|-------------------------|-------------------------------|
| CALL | DE000CM4ZVN9 | USD 1,100.00 | 22.01.2010 - 01.06.2010 | EUR 0.53 |
| CALL | DE000CM4ZVP4 | USD 1,200.00 | 22.01.2010 - 01.06.2010 | EUR 0.28 |
| CALL | DE000CM4ZVQ2 | USD 1,300.00 | 22.01.2010 - 01.06.2010 | EUR 0.13 |
| PUT | DE000CM4ZVR0 | USD 1,000.00 | 22.01.2010 - 01.06.2010 | EUR 0.26 |
| PUT | DE000CM4ZVS8 | USD 1,100.00 | 22.01.2010 - 01.06.2010 | EUR 0.57 |

Securitisation

Each series of 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 and the right of 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.

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).

Minimum Trading Unit

The Minimum Trading Number of each series of Warrants issued is one (1) Warrant.

Listing

The admission for listing and trading of the Warrants on the stock exchanges of Madrid and Barcelona shall be applied for.

Availability of documents

These Final Terms and the Base Prospectus dated 27 February 2009 and supplements, if any, will be made available to investors on the internet page www.warrants.commerzbank.com whereas the Articles of Association of Commerzbank Aktiengesellschaft, the annual report of the Commerzbank Group for the financial years 2007 and 2008 as well as the quarterly interim report (reviewed English version) as of 30 September 2009 are available in their current form on the internet page of Commerzbank: www.commerzbank.com.

Payment Date

26 January 2010

Settlement

The Warrants will be cash settled. Settlement will take place not later than on the fifth Payment Business Day following the respective Valuation Date, all as specified in detail in the Terms and Conditions of the Warrants.

Taxation

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 Warranholder 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 Warranholder) 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 Warranholder) and (ii) the acquisition value, as defined above.

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

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

Corporate Income Tax

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

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

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

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

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

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

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

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

Information on the Underlying Asset

The asset underlying each series of Warrants is the price for a fine troy ounce (31.1035 g) of gold quoted as "London Banking Fixing" on Reuters page XAUFIX=. Information on the underlying asset is available on the internet page: www.comdirect.de or www.lbma.org.uk.

Selling Restrictions in the European Economic Area

In any member state of the European Economic Area ("EEA") that has implemented Directive 2003/71/EC (the "Prospectus Directive") (the "Relevant Member State"), the Warrants may, with (and including) the day of entry into effect of the respective implementation in the Relevant Member State, be publicly offered in the Relevant Member State, provided that this is permitted under the applicable laws and other legal provisions, and further provided that

- (a) the Public Offering starts or occurs within a period of 12 months following the publication of the Prospectus which has been approved by BaFin in accordance with the provisions of the Prospectus Act and, if the Warrants are publicly offered in a Relevant Member State other than Germany, the approval has been notified to the competent authority in such Relevant Member State in accordance with § 18 of the Prospectus Act, or
- (b) one of the exemptions set forth in § 3 paragraph 2 of the Prospectus Act exists or, in case of an offering outside of Germany, an exemption from the obligation to prepare a prospectus exists as set forth in the implementing law of the respective Relevant Member State in which the Public Offering shall occur.

"Public Offering" means (i) a communication to persons in any form and by any means presenting sufficient information on the terms of the offer and the warrants to be offered, so as to enable an investor to decide to purchase or subscribe to these securities, as well as (ii) any additional specifications defined more closely in the implementing law of the respective Relevant Member State, in which the Public Offering shall occur.

In any EEA member state that has not implemented the Prospectus Directive, the Warrants may only be publicly offered within or from the jurisdiction of such member state, provided that this is in accordance with the applicable laws and other legal provisions. The Issuer has not undertaken any steps, nor will the Issuer undertake any steps, aimed at making the Public Offering of the Warrants or their possession or the marketing of offering documents related to the Warrants legal in such jurisdiction if this requires special measures to be taken.

Terms and Conditions of the Warrants

§ 1 (FORM, TRANSFERABILITY)

1. Each series of Warrants (the "**Warrants**") are issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**").
2. Each series of Warrants 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 (the "**Clearing System**").
3. Definitive Warrants will not be issued and the right of 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.

The Warrants can be transferred via the Clearing System individually.

The Global Warrant shall only be valid if it bears the hand-written signatures of two authorised officers of the Issuer.

4. The term "**Warrantholder**" in these Terms and Conditions refers to the holder of a co-ownership participation in or right with respect to the Global Warrant.

§ 2 (DEFINITIONS)

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

"Cash Settlement Amount"

The Cash Settlement Amount is the amount expressed in Euro ("**EUR**") (the "**Issue Currency**") (rounded, if necessary, to the next Eurocent (EUR 0.01) with EUR 0.005 rounded upwards) which shall be equal to (i) the amount by which the Reference Price exceeds the Strike Price (in the case of Call Warrants) or is exceeded by the Strike Price (in the case of Put Warrants) expressed in U.S. Dollar ("**USD**") and converted into the Issue Currency multiplied with (ii) the Ratio.

The conversion into the Issue Currency shall be made at the Relevant Conversion Rate.

"Exchange Business Day" means a day on which the "London Banking Fixing" (spot fixing) for the Precious Metal normally takes place.

"Exercise Period"

Subject to an early termination pursuant to § 4, the Exercise Period means the period from and including the first day of the period as specified as such in the table in paragraph 2 until 10.00 a.m. (Madrid time) on the last day of such period (the "**Expiration Date**").

"Minimum Exercise Number of Warrants"

The 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 which utilises a single shared platform (TARGET2) is open and the Clearing System settle payments in the Issue Currency.

"Precious Metal"

The Precious Metal means gold.

"Ratio"

The Ratio is 0.01.

"Reference Price"

The Reference Price shall be the first spot fixing for a fine troy ounce (31.1035 g) of gold quoted as "London Banking Fixing" on Reuters page XAUFIX= (or on its successor page) on the Valuation Date.

"Relevant Conversion Rate" shall be a price of EUR 1.00 in USD, as actually traded on the *International Interbank Spot Market* (the "**EUR/USD Spot Rate**") on the Valuation Date at or about the time the Reference Price is published.

"Strike Price" means the price of the Share determined in paragraph 2.

"Valuation Date"

Subject to a postponement pursuant to § 4 paragraph 3, the Valuation Date shall be the Exercise Date. However, in the case of an Automatic Exercise (§ 3 paragraph 4), the Valuation Date shall be the Expiration Date.

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

| Type | ISIN | Strike Price | Exercise Period |
|------|--------------|--------------|-------------------------|
| CALL | DE000CM4ZVN9 | USD 1,100.00 | 22.01.2010 - 01.06.2010 |
| CALL | DE000CM4ZVP4 | USD 1,200.00 | 22.01.2010 - 01.06.2010 |
| CALL | DE000CM4ZVQ2 | USD 1,300.00 | 22.01.2010 - 01.06.2010 |
| PUT | DE000CM4ZVR0 | USD 1,000.00 | 22.01.2010 - 01.06.2010 |
| PUT | DE000CM4ZVS8 | USD 1,100.00 | 22.01.2010 - 01.06.2010 |

§ 3
(OPTION RIGHT, EXERCISE PROCEDURE, SETTLEMENT)

1. Subject to the occurrence of an Early Termination of the Warrants according to § 4, each Warrant grants to the Warrantholder the right (the "**Option Right**"), to receive upon exercise from the Issuer the payment of the Cash Settlement Amount in accordance with these Terms and Conditions of the Warrants.
2. The Warrantholders are entitled to exercise the Warrants on any Payment Business Day during the Exercise Period. Upon the Expiration Date, 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 (§ 8) 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 a Payment Business Day during the Exercise Period before 5 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 a Payment Business Day during the Exercise Period at or after 5 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 Expiration Date after 5 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 Expiration Date 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 Settlement 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 Expiration

Any Warrants which have not been exercised by the Warranholder by the Expiration Date will be automatically exercised on the Expiration Date without the need of any action by or on behalf of the Warranholder, if the Cash Settlement Amount is a positive amount (the "**Automatic Exercise**"). In this case, the Expiration Date 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 Settlement 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 Settlement 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 Settlement Amount due in respect of all Warrants outstanding on the relevant Settlement Date to the Clearing System for crediting the accounts of the Warrantholders.
- (d) All taxes, duties or other charges in connection with the exercise of the Warrants are to be borne and paid by the Warrantholders. Any additional cost arising from the exercise of the Warrants shall not be borne by the Issuer.

§ 4 (ADJUSTMENTS, EARLY TERMINATION, MARKET DISRUPTION, POSTPONEMENT OF VALUATION DATE)

1. If an Extraordinary Event (as defined below) has occurred, the Issuer is entitled to make adjustments to the Terms and Conditions of the Warrants taking into consideration the provisions set forth hereinafter. If an Extraordinary Event has occurred, the Issuer may (instead of an adjustment) terminate and redeem all, but not less than all Warrants prematurely on the early termination date (the "**Early Termination Date**") with a prior notice of seven Payment Business Days in accordance with § 10, provided that an adjustment is not possible or is unreasonable (*unzumutbar*) for the Issuer (the "**Early Termination by the Issuer**"). In any case, the Issuer is neither obliged to make adjustments to the Terms and Conditions of the Warrants nor to early terminate the Warrants.

- (a) When making adjustments to the Terms and Conditions, the Issuer shall act in its reasonable discretion (§ 315 of the German Civil Code (BGB)) and is entitled, but not obligated, to take into consideration the adjustments to option or futures contracts relating to the Precious Metal made by the Related Exchange or that would have been made by the Related Exchange if such option or futures contracts were traded on the Related Exchange

Any of the before-mentioned adjustments may, among others, relate to the Strike Price as well as the Ratio and may result in the adjustment of the definition of the Reference Price. However, the Issuer is also entitled to make other adjustments taking into consideration the before-mentioned principles.

Adjustments and determinations take effect as from the date determined by the Issuer in its reasonable discretion (§ 315 of the 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 Related Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Related Exchange if such option or futures contracts were traded at the Related Exchange.

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

(b) If the Warrants are called for redemption due to the occurrence of an Extraordinary Event, they shall be redeemed at the early termination amount per Warrant (the "**Early Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (§ 315 of the German Civil Code (BGB)). Such Early Termination Amount shall be notified in accordance with § 10. The rights arising from the Warrants will terminate upon the payment of the Early Termination Amount. The provisions of § 3 paragraph 5 (b) – (d) shall apply mutatis mutandis.

2. For the purposes of this § 4 the following definitions shall apply:

"Extraordinary Event" means:

- (a) if since the Issue Date the basis (e.g. quantity, quality or currency) for the calculation of the price of the Precious Metal and/or the method have been modified substantially;
- (b) the adjustment of option or futures contracts relating to the Precious Metal at the Related Exchange or the announcement of such adjustment; or
- (c) the imposition of, change in or removal of a tax on, or measured by reference to, a Precious Metal after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the Reference Price.
- (d) the Issuer and/or its affiliates (§ 15 of the German Stock Corporation Act (AktG)) are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any transactions or investments that the Issuer considers necessary to hedge its risks resulting from the assumption and performance of its obligations under the Warrants or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments;
- (e) any other event being economically comparable to the before-mentioned events with regard to their effects.

"Related Exchange" means the options or futures exchange with the highest trading volume of option or futures contracts relating to the Precious Metal.

"Market Disruption Event" means (a) any suspension of or limitation imposed on trading in the Precious Metal on the international interbank spot market for precious metals or (b) the suspension of or limitation imposed on trading on option or futures contracts relating to the price of the Precious Metal on the Related Exchange, provided that in the reasonable discretion of the Issuer (§ 315 German Civil Code (BGB)), in any such case such suspension or limitation is material. The occurrence of a Market Disruption Event will be notified in accordance with § 10.

A limitation on the hours or days of trading does not constitute a Market Disruption Event provided that such limitation results from an announced change in the regular business hours of the relevant exchange or trading system. A limitation imposed on trading during the day by reason of movements in price exceeding the limits permitted by the relevant exchange or trading system does only constitute a Market Disruption Event if it still occurs at the end of trading on such day.

3. If on the Valuation Date a Reference Price of the Precious Metal is not determined and published or a Market Disruption Event occurs, the Valuation Date shall be postponed to the next following Exchange Business Day on which a Reference Price of the Precious Metal is determined and published again and on which no Market Disruption Event occurs.

If, according to the provision above, the Valuation Date is postponed for ten consecutive Exchange Business Days and if also on such day the Reference Price of the Precious Metal is still not determined and published or if a Market Disruption Event occurs on this day, then this day shall be deemed to be the Valuation Date and the Issuer shall determine the Reference Price of the Precious Metal on such day in consideration of the market conditions prevailing on such day in

its reasonable discretion (§ 315 German Civil Code (BGB)) and make a notification thereof in accordance with § 10.

§ 5
(FURTHER ISSUES, REPURCHASE OF WARRANTS)

1. The Issuer may at any time purchase Warrants in the market or otherwise. Warrants repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued, resold or surrendered to the Warrant Agent (§ 8) for cancellation.
2. 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 aggregate principal amount of the Warrants. The term "Warrants" shall, in the event of such consolidation, also comprise such additionally issued Warrants.

§ 6
(TAXES)

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

§ 7
(STATUS)

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

§ 8
(WARRANT AGENTS)

1. Renta 4 Sociedad de Valores y Bolsa, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, shall be the "**Warrant Agent**". The Issuer shall procure that there will at all times be a Warrant Agent. The Issuer is entitled to appoint other banks of international standing as Warrant Agent or additional warrant agents (together with the Warrant Agent the "**Warrant Agents**").

Furthermore, the Issuer is entitled to terminate the appointment of the Warrant Agent as well as of additional warrant agents. In the event of such termination or such bank being unable or unwilling to continue to act as Warrant Agent or additional warrant agent, the Issuer shall appoint another bank of international standing as Warrant Agent or additional warrant agent. Such appointment or termination shall be published in accordance with § 10.

2. The Warrant Agents shall be held responsible for giving, failing to give, or accepting a declaration, or for acting or failing to act, only if, and insofar as, they fail to act with the diligence of a conscientious businessman.
3. The Warrant Agents acting in such capacity, act only as agents of the Issuer. There is no agency or fiduciary relationship between the Warrant Agents on the one hand and the Warrantholders on the other hand. The Warrant Agents are hereby granted exemption from the restrictions of § 181 of the German Civil Code (BGB) and any similar restrictions of the applicable laws of any other country

§ 9
(SUBSTITUTION OF ISSUER)

1. Any other company may assume at any time during the life of the Warrants, subject to § 9 paragraph 4, without the Warrantholders' consent upon notice by the Issuer given through publication in accordance with § 10, all the obligations of the Issuer under these Terms and Conditions.
2. Upon any such substitution, such substitute company (hereinafter called the "**New Issuer**") shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under these Terms and Conditions with the same effect as if the New Issuer had been named as the Issuer herein; the Issuer (and, in the case of a repeated application of this § 9, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Warrants.
3. In the event of such substitution, any reference in these Terms and Conditions (except for this § 9) to the "**Issuer**" shall from then on be deemed to refer to the New Issuer and any reference to the country of the corporate seat of the Issuer which is to be substituted (except for the references in § 12 to the Federal Republic of Germany) shall be deemed to refer to the country of the corporate seat of the New Issuer and the country under the laws of which it is organised.
4. 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.
5. Upon any substitution of the Issuer for a New Issuer, this § 9 shall apply again.

§ 10
(NOTICES)

Notices relating to the Warrants shall be published in the Quotation Bulletin of the Madrid Stock Market ("Boletín de Cotización de la Bolsa de Madrid") (the "**Bulletin**").

§ 11
(LIMITATION OF LIABILITY)

The Issuer and the Warrant Agents shall be held responsible for acting or failing to act in connection with the Warrants only if, and insofar as, it either (i) breaches material obligations under or in connection with the Terms and Conditions of the Warrants negligently or willfully or (ii) breaches other obligations with gross negligence or willfully.

§ 12
(FINAL CLAUSES)

1. The Warrants and the rights and duties of the Warrantholders, the Issuer and the Warrant Agents shall in all respects be governed by the laws of the Federal Republic of Germany
2. The Issuer shall be entitled without the consent of the Warrantholders (a) to correct obvious typing, calculation or other errors and (b) to amend or supplement contradictory or incomplete provisions contained in the Terms and Conditions, provided that in the cases of (b) only such amendments and supplements shall be permitted if such amendments or supplements, having regard to the interests of the Issuer, are reasonably acceptable for the Warrantholders, i.e. that do not adversely affect the financial situation of the Warrantholders materially. Amendments or supplements of these Terms and Conditions have to be notified in accordance with § 10.
3. Should any provision of these Terms and Conditions in whole or in part be or become void or be or become impracticable or incomplete, the other provisions shall remain in force. Void, impracticable or incomplete provisions shall be replaced in accordance with the meaning and purpose of these Terms and Conditions and the economic interest of the parties involved if they cannot be corrected or amended in accordance with paragraph 2.
4. Place of performance is Frankfurt am Main, Federal Republic of Germany.
5. Place of jurisdiction shall be Frankfurt am Main, Federal Republic of Germany.
6. The courts of the Frankfurt am Main, Federal Republic of Germany shall have exclusive jurisdiction over the annulment of lost or destroyed Warrants.
7. The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.

Frankfurt am Main
26 January 2010

COMMERZBANK
AKTIENGESELLSCHAFT



COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main

Final Terms

dated 26 January 2010

with respect to the

Base Prospectus

dated 27 February 2009

relating to

**Warrants
relating to
the Silver Price
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)

COMMERZBANK 

RISK FACTORS

Prospective purchasers of the Warrants are advised to read the complete Base Prospectus including the chapter on "Risk Factors" and to seek their own advice (including tax consultants and account holding bank) before reaching an investment decision.

Potential investors intending to purchase the Warrants should only purchase the Warrants if they are able to evaluate the merits and risks of such a purchase and if they are able to sustain the loss of the purchase price and of the transaction costs in connection with the purchase of the Warrants.

RISKS ASSOCIATED WITH THE WARRANTS (AMERICAN STYLE)

General

Warrants on precious metals (the "**Warrants**", the "**Underlying Asset**") grant to the holder (the "**Warrantholder**") the right to receive an amount in cash expressed in or converted into Euro by which the Reference Price of the Underlying Asset exceeds the Strike Price (in the case of Call Warrants) or is exceeded by the Strike Price (in the case of Put Warrants) and multiplied with the Ratio as determined in the Terms and Conditions of the Warrants (the "**Cash Settlement Amount**").

The Warrants are American style warrants and may be exercised during an Exercise Period. Warrants which have not been exercised on the Expiration Date will be automatically exercised on the Expiration Date if the Cash Settlement Amount is a positive amount at that time, or otherwise the Warrants expire worthless. The Underlying Assets will not be delivered.

In the case of an automatic exercise the Valuation Date shall be the Expiration Date, whereas in the case of an exercise during the Exercise Period the Valuation Date is the Exercise Date or the Payment Business Day following the Exercise Date as specified in the Final Terms and may, in the case of the occurrence of a Market Disruption Event, be postponed further.

The Warrants do not entitle the Warrantholders to receive a coupon payment or dividend yield and therefore do not constitute a regular source of income. Possible losses in connection with an investment in the Warrants can therefore not be compensated by other income from the Warrants.

Special Characteristics of Warrants relating to Precious Metals

In the case of the occurrence of an Extraordinary Event as set forth in the Terms and Conditions of the Warrants, the Issuer is entitled, but not obligated, to make adjustments to the Terms and Conditions of the Warrants. (An Extraordinary Event means amongst others the substantial modification of the basis for the calculation of the price of the Precious Metal, adjustments of the option or futures contracts relating to the Precious Metal, the inability of the Issuer to undertake transactions to hedge its risks arising from the obligations of the Issuer under the Warrants, etc.) Such adjustments may *inter alia* affect the Strike Price as well as the Ratio and may lead to the adjustment of the definition of the Reference Price. In this connection the Issuer is entitled, but is not obligated, to take into consideration the adjustments made by the Related Exchange in case option or futures contracts on the relevant Precious Metal are traded on an options or futures exchange.

In the case of the occurrence of an Extraordinary Event, the Issuer may (instead of an adjustment) terminate the Warrants prematurely. In the case of such Extraordinary Event each Warrant will be redeemed at an amount which will be determined by the Issuer in its reasonable discretion. The rights arising from the Warrants will terminate with the payment of such amount.

General Risks associated with the purchase of the Warrants

Warrants involve a high degree of risk and investors must be prepared to sustain a total loss of the purchase price of their Warrants. This is particularly the case if the price of the Underlying Asset is below the Strike Price (in the case of Call Warrants) or is above the Strike Price (in the case of Put Warrants) and where on the basis of the remaining term to expiration it cannot be expected that the

price of the Underlying Asset will move in time into the preferred direction. The occurrence of fluctuations or the non-occurrence of anticipated fluctuations in the price of the Underlying Asset will disproportionately affect the value of the Warrants and may lead to the Warrants expiring worthless.

Important factors in determining the price of Warrants are in particular:

- the actual price of the relevant Underlying Asset and the expectations of market participants regarding its price,
- the anticipated frequency and intensity of fluctuations in the price of the relevant Underlying Asset (volatility), and
- the lifetime of the Warrants.

Risks associated with the Valuation of the Underlying Asset

The market price of the Warrants at any time is expected to be affected primarily by changes in the level of the Underlying Asset to which the Warrants relate. It is impossible to predict how the level of the relevant Underlying Asset will vary over time. Factors which may have an effect on the value of the Underlying Asset include the rate of return of the Underlying Asset, e.g. dividend payments, and the financial position and prospects of the issuer of the Underlying Asset or any component thereof. In addition, the level of the Underlying Asset may depend on a number of interrelated factors, including economic, financial and political events and their effect on the capital markets generally and on the relevant exchanges. Potential investors should also note that whilst the market value of the Warrants is linked to the relevant Underlying Asset and will be influenced (positively or negatively) by it, any change may not be comparable and may be disproportionate. For example it is possible that while the Underlying Asset is increasing in value, the value of a Call Warrants may fall.

Risks associated with the Volatility of the Underlying Asset

The term "**Volatility**" refers to the frequency and magnitude of changes of the market price with respect to an Underlying Asset. Volatility is affected by a number of factors such as macro economic factors, speculative trading and supply and demand in the options, futures and other derivatives markets. The anticipated volatility is commonly known as "**Implied Volatility**", while the experienced volatility is defined as "**Historic Volatility**".

In the case of Warrants the Implied Volatility is of great importance in the market making process relating to such Warrants. The Implied Volatility reflects the estimated fluctuations of the Underlying Assets. The Issuer will base the pricing on its estimates for future fluctuations of the value of the Underlying Asset. Estimates will be based *inter alia* on the market's valuations of listed futures and options related to the Underlying Assets. The Implied Volatility may reduce the value of the Warrants even if the price of the Underlying Asset does not change.

A generally positive development in the price of the Underlying Asset does not necessarily result in an increase in the price of the Warrants. The price of the Warrants may even fall if the performance of the Underlying Asset is overcompensated by a decreasing volatility with a negative effect on the value of the Warrants. Therefore, the Volatility of an Underlying Asset could affect the value of the Warrants. A higher Historic Volatility could lead to increased as well as decreased value of the Warrants.

Risk of Loss due to a Decrease in the Time Value

Depending on the expectations of the market participants with respect to the future performance of the Underlying Asset, they are prepared to pay a price for a Warrant which differs to a greater or lesser extent from the intrinsic value of the Warrant (the intrinsic value means the amount by which the market price of the Underlying Asset exceeds the Strike Price (in the case of a Call Warrant) or is exceeded by the Strike Price (in the case of a Put Warrant)). Thus, the time value of a Warrant, i.e. the premium paid on top of its intrinsic value, changes permanently. As closer to the expiry of a Warrant, the more and faster its time value falls to zero; on expiry, the time value has reached zero.

Purchases of Warrants which still have a relatively high time value shortly before expiry are therefore associated with particular risks.

Risk associated with Leverage

A typical feature of Warrants is their leverage effect on the earnings prospects of the invested capital: The price of Warrants always reacts over proportionately to changes in the price of the Underlying Asset and, thus, offer chances of higher profit during their lifetime - but bear at the same time high risks of incurring a loss. This is because the leverage has an effect in both directions - i.e. not only upwards in favourable periods, but also downwards in unfavourable periods. The greater the leverage, the riskier the purchase of Warrants. The leverage effect is particularly strong in the case of Warrants with very short lifetimes.

Time Lag after Exercise and Market Disruption Event

In the case of any exercise of the Warrants, there will be a time lag between the time at which a Warrantholder gives instructions to exercise the Warrants and the time at which the applicable Cash Settlement Amount relating to such exercise is determined. Any such delay between the time of exercise and the determination of the Cash Settlement Amount will be specified in the applicable Final Terms. However, such delay could be significantly longer, particularly in the case of the occurrence of a market disruption event (if applicable) or following the imposition of any exchange controls. The applicable price of the Underlying Asset may change significantly during any such period, and such movement or movements could reduce the Cash Settlement Amount of the Warrants being exercised and may result in such Cash Settlement Amount being zero.

Warrants are unsecured Obligations

The Warrants are unsecured and unsubordinated obligations of the Issuer and will rank *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer, without any preference among themselves and without any preference one above the other by reason of priority of the date of issue, currency or any payment or otherwise, except for obligations given priority by law. Any person who purchases any of the Warrants is relying upon the creditworthiness of the Issuer and has no rights under the Warrants against any other person. Together with the general investment risk an investment in the Warrants is also concerned with the possible default of the Issuer. The Issuer may issue several issues of warrants relating to various reference underlying assets which may be specified in the applicable Final Terms. However, no assurance can be given that the Issuer will issue any warrants other than the Warrants to which a particular set of Final Terms relates. At any given time, the number of Warrants outstanding may be substantial. Warrants provide opportunities for investment and pose risks to investors as a result of fluctuations in the value of the underlying asset. In general, certain risks associated with the Warrants are similar to those generally applicable to other options or warrants of private corporate issuers.

Issuer Risk

In addition to the risk connected with the investment in the Underlying Asset of a Warrant, the investor bears the risk that the financial situation of the Issuer of the Warrant declines – or that insolvency or bankruptcy proceedings are instituted against the Issuer – and that as a result the Issuer cannot fulfil its payment obligations under the Warrants.

Possible Illiquidity of the Warrants in the Secondary Market

It is not possible to predict the price at which Warrants will trade in the secondary market or whether such market will be liquid or illiquid. The Issuer may, but is not obliged to, list Warrants on a stock exchange.

The Issuer may, but is not obliged to, at any time purchase Warrants at any price in the open market or by tender or private treaty. Any Warrants so purchased may be held or resold or surrendered for cancellation. The Issuer may, but is not obliged to, be a market maker for an issue of Warrants. Even if the Issuer is a market maker for an issue of Warrants, the secondary market for such Warrants may

be limited. To the extent that an issue of Warrants becomes illiquid, an investor may have to exercise such Warrants to realise value.

Potential Conflicts of Interest

The Issuer and its affiliates may also engage in trading activities (including hedging activities) related to the Underlying Asset of the Warrants and other instruments or derivative products based on or related to the Underlying Asset for their proprietary accounts or for other accounts under their management. The Issuer and its affiliates may also issue other derivative instruments in respect of the Underlying Asset. Such activities could present certain conflicts of interest, could influence the prices of the Underlying Assets or other securities and could adversely affect the value of such Warrants.

Risks in connection with Borrowing

If the investor obtains a loan in connection with financing the purchase of the Warrants the investor does not only bear the risk of sustaining the loss in connection with the Warrants if the price of the Underlying Assets develops unfavourably, but also has to pay back the loan and pay the interest connected with it. This means a substantial increase in risk. An investor can never rely on being able to pay back the loan and the interest connected with it through gains derived from the purchase of the Warrants. Prospective purchasers of Warrants should therefore carefully consider their particular financial circumstances and whether they will be able to pay back the loan and pay the interest connected with it even if the investor has to sustain losses instead of the expected gains.

Risks associated with Currency

If the Underlying Asset of the Warrants is quoted in another currency than the Warrant any risk in connection with an investment in the Warrants does not only depend on the development of the price of the Underlying Asset but also on the development of the respective currencies. Unfavourable developments in these markets can increase the risk and could lead to a decrease in the value of the Warrants or in the Cash Settlement Amount.

Transactions Excluding or Limiting Risk

The investor cannot expect that at all times during the lifetime of the Warrants transactions can be concluded which exclude or limit the risks incurred from a purchase of Warrants; this depends on the market conditions and the specific features of such Warrants as specified in the Final Terms of such Warrants. Such transactions can under certain circumstances be concluded only at an unfavourable market price and lead to a corresponding loss.

Influence of ancillary Costs on Potential Profit

Investors should consider that the return on the investment in the Warrants is reduced by the costs in connection with the purchase and sale of the Warrants.

Minimum or fixed commissions per transaction (purchase and sale) combined with a low order value (price of the Warrant times quantity) can lead to costs which, in extreme cases, may exceed the value of the Warrants purchased. Additional costs arise generally if the Warrants are exercised. Together with the costs directly linked to the purchase of the Warrants, these additional costs may be considerable compared with the total Cash Settlement Amount received by the Warrantholder exercising his Warrants.

The Influence of Hedging Transactions of the Issuer on the Warrants

The Issuer and/or its affiliates may in the course of their normal business activity engage in trading in the Underlying Asset. In addition, the Issuer may conclude transactions in order to hedge itself partially or completely against the risks associated with the issue of the Warrants. These activities of the Issuer and/or its affiliates may have an influence on the market price of the Warrants. A possibly negative impact of the conclusion or dissolution of these hedging transactions on the value of the Warrants or the size of the Cash Settlement Amount to which the holder of a Warrant is entitled cannot be excluded. In particular, the dissolution of the hedge position and a possible unwinding of the

Issuer's and/or its affiliates' position in the Underlying Asset during the closing auction on the relevant Valuation Date may influence the price of the Underlying Assets in the closing auction. Consequently, the Cash Settlement Amount payable to the investor calculated on the Reference Price of the Underlying Assets might be reduced merely by the fact that the hedge for the Warrants was dissolved on the Valuation Date in the closing auction. This risk is higher for Underlying Assets with low liquidity levels, especially during the closing auction.

Legal Investment Considerations may restrict certain Investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisors to determine whether and to what extent (a) Warrants are legal investments for it, (b) Warrants can be used as collateral for various types of borrowing and (c) other restrictions apply to its purchase or pledge of any Warrants. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Warrants under any applicable risk-based capital or similar rules.

Risk Factors relating to the Underlying Asset

The value of the respective Underlying Asset depends on a number of interrelated factors, including economic, financial and political events beyond the Issuer's control. The historical experience of the respective Underlying Asset should not be taken as an indication of future performance of such Underlying Asset during the term of any Warrant. Additionally, there may be regulatory and other ramifications associated with the ownership by certain investors of the Warrants.

General Information

This document contains the Final Terms of the TURBO Warrants described herein and must be read in conjunction with the Base Prospectus dated 27 February 2009, as supplemented from time to time (the **"Base Prospectus"**). Full information on the Issuer and the offer of the TURBO Warrants is only available on the basis of a combination of these Final Terms and the Base Prospectus.

Prospectus Liability

Commerzbank Aktiengesellschaft (the **"Issuer"**, the **"Bank"** or **"Commerzbank"**, together with its consolidated subsidiaries **"Commerzbank Group"** or the **"Group"**) accepts responsibility for the information contained in this Final Terms. The Issuer hereby declares that having taken all reasonable care to ensure that such is the case, the information contained in this 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 this Final Terms or the Warrants and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer.

The delivery of this Final Terms does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Final Terms or the Warrants is correct as of any time subsequent to the date indicated in the document containing the same.

Subscription and Sale

The Issuer has issued on 22 January 2010 (the **"Issue Date"**) warrants relating to the Silver Price denominated in USD (the **"Warrants"**) with an issue size of 1,000,000 per series and at an issue price per series of Warrants as detailed in the following table. The Warrants shall be publicly offered in the Kingdom of Spain as of the first day on which the Warrants have been admitted to trading on the Madrid Stock Exchange.

Increases of a Series of Warrants

The Issuer reserves the right to issue from time to time without the consent of the Warrantholders additional tranches of Warrants with substantially identical terms, so that the same shall be consolidated to form a single series bearing the same security codes and increase the size of the Warrants issued previously.

Characteristics

| Type | ISIN | Strike Price | Exercise Period | Issue Price on the Issue Date |
|------|--------------|--------------|-------------------------|-------------------------------|
| CALL | DE000CM4ZVT6 | USD 18.00 | 22.01.2010 - 01.06.2010 | EUR 0.23 |
| CALL | DE000CM4ZVU4 | USD 20.00 | 22.01.2010 - 01.06.2010 | EUR 0.14 |
| PUT | DE000CM4ZVV2 | USD 16.00 | 22.01.2010 - 01.06.2010 | EUR 0.21 |
| PUT | DE000CM4ZVW0 | USD 18.00 | 22.01.2010 - 01.06.2010 | EUR 0.37 |

Securitisation

Each series of 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 and the right of 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.

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).

Minimum Trading Unit

The Minimum Trading Number of each series of Warrants issued is one (1) Warrant.

Listing

The admission for listing and trading of the Warrants on the stock exchanges of Madrid and Barcelona shall be applied for.

Availability of documents

These Final Terms and the Base Prospectus dated 27 February 2009 and supplements, if any, will be made available to investors on the internet page www.warrants.commerzbank.com whereas the Articles of Association of Commerzbank Aktiengesellschaft, the annual report of the Commerzbank Group for the financial years 2007 and 2008 as well as the quarterly interim report (reviewed English version) as of 30 September 2009 are available in their current form on the internet page of Commerzbank: www.commerzbank.com.

Payment Date

26 January 2010

Settlement

The Warrants will be cash settled. Settlement will take place not later than on the fifth Payment Business Day following the respective Valuation Date, all as specified in detail in the Terms and Conditions of the Warrants.

Taxation

Withholding tax at source:

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

Taxes payable in Spain:

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

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

Personal Income Tax

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

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

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

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

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

Corporate Income Tax

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

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

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

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

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

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

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

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

Information on the Underlying Asset

The asset underlying each series of Warrants is the price for a fine troy ounce (31.1035 g) of silver quoted as "London Banking Fixing" on Reuters page XAGFIX=. Information on the underlying asset is available on the internet page: www.comdirect.de or www.lbma.org.uk.

Selling Restrictions in the European Economic Area

In any member state of the European Economic Area ("EEA") that has implemented Directive 2003/71/EC (the "Prospectus Directive") (the "Relevant Member State"), the Warrants may, with (and including) the day of entry into effect of the respective implementation in the Relevant Member State, be publicly offered in the Relevant Member State, provided that this is permitted under the applicable laws and other legal provisions, and further provided that

- (a) the Public Offering starts or occurs within a period of 12 months following the publication of the Prospectus which has been approved by BaFin in accordance with the provisions of the Prospectus Act and, if the Warrants are publicly offered in a Relevant Member State other than Germany, the approval has been notified to the competent authority in such Relevant Member State in accordance with § 18 of the Prospectus Act, or
- (b) one of the exemptions set forth in § 3 paragraph 2 of the Prospectus Act exists or, in case of an offering outside of Germany, an exemption from the obligation to prepare a prospectus exists as set forth in the implementing law of the respective Relevant Member State in which the Public Offering shall occur.

"Public Offering" means (i) a communication to persons in any form and by any means presenting sufficient information on the terms of the offer and the warrants to be offered, so as to enable an investor to decide to purchase or subscribe to these securities, as well as (ii) any additional specifications defined more closely in the implementing law of the respective Relevant Member State, in which the Public Offering shall occur.

In any EEA member state that has not implemented the Prospectus Directive, the Warrants may only be publicly offered within or from the jurisdiction of such member state, provided that this is in accordance with the applicable laws and other legal provisions. The Issuer has not undertaken any steps, nor will the Issuer undertake any steps, aimed at making the Public Offering of the Warrants or their possession or the marketing of offering documents related to the Warrants legal in such jurisdiction if this requires special measures to be taken.

Terms and Conditions of the Warrants

§ 1 (FORM, TRANSFERABILITY)

1. Each series of Warrants (the "**Warrants**") are issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**").
2. Each series of Warrants 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 (the "**Clearing System**").
3. Definitive Warrants will not be issued and the right of 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.

The Warrants can be transferred via the Clearing System individually.

The Global Warrant shall only be valid if it bears the hand-written signatures of two authorised officers of the Issuer.

4. The term "**Warrantholder**" in these Terms and Conditions refers to the holder of a co-ownership participation in or right with respect to the Global Warrant.

§ 2 (DEFINITIONS)

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

"Cash Settlement Amount"

The Cash Settlement Amount is the amount expressed in Euro ("**EUR**") (the "**Issue Currency**") (rounded, if necessary, to the next Eurocent (EUR 0.01) with EUR 0.005 rounded upwards) which shall be equal to (i) the amount by which the Reference Price exceeds the Strike Price (in the case of Call Warrants) or is exceeded by the Strike Price (in the case of Put Warrants) expressed in U.S. Dollar ("**USD**") and converted into the Issue Currency multiplied with (ii) the Ratio.

The conversion into the Issue Currency shall be made at the Relevant Conversion Rate.

"Exchange Business Day" means a day on which the "London Banking Fixing" (spot fixing) for the Precious Metal normally takes place.

"Exercise Period"

Subject to an early termination pursuant to § 4, the Exercise Period means the period from and including the first day of the period as specified as such in the table in paragraph 2 until 10.00 a.m. (Madrid time) on the last day of such period (the "**Expiration Date**").

"Minimum Exercise Number of Warrants"

The 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 which utilises a single shared platform (TARGET2) is open and the Clearing System settle payments in the Issue Currency.

"Precious Metal"

The Precious Metal means silver.

"Ratio"

The Ratio is 0.2.

"Reference Price"

The Reference Price shall be the first spot fixing for a fine troy ounce (31.1035 g) of silver quoted as "London Banking Fixing" on Reuters page XAGFIX= (or on its successor page) on the Valuation Date.

"Relevant Conversion Rate" shall be a price of EUR 1.00 in USD, as actually traded on the *International Interbank Spot Market* (the "**EUR/USD Spot Rate**") on the Valuation Date at or about the time the Reference Price is published.

"Strike Price" means the price of the Share determined in paragraph 2.

"Valuation Date"

Subject to a postponement pursuant to § 4 paragraph 3, the Valuation Date shall be the Exercise Date. However, in the case of an Automatic Exercise (§ 3 paragraph 4), the Valuation Date shall be the Expiration Date.

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

| Type | ISIN | Strike Price | Exercise Period |
|------|--------------|--------------|-------------------------|
| CALL | DE000CM4ZVT6 | USD 18.00 | 22.01.2010 - 01.06.2010 |
| CALL | DE000CM4ZVU4 | USD 20.00 | 22.01.2010 - 01.06.2010 |
| PUT | DE000CM4ZVV2 | USD 16.00 | 22.01.2010 - 01.06.2010 |
| PUT | DE000CM4ZVW0 | USD 18.00 | 22.01.2010 - 01.06.2010 |

§ 3
(OPTION RIGHT, EXERCISE PROCEDURE, SETTLEMENT)

1. Subject to the occurrence of an Early Termination of the Warrants according to § 4, each Warrant grants to the Warrantholder the right (the "**Option Right**"), to receive upon exercise from the Issuer the payment of the Cash Settlement Amount in accordance with these Terms and Conditions of the Warrants.
2. The Warrantholders are entitled to exercise the Warrants on any Payment Business Day during the Exercise Period. Upon the Expiration Date, 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 (§ 8) 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 a Payment Business Day during the Exercise Period before 5 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 a Payment Business Day during the Exercise Period at or after 5 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 Expiration Date after 5 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 Expiration Date 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 Settlement 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 Expiration

Any Warrants which have not been exercised by the Warranholder by the Expiration Date will be automatically exercised on the Expiration Date without the need of any action by or on behalf of the Warranholder, if the Cash Settlement Amount is a positive amount (the "**Automatic Exercise**"). In this case, the Expiration Date 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 Settlement 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 Settlement 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 Settlement Amount due in respect of all Warrants outstanding on the relevant Settlement Date to the Clearing System for crediting the accounts of the Warrantholders.
- (d) All taxes, duties or other charges in connection with the exercise of the Warrants are to be borne and paid by the Warrantholders. Any additional cost arising from the exercise of the Warrants shall not be borne by the Issuer.

§ 4 (ADJUSTMENTS, EARLY TERMINATION, MARKET DISRUPTION, POSTPONEMENT OF VALUATION DATE)

1. If an Extraordinary Event (as defined below) has occurred, the Issuer is entitled to make adjustments to the Terms and Conditions of the Warrants taking into consideration the provisions set forth hereinafter. If an Extraordinary Event has occurred, the Issuer may (instead of an adjustment) terminate and redeem all, but not less than all Warrants prematurely on the early termination date (the "**Early Termination Date**") with a prior notice of seven Payment Business Days in accordance with § 10, provided that an adjustment is not possible or is unreasonable (*unzumutbar*) for the Issuer (the "**Early Termination by the Issuer**"). In any case, the Issuer is neither obliged to make adjustments to the Terms and Conditions of the Warrants nor to early terminate the Warrants.
 - (a) When making adjustments to the Terms and Conditions, the Issuer shall act in its reasonable discretion (§ 315 of the German Civil Code (BGB)) and is entitled, but not obligated, to take into consideration the adjustments to option or futures contracts relating to the Precious Metal made by the Related Exchange or that would have been made by the Related Exchange if such option or futures contracts were traded on the Related Exchange

Any of the before-mentioned adjustments may, among others, relate to the Strike Price as well as the Ratio and may result in the adjustment of the definition of the Reference Price. However, the Issuer is also entitled to make other adjustments taking into consideration the before-mentioned principles.

Adjustments and determinations take effect as from the date determined by the Issuer in its reasonable discretion (§ 315 of the 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 Related Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Related Exchange if such option or futures contracts were traded at the Related Exchange.

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

(b) If the Warrants are called for redemption due to the occurrence of an Extraordinary Event, they shall be redeemed at the early termination amount per Warrant (the "**Early Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (§ 315 of the German Civil Code (BGB)). Such Early Termination Amount shall be notified in accordance with § 10. The rights arising from the Warrants will terminate upon the payment of the Early Termination Amount. The provisions of § 3 paragraph 5 (b) – (d) shall apply mutatis mutandis.

2. For the purposes of this § 4 the following definitions shall apply:

"Extraordinary Event" means:

- (a) if since the Issue Date the basis (e.g. quantity, quality or currency) for the calculation of the price of the Precious Metal and/or the method have been modified substantially;
- (b) the adjustment of option or futures contracts relating to the Precious Metal at the Related Exchange or the announcement of such adjustment; or
- (c) the imposition of, change in or removal of a tax on, or measured by reference to, a Precious Metal after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the Reference Price;
- (d) the Issuer and/or its affiliates (§ 15 of the German Stock Corporation Act (AktG)) are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any transactions or investments that the Issuer considers necessary to hedge its risks resulting from the assumption and performance of its obligations under the Warrants or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments;
- (e) any other event being economically comparable to the before-mentioned events with regard to their effects.

"Related Exchange" means the options or futures exchange with the highest trading volume of option or futures contracts relating to the Precious Metal.

"Market Disruption Event" means (a) any suspension of or limitation imposed on trading in the Precious Metal on the international interbank spot market for precious metals or (b) the suspension of or limitation imposed on trading on option or futures contracts relating to the price of the Precious Metal on the Related Exchange, provided that in the reasonable discretion of the Issuer (§ 315 German Civil Code (BGB)), in any such case such suspension or limitation is material. The occurrence of a Market Disruption Event will be notified in accordance with § 10.

A limitation on the hours or days of trading does not constitute a Market Disruption Event provided that such limitation results from an announced change in the regular business hours of the relevant exchange or trading system. A limitation imposed on trading during the day by reason of movements in price exceeding the limits permitted by the relevant exchange or trading system does only constitute a Market Disruption Event if it still occurs at the end of trading on such day.

3. If on the Valuation Date a Reference Price of the Precious Metal is not determined and published or a Market Disruption Event occurs, the Valuation Date shall be postponed to the next following Exchange Business Day on which a Reference Price of the Precious Metal is determined and published again and on which no Market Disruption Event occurs.

If, according to the provision above, the Valuation Date is postponed for ten consecutive Exchange Business Days and if also on such day the Reference Price of the Precious Metal is still not determined and published or if a Market Disruption Event occurs on this day, then this day shall be deemed to be the Valuation Date and the Issuer shall determine the Reference Price of the Precious Metal on such day in consideration of the market conditions prevailing on such day in

its reasonable discretion (§ 315 German Civil Code (BGB)) and make a notification thereof in accordance with § 10.

**§ 5
(FURTHER ISSUES, REPURCHASE OF WARRANTS)**

1. The Issuer may at any time purchase Warrants in the market or otherwise. Warrants repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued, resold or surrendered to the Warrant Agent (§ 8) for cancellation.
2. 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 aggregate principal amount of the Warrants. The term "Warrants" shall, in the event of such consolidation, also comprise such additionally issued Warrants.

**§ 6
(TAXES)**

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

**§ 7
(STATUS)**

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

**§ 8
(WARRANT AGENTS)**

1. Renta 4 Sociedad de Valores y Bolsa, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, shall be the **"Warrant Agent"**. The Issuer shall procure that there will at all times be a Warrant Agent. The Issuer is entitled to appoint other banks of international standing as Warrant Agent or additional warrant agents (together with the Warrant Agent the **"Warrant Agents"**).

Furthermore, the Issuer is entitled to terminate the appointment of the Warrant Agent as well as of additional warrant agents. In the event of such termination or such bank being unable or unwilling to continue to act as Warrant Agent or additional warrant agent, the Issuer shall appoint another bank of international standing as Warrant Agent or additional warrant agent. Such appointment or termination shall be published in accordance with § 10.

2. The Warrant Agents shall be held responsible for giving, failing to give, or accepting a declaration, or for acting or failing to act, only if, and insofar as, they fail to act with the diligence of a conscientious businessman.
3. The Warrant Agents acting in such capacity, act only as agents of the Issuer. There is no agency or fiduciary relationship between the Warrant Agents on the one hand and the Warrantholders on the other hand. The Warrant Agents are hereby granted exemption from the restrictions of § 181 of the German Civil Code (BGB) and any similar restrictions of the applicable laws of any other country

§ 9
(SUBSTITUTION OF ISSUER)

1. Any other company may assume at any time during the life of the Warrants, subject to § 9 paragraph 4, without the Warrantholders' consent upon notice by the Issuer given through publication in accordance with § 10, all the obligations of the Issuer under these Terms and Conditions.
2. Upon any such substitution, such substitute company (hereinafter called the "**New Issuer**") shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under these Terms and Conditions with the same effect as if the New Issuer had been named as the Issuer herein; the Issuer (and, in the case of a repeated application of this § 9, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Warrants.
3. In the event of such substitution, any reference in these Terms and Conditions (except for this § 9) to the "**Issuer**" shall from then on be deemed to refer to the New Issuer and any reference to the country of the corporate seat of the Issuer which is to be substituted (except for the references in § 12 to the Federal Republic of Germany) shall be deemed to refer to the country of the corporate seat of the New Issuer and the country under the laws of which it is organised.
4. 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.
5. Upon any substitution of the Issuer for a New Issuer, this § 9 shall apply again.

§ 10
(NOTICES)

Notices relating to the Warrants shall be published in the Quotation Bulletin of the Madrid Stock Market ("*Boletín de Cotización de la Bolsa de Madrid*") (the "**Bulletin**").

§ 11
(LIMITATION OF LIABILITY)

The Issuer and the Warrant Agents shall be held responsible for acting or failing to act in connection with the Warrants only if, and insofar as, it either (i) breaches material obligations under or in connection with the Terms and Conditions of the Warrants negligently or willfully or (ii) breaches other obligations with gross negligence or willfully.

§ 12
(FINAL CLAUSES)

1. The Warrants and the rights and duties of the Warrantholders, the Issuer and the Warrant Agents shall in all respects be governed by the laws of the Federal Republic of Germany
2. The Issuer shall be entitled without the consent of the Warrantholders (a) to correct obvious typing, calculation or other errors and (b) to amend or supplement contradictory or incomplete provisions contained in the Terms and Conditions, provided that in the cases of (b) only such amendments and supplements shall be permitted if such amendments or supplements, having regard to the interests of the Issuer, are reasonably acceptable for the Warrantholders, i.e. that do not adversely affect the financial situation of the Warrantholders materially. Amendments or supplements of these Terms and Conditions have to be notified in accordance with § 10.
3. Should any provision of these Terms and Conditions in whole or in part be or become void or be or become impracticable or incomplete, the other provisions shall remain in force. Void, impracticable or incomplete provisions shall be replaced in accordance with the meaning and purpose of these Terms and Conditions and the economic interest of the parties involved if they cannot be corrected or amended in accordance with paragraph 2.
4. Place of performance is Frankfurt am Main, Federal Republic of Germany.
5. Place of jurisdiction shall be Frankfurt am Main, Federal Republic of Germany.
6. The courts of the Frankfurt am Main, Federal Republic of Germany shall have exclusive jurisdiction over the annulment of lost or destroyed Warrants.
7. The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.

Frankfurt am Main
26 January 2010

COMMERZBANK
AKTIENGESELLSCHAFT

