

**COMISIÓN NACIONAL DEL MERCADO DE VALORES**

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

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

- Que los warrants registrados con fecha 31 de agosto 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.

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D. Guillermo Frühbeck Borrero

**COMMERZBANK AKTIENGESELLSCHAFT**  
Frankfurt am Main

**Final Terms**  
dated 20 August 2010

with respect to the

**Base Prospectus**  
dated 5 March 2010

relating to

**Warrants  
relating to Shares  
denominated in USD**

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

**COMMERZBANK** 

*In addition to the information relevant to individual issues, these Final Terms repeat some of the information set out in the Base Prospectus dated 5 March 2010 regarding the Warrants where the Issuer deems such information necessary in order to satisfy the investor's need for information in relation to the respective issue of Warrants.*

## RISK FACTORS

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

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

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

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

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

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

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

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

The Warrants are subject to - potentially major - price fluctuations and may involve the risk of a **complete or partial loss** of the invested capital (including any costs incurred in connection with the

purchase of the Warrants). Since, in the case of Warrants, the Cash Amount is linked to an Underlying, Warrants are investments that might not be suitable for all investors.

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

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

**Other general risks associated with the purchase of the Warrants (such as factors influencing the price of the Warrants at the time of issue and in the secondary market, conflicts of interest, hedging risks, interest rate and inflationary risks, as well as currency risks) are set out in the detailed provisions of the Base Prospectus dated 5 March 2010.**

### **Special risks relating to plain Warrants**

- General**

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

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

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

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

- Loss risks**

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

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

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

- **Adjustments and termination by the Issuer**

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

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

- **No regular income**

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

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

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

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

- **Risk factors relating to the Underlying**

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

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

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

Shares in companies which have their statutory seat or significant business operations in countries with limited certainty of law are subject to additional risks such as, for instance, government interventions or nationalisation which may lead to a total or partial loss of the invested capital or of

access to the capital invested in that country. This may result in a total or partial loss in relation to the value of the share. The realisation of such risks may also result in a total or partial loss of the invested capital for holders of Warrants that are linked to such shares.

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

If the Underlying consists of securities in lieu of shares (e.g. American Depository Receipts ("ADRs") or Global Depository Receipts ("GDRs"), together "**Depository Receipts**"), additional risks might occur. ADRs are securities issued in the United States of America that take the form of participation certificates in relation to a portfolio of shares held in the home country of the issuer of the underlying shares outside the United States. GDRs are also securities that take the form of participation certificates in relation to a portfolio of shares held in the home country of the issuer of the underlying shares. They normally differ from the participation certificates referred to as ADRs in that they are publicly offered and/or issued outside the United States of America. Each Depository Receipt represents one or more shares or a fraction of a security in a foreign corporation. In the case of both types of Depository Receipt, the legal owner of the underlying share is the depositary bank, which also acts as the issuing agent of the Depository Receipts.

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

It must also be taken into account that the depositary bank may stop offering Depository Receipts at any time and that, in that case or if the depositary bank becomes insolvent, the issuer of these Warrants will, subject to more detailed provisions set out in the Terms and Conditions of the Warrants, be entitled to adjust the Terms and Conditions and/or terminate the Warrants.

## GENERAL INFORMATION

This document contains the Final Terms of the Warrants described herein and must be read in conjunction with the Base Prospectus dated 5 March 2010, as supplemented from time to time (the "Base Prospectus"). Full information on the Issuer and the offer of the 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") with its registered office at Frankfurt am Main, Federal Republic of Germany, accepts responsibility for the information contained in this Final Terms. The Issuer hereby declares that the information contained in this Final Terms is, to the best of its knowledge, in accordance with the facts and contains no material omission. The Issuer has taken all reasonable care to ensure that such is the case, the information contained in 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 this Final Terms or any other information supplied in connection with this Final Terms, the Warrants and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer. The information contained herein relates to the date of the Final Terms and may have become inaccurate and/or incomplete as a result of subsequent changes.

### Availability of Documents

The Base Prospectus dated 5 March 2010 and any supplements thereto and these Final Terms will be made available in electronic form on the website of Commerzbank Aktiengesellschaft at [www.warrants.commerzbank.com](http://www.warrants.commerzbank.com). Hardcopies of the Base Prospectus may be requested free of charge from the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany).

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

### Offer and Sale

Commerzbank publicly offers in the Kingdom of Spain as of the first day on which the Warrants relating to Shares denominated in USD (the "Warrants") have been admitted to trading on the Madrid Stock Exchange each with an issue size and at an initial issue price per Warrant as detailed below.

### Characteristics

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio	Issue Size	Initial Issue Price
Call	Shares of Bank of America Corporation (ISIN US0605051046)	DE000CM5BAV4	USD 13.00	18.08.2010 - 17.12.2010	New York Stock Exchange, Inc.	0.5	1,000,000	EUR 0.51
Call	Shares of Bank of America Corporation (ISIN US0605051046)	DE000CM5BAW2	USD 15.00	18.08.2010 - 17.12.2010	New York Stock Exchange, Inc.	0.5	1,000,000	EUR 0.18

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio	Issue Size	Initial Issue Price
Call	Shares of Bank of America Corporation (ISIN US0605051046)	DE000CM5BAX0	USD 17.00	18.08.2010 - 17.12.2010	New York Stock Exchange, Inc.	0.5	1,000,000	EUR 0.05
Put	Shares of Bank of America Corporation (ISIN US0605051046)	DE000CM5BAY8	USD 11.00	18.08.2010 - 17.12.2010	New York Stock Exchange, Inc.	0.5	1,000,000	EUR 0.19
Put	Shares of Bank of America Corporation (ISIN US0605051046)	DE000CM5BAZ5	USD 13.00	18.08.2010 - 17.12.2010	New York Stock Exchange, Inc.	0.5	1,000,000	EUR 0.44

### **Calculation Agent**

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

### **Securitisation**

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

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

### **Minimum Trading Unit**

One (1) Warrant

### **Listing**

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

### **Payment Date**

20 August 2010

### **Information regarding the underlying**

The asset underlying the Warrants are the shares detailed in the above table.

Information on the shares underlying the Warrants is available on the internet page: [www.commerzbank.com](http://www.commerzbank.com).

### **TAXATION**

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

## **Taxation in the Kingdom of Spain**

Withholding tax at source:

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

*Taxes payable in Spain:*

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

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

*Personal Income Tax*

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

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

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

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

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

*Corporate Income Tax*

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

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

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

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

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

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

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

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

## TERMS AND CONDITIONS

### § 1 FORM

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

### § 2 DEFINITIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio
Call	Shares of Bank of America Corporation (ISIN US0605051046)	DE000CM5BAV4	USD 13.00	18.08.2010 - 17.12.2010	New York Stock Exchange, Inc.	0.5
Call	Shares of Bank of America Corporation (ISIN US0605051046)	DE000CM5BAW2	USD 15.00	18.08.2010 - 17.12.2010	New York Stock Exchange, Inc.	0.5
Call	Shares of Bank of America Corporation (ISIN US0605051046)	DE000CM5BAX0	USD 17.00	18.08.2010 - 17.12.2010	New York Stock Exchange, Inc.	0.5
Put	Shares of Bank of America Corporation (ISIN US0605051046)	DE000CM5BAY8	USD 11.00	18.08.2010 - 17.12.2010	New York Stock Exchange, Inc.	0.5
Put	Shares of Bank of America Corporation (ISIN US0605051046)	DE000CM5BAZ5	USD 13.00	18.08.2010 - 17.12.2010	New York Stock Exchange, Inc.	0.5

**§ 3**  
**OPTION RIGHT**

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

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

The conversion shall be made at the Relevant Conversion Rate.

2. The Warrantholders are entitled to exercise the Warrants on any Payment Business Day during the Exercise Period. Upon the last day of the Exercise Period, the Warrants which have not been exercised by the Warrantholders shall be subject to the provisions regarding the Automatic Exercise according to paragraph 4.
3. Any exercise of Warrants by the Warrantholder shall be carried out in accordance with the provisions of the following paragraphs:

- a) Minimum Exercise Number of Warrants

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

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

- b) Exercise Notice and Exercise Date

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

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

- c) Validity of the Exercise Notice

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

Any such Exercise Notice determined to be incomplete or not in proper form will be null and void. Notwithstanding this, in the event that such Exercise Notice is subsequently

corrected to the satisfaction of the Warrant Agent, it shall be deemed to be a new Exercise Notice, submitted at the time such correction is delivered to the Warrant Agent.

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

d) Effect of the Exercise Notice

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

e) Cancellation of Warrants

Warrants which have been exercised and in respect of which the Cash Amount has been paid by the Warrant Agent on behalf of the Issuer to the relevant Warrantholder or Warrants which have expired worthless will be cancelled.

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

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

5. Settlement

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

**§ 4**  
**ADJUSTMENTS; TERMINATION RIGHT OF THE ISSUER**

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

Any of the before-mentioned adjustments may, among others, relate to the Strike as well as the Ratio and may result in the Share being replaced by another share or other securities, a basket of securities and/or cash, and another stock exchange being determined as the Relevant Exchange. If the Share is replaced by a basket of shares following an adjustment by the Futures Exchange, the Issuer shall be entitled to determine only the share with the highest market capitalisation on the relevant cut-off date as the (new) Underlying, to sell the remaining shares in the basket on the first Exchange Business Day following the cut-off date at the first available price and to reinvest the proceeds immediately afterwards in the remaining share. However, the Issuer is also entitled to make other adjustments taking into consideration the before-mentioned principles.

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

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

- b) If the Warrants are called for redemption due to the occurrence of an Extraordinary Event, they shall be redeemed at the early termination amount per Warrant (the "**Early Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (§ 315 German Civil Code (*BGB*)). Such Early Termination Amount shall be notified in accordance with § 9. The rights arising from the Warrants will terminate upon the payment of the Early Termination Amount.
2. "**Adjustment Event**" means:
    - a) any of the following actions taken by the issuer of the underlying Share (the "**Company**"):  
capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of the Company's reserves, issuance of securities with option or conversion rights related to the Share, distributions of ordinary dividends, distributions of extraordinary dividends, stock splits or any other split, consolidation or alteration of category;
    - b) a spin-off of a part of the Company in such a way that a new independent entity is formed, or that the spun-off part of the Company is absorbed by another entity;

- c) the adjustment of option or futures contracts relating to the Share at the Futures Exchange or the announcement of such adjustment; or
  - d) any other adjustment event being economically comparable to the before-mentioned events with regard to their effects.
3. **"Extraordinary Event"** means:
- a) a takeover-bid, i.e. an offer to take over or to swap or any other offer or any other act of an individual person or a legal entity that results in the individual person or legal entity buying, otherwise acquiring or obtaining a right to buy more than 10% of the outstanding shares of the Company as a consequence of a conversion or otherwise, as determined by the Issuer based on notifications to the competent authorities or on other information determined as relevant by the Issuer;
  - b) the termination of trading in, or early settlement of, option or futures contracts relating to the Share at the Futures Exchange or the announcement of such termination or early settlement;
  - c) the becoming known of the intention of the Company or of the Relevant Exchange to terminate the listing of the Share on the Relevant Exchange due to a merger by absorption or by creation, a change of legal form into a company without shares or any other reason or the termination of the listing of the Share at the Relevant Exchange or the announcement of the Relevant Exchange that the listing of the Share at the Relevant Exchange will terminate immediately or at a later date and that the Share will not be admitted, traded or listed at any other exchange which is comparable to the Relevant Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;
  - d) the Issuer and/or its affiliates (§ 15 of the German Stock Corporation Act (*AktG*)) are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any transactions or investments that the Issuer considers necessary to hedge its risks resulting from the assumption and performance of its obligations under the Warrants or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments;
  - e) a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;
  - f) the application for insolvency proceedings or for comparable proceedings with regard to the assets of the Company according to the applicable law of the Company; or
  - g) any other event being economically comparable to the before-mentioned events with regard to their effects.
4. **"Futures Exchange"** means the options or futures exchange with the highest trading volume of option or futures contracts relating to the Share. If option or futures contracts on the Share are not traded on any exchange, the Futures Exchange shall be the options or futures exchange with the highest amount of option or futures contracts relating to shares of companies having their residence in the country in which the Company has its residence. If there is no options or futures exchange in the country in which the Company has its residence on which option or futures contracts on shares are traded, the Issuer will determine the Futures Exchange in its reasonable discretion (§ 315 German Civil Code (*BGB*)) and will make notification thereof in accordance with § 9.

## § 5 TAXES

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

## § 6 STATUS

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

## § 7 WARRANT AGENT

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

## § 8 SUBSTITUTION OF THE ISSUER

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

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

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

2. No such assumption shall be permitted unless
  - a) the New Issuer has agreed to assume all obligations of the Issuer under the Warrants pursuant to these Terms and Conditions;

- b) the New Issuer has agreed to indemnify and hold harmless each Warrantholder against any tax, duty, assessment or governmental charge imposed on such Warrantholder in respect of such substitution;
  - c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Warrantholders compliance by the New Issuer with all obligations under the Warrants pursuant to these Terms and Conditions;
  - d) the New Issuer and the Guarantor have obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the Guarantor and/or the New Issuer are domiciled or the country under the laws of which they are organised.
3. Upon any substitution of the Issuer for a New Issuer, this § 8 shall apply again.

### § 9 NOTICES

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

### § 10 LIMITATION OF LIABILITY

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

### § 11 FINAL CLAUSES

1. Warrants and the rights and duties of the Warrantholders, the Issuer, the Warrant Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany.
2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Warrantholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 9. Following a declaration of rescission by the Issuer, the Warrantholder is entitled to request repayment of the Issue Price by delivery of a duly completed redemption notice to the Warrant Agent on the form available at the Warrant Agent or by providing all information and statements requested therein (the "**Redemption Notice**") and by transfer of the Warrants to the account of the Warrant Agent with the Clearing System. The Issuer shall make available the Issue Price to the Warrant Agent within 30 calendar days following receipt of the Redemption Notice and of the Warrants by the Warrant Agent, whichever receipt is later, whereupon the Warrant Agent shall transfer the Issue Price to the account specified in the Redemption Notice. Upon payment of the Issue Price all rights under the Warrants delivered shall expire.
3. The Issuer may combine the declaration of rescission pursuant to paragraph 2. with an offer to continue the Warrants on the basis of corrected Terms and Conditions. Such an offer and the

corrected provisions shall be notified to the Warranholders together with the declaration of rescission in accordance with § 9. Any such offer shall be deemed to be accepted by a Warranholder (and the rescission shall not take effect), unless the Warranholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 9 by delivery of a duly completed Redemption Notice to the Warrant Agent and by transfer of the Warrants to the account of the Warrant Agent with the Clearing System pursuant to paragraph 2. The Issuer shall refer to this effect in the notification.

4. **"Issue Price"** within the meaning of paragraphs 2. and 3. shall be the actual purchase price paid at the time of the first purchase of the Warrants delivered for repayment, or (if no purchase price for the first purchase of the Warrants can be determined) the issue price as set forth in the applicable Final Terms relating to the Base Prospectus dated 5 March 2010.
5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 of the German Civil Code (*BGB*)). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Warranholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Warranholders. Notice of any such correction or amendment shall be given to the Warranholders in accordance with § 9.
6. If the Warranholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Warrants, then, notwithstanding paragraphs 2. to 5., the Warranholders can be bound by the Issuer to the corrected Terms and Conditions.
7. Place of performance is Frankfurt am Main.
8. Place of jurisdiction for all disputes and other proceedings in connection with the Warrants for merchants, entities of public law, special funds under public law and entities without a place of general jurisdiction in the Federal Republic of Germany is Frankfurt am Main. In such a case, the place of jurisdiction in Frankfurt am Main shall be an exclusive place of jurisdiction.

Frankfurt am Main, 20 August 2010

COMMERZBANK  
AKTIENGESELLSCHAFT



**COMMERZBANK AKTIENGESELLSCHAFT**  
Frankfurt am Main

**Final Terms**  
dated 20 August 2010

with respect to the

**Base Prospectus**  
dated 5 March 2010

relating to

**Warrants  
relating to Shares  
denominated in GBP**

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

**COMMERZBANK** 

*In addition to the information relevant to individual issues, these Final Terms repeat some of the information set out in the Base Prospectus dated 5 March 2010 regarding the Warrants where the Issuer deems such information necessary in order to satisfy the investor's need for information in relation to the respective issue of Warrants.*

## RISK FACTORS

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

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

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

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

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

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

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

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

The Warrants are subject to - potentially major - price fluctuations and may involve the risk of a **complete or partial loss** of the invested capital (including any costs incurred in connection with the

purchase of the Warrants). Since, in the case of Warrants, the Cash Amount is linked to an Underlying, Warrants are investments that might not be suitable for all investors.

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

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

**Other general risks associated with the purchase of the Warrants (such as factors influencing the price of the Warrants at the time of issue and in the secondary market, conflicts of interest, hedging risks, interest rate and inflationary risks, as well as currency risks) are set out in the detailed provisions of the Base Prospectus dated 5 March 2010.**

### **Special risks relating to plain Warrants**

- General**

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

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

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

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

- Loss risks**

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

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

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

- **Adjustments and termination by the Issuer**

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

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

- **No regular income**

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

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

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

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

- **Risk factors relating to the Underlying**

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

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

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

Shares in companies which have their statutory seat or significant business operations in countries with limited certainty of law are subject to additional risks such as, for instance, government interventions or nationalisation which may lead to a total or partial loss of the invested capital or of

access to the capital invested in that country. This may result in a total or partial loss in relation to the value of the share. The realisation of such risks may also result in a total or partial loss of the invested capital for holders of Warrants that are linked to such shares.

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

If the Underlying consists of securities in lieu of shares (e.g. American Depository Receipts ("ADRs") or Global Depository Receipts ("GDRs"), together "**Depository Receipts**"), additional risks might occur. ADRs are securities issued in the United States of America that take the form of participation certificates in relation to a portfolio of shares held in the home country of the issuer of the underlying shares outside the United States. GDRs are also securities that take the form of participation certificates in relation to a portfolio of shares held in the home country of the issuer of the underlying shares. They normally differ from the participation certificates referred to as ADRs in that they are publicly offered and/or issued outside the United States of America. Each Depository Receipt represents one or more shares or a fraction of a security in a foreign corporation. In the case of both types of Depository Receipt, the legal owner of the underlying share is the depositary bank, which also acts as the issuing agent of the Depository Receipts.

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

It must also be taken into account that the depositary bank may stop offering Depository Receipts at any time and that, in that case or if the depositary bank becomes insolvent, the issuer of these Warrants will, subject to more detailed provisions set out in the Terms and Conditions of the Warrants, be entitled to adjust the Terms and Conditions and/or terminate the Warrants.

## GENERAL INFORMATION

This document contains the Final Terms of the Warrants described herein and must be read in conjunction with the Base Prospectus dated 5 March 2010, as supplemented from time to time (the "Base Prospectus"). Full information on the Issuer and the offer of the 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") with its registered office at Frankfurt am Main, Federal Republic of Germany, accepts responsibility for the information contained in this Final Terms. The Issuer hereby declares that the information contained in this Final Terms is, to the best of its knowledge, in accordance with the facts and contains no material omission. The Issuer has taken all reasonable care to ensure that such is the case, the information contained in 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 this Final Terms or any other information supplied in connection with this Final Terms, the Warrants and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer. The information contained herein relates to the date of the Final Terms and may have become inaccurate and/or incomplete as a result of subsequent changes.

### Availability of Documents

The Base Prospectus dated 5 March 2010 and any supplements thereto and these Final Terms will be made available in electronic form on the website of Commerzbank Aktiengesellschaft at [www.warrants.commerzbank.com](http://www.warrants.commerzbank.com). Hardcopies of the Base Prospectus may be requested free of charge from the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany).

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

### Offer and Sale

Commerzbank publicly offers in the Kingdom of Spain as of the first day on which the Warrants relating to Shares denominated in GBP (the "Warrants") have been admitted to trading on the Madrid Stock Exchange each with an issue size and at an initial issue price per Warrant as detailed below.

### Characteristics

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio	Issue Size	Initial Issue Price
Call	Shares of BP plc (ISIN GB0007980591)	DE000CM5BAR2	GBP 4.00	18.08.2010 - 17.12.2010	London Stock Exchange	1	1,000,000	EUR 0.45
Call	Shares of BP plc (ISIN GB0007980591)	DE000CM5BAS0	GBP 5.00	18.08.2010 - 17.12.2010	London Stock Exchange	1	1,000,000	EUR 0.06
Put	Shares of BP plc (ISIN GB0007980591)	DE000CM5BAT8	GBP 3.00	18.08.2010 - 17.12.2010	London Stock Exchange	1	1,000,000	EUR 0.08

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio	Issue Size	Initial Issue Price
Put	Shares of BP plc (ISIN GB0007980591)	DE000CM5BAU6	GBP 4.00	18.08.2010 - 17.12.2010	London Stock Exchange	1	1,000,000	EUR 0.40

### **Calculation Agent**

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

### **Securitisation**

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

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

### **Minimum Trading Unit**

One (1) Warrant

### **Listing**

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

### **Payment Date**

20 August 2010

### **Information regarding the underlying**

The asset underlying the Warrants are the shares detailed in the above table.

Information on the shares underlying the Warrants is available on the internet page: [www.commerzbank.com](http://www.commerzbank.com).

## **TAXATION**

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

### **Taxation in the Kingdom of Spain**

Withholding tax at source:

All amounts payable under the Warrants will be paid without deduction or withholding for or on account of any present or future taxes, duties or governmental charges whatsoever imposed or levied by or on behalf of the Federal Republic of Germany or any taxing authority therein. In the case that the Issuer will be compelled by law or other regulation to deduct or withhold such taxes, duties or

governmental charges the Issuer will not pay any additional amounts to compensate the Warrantholder for such deduction or withholding.

*Taxes payable in Spain:*

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

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

*Personal Income Tax*

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

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

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

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

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

*Corporate Income Tax*

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

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

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

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

As a general rule, according to section 13 of the Royal Decree 5/2004, March 5 on the Spanish non-resident income tax (hereinafter, "**NRIT**"), income obtained by non-Spanish residents holding the Warrants without permanent establishment in Spain will be considered as income obtained within the Spanish territory (and therefore, become taxable in Spain) only if such income derived from securities

issued by an entity or person resident in the Spanish territory. Consequently, income from the Warrants should not be considered as obtained in the Spanish territory.

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

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

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

## TERMS AND CONDITIONS

### § 1 FORM

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

### § 2 DEFINITIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio
Call	Shares of BP plc (ISIN GB0007980591)	DE000CM5BAR2	GBP 4.00	18.08.2010 - 17.12.2010	London Stock Exchange	1
Call	Shares of BP plc (ISIN GB0007980591)	DE000CM5BAS0	GBP 5.00	18.08.2010 - 17.12.2010	London Stock Exchange	1
Put	Shares of BP plc (ISIN GB0007980591)	DE000CM5BAT8	GBP 3.00	18.08.2010 - 17.12.2010	London Stock Exchange	1
Put	Shares of BP plc (ISIN GB0007980591)	DE000CM5BAU6	GBP 4.00	18.08.2010 - 17.12.2010	London Stock Exchange	1

### § 3 OPTION RIGHT

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

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

The conversion shall be made at the Relevant Conversion Rate.

2. The Warrantholders are entitled to exercise the Warrants on any Payment Business Day during the Exercise Period. Upon the last day of the Exercise Period, the Warrants which have not been exercised by the Warrantholders shall be subject to the provisions regarding the Automatic Exercise according to paragraph 4.
3. Any exercise of Warrants by the Warrantholder shall be carried out in accordance with the provisions of the following paragraphs:

- a) Minimum Exercise Number of Warrants

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

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

- b) Exercise Notice and Exercise Date

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

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

- c) Validity of the Exercise Notice

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

Any such Exercise Notice determined to be incomplete or not in proper form will be null and void. Notwithstanding this, in the event that such Exercise Notice is subsequently

corrected to the satisfaction of the Warrant Agent, it shall be deemed to be a new Exercise Notice, submitted at the time such correction is delivered to the Warrant Agent.

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

d) Effect of the Exercise Notice

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

e) Cancellation of Warrants

Warrants which have been exercised and in respect of which the Cash Amount has been paid by the Warrant Agent on behalf of the Issuer to the relevant Warranholder or Warrants which have expired worthless will be cancelled.

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

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

5. Settlement

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

**§ 4**  
**ADJUSTMENTS; TERMINATION RIGHT OF THE ISSUER**

1. If an Adjustment Event or an Extraordinary Event (both as defined below) has occurred, the Issuer is entitled to make adjustments to the Terms and Conditions taking into consideration the provisions set forth hereinafter. If an Extraordinary Event has occurred, the Issuer may (instead of an adjustment) terminate the Warrants prematurely on the termination date (the "**Termination Date**") with a prior notice of seven Payment Business Days in accordance with § 9, provided that an adjustment is not possible or is unreasonable (*unzumutbar*) for the Issuer. Any termination of the Warrants in part shall be excluded. In any case, the Issuer is neither obliged to make adjustments to the Terms and Conditions nor to terminate the Warrants.

a) When making adjustments to the Terms and Conditions, the Issuer shall act in its reasonable discretion (§ 315 German Civil Code (*BGB*)) and is entitled, but not obligated, to take into consideration the adjustments to option or futures contracts relating to the Share made by the Futures Exchange or that would have been made by the Futures Exchange if such option or futures contracts were traded on the Futures Exchange. In the event of any doubts regarding the application of the adjustment rules of the Futures Exchange, the Issuer shall decide in its reasonable discretion (§ 315 German Civil Code (*BGB*)).

Any of the before-mentioned adjustments may, among others, relate to the Strike as well as the Ratio and may result in the Share being replaced by another share or other securities, a basket of securities and/or cash, and another stock exchange being determined as the Relevant Exchange. If the Share is replaced by a basket of shares following an adjustment by the Futures Exchange, the Issuer shall be entitled to determine only the share with the highest market capitalisation on the relevant cut-off date as the (new) Underlying, to sell the remaining shares in the basket on the first Exchange Business Day following the cut-off date at the first available price and to reinvest the proceeds immediately afterwards in the remaining share. However, the Issuer is also entitled to make other adjustments taking into consideration the before-mentioned principles.

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

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

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

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

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

- c) the adjustment of option or futures contracts relating to the Share at the Futures Exchange or the announcement of such adjustment; or
  - d) any other adjustment event being economically comparable to the before-mentioned events with regard to their effects.
3. **"Extraordinary Event"** means:
- a) a takeover-bid, i.e. an offer to take over or to swap or any other offer or any other act of an individual person or a legal entity that results in the individual person or legal entity buying, otherwise acquiring or obtaining a right to buy more than 10% of the outstanding shares of the Company as a consequence of a conversion or otherwise, as determined by the Issuer based on notifications to the competent authorities or on other information determined as relevant by the Issuer;
  - b) the termination of trading in, or early settlement of, option or futures contracts relating to the Share at the Futures Exchange or the announcement of such termination or early settlement;
  - c) the becoming known of the intention of the Company or of the Relevant Exchange to terminate the listing of the Share on the Relevant Exchange due to a merger by absorption or by creation, a change of legal form into a company without shares or any other reason or the termination of the listing of the Share at the Relevant Exchange or the announcement of the Relevant Exchange that the listing of the Share at the Relevant Exchange will terminate immediately or at a later date and that the Share will not be admitted, traded or listed at any other exchange which is comparable to the Relevant Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;
  - d) the Issuer and/or its affiliates (§ 15 of the German Stock Corporation Act (*AktG*)) are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any transactions or investments that the Issuer considers necessary to hedge its risks resulting from the assumption and performance of its obligations under the Warrants or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments;
  - e) a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;
  - f) the application for insolvency proceedings or for comparable proceedings with regard to the assets of the Company according to the applicable law of the Company; or
  - g) any other event being economically comparable to the before-mentioned events with regard to their effects.
4. **"Futures Exchange"** means the options or futures exchange with the highest trading volume of option or futures contracts relating to the Share. If option or futures contracts on the Share are not traded on any exchange, the Futures Exchange shall be the options or futures exchange with the highest amount of option or futures contracts relating to shares of companies having their residence in the country in which the Company has its residence. If there is no options or futures exchange in the country in which the Company has its residence on which option or futures contracts on shares are traded, the Issuer will determine the Futures Exchange in its reasonable discretion (§ 315 German Civil Code (*BGB*)) and will make notification thereof in accordance with § 9.

## § 5 TAXES

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

## § 6 STATUS

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

## § 7 WARRANT AGENT

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

## § 8 SUBSTITUTION OF THE ISSUER

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

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

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

2. No such assumption shall be permitted unless
  - a) the New Issuer has agreed to assume all obligations of the Issuer under the Warrants pursuant to these Terms and Conditions;

- b) the New Issuer has agreed to indemnify and hold harmless each Warrantholder against any tax, duty, assessment or governmental charge imposed on such Warrantholder in respect of such substitution;
  - c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Warrantholders compliance by the New Issuer with all obligations under the Warrants pursuant to these Terms and Conditions;
  - d) the New Issuer and the Guarantor have obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the Guarantor and/or the New Issuer are domiciled or the country under the laws of which they are organised.
3. Upon any substitution of the Issuer for a New Issuer, this § 8 shall apply again.

### § 9 NOTICES

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

### § 10 LIMITATION OF LIABILITY

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

### § 11 FINAL CLAUSES

1. Warrants and the rights and duties of the Warrantholders, the Issuer, the Warrant Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany.
2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Warrantholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 9. Following a declaration of rescission by the Issuer, the Warrantholder is entitled to request repayment of the Issue Price by delivery of a duly completed redemption notice to the Warrant Agent on the form available at the Warrant Agent or by providing all information and statements requested therein (the "**Redemption Notice**") and by transfer of the Warrants to the account of the Warrant Agent with the Clearing System. The Issuer shall make available the Issue Price to the Warrant Agent within 30 calendar days following receipt of the Redemption Notice and of the Warrants by the Warrant Agent, whichever receipt is later, whereupon the Warrant Agent shall transfer the Issue Price to the account specified in the Redemption Notice. Upon payment of the Issue Price all rights under the Warrants delivered shall expire.
3. The Issuer may combine the declaration of rescission pursuant to paragraph 2. with an offer to continue the Warrants on the basis of corrected Terms and Conditions. Such an offer and the

corrected provisions shall be notified to the Warrantholders together with the declaration of rescission in accordance with § 9. Any such offer shall be deemed to be accepted by a Warrantholder (and the rescission shall not take effect), unless the Warrantholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 9 by delivery of a duly completed Redemption Notice to the Warrant Agent and by transfer of the Warrants to the account of the Warrant Agent with the Clearing System pursuant to paragraph 2. The Issuer shall refer to this effect in the notification.

4. **"Issue Price"** within the meaning of paragraphs 2. and 3. shall be the actual purchase price paid at the time of the first purchase of the Warrants delivered for repayment, or (if no purchase price for the first purchase of the Warrants can be determined) the issue price as set forth in the applicable Final Terms relating to the Base Prospectus dated 5 March 2010.
5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 of the German Civil Code (*BGB*)). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Warrantholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Warrantholders. Notice of any such correction or amendment shall be given to the Warrantholders in accordance with § 9.
6. If the Warrantholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Warrants, then, notwithstanding paragraphs 2. to 5., the Warrantholders can be bound by the Issuer to the corrected Terms and Conditions.
7. Place of performance is Frankfurt am Main.
8. Place of jurisdiction for all disputes and other proceedings in connection with the Warrants for merchants, entities of public law, special funds under public law and entities without a place of general jurisdiction in the Federal Republic of Germany is Frankfurt am Main. In such a case, the place of jurisdiction in Frankfurt am Main shall be an exclusive place of jurisdiction.

Frankfurt am Main, 20 August 2010

**COMMERZBANK**  
AKTIENGESELLSCHAFT



**COMMERZBANK AKTIENGESELLSCHAFT**  
Frankfurt am Main

**Final Terms**  
dated 20 August 2010

with respect to the

**Base Prospectus**  
dated 5 March 2010

relating to

**Warrants  
relating to Shares  
denominated in EUR**

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

**COMMERZBANK** 

*In addition to the information relevant to individual issues, these Final Terms repeat some of the information set out in the Base Prospectus dated 5 March 2010 regarding the Warrants where the Issuer deems such information necessary in order to satisfy the investor's need for information in relation to the respective issue of Warrants.*

## RISK FACTORS

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

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

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

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

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

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

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

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

The Warrants are subject to - potentially major - price fluctuations and may involve the risk of a **complete or partial loss** of the invested capital (including any costs incurred in connection with the

purchase of the Warrants). Since, in the case of Warrants, the Cash Amount is linked to an Underlying, Warrants are investments that might not be suitable for all investors.

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

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

**Other general risks associated with the purchase of the Warrants (such as factors influencing the price of the Warrants at the time of issue and in the secondary market, conflicts of interest, hedging risks, interest rate and inflationary risks, as well as currency risks) are set out in the detailed provisions of the Base Prospectus dated 5 March 2010.**

#### **Special risks relating to plain Warrants**

- General**

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

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

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

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

- Loss risks**

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

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

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

- **Adjustments and termination by the Issuer**

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

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

- **No regular income**

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

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

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

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

- **Risk factors relating to the Underlying**

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

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

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

Shares in companies which have their statutory seat or significant business operations in countries with limited certainty of law are subject to additional risks such as, for instance, government interventions or nationalisation which may lead to a total or partial loss of the invested capital or of

access to the capital invested in that country. This may result in a total or partial loss in relation to the value of the share. The realisation of such risks may also result in a total or partial loss of the invested capital for holders of Warrants that are linked to such shares.

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

If the Underlying consists of securities in lieu of shares (e.g. American Depository Receipts ("ADRs") or Global Depository Receipts ("GDRs"), together "**Depository Receipts**"), additional risks might occur. ADRs are securities issued in the United States of America that take the form of participation certificates in relation to a portfolio of shares held in the home country of the issuer of the underlying shares outside the United States. GDRs are also securities that take the form of participation certificates in relation to a portfolio of shares held in the home country of the issuer of the underlying shares. They normally differ from the participation certificates referred to as ADRs in that they are publicly offered and/or issued outside the United States of America. Each Depository Receipt represents one or more shares or a fraction of a security in a foreign corporation. In the case of both types of Depository Receipt, the legal owner of the underlying share is the depository bank, which also acts as the issuing agent of the Depository Receipts.

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

It must also be taken into account that the depository bank may stop offering Depository Receipts at any time and that, in that case or if the depository bank becomes insolvent, the issuer of these Warrants will, subject to more detailed provisions set out in the Terms and Conditions of the Warrants, be entitled to adjust the Terms and Conditions and/or terminate the Warrants.

## GENERAL INFORMATION

This document contains the Final Terms of the Warrants described herein and must be read in conjunction with the Base Prospectus dated 5 March 2010, as supplemented from time to time (the "Base Prospectus"). Full information on the Issuer and the offer of the 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") with its registered office at Frankfurt am Main, Federal Republic of Germany, accepts responsibility for the information contained in this Final Terms. The Issuer hereby declares that the information contained in this Final Terms is, to the best of its knowledge, in accordance with the facts and contains no material omission. The Issuer has taken all reasonable care to ensure that such is the case, the information contained in 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 this Final Terms or any other information supplied in connection with this Final Terms, the Warrants and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer. The information contained herein relates to the date of the Final Terms and may have become inaccurate and/or incomplete as a result of subsequent changes.

### Availability of Documents

The Base Prospectus dated 5 March 2010 and any supplements thereto and these Final Terms will be made available in electronic form on the website of Commerzbank Aktiengesellschaft at [www.warrants.commerzbank.com](http://www.warrants.commerzbank.com). Hardcopies of the Base Prospectus may be requested free of charge from the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany).

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

### Offer and Sale

Commerzbank publicly offers in the Kingdom of Spain as the first day on which the Warrants relating to Shares denominated in EUR (the "Warrants") have been admitted to trading on the Madrid Stock Exchange each with an issue size and at an initial issue price per Warrant as detailed below.

### Characteristics

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio	Issue Size	Initial Issue Price
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM5AWX6	EUR 9.00	18.08.2010 - 18.03.2011	Madrid Stock Exchange (MCE)	0.5	1,500,000	EUR 0.82
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM5AWY4	EUR 10.00	18.08.2010 - 18.03.2011	Madrid Stock Exchange (MCE)	0.5	1,500,000	EUR 0.52

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio	Issue Size	Initial Issue Price
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM5AWZ1	EUR 11.00	18.08.2010 - 18.03.2011	Madrid Stock Exchange (MCE)	0.5	1,500,000	EUR 0.29
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM5AXA2	EUR 12.00	18.08.2010 - 18.03.2011	Madrid Stock Exchange (MCE)	0.5	1,500,000	EUR 0.14
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM5AXB0	EUR 13.00	18.08.2010 - 18.03.2011	Madrid Stock Exchange (MCE)	0.5	1,500,000	EUR 0.06
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM5AXC8	EUR 8.00	18.08.2010 - 18.03.2011	Madrid Stock Exchange (MCE)	0.5	1,500,000	EUR 0.32
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM5AXD6	EUR 9.00	18.08.2010 - 18.03.2011	Madrid Stock Exchange (MCE)	0.5	1,500,000	EUR 0.47
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM5AXE4	EUR 10.00	18.08.2010 - 18.03.2011	Madrid Stock Exchange (MCE)	0.5	1,500,000	EUR 0.67
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM5AXF1	EUR 11.00	18.08.2010 - 18.03.2011	Madrid Stock Exchange (MCE)	0.5	1,500,000	EUR 0.94
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM5AXG9	EUR 12.00	18.08.2010 - 18.03.2011	Madrid Stock Exchange (MCE)	0.5	1,500,000	EUR 1.28
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM5AXH7	EUR 7.00	18.08.2010 - 18.03.2011	Madrid Stock Exchange (MCE)	0.5	2,500,000	EUR 1.34
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM5AXJ3	EUR 8.00	18.08.2010 - 15.10.2010	Madrid Stock Exchange (MCE)	0.5	2,500,000	EUR 0.80
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM5AXK1	EUR 8.00	18.08.2010 - 19.11.2010	Madrid Stock Exchange (MCE)	0.5	2,500,000	EUR 0.85
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM5AXL9	EUR 8.00	18.08.2010 - 18.03.2011	Madrid Stock Exchange (MCE)	0.5	2,500,000	EUR 0.95
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM5AXM7	EUR 9.00	18.08.2010 - 15.10.2010	Madrid Stock Exchange (MCE)	0.5	2,500,000	EUR 0.42
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM5AXN5	EUR 9.00	18.08.2010 - 19.11.2010	Madrid Stock Exchange (MCE)	0.5	2,500,000	EUR 0.49
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM5AXP0	EUR 9.00	18.08.2010 - 18.03.2011	Madrid Stock Exchange (MCE)	0.5	2,500,000	EUR 0.62
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM5AXQ8	EUR 10.00	18.08.2010 - 15.10.2010	Madrid Stock Exchange (MCE)	0.5	2,500,000	EUR 0.15
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM5AXR6	EUR 10.00	18.08.2010 - 19.11.2010	Madrid Stock Exchange (MCE)	0.5	2,500,000	EUR 0.22
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM5AXS4	EUR 10.00	18.08.2010 - 18.03.2011	Madrid Stock Exchange (MCE)	0.5	2,500,000	EUR 0.36

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio	Issue Size	Initial Issue Price
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM5AXT2	EUR 11.00	18.08.2010 - 15.10.2010	Madrid Stock Exchange (MCE)	0.5	2,500,000	EUR 0.03
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM5AXU0	EUR 11.00	18.08.2010 - 19.11.2010	Madrid Stock Exchange (MCE)	0.5	2,500,000	EUR 0.07
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM5AXV8	EUR 11.00	18.08.2010 – 18.03.2011	Madrid Stock Exchange (MCE)	0.5	2,500,000	EUR 0.17
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM5AXW6	EUR 12.00	18.08.2010 – 15.10.2010	Madrid Stock Exchange (MCE)	0.5	2,500,000	EUR 0.01
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM5AXX4	EUR 12.00	18.08.2010 - 19.11.2010	Madrid Stock Exchange (MCE)	0.5	2,500,000	EUR 0.02
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM5AXY2	EUR 12.00	18.08.2010 - 18.03.2011	Madrid Stock Exchange (MCE)	0.5	2,500,000	EUR 0.07
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM5AXZ9	EUR 7.00	18.08.2010 - 18.03.2011	Madrid Stock Exchange (MCE)	0.5	2,500,000	EUR 0.19
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM5AYA0	EUR 8.00	18.08.2010 - 15.10.2010	Madrid Stock Exchange (MCE)	0.5	2,500,000	EUR 0.13
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM5AYB8	EUR 8.00	18.08.2010 - 19.11.2010	Madrid Stock Exchange (MCE)	0.5	2,500,000	EUR 0.18
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM5AYC6	EUR 8.00	18.08.2010 - 18.03.2011	Madrid Stock Exchange (MCE)	0.5	2,500,000	EUR 0.31
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM5AYD4	EUR 9.00	18.08.2010 - 15.10.2010	Madrid Stock Exchange (MCE)	0.5	2,500,000	EUR 0.26
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM5AYE2	EUR 9.00	18.08.2010 - 19.11.2010	Madrid Stock Exchange (MCE)	0.5	2,500,000	EUR 0.32
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM5AYF9	EUR 9.00	18.08.2010 - 18.03.2011	Madrid Stock Exchange (MCE)	0.5	2,500,000	EUR 0.49
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM5AYG7	EUR 10.00	18.08.2010 - 15.10.2010	Madrid Stock Exchange (MCE)	0.5	2,500,000	EUR 0.49
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM5AYH5	EUR 10.00	18.08.2010 - 19.11.2010	Madrid Stock Exchange (MCE)	0.5	2,500,000	EUR 0.55
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM5AYJ1	EUR 10.00	18.08.2010 - 18.03.2011	Madrid Stock Exchange (MCE)	0.5	2,500,000	EUR 0.72
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM5AYK9	EUR 11.00	18.08.2010 - 15.10.2010	Madrid Stock Exchange (MCE)	0.5	2,500,000	EUR 0.87
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM5AYL7	EUR 11.00	18.08.2010 - 19.11.2010	Madrid Stock Exchange (MCE)	0.5	2,500,000	EUR 0.90

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio	Issue Size	Initial Issue Price
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM5AYM5	EUR 11.00	18.08.2010 - 18.03.2011	Madrid Stock Exchange (MCE)	0.5	2,500,000	EUR 1.04
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM5AYN3	EUR 12.00	18.08.2010 - 17.12.2010	Madrid Stock Exchange (MCE)	0.5	2,500,000	EUR 1.36
Call	Shares of Gamesa Corporación Tecnológica, S.A. (ISIN ES0143416115)	DE000CM5AYP8	EUR 6.00	18.08.2010 - 17.12.2010	Madrid Stock Exchange (MCE)	0.5	500,000	EUR 0.20
Call	Shares of Gamesa Corporación Tecnológica, S.A. (ISIN ES0143416115)	DE000CM5AYQ6	EUR 6.50	18.08.2010 - 17.09.2010	Madrid Stock Exchange (MCE)	0.5	500,000	EUR 0.02
Call	Shares of Gamesa Corporación Tecnológica, S.A. (ISIN ES0143416115)	DE000CM5AYR4	EUR 7.00	18.08.2010 - 17.12.2010	Madrid Stock Exchange (MCE)	0.5	500,000	EUR 0.06
Put	Shares of Gamesa Corporación Tecnológica, S.A. (ISIN ES0143416115)	DE000CM5AYS2	EUR 6.00	18.08.2010 - 17.12.2010	Madrid Stock Exchange (MCE)	0.5	500,000	EUR 0.27
Call	Shares of NH Hoteles, S.A. (ISIN ES0161560018)	DE000CM5AYT0	EUR 3.25	18.08.2010 - 17.12.2010	Madrid Stock Exchange (MCE)	1.0	300,000	EUR 0.18
Call	Shares of NH Hoteles, S.A. (ISIN ES0161560018)	DE000CM5AYU8	EUR 4.00	18.08.2010 - 17.12.2010	Madrid Stock Exchange (MCE)	1.0	300,000	EUR 0.05
Call	Shares of Repsol YPF, S.A. (ISIN ES0173516115)	DE000CM5AYV6	EUR 17.00	18.08.2010 - 18.03.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.92
Call	Shares of Repsol YPF, S.A. (ISIN ES0173516115)	DE000CM5AYW4	EUR 18.00	18.08.2010 - 18.03.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.63
Call	Shares of Repsol YPF, S.A. (ISIN ES0173516115)	DE000CM5AYX2	EUR 19.00	18.08.2010 - 18.03.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.40
Call	Shares of Repsol YPF, S.A. (ISIN ES0173516115)	DE000CM5AYY0	EUR 20.00	18.08.2010 - 18.03.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.23
Call	Shares of Repsol YPF, S.A. (ISIN ES0173516115)	DE000CM5AYZ7	EUR 21.00	18.08.2010 - 18.03.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.12
Call	Shares of Repsol YPF, S.A. (ISIN ES0173516115)	DE000CM5AZA7	EUR 22.00	18.08.2010 - 17.12.2010	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.02
Put	Shares of Repsol YPF, S.A. (ISIN ES0173516115)	DE000CM5AZB5	EUR 16.00	18.08.2010 - 18.03.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.42
Put	Shares of Repsol YPF, S.A. (ISIN ES0173516115)	DE000CM5AZC3	EUR 17.00	18.08.2010 - 18.03.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.58
Put	Shares of Repsol YPF, S.A. (ISIN ES0173516115)	DE000CM5AZD1	EUR 18.00	18.08.2010 - 18.03.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.80
Put	Shares of Repsol YPF, S.A. (ISIN ES0173516115)	DE000CM5AZE9	EUR 19.00	18.08.2010 - 17.12.2010	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.81

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio	Issue Size	Initial Issue Price
Put	Shares of Repsol YPF, S.A. (ISIN ES0173516115)	DE000CM5AZF6	EUR 19.00	18.08.2010 - 18.03.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 1.07
Put	Shares of Repsol YPF, S.A. (ISIN ES0173516115)	DE000CM5AZG4	EUR 20.00	18.08.2010 - 18.03.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 1.40
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM5AZH2	EUR 14.00	18.08.2010 - 19.11.2010	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 1.72
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM5AZJ8	EUR 14.00	18.08.2010 - 18.03.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 1.77
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM5AZK6	EUR 15.00	18.08.2010 - 15.10.2010	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 1.28
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM5AZL4	EUR 15.00	18.08.2010 - 19.11.2010	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 1.23
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM5AZM2	EUR 15.00	18.08.2010 - 18.03.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 1.33
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM5AZN0	EUR 16.00	18.08.2010 - 15.10.2010	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.83
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM5AZP5	EUR 16.00	18.08.2010 - 19.11.2010	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.77
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM5AZQ3	EUR 16.00	18.08.2010 - 18.03.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.95
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM5AZR1	EUR 17.00	18.08.2010 - 15.10.2010	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.44
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM5AZS9	EUR 17.00	18.08.2010 - 19.11.2010	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.41
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM5AZT7	EUR 17.00	18.08.2010 - 18.03.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.62
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM5AZU5	EUR 18.00	18.08.2010 - 15.10.2010	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.17
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM5AZV3	EUR 18.00	18.08.2010 - 19.11.2010	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.17
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM5AZW1	EUR 18.00	18.08.2010 - 18.03.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.37
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM5AZX9	EUR 19.00	18.08.2010 - 15.10.2010	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.05
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM5AZY7	EUR 19.00	18.08.2010 - 18.03.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.20

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio	Issue Size	Initial Issue Price
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM5AZZ4	EUR 20.00	18.08.2010 - 15.10.2010	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.02
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM5BAA8	EUR 20.00	18.08.2010 - 18.03.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.11
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM5BAB6	EUR 14.00	18.08.2010 - 15.10.2010	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.02
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM5BAC4	EUR 14.00	18.08.2010 - 19.11.2010	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.08
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM5BAD2	EUR 14.00	18.08.2010 - 18.03.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.19
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM5BAE0	EUR 15.00	18.08.2010 - 15.10.2010	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.04
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM5BAF7	EUR 15.00	18.08.2010 - 19.11.2010	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.13
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM5BAG5	EUR 15.00	18.08.2010 - 18.03.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.28
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM5BAH3	EUR 16.00	18.08.2010 - 15.10.2010	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.09
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM5BAJ9	EUR 16.00	18.08.2010 - 19.11.2010	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.23
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM5BAK7	EUR 16.00	18.08.2010 - 18.03.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.41
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM5BAL5	EUR 17.00	18.08.2010 - 15.10.2010	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.21
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM5BAM3	EUR 17.00	18.08.2010 - 19.11.2010	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.41
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM5BAN1	EUR 17.00	18.08.2010 - 18.03.2011	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.60
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM5BAP6	EUR 18.00	18.08.2010 - 15.10.2010	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.44
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM5BAQ4	EUR 18.00	18.08.2010 - 19.11.2010	Madrid Stock Exchange (MCE)	0.5	2,000,000	EUR 0.70

### Calculation Agent

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

## **Securitisation**

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

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

## **Minimum Trading Unit**

One (1) Warrant

## **Listing**

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

## **Payment Date**

20 August 2010

## **Information regarding the underlying**

The asset underlying the Warrants are the shares detailed in the above table.

Information on the shares underlying the Warrants is available on the internet page: [www.commerzbank.com](http://www.commerzbank.com).

## **TAXATION**

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

### **Taxation in the Kingdom of Spain**

Withholding tax at source:

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

### *Taxes payable in Spain:*

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

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

### *Personal Income Tax*

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

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

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

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

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

### *Corporate Income Tax*

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

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

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

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

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

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

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

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

## TERMS AND CONDITIONS

### § 1 FORM

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

### § 2 DEFINITIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM5AWX6	EUR 9.00	18.08.2010 - 18.03.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM5AWY4	EUR 10.00	18.08.2010 - 18.03.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM5AWZ1	EUR 11.00	18.08.2010 - 18.03.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM5AXA2	EUR 12.00	18.08.2010 - 18.03.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM5AXB0	EUR 13.00	18.08.2010 - 18.03.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM5AXC8	EUR 8.00	18.08.2010 - 18.03.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM5AXD6	EUR 9.00	18.08.2010 - 18.03.2011	Madrid Stock Exchange (MCE)	0.5

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM5AXE4	EUR 10.00	18.08.2010 - 18.03.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM5AXF1	EUR 11.00	18.08.2010 - 18.03.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Bilbao Vizcaya Argentaria, S.A. (ISIN ES0113211835)	DE000CM5AXG9	EUR 12.00	18.08.2010 - 18.03.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM5AXH7	EUR 7.00	18.08.2010 - 18.03.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM5AXJ3	EUR 8.00	18.08.2010 - 15.10.2010	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM5AXK1	EUR 8.00	18.08.2010 - 19.11.2010	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM5AXL9	EUR 8.00	18.08.2010 - 18.03.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM5AXM7	EUR 9.00	18.08.2010 - 15.10.2010	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM5AXN5	EUR 9.00	18.08.2010 - 19.11.2010	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM5AXP0	EUR 9.00	18.08.2010 - 18.03.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM5AXQ8	EUR 10.00	18.08.2010 - 15.10.2010	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM5AXR6	EUR 10.00	18.08.2010 - 19.11.2010	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM5AXS4	EUR 10.00	18.08.2010 - 18.03.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM5AXT2	EUR 11.00	18.08.2010 - 15.10.2010	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM5AXU0	EUR 11.00	18.08.2010 - 19.11.2010	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM5AXV8	EUR 11.00	18.08.2010 - 18.03.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM5AXW6	EUR 12.00	18.08.2010 - 15.10.2010	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM5AXX4	EUR 12.00	18.08.2010 - 19.11.2010	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM5AXY2	EUR 12.00	18.08.2010 - 18.03.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM5AXZ9	EUR 7.00	18.08.2010 - 18.03.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM5AYA0	EUR 8.00	18.08.2010 - 15.10.2010	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM5AYB8	EUR 8.00	18.08.2010 - 19.11.2010	Madrid Stock Exchange (MCE)	0.5

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM5AYC6	EUR 8.00	18.08.2010 - 18.03.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM5AYD4	EUR 9.00	18.08.2010 - 15.10.2010	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM5AYE2	EUR 9.00	18.08.2010 - 19.11.2010	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM5AYF9	EUR 9.00	18.08.2010 - 18.03.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM5AYG7	EUR 10.00	18.08.2010 - 15.10.2010	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM5AYH5	EUR 10.00	18.08.2010 - 19.11.2010	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM5AYJ1	EUR 10.00	18.08.2010 - 18.03.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM5AYK9	EUR 11.00	18.08.2010 - 15.10.2010	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM5AYL7	EUR 11.00	18.08.2010 - 19.11.2010	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM5AYM5	EUR 11.00	18.08.2010 - 18.03.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Banco Santander, S.A. (ISIN ES0113900J37)	DE000CM5AYN3	EUR 12.00	18.08.2010 - 17.12.2010	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Gamesa Corporación Tecnológica, S.A. (ISIN ES0143416115)	DE000CM5AYP8	EUR 6.00	18.08.2010 - 17.12.2010	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Gamesa Corporación Tecnológica, S.A. (ISIN ES0143416115)	DE000CM5AYQ6	EUR 6.50	18.08.2010 - 17.09.2010	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Gamesa Corporación Tecnológica, S.A. (ISIN ES0143416115)	DE000CM5AYR4	EUR 7.00	18.08.2010 - 17.12.2010	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Gamesa Corporación Tecnológica, S.A. (ISIN ES0143416115)	DE000CM5AYS2	EUR 6.00	18.08.2010 - 17.12.2010	Madrid Stock Exchange (MCE)	0.5
Call	Shares of NH Hoteles, S.A. (ISIN ES0161560018)	DE000CM5AYT0	EUR 3.25	18.08.2010 - 17.12.2010	Madrid Stock Exchange (MCE)	1.0
Call	Shares of NH Hoteles, S.A. (ISIN ES0161560018)	DE000CM5AYU8	EUR 4.00	18.08.2010 - 17.12.2010	Madrid Stock Exchange (MCE)	1.0
Call	Shares of Repsol YPF, S.A. (ISIN ES0173516115)	DE000CM5AYV6	EUR 17.00	18.08.2010 - 18.03.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Repsol YPF, S.A. (ISIN ES0173516115)	DE000CM5AYW4	EUR 18.00	18.08.2010 - 18.03.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Repsol YPF, S.A. (ISIN ES0173516115)	DE000CM5AYX2	EUR 19.00	18.08.2010 - 18.03.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Repsol YPF, S.A. (ISIN ES0173516115)	DE000CM5AYY0	EUR 20.00	18.08.2010 - 18.03.2011	Madrid Stock Exchange (MCE)	0.5

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio
Call	Shares of Repsol YPF, S.A. (ISIN ES0173516115)	DE000CM5AYZ7	EUR 21.00	18.08.2010 - 18.03.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Repsol YPF, S.A. (ISIN ES0173516115)	DE000CM5AZA7	EUR 22.00	18.08.2010 - 17.12.2010	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Repsol YPF, S.A. (ISIN ES0173516115)	DE000CM5AZB5	EUR 16.00	18.08.2010 - 18.03.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Repsol YPF, S.A. (ISIN ES0173516115)	DE000CM5AZC3	EUR 17.00	18.08.2010 - 18.03.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Repsol YPF, S.A. (ISIN ES0173516115)	DE000CM5AZD1	EUR 18.00	18.08.2010 - 18.03.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Repsol YPF, S.A. (ISIN ES0173516115)	DE000CM5AZE9	EUR 19.00	18.08.2010 - 17.12.2010	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Repsol YPF, S.A. (ISIN ES0173516115)	DE000CM5AZF6	EUR 19.00	18.08.2010 - 18.03.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Repsol YPF, S.A. (ISIN ES0173516115)	DE000CM5AZG4	EUR 20.00	18.08.2010 - 18.03.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM5AZH2	EUR 14.00	18.08.2010 - 19.11.2010	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM5AZJ8	EUR 14.00	18.08.2010 - 18.03.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM5AZK6	EUR 15.00	18.08.2010 - 15.10.2010	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM5AZL4	EUR 15.00	18.08.2010 - 19.11.2010	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM5AZM2	EUR 15.00	18.08.2010 - 18.03.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM5AZN0	EUR 16.00	18.08.2010 - 15.10.2010	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM5AZP5	EUR 16.00	18.08.2010 - 19.11.2010	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM5AZQ3	EUR 16.00	18.08.2010 - 18.03.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM5AZR1	EUR 17.00	18.08.2010 - 15.10.2010	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM5AZS9	EUR 17.00	18.08.2010 - 19.11.2010	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM5AZT7	EUR 17.00	18.08.2010 - 18.03.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM5AZU5	EUR 18.00	18.08.2010 - 15.10.2010	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM5AZV3	EUR 18.00	18.08.2010 - 19.11.2010	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM5AZW1	EUR 18.00	18.08.2010 - 18.03.2011	Madrid Stock Exchange (MCE)	0.5

Type	Share	ISIN	Strike	Exercise Period	Relevant Exchange	Ratio
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM5AZX9	EUR 19.00	18.08.2010 - 15.10.2010	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM5AZY7	EUR 19.00	18.08.2010 - 18.03.2011	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM5AZZ4	EUR 20.00	18.08.2010 - 15.10.2010	Madrid Stock Exchange (MCE)	0.5
Call	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM5BAA8	EUR 20.00	18.08.2010 - 18.03.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM5BAB6	EUR 14.00	18.08.2010 - 15.10.2010	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM5BAC4	EUR 14.00	18.08.2010 - 19.11.2010	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM5BAD2	EUR 14.00	18.08.2010 - 18.03.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM5BAE0	EUR 15.00	18.08.2010 - 15.10.2010	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM5BAF7	EUR 15.00	18.08.2010 - 19.11.2010	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM5BAG5	EUR 15.00	18.08.2010 - 18.03.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM5BAH3	EUR 16.00	18.08.2010 - 15.10.2010	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM5BAJ9	EUR 16.00	18.08.2010 - 19.11.2010	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM5BAK7	EUR 16.00	18.08.2010 - 18.03.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM5BAL5	EUR 17.00	18.08.2010 - 15.10.2010	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM5BAM3	EUR 17.00	18.08.2010 - 19.11.2010	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM5BAN1	EUR 17.00	18.08.2010 - 18.03.2011	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM5BAP6	EUR 18.00	18.08.2010 - 15.10.2010	Madrid Stock Exchange (MCE)	0.5
Put	Shares of Telefónica, S.A. (ISIN ES0178430E18)	DE000CM5BAQ4	EUR 18.00	18.08.2010 - 19.11.2010	Madrid Stock Exchange (MCE)	0.5

### § 3 OPTION RIGHT

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

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

2. The Warrantholders are entitled to exercise the Warrants on any Payment Business Day during the Exercise Period. Upon the last day of the Exercise Period, the Warrants which have not been exercised by the Warrantholders shall be subject to the provisions regarding the Automatic Exercise according to paragraph 4.
3. Any exercise of Warrants by the Warrantholder shall be carried out in accordance with the provisions of the following paragraphs:

- a) Minimum Exercise Number of Warrants

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

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

- b) Exercise Notice and Exercise Date

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

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

- c) Validity of the Exercise Notice

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

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

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

d) Effect of the Exercise Notice

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

e) Cancellation of Warrants

Warrants which have been exercised and in respect of which the Cash Amount has been paid by the Warrant Agent on behalf of the Issuer to the relevant Warrantholder or Warrants which have expired worthless will be cancelled.

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

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

5. Settlement

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

**§ 4**  
**ADJUSTMENTS; EARLY TERMINATION RIGHT OF THE ISSUER**

1. If an Adjustment Event or an Extraordinary Event (both as defined below) has occurred, the Issuer is entitled to make adjustments to the Terms and Conditions taking into consideration the provisions set forth hereinafter. If an Extraordinary Event has occurred, the Issuer may (instead of an adjustment) terminate the Warrants prematurely on the early termination date (the "**Early Termination Date**") with a prior notice of seven Payment Business Days in accordance with § 9, provided that an adjustment is not possible or is unreasonable (unzumutbar) for the Issuer. Any

termination of the Warrants in part shall be excluded. In any case, the Issuer is neither obliged to make adjustments to the Terms and Conditions nor to early terminate the Warrants.

- a) When making adjustments to the Terms and Conditions, the Issuer shall act in its reasonable discretion (§ 315 German Civil Code (BGB)) and is entitled, but not obligated, to take into consideration the adjustments to option or futures contracts relating to the Share made by the Futures Exchange or that would have been made by the Futures Exchange if such option or futures contracts were traded on the Futures Exchange. In the event of any doubts regarding the application of the adjustment rules of the Futures Exchange, the Issuer shall decide in its reasonable discretion (§ 315 German Civil Code (BGB)).

Any of the before-mentioned adjustments may, among others, relate to the Strike as well as the Ratio and may result in the Share being replaced by another share or other securities, a basket of securities and/or cash, and another stock exchange being determined as the Relevant Exchange. If the Share is replaced by a basket of shares following an adjustment by the Futures Exchange, the Issuer shall be entitled to determine only the share with the highest market capitalisation on the relevant cut-off date as the (new) Underlying, to sell the remaining shares in the basket on the first Exchange Business Day following the cut-off date at the first available price and to reinvest the proceeds immediately afterwards in the remaining share. However, the Issuer is also entitled to make other adjustments taking into consideration the before-mentioned principles.

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

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

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

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

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

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

- a) a takeover-bid, i.e. an offer to take over or to swap or any other offer or any other act of an individual person or a legal entity that results in the individual person or legal entity buying, otherwise acquiring or obtaining a right to buy more than 10% of the outstanding shares of the Company as a consequence of a conversion or otherwise, as determined by the Issuer based on notifications to the competent authorities or on other information determined as relevant by the Issuer;
  - b) the termination of trading in, or early settlement of, option or futures contracts relating to the Share at the Futures Exchange or the announcement of such termination or early settlement;
  - c) the becoming known of the intention of the Company or of the Relevant Exchange to terminate the listing of the Share on the Relevant Exchange due to a merger by absorption or by creation, a change of legal form into a company without shares or any other reason or the termination of the listing of the Share at the Relevant Exchange or the announcement of the Relevant Exchange that the listing of the Share at the Relevant Exchange will terminate immediately or at a later date and that the Share will not be admitted, traded or listed at any other exchange which is comparable to the Relevant Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;
  - d) the Issuer and/or its affiliates (§ 15 of the German Stock Corporation Act (*AktG*)) are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any transactions or investments that the Issuer considers necessary to hedge its risks resulting from the assumption and performance of its obligations under the Warrants or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments;
  - e) a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;
  - f) the application for insolvency proceedings or for comparable proceedings with regard to the assets of the Company according to the applicable law of the Company; or
  - g) any other event being economically comparable to the before-mentioned events with regard to their effects.
4. "**Futures Exchange**" means the options or futures exchange with the highest trading volume of option or futures contracts relating to the Share. If option or futures contracts on the Share are not traded on any exchange, the Futures Exchange shall be the options or futures exchange with the highest amount of option or futures contracts relating to shares of companies having their residence in the country in which the Company has its residence. If there is no options or futures exchange in the country in which the Company has its residence on which option or futures contracts on shares are traded, the Issuer will determine the Futures Exchange in its reasonable discretion (§ 315 German Civil Code (*BGB*)) and will make notification thereof in accordance with § 9.

**§ 5**  
**TAXES**

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

## § 6 STATUS

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

## § 7 WARRANT AGENT

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

## § 8 SUBSTITUTION OF THE ISSUER

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

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

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

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

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

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

### § 9 NOTICES

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

### § 10 LIMITATION OF LIABILITY

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

### § 11 FINAL CLAUSES

1. Warrants and the rights and duties of the Warrantholders, the Issuer, the Warrant Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany.
2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Warrantholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 9. Following a declaration of rescission by the Issuer, the Warrantholder is entitled to request repayment of the Issue Price by delivery of a duly completed redemption notice to the Warrant Agent on the form available at the Warrant Agent or by providing all information and statements requested therein (the "**Redemption Notice**") and by transfer of the Warrants to the account of the Warrant Agent with the Clearing System. The Issuer shall make available the Issue Price to the Warrant Agent within 30 calendar days following receipt of the Redemption Notice and of the Warrants by the Warrant Agent, whichever receipt is later, whereupon the Warrant Agent shall transfer the Issue Price to the account specified in the Redemption Notice. Upon payment of the Issue Price all rights under the Warrants delivered shall expire.
3. The Issuer may combine the declaration of rescission pursuant to paragraph 2. with an offer to continue the Warrants on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Warrantholders together with the declaration of rescission in accordance with § 9. Any such offer shall be deemed to be accepted by a Warrantholder (and the rescission shall not take effect), unless the Warrantholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 9 by delivery of a duly completed Redemption Notice to the Warrant Agent and by transfer of the Warrants to the account of the Warrant Agent with the Clearing System pursuant to paragraph 2. The Issuer shall refer to this effect in the notification.
4. "**Issue Price**" within the meaning of paragraphs 2. and 3. shall be the actual purchase price paid at the time of the first purchase of the Warrants delivered for repayment, or (if no purchase

price for the first purchase of the Warrants can be determined) the issue price as set forth in the applicable Final Terms relating to the Base Prospectus dated 5 March 2010.

5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 of the German Civil Code (*BGB*)). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Warrantholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Warrantholders. Notice of any such correction or amendment shall be given to the Warrantholders in accordance with § 9.
6. If the Warrantholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Warrants, then, notwithstanding paragraphs 2. to 5., the Warrantholders can be bound by the Issuer to the corrected Terms and Conditions.
7. Place of performance is Frankfurt am Main.
8. Place of jurisdiction for all disputes and other proceedings in connection with the Warrants for merchants, entities of public law, special funds under public law and entities without a place of general jurisdiction in the Federal Republic of Germany is Frankfurt am Main. In such a case, the place of jurisdiction in Frankfurt am Main shall be an exclusive place of jurisdiction.

Frankfurt am Main, 20 August 2010

**COMMERZBANK**  
AKTIENGESELLSCHAFT



**COMMERZBANK AKTIENGESELLSCHAFT**  
Frankfurt am Main

**Final Terms**  
dated 20 August 2010

with respect to the

**Base Prospectus**  
dated 5 March 2010

relating to

**Warrants  
relating to the  
S&P 500<sup>®\*</sup>**

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

*In addition to the information relevant to individual issues, these Final Terms repeat some of the information set out in the Base Prospectus dated 5 March 2010 regarding the Warrants where the Issuer deems such information necessary in order to satisfy the investor's need for information in relation to the respective issue of Warrants.*

## RISK FACTORS

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

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

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

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

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

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

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

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

The Warrants are subject to - potentially major - price fluctuations and may involve the risk of a **complete or partial loss** of the invested capital (including any costs incurred in connection with the

purchase of the Warrants). Since, in the case of Warrants, the Cash Amount is linked to an Underlying, Warrants are investments that might not be suitable for all investors.

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

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

**Other general risks associated with the purchase of the Warrants (such as factors influencing the price of the Warrants at the time of issue and in the secondary market, conflicts of interest, hedging risks, interest rate and inflationary risks, as well as currency risks) are set out in the detailed provisions of the Base Prospectus dated 5 March 2010.**

#### **Special risks relating to plain Warrants**

- **General**

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

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

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

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

- **Loss risks**

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

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

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

- **Adjustments and termination by the Issuer**

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

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

- **No regular income**

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

- **Risk factors relating to the Underlying**

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

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

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

*Dependency on the value of the index components*

The value of an index is calculated on the basis of the value of its components. Changes in the prices of index components, the composition of an index as well as factors that (may) influence the value of the index components also influence the value of the Warrants that relate to the relevant index and can thus influence the yield from an investment in the relevant Warrants. Fluctuations in the value of one index component may be compensated or aggravated by fluctuations in the value of other index components. The past performance of an index does not represent any guarantee of its future performance. Under certain circumstances, an index used as an Underlying may (i) not be available for the full term of the Warrants, (ii) be substituted or (iii) continue to be calculated by the Issuer itself. In these or other cases mentioned in the Terms and Conditions, Warrants may also be terminated by the Issuer.

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

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

#### *Price index – dividends are not taken into account*

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

#### *No influence of the Issuer*

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

#### *No liability of the index sponsor*

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

#### *No recognised financial indices, no independent third party*

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

#### *Currency risks*

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

#### *Index fees*

Certain fees, costs, commissions or other composition and calculation charges may be deducted when calculating the value of an index. As a result, the performance of the individual index components is not acknowledged in full when calculating the performance of the respective index, but instead the performance is reduced by the amount of such fees, costs, commissions and other charges, which may to some extent erode any positive performance displayed by the individual components. It should also be noted that such costs may well also be incurred if the index returns negative performance, which will reinforce the negative performance even further.

#### *Index composition publication*

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

## GENERAL INFORMATION

This document contains the Final Terms of the Warrants described herein and must be read in conjunction with the Base Prospectus dated 5 March 2010, as supplemented from time to time (the "Base Prospectus"). Full information on the Issuer and the offer of the 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") with its registered office at Frankfurt am Main, Federal Republic of Germany, accepts responsibility for the information contained in this Final Terms. The Issuer hereby declares that the information contained in this Final Terms is, to the best of its knowledge, in accordance with the facts and contains no material omission. The Issuer has taken all reasonable care to ensure that such is the case, the information contained in 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 this Final Terms or any other information supplied in connection with this Final Terms, the Warrants and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer. The information contained herein relates to the date of the Final Terms and may have become inaccurate and/or incomplete as a result of subsequent changes.

### Availability of Documents

The Base Prospectus dated 5 March 2010 and any supplements thereto and these Final Terms will be made available in electronic form on the website of Commerzbank Aktiengesellschaft at [www.warrants.commerzbank.com](http://www.warrants.commerzbank.com). Hardcopies of the Base Prospectus may be requested free of charge from the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany).

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

### Offer and Sale

Commerzbank publicly offers in the Kingdom of Spain as of the first day on which the Warrants relating to the S&P 500® Index (the "Warrants") have been admitted to trading on the Madrid Stock Exchange each with an issue size of 1,000,000 per series at an initial issue price per Warrant as detailed below.

### Characteristics

Type	ISIN	Strike in index points	Exercise Period	Initial Issue Price
Call	DE000CM5BEJ1	1,050.00	18.08.2010 - 15.12.2010	EUR 0.66
Call	DE000CM5BEK9	1,100.00	18.08.2010 - 15.12.2010	EUR 0.42
Call	DE000CM5BEL7	1,150.00	18.08.2010 - 15.12.2010	EUR 0.24

Type	ISIN	Strike in index points	Exercise Period	Initial Issue Price
Call	DE000CM5BEM5	1,200.00	18.08.2010 - 15.12.2010	EUR 0.12
Put	DE000CM5BEN3	1,000.00	18.08.2010 - 15.12.2010	EUR 0.26
Put	DE000CM5BEP8	1,050.00	18.08.2010 - 15.12.2010	EUR 0.38
Put	DE000CM5BEQ6	1,100.00	18.08.2010 - 15.12.2010	EUR 0.53

#### **Calculation Agent**

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

#### **Securitisation**

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

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

#### **Minimum Trading Unit**

One (1) Warrant

#### **Listing**

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

#### **Payment Date**

20 August 2010

#### **Information regarding the underlying**

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

#### **Disclaimer**

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

## **TAXATION**

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

### **Taxation in the Kingdom of Spain**

Withholding tax at source:

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

*Taxes payable in Spain:*

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

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

### *Personal Income Tax*

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

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

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

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

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

### *Corporate Income Tax*

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

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

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

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

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

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

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

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

## TERMS AND CONDITIONS

### § 1 FORM

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

### § 2 DEFINITIONS

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

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

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

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

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

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

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

**"Ratio"** shall be 0.01.

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

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

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

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

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

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

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

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

Type	ISIN	Strike in index points	Exercise Period
Call	DE000CM5BEJ1	1,050.00	18.08.2010 - 15.12.2010
Call	DE000CM5BEK9	1,100.00	18.08.2010 - 15.12.2010
Call	DE000CM5BEL7	1,150.00	18.08.2010 - 15.12.2010
Call	DE000CM5BEM5	1,200.00	18.08.2010 - 15.12.2010
Put	DE000CM5BEN3	1,000.00	18.08.2010 - 15.12.2010
Put	DE000CM5BEP8	1,050.00	18.08.2010 - 15.12.2010
Put	DE000CM5BEQ6	1,100.00	18.08.2010 - 15.12.2010

### § 3 OPTION RIGHT

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

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

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

The conversion shall be made at the Relevant Conversion Rate.

2. The Warrantholders are entitled to exercise the Warrants on any Payment Business Day during the Exercise Period. Upon the last day of the Exercise Period, the Warrants which have not been exercised by the Warrantholders shall be subject to the provisions regarding the Automatic Exercise according to paragraph 4.
3. Any exercise of Warrants by the Warrantholder shall be carried out in accordance with the provisions of the following paragraphs:

- a) Minimum Exercise Number of Warrants

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

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

- b) Exercise Notice and Exercise Date

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

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

- c) Validity of the Exercise Notice

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

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

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

d) Effect of the Exercise Notice

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

e) Cancellation of Warrants

Warrants which have been exercised and in respect of which the Cash Amount has been paid by the Warrant Agent on behalf of the Issuer to the relevant Warrantholder or Warrants which have expired worthless will be cancelled.

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

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

5. Settlement

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

**§ 4**  
**ADJUSTMENTS; EARLY TERMINATION RIGHT OF THE ISSUER**

1. If the Index is no longer calculated and published by the Index Sponsor but by another person, company or institution acceptable to the Issuer as the new Sponsor (the "**Successor Sponsor**"), the Cash Amount will be determined on the basis of the Index being calculated and published by the Successor Sponsor and any reference made to the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the Successor Sponsor.
2. If at any time the Index is cancelled or replaced, the Issuer will determine in its reasonable discretion (§ 315 German Civil Code (*BGB*)) another index on the basis of which the Cash Amount will be determined (the "**Successor Index**"). The respective Successor Index as well as the time of its first application will be notified pursuant to § 9. Any reference made to the Index in these Terms and Conditions shall, if the context so admits then 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 shall be entitled to make adjustments to, *inter alia*, the Strike as well as the Ratio in its reasonable discretion (§ 315 German Civil Code (*BGB*)) and give notification pursuant to § 9. 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.

**"Adjustment Event"** means:

- a) the substitution of the Index by a Successor Index pursuant to paragraph 2;
- b) any of the following actions taken by the company issuing the Index Share (the "**Index Company**")**:** capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of the Index Company's reserves, issuance of securities with option or conversion rights related to the Index Share, distributions of extraordinary dividends, stock splits or any other split, consolidation or alteration of category;
- c) a spin-off of a part of the Index Company in such a way that a new independent entity is formed, or that the spun-off part of the Index Company is absorbed by another entity;
- d) the adjustment of option or futures contracts relating to the Index Share on the Futures Exchange or the announcement of such adjustment;
- e) a takeover-bid, i.e. an offer to take over or to swap or any other offer or any other act of an individual person or a legal entity that results in the individual person or legal entity buying, otherwise acquiring or obtaining a right to buy more than 10% of the outstanding shares of the Index Company as a consequence of a conversion or otherwise, as determined by the Issuer based on notifications to the competent authorities or on other information determined as relevant by the Issuer;
- f) the termination of trading in, or early settlement of, option or futures contracts relating to the Index Share on the Futures Exchange or relating to the Index itself or the announcement of such termination or early settlement;
- g) the 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 "**Relevant Exchange**") to terminate the listing of the Index Share on the Relevant Exchange due to a merger by absorption or by creation, a change of legal form into a company without

shares or any other reason or the termination of the listing of the Index Share at the Relevant Exchange or the announcement of the Relevant Exchange that the listing of the Index Share at the Relevant Exchange will terminate immediately or at a later date and that the Index Share will not be admitted, traded or listed at any other exchange which is comparable to the Relevant Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;

- h) the Issuer and/or its affiliates (§ 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.

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

- 4. If (i) the determination of a Successor Index in accordance with the paragraph 2 is not possible or is unreasonable (*unzumutbar*) 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), 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 the Warrants prematurely on the early termination date (the "**Early Termination Date**") with a prior notice of seven Payment Business Days in accordance with § 9. Any termination of the Warrants in part shall be excluded.
- 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 § 9. The rights arising from the Warrants will terminate upon the payment of the Early Termination Amount.

## § 5 TAXES

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

Warrants any taxes, fees and/or duties payable by the Warrantholder in accordance with the previous sentence.

## § 6 STATUS

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

## § 7 WARRANT AGENT

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

## § 8 SUBSTITUTION OF THE ISSUER

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

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

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

2. No such assumption shall be permitted unless
  - a) the New Issuer has agreed to assume all obligations of the Issuer under the Warrants pursuant to these Terms and Conditions;
  - b) the New Issuer has agreed to indemnify and hold harmless each Warrantholder against any tax, duty, assessment or governmental charge imposed on such Warrantholder in respect of such substitution;
  - c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Warrantholders compliance by the New Issuer with all obligations under the Warrants pursuant to these Terms and Conditions;

- d) the New Issuer and the Guarantor have obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the Guarantor and/or the New Issuer are domiciled or the country under the laws of which they are organised.
3. Upon any substitution of the Issuer for a New Issuer, this § 8 shall apply again.

### § 9 NOTICES

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

### § 10 LIMITATION OF LIABILITY

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

### § 11 FINAL CLAUSES

1. Warrants and the rights and duties of the Warrantholders, the Issuer, the Warrant Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany.
2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Warrantholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 9. Following a declaration of rescission by the Issuer, the Warrantholder is entitled to request repayment of the Issue Price by delivery of a duly completed redemption notice to the Warrant Agent on the form available at the Warrant Agent or by providing all information and statements requested therein (the "**Redemption Notice**") and by transfer of the Warrants to the account of the Warrant Agent with the Clearing System. The Issuer shall make available the Issue Price to the Warrant Agent within 30 calendar days following receipt of the Redemption Notice and of the Warrants by the Warrant Agent, whichever receipt is later, whereupon the Warrant Agent shall transfer the Issue Price to the account specified in the Redemption Notice. Upon payment of the Issue Price all rights under the Warrants delivered shall expire.
3. The Issuer may combine the declaration of rescission pursuant to paragraph 2. with an offer to continue the Warrants on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Warrantholders together with the declaration of rescission in accordance with § 9. Any such offer shall be deemed to be accepted by a Warrantholder (and the rescission shall not take effect), unless the Warrantholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 9 by delivery of a duly completed Redemption Notice to the Warrant Agent and by transfer of the Warrants to the account of the Warrant Agent with the Clearing System pursuant to paragraph 2. The Issuer shall refer to this effect in the notification.

4. "**Issue Price**" within the meaning of paragraphs 2. and 3. shall be the actual purchase price paid at the time of the first purchase of the Warrants delivered for repayment , or (if no purchase price for the first purchase of the Warrants can be determined) the issue price as set forth in the applicable Final Terms relating to the Base Prospectus dated 5 March 2010.
5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 of the German Civil Code (*BGB*)). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Warrantholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Warrantholders. Notice of any such correction or amendment shall be given to the Warrantholders in accordance with § 9.
6. If the Warrantholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Warrants, then, notwithstanding paragraphs 2. to 5., the Warrantholders can be bound by the Issuer to the corrected Terms and Conditions.
7. Place of performance is Frankfurt am Main.
8. Place of jurisdiction for all disputes and other proceedings in connection with the Warrants for merchants, entities of public law, special funds under public law and entities without a place of general jurisdiction in the Federal Republic of Germany is Frankfurt am Main. In such a case, the place of jurisdiction in Frankfurt am Main shall be an exclusive place of jurisdiction.

Frankfurt am Main, 20 August 2010

**COMMERZBANK**  
AKTIENGESELLSCHAFT



**COMMERZBANK AKTIENGESELLSCHAFT**  
Frankfurt am Main

**Final Terms**  
dated 20 August 2010

with respect to the

**Base Prospectus**  
dated 5 March 2010

relating to

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

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

*In addition to the information relevant to individual issues, these Final Terms repeat some of the information set out in the Base Prospectus dated 5 March 2010 regarding the Warrants where the Issuer deems such information necessary in order to satisfy the investor's need for information in relation to the respective issue of Warrants.*

## RISK FACTORS

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

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

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

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

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

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

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

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

The Warrants are subject to - potentially major - price fluctuations and may involve the risk of a **complete or partial loss** of the invested capital (including any costs incurred in connection with the

purchase of the Warrants). Since, in the case of Warrants, the Cash Amount is linked to an Underlying, Warrants are investments that might not be suitable for all investors.

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

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

**Other general risks associated with the purchase of the Warrants (such as factors influencing the price of the Warrants at the time of issue and in the secondary market, conflicts of interest, hedging risks, interest rate and inflationary risks, as well as currency risks) are set out in the detailed provisions of the Base Prospectus dated 5 March 2010.**

#### **Special risks relating to plain Warrants**

- General**

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

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

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

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

- Loss risks**

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

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

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

- **Adjustments and termination by the Issuer**

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

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

- **No regular income**

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

- **Risk factors relating to the Underlying**

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

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

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

*Dependency on the value of the index components*

The value of an index is calculated on the basis of the value of its components. Changes in the prices of index components, the composition of an index as well as factors that (may) influence the value of the index components also influence the value of the Warrants that relate to the relevant index and can thus influence the yield from an investment in the relevant Warrants. Fluctuations in the value of one index component may be compensated or aggravated by fluctuations in the value of other index components. The past performance of an index does not represent any guarantee of its future performance. Under certain circumstances, an index used as an Underlying may (i) not be available for the full term of the Warrants, (ii) be substituted or (iii) continue to be calculated by the Issuer itself. In these or other cases mentioned in the Terms and Conditions, Warrants may also be terminated by the Issuer.

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

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

#### *Price index – dividends are not taken into account*

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

#### *No influence of the Issuer*

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

#### *No liability of the index sponsor*

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

#### *No recognised financial indices, no independent third party*

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

#### *Currency risks*

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

#### *Index fees*

Certain fees, costs, commissions or other composition and calculation charges may be deducted when calculating the value of an index. As a result, the performance of the individual index components is not acknowledged in full when calculating the performance of the respective index, but instead the performance is reduced by the amount of such fees, costs, commissions and other charges, which may to some extent erode any positive performance displayed by the individual components. It should also be noted that such costs may well also be incurred if the index returns negative performance, which will reinforce the negative performance even further.

#### *Index composition publication*

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

## GENERAL INFORMATION

This document contains the Final Terms of the Warrants described herein and must be read in conjunction with the Base Prospectus dated 5 March 2010, as supplemented from time to time (the "Base Prospectus"). Full information on the Issuer and the offer of the 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") with its registered office at Frankfurt am Main, Federal Republic of Germany, accepts responsibility for the information contained in this Final Terms. The Issuer hereby declares that the information contained in this Final Terms is, to the best of its knowledge, in accordance with the facts and contains no material omission. The Issuer has taken all reasonable care to ensure that such is the case, the information contained in 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 this Final Terms or any other information supplied in connection with this Final Terms, the Warrants and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer. The information contained herein relates to the date of the Final Terms and may have become inaccurate and/or incomplete as a result of subsequent changes.

### Availability of Documents

The Base Prospectus dated 5 March 2010 and any supplements thereto and these Final Terms will be made available in electronic form on the website of Commerzbank Aktiengesellschaft at [www.warrants.commerzbank.com](http://www.warrants.commerzbank.com). Hardcopies of the Base Prospectus may be requested free of charge from the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany).

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

### Offer and Sale

Commerzbank publicly offers in the Kingdom of Spain as of the first day on which the Warrants relating to the IBEX 35® (the "Warrants") have been admitted to trading on the Madrid Stock Exchange each with an issue size of 2,500,000 per series at an initial issue price per Warrant as detailed below.

### Characteristics

Type	ISIN	Strike in index points	Exercise Period	Initial Issue Price
Call	DE000CM5BBA6	8,000.00	18.08.2010 - 17.11.2010	EUR 2.35
Call	DE000CM5BBB4	8,500.00	18.08.2010 - 13.10.2010	EUR 1.87
Call	DE000CM5BBC2	8,500.00	18.08.2010 - 17.11.2010	EUR 1.91

Type	ISIN	Strike in index points	Exercise Period	Initial Issue Price
Call	DE000CM5BBD0	8,500.00	18.08.2010 - 16.03.2011	EUR 2.09
Call	DE000CM5BBE8	9,000.00	18.08.2010 - 13.10.2010	EUR 1.43
Call	DE000CM5BBF5	9,000.00	18.08.2010 - 17.11.2010	EUR 1.49
Call	DE000CM5BBG3	9,000.00	18.08.2010 - 16.03.2011	EUR 1.71
Call	DE000CM5BBH1	9,500.00	18.08.2010 - 13.10.2010	EUR 1.03
Call	DE000CM5BBJ7	9,500.00	18.08.2010 - 17.11.2010	EUR 1.10
Call	DE000CM5BBK5	9,500.00	18.08.2010 - 16.03.2011	EUR 1.36
Call	DE000CM5BBL3	9,750.00	18.08.2010 - 13.10.2010	EUR 0.84
Call	DE000CM5BBM1	9,750.00	18.08.2010 - 17.11.2010	EUR 0.92
Call	DE000CM5BBN9	10,000.00	18.08.2010 - 13.10.2010	EUR 0.67
Call	DE000CM5BBP4	10,000.00	18.08.2010 - 17.11.2010	EUR 0.76
Call	DE000CM5BBQ2	10,000.00	18.08.2010 - 16.03.2011	EUR 1.04
Call	DE000CM5BBR0	10,250.00	18.08.2010 - 13.10.2010	EUR 0.52
Call	DE000CM5BBS8	10,250.00	18.08.2010 - 17.11.2010	EUR 0.61
Call	DE000CM5BBT6	10,250.00	18.08.2010 - 15.12.2010	EUR 0.70
Call	DE000CM5BBU4	10,250.00	18.08.2010 - 16.03.2011	EUR 0.89
Call	DE000CM5BBV2	10,500.00	18.08.2010 - 13.10.2010	EUR 0.38
Call	DE000CM5BBW0	10,500.00	18.08.2010 - 17.11.2010	EUR 0.48
Call	DE000CM5BBX8	10,500.00	18.08.2010 - 16.03.2011	EUR 0.76
Call	DE000CM5BBY6	10,750.00	18.08.2010 - 13.10.2010	EUR 0.27
Call	DE000CM5BBZ3	10,750.00	18.08.2010 - 17.11.2010	EUR 0.36
Call	DE000CM5BCA4	10,750.00	18.08.2010 - 15.12.2010	EUR 0.44
Call	DE000CM5BCB2	10,750.00	18.08.2010 - 16.03.2011	EUR 0.63
Call	DE000CM5BCC0	11,000.00	18.08.2010 - 13.10.2010	EUR 0.18
Call	DE000CM5BCD8	11,000.00	18.08.2010 - 17.11.2010	EUR 0.27
Call	DE000CM5BCE6	11,000.00	18.08.2010 - 16.03.2011	EUR 0.52
Call	DE000CM5BCF3	11,250.00	18.08.2010 - 13.10.2010	EUR 0.12
Call	DE000CM5BCG1	11,250.00	18.08.2010 - 17.11.2010	EUR 0.19
Call	DE000CM5BCH9	11,250.00	18.08.2010 - 15.12.2010	EUR 0.25
Call	DE000CM5BCJ5	11,250.00	18.08.2010 - 16.03.2011	EUR 0.43

Type	ISIN	Strike in index points	Exercise Period	Initial Issue Price
Call	DE000CM5BCK3	11,500.00	18.08.2010 - 13.10.2010	EUR 0.07
Call	DE000CM5BCL1	11,500.00	18.08.2010 - 17.11.2010	EUR 0.13
Call	DE000CM5BCM9	11,500.00	18.08.2010 - 16.03.2011	EUR 0.34
Call	DE000CM5BCN7	12,000.00	18.08.2010 - 16.03.2011	EUR 0.21
Put	DE000CM5BCP2	8,000.00	18.08.2010 - 17.11.2010	EUR 0.16
Put	DE000CM5BCQ0	8,000.00	18.08.2010 - 16.03.2011	EUR 0.38
Put	DE000CM5BCR8	8,500.00	18.08.2010 - 13.10.2010	EUR 0.11
Put	DE000CM5BCS6	8,500.00	18.08.2010 - 17.11.2010	EUR 0.22
Put	DE000CM5BCT4	8,500.00	18.08.2010 - 16.03.2011	EUR 0.48
Put	DE000CM5BCU2	9,000.00	18.08.2010 - 13.10.2010	EUR 0.17
Put	DE000CM5BCV0	9,000.00	18.08.2010 - 17.11.2010	EUR 0.31
Put	DE000CM5BCW8	9,000.00	18.08.2010 - 16.03.2011	EUR 0.60
Put	DE000CM5BCX6	9,500.00	18.08.2010 - 13.10.2010	EUR 0.27
Put	DE000CM5BCY4	9,500.00	18.08.2010 - 17.11.2010	EUR 0.43
Put	DE000CM5BCZ1	9,500.00	18.08.2010 - 16.03.2011	EUR 0.76
Put	DE000CM5BDA2	9,750.00	18.08.2010 - 13.10.2010	EUR 0.33
Put	DE000CM5BDB0	9,750.00	18.08.2010 - 17.11.2010	EUR 0.51
Put	DE000CM5BDC8	9,750.00	18.08.2010 - 16.03.2011	EUR 0.84
Put	DE000CM5BDD6	10,000.00	18.08.2010 - 13.10.2010	EUR 0.41
Put	DE000CM5BDE4	10,000.00	18.08.2010 - 17.11.2010	EUR 0.60
Put	DE000CM5BDF1	10,000.00	18.08.2010 - 16.03.2011	EUR 0.94
Put	DE000CM5BDG9	10,250.00	18.08.2010 - 13.10.2010	EUR 0.51
Put	DE000CM5BDH7	10,250.00	18.08.2010 - 17.11.2010	EUR 0.70
Put	DE000CM5BDJ3	10,250.00	18.08.2010 - 15.12.2010	EUR 0.80
Put	DE000CM5BDK1	10,250.00	18.08.2010 - 16.03.2011	EUR 1.05
Put	DE000CM5BDL9	10,500.00	18.08.2010 - 13.10.2010	EUR 0.63
Put	DE000CM5BDM7	10,500.00	18.08.2010 - 17.11.2010	EUR 0.82
Put	DE000CM5BDN5	10,500.00	18.08.2010 - 16.03.2011	EUR 1.17
Put	DE000CM5BDP0	10,750.00	18.08.2010 - 13.10.2010	EUR 0.76
Put	DE000CM5BDQ8	10,750.00	18.08.2010 - 17.11.2010	EUR 0.96

Type	ISIN	Strike in index points	Exercise Period	Initial Issue Price
Put	DE000CM5BDR6	10,750.00	18.08.2010 - 15.12.2010	EUR 1.05
Put	DE000CM5BDS4	10,750.00	18.08.2010 - 16.03.2011	EUR 1.30
Put	DE000CM5BDT2	11,000.00	18.08.2010 - 13.10.2010	EUR 0.92
Put	DE000CM5BDU0	11,000.00	18.08.2010 - 17.11.2010	EUR 1.11
Put	DE000CM5BDV8	11,000.00	18.08.2010 - 16.03.2011	EUR 1.44
Put	DE000CM5BDW6	11,250.00	18.08.2010 - 13.10.2010	EUR 1.11
Put	DE000CM5BDX4	11,250.00	18.08.2010 - 17.11.2010	EUR 1.28
Put	DE000CM5BDY2	11,500.00	18.08.2010 - 13.10.2010	EUR 1.31
Put	DE000CM5BDZ9	11,500.00	18.08.2010 - 17.11.2010	EUR 1.48
Put	DE000CM5BEA0	11,500.00	18.08.2010 - 16.03.2011	EUR 1.76
Put	DE000CM5BEB8	12,000.00	18.08.2010 - 16.03.2011	EUR 2.13

#### **Calculation Agent**

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

#### **Securitisation**

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

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

#### **Minimum Trading Unit**

One (1) Warrant

#### **Listing**

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

#### **Payment Date**

20 August 2010

#### **Information regarding the underlying**

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

## **Disclaimer**

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

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

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

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

## **TAXATION**

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

### **Taxation in the Kingdom of Spain**

Withholding tax at source:

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

### *Taxes payable in Spain:*

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

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

*Personal Income Tax*

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

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

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

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

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

*Corporate Income Tax*

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

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

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

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

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

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

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

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

## TERMS AND CONDITIONS

### § 1 FORM

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

### § 2 DEFINITIONS

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

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

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

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

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

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

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

**"Ratio"** shall be 0.001.

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

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

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

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

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

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

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

Type	ISIN	Strike in index points	Exercise Period
Call	DE000CM5BBA6	8,000.00	18.08.2010 - 17.11.2010
Call	DE000CM5BBB4	8,500.00	18.08.2010 - 13.10.2010
Call	DE000CM5BBC2	8,500.00	18.08.2010 - 17.11.2010
Call	DE000CM5BBD0	8,500.00	18.08.2010 - 16.03.2011
Call	DE000CM5BBE8	9,000.00	18.08.2010 - 13.10.2010
Call	DE000CM5BBF5	9,000.00	18.08.2010 - 17.11.2010
Call	DE000CM5BBG3	9,000.00	18.08.2010 - 16.03.2011
Call	DE000CM5BBH1	9,500.00	18.08.2010 - 13.10.2010
Call	DE000CM5BBJ7	9,500.00	18.08.2010 - 17.11.2010
Call	DE000CM5BBK5	9,500.00	18.08.2010 - 16.03.2011
Call	DE000CM5BBL3	9,750.00	18.08.2010 - 13.10.2010
Call	DE000CM5BBM1	9,750.00	18.08.2010 - 17.11.2010
Call	DE000CM5BBN9	10,000.00	18.08.2010 - 13.10.2010

Type	ISIN	Strike in index points	Exercise Period
Call	DE000CM5BBP4	10,000.00	18.08.2010 - 17.11.2010
Call	DE000CM5BBQ2	10,000.00	18.08.2010 - 16.03.2011
Call	DE000CM5BBR0	10,250.00	18.08.2010 - 13.10.2010
Call	DE000CM5BBS8	10,250.00	18.08.2010 - 17.11.2010
Call	DE000CM5BBT6	10,250.00	18.08.2010 - 15.12.2010
Call	DE000CM5BBU4	10,250.00	18.08.2010 - 16.03.2011
Call	DE000CM5BBV2	10,500.00	18.08.2010 - 13.10.2010
Call	DE000CM5BBW0	10,500.00	18.08.2010 - 17.11.2010
Call	DE000CM5BBX8	10,500.00	18.08.2010 - 16.03.2011
Call	DE000CM5BBY6	10,750.00	18.08.2010 - 13.10.2010
Call	DE000CM5BBZ3	10,750.00	18.08.2010 - 17.11.2010
Call	DE000CM5BCA4	10,750.00	18.08.2010 - 15.12.2010
Call	DE000CM5BCB2	10,750.00	18.08.2010 - 16.03.2011
Call	DE000CM5BCC0	11,000.00	18.08.2010 - 13.10.2010
Call	DE000CM5BCD8	11,000.00	18.08.2010 - 17.11.2010
Call	DE000CM5BCE6	11,000.00	18.08.2010 - 16.03.2011
Call	DE000CM5BCF3	11,250.00	18.08.2010 - 13.10.2010
Call	DE000CM5BCG1	11,250.00	18.08.2010 - 17.11.2010
Call	DE000CM5BCH9	11,250.00	18.08.2010 - 15.12.2010
Call	DE000CM5BCJ5	11,250.00	18.08.2010 - 16.03.2011
Call	DE000CM5BCK3	11,500.00	18.08.2010 - 13.10.2010
Call	DE000CM5BCL1	11,500.00	18.08.2010 - 17.11.2010
Call	DE000CM5BCM9	11,500.00	18.08.2010 - 16.03.2011
Call	DE000CM5BCN7	12,000.00	18.08.2010 - 16.03.2011
Put	DE000CM5BCP2	8,000.00	18.08.2010 - 17.11.2010
Put	DE000CM5BCQ0	8,000.00	18.08.2010 - 16.03.2011
Put	DE000CM5BCR8	8,500.00	18.08.2010 - 13.10.2010
Put	DE000CM5BCS6	8,500.00	18.08.2010 - 17.11.2010
Put	DE000CM5BCT4	8,500.00	18.08.2010 - 16.03.2011
Put	DE000CM5BCU2	9,000.00	18.08.2010 - 13.10.2010

Type	ISIN	Strike in index points	Exercise Period
Put	DE000CM5BCV0	9,000.00	18.08.2010 - 17.11.2010
Put	DE000CM5BCW8	9,000.00	18.08.2010 - 16.03.2011
Put	DE000CM5BCX6	9,500.00	18.08.2010 - 13.10.2010
Put	DE000CM5BCY4	9,500.00	18.08.2010 - 17.11.2010
Put	DE000CM5BCZ1	9,500.00	18.08.2010 - 16.03.2011
Put	DE000CM5BDA2	9,750.00	18.08.2010 - 13.10.2010
Put	DE000CM5BDB0	9,750.00	18.08.2010 - 17.11.2010
Put	DE000CM5BDC8	9,750.00	18.08.2010 - 16.03.2011
Put	DE000CM5BDD6	10,000.00	18.08.2010 - 13.10.2010
Put	DE000CM5BDE4	10,000.00	18.08.2010 - 17.11.2010
Put	DE000CM5BDF1	10,000.00	18.08.2010 - 16.03.2011
Put	DE000CM5BDG9	10,250.00	18.08.2010 - 13.10.2010
Put	DE000CM5BDH7	10,250.00	18.08.2010 - 17.11.2010
Put	DE000CM5BDJ3	10,250.00	18.08.2010 - 15.12.2010
Put	DE000CM5BDK1	10,250.00	18.08.2010 - 16.03.2011
Put	DE000CM5BDL9	10,500.00	18.08.2010 - 13.10.2010
Put	DE000CM5BDM7	10,500.00	18.08.2010 - 17.11.2010
Put	DE000CM5BDN5	10,500.00	18.08.2010 - 16.03.2011
Put	DE000CM5BDP0	10,750.00	18.08.2010 - 13.10.2010
Put	DE000CM5BDQ8	10,750.00	18.08.2010 - 17.11.2010
Put	DE000CM5BDR6	10,750.00	18.08.2010 - 15.12.2010
Put	DE000CM5BDS4	10,750.00	18.08.2010 - 16.03.2011
Put	DE000CM5BDT2	11,000.00	18.08.2010 - 13.10.2010
Put	DE000CM5BDU0	11,000.00	18.08.2010 - 17.11.2010
Put	DE000CM5BDV8	11,000.00	18.08.2010 - 16.03.2011
Put	DE000CM5BDW6	11,250.00	18.08.2010 - 13.10.2010
Put	DE000CM5BDX4	11,250.00	18.08.2010 - 17.11.2010
Put	DE000CM5BDY2	11,500.00	18.08.2010 - 13.10.2010
Put	DE000CM5BDZ9	11,500.00	18.08.2010 - 17.11.2010
Put	DE000CM5BEA0	11,500.00	18.08.2010 - 16.03.2011

Type	ISIN	Strike in index points	Exercise Period
Put	DE000CM5BEB8	12,000.00	18.08.2010 - 16.03.2011

### § 3 OPTION RIGHT

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

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

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

2. The Warrantholders are entitled to exercise the Warrants on any Payment Business Day during the Exercise Period. Upon the last day of the Exercise Period, the Warrants which have not been exercised by the Warrantholders shall be subject to the provisions regarding the Automatic Exercise according to paragraph 4.
3. Any exercise of Warrants by the Warrantholder shall be carried out in accordance with the provisions of the following paragraphs:

- a) Minimum Exercise Number of Warrants

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

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

- b) Exercise Notice and Exercise Date

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

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

c) Validity of the Exercise Notice

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

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

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

d) Effect of the Exercise Notice

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

e) Cancellation of Warrants

Warrants which have been exercised and in respect of which the Cash Amount has been paid by the Warrant Agent on behalf of the Issuer to the relevant Warrantholder or Warrants which have expired worthless will be cancelled.

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

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

5. Settlement

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

- d) All taxes, duties or other charges in connection with the exercise of the Warrants are to be borne and paid by the Warrantholders. Any additional cost arising from the exercise of the Warrants shall not be borne by the Issuer.

#### § 4 ADJUSTMENTS; EARLY TERMINATION RIGHT OF THE ISSUER

1. If the Index is no longer calculated and published by the Index Sponsor but by another person, company or institution acceptable to the Issuer as the new Sponsor (the "**Successor Sponsor**"), the Cash Amount will be determined on the basis of the Index being calculated and published by the Successor Sponsor and any reference made to the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the Successor Sponsor.
2. If at any time the Index is cancelled or replaced, the Issuer will determine in its reasonable discretion (§ 315 German Civil Code (BGB)) another index on the basis of which the Cash Amount will be determined (the "**Successor Index**"). The respective Successor Index as well as the time of its first application will be notified pursuant to § 9. Any reference made to the Index in these Terms and Conditions shall, if the context so admits then 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 shall be entitled to make adjustments to, *inter alia*, the Strike as well as the Ratio in its reasonable discretion (§ 315 German Civil Code (BGB)) and give notification pursuant to § 9. 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.

**"Adjustment Event"** means:

- a) the substitution of the Index by a Successor Index pursuant to paragraph 2;
- b) any of the following actions taken by the company issuing the Index Share (the "**Index Company**"): capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of the Index Company's reserves, issuance of securities with option or conversion rights related to the Index Share, distributions of extraordinary dividends, stock splits or any other split, consolidation or alteration of category;
- c) a spin-off of a part of the Index Company in such a way that a new independent entity is formed, or that the spun-off part of the Index Company is absorbed by another entity;
- d) the adjustment of option or futures contracts relating to the Index Share on the Futures Exchange or the announcement of such adjustment;
- e) a takeover-bid, i.e. an offer to take over or to swap or any other offer or any other act of an individual person or a legal entity that results in the individual person or legal entity buying, otherwise acquiring or obtaining a right to buy more than 10% of the outstanding shares of the Index Company as a consequence of a conversion or otherwise, as determined by the Issuer based on notifications to the competent authorities or on other information determined as relevant by the Issuer;
- f) the termination of trading in, or early settlement of, option or futures contracts relating to the Index Share on the Futures Exchange or relating to the Index itself or the announcement of such termination or early settlement;

- g) the 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 "**Relevant Exchange**") to terminate the listing of the Index Share on the Relevant Exchange due to a merger by absorption or by creation, a change of legal form into a company without shares or any other reason or the termination of the listing of the Index Share at the Relevant Exchange or the announcement of the Relevant Exchange that the listing of the Index Share at the Relevant Exchange will terminate immediately or at a later date and that the Index Share will not be admitted, traded or listed at any other exchange which is comparable to the Relevant Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;
- h) the Issuer and/or its affiliates (§ 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.

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

4. If (i) the determination of a Successor Index in accordance with the paragraph 2 is not possible or is unreasonable (*unzumutbar*) 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), 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 the Warrants prematurely on the early termination date (the "**Early Termination Date**") with a prior notice of seven Payment Business Days in accordance with § 9. Any termination of the Warrants in part shall be excluded.
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 § 9. The rights arising from the Warrants will terminate upon the payment of the Early Termination Amount.

## § 5 TAXES

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

## § 6 STATUS

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

## § 7 WARRANT AGENT

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

## § 8 SUBSTITUTION OF THE ISSUER

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

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

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

2. No such assumption shall be permitted unless
  - a) the New Issuer has agreed to assume all obligations of the Issuer under the Warrants pursuant to these Terms and Conditions;

- b) the New Issuer has agreed to indemnify and hold harmless each Warrantholder against any tax, duty, assessment or governmental charge imposed on such Warrantholder in respect of such substitution;
  - c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Warrantholders compliance by the New Issuer with all obligations under the Warrants pursuant to these Terms and Conditions;
  - d) the New Issuer and the Guarantor have obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the Guarantor and/or the New Issuer are domiciled or the country under the laws of which they are organised.
3. Upon any substitution of the Issuer for a New Issuer, this § 8 shall apply again.

### § 9 NOTICES

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

### § 10 LIMITATION OF LIABILITY

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

### § 11 FINAL CLAUSES

1. Warrants and the rights and duties of the Warrantholders, the Issuer, the Warrant Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany.
2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Warrantholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 9. Following a declaration of rescission by the Issuer, the Warrantholder is entitled to request repayment of the Issue Price by delivery of a duly completed redemption notice to the Warrant Agent on the form available at the Warrant Agent or by providing all information and statements requested therein (the "**Redemption Notice**") and by transfer of the Warrants to the account of the Warrant Agent with the Clearing System. The Issuer shall make available the Issue Price to the Warrant Agent within 30 calendar days following receipt of the Redemption Notice and of the Warrants by the Warrant Agent, whichever receipt is later, whereupon the Warrant Agent shall transfer the Issue Price to the account specified in the Redemption Notice. Upon payment of the Issue Price all rights under the Warrants delivered shall expire.
3. The Issuer may combine the declaration of rescission pursuant to paragraph 2. with an offer to continue the Warrants on the basis of corrected Terms and Conditions. Such an offer and the

corrected provisions shall be notified to the Warranholders together with the declaration of rescission in accordance with § 9. Any such offer shall be deemed to be accepted by a Warranholder (and the rescission shall not take effect), unless the Warranholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 9 by delivery of a duly completed Redemption Notice to the Warrant Agent and by transfer of the Warrants to the account of the Warrant Agent with the Clearing System pursuant to paragraph 2. The Issuer shall refer to this effect in the notification.

4. **"Issue Price"** within the meaning of paragraphs 2. and 3. shall be the actual purchase price paid at the time of the first purchase of the Warrants delivered for repayment , or (if no purchase price for the first purchase of the Warrants can be determined) the issue price as set forth in the applicable Final Terms relating to the Base Prospectus dated 5 March 2010.
5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 of the German Civil Code (*BGB*)). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Warranholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Warranholders. Notice of any such correction or amendment shall be given to the Warranholders in accordance with § 9.
6. If the Warranholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Warrants, then, notwithstanding paragraphs 2. to 5., the Warranholders can be bound by the Issuer to the corrected Terms and Conditions.
7. Place of performance is Frankfurt am Main.
8. Place of jurisdiction for all disputes and other proceedings in connection with the Warrants for merchants, entities of public law, special funds under public law and entities without a place of general jurisdiction in the Federal Republic of Germany is Frankfurt am Main. In such a case, the place of jurisdiction in Frankfurt am Main shall be an exclusive place of jurisdiction.

Frankfurt am Main, 20 August 2010

COMMERZBANK  
AKTIENGESELLSCHAFT



**COMMERZBANK AKTIENGESELLSCHAFT**  
Frankfurt am Main

**Final Terms**

dated 20 August 2010

with respect to the

**Base Prospectus**

dated 5 March 2010

relating to

**Warrants  
relating to the  
Dow Jones Industrial Average<sup>SM\*</sup>**

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

*In addition to the information relevant to individual issues, these Final Terms repeat some of the information set out in the Base Prospectus dated 5 March 2010 regarding the Warrants where the Issuer deems such information necessary in order to satisfy the investor's need for information in relation to the respective issue of Warrants.*

## RISK FACTORS

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

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

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

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

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

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

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

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

The Warrants are subject to - potentially major - price fluctuations and may involve the risk of a **complete or partial loss** of the invested capital (including any costs incurred in connection with the

purchase of the Warrants). Since, in the case of Warrants, the Cash Amount is linked to an Underlying, Warrants are investments that might not be suitable for all investors.

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

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

**Other general risks associated with the purchase of the Warrants (such as factors influencing the price of the Warrants at the time of issue and in the secondary market, conflicts of interest, hedging risks, interest rate and inflationary risks, as well as currency risks) are set out in the detailed provisions of the Base Prospectus dated 5 March 2010.**

### **Special risks relating to plain Warrants**

- General**

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

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

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

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

- Loss risks**

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

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

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

- **Adjustments and termination by the Issuer**

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

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

- **No regular income**

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

- **Risk factors relating to the Underlying**

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

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

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

*Dependency on the value of the index components*

The value of an index is calculated on the basis of the value of its components. Changes in the prices of index components, the composition of an index as well as factors that (may) influence the value of the index components also influence the value of the Warrants that relate to the relevant index and can thus influence the yield from an investment in the relevant Warrants. Fluctuations in the value of one index component may be compensated or aggravated by fluctuations in the value of other index components. The past performance of an index does not represent any guarantee of its future performance. Under certain circumstances, an index used as an Underlying may (i) not be available for the full term of the Warrants, (ii) be substituted or (iii) continue to be calculated by the Issuer itself. In these or other cases mentioned in the Terms and Conditions, Warrants may also be terminated by the Issuer.

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

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

#### *Price index – dividends are not taken into account*

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

#### *No influence of the Issuer*

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

#### *No liability of the index sponsor*

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

#### *No recognised financial indices, no independent third party*

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

#### *Currency risks*

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

#### *Index fees*

Certain fees, costs, commissions or other composition and calculation charges may be deducted when calculating the value of an index. As a result, the performance of the individual index components is not acknowledged in full when calculating the performance of the respective index, but instead the performance is reduced by the amount of such fees, costs, commissions and other charges, which may to some extent erode any positive performance displayed by the individual components. It should also be noted that such costs may well also be incurred if the index returns negative performance, which will reinforce the negative performance even further.

#### *Index composition publication*

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

## GENERAL INFORMATION

This document contains the Final Terms of the Warrants described herein and must be read in conjunction with the Base Prospectus dated 5 March 2010, as supplemented from time to time (the "Base Prospectus"). Full information on the Issuer and the offer of the 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") with its registered office at Frankfurt am Main, Federal Republic of Germany, accepts responsibility for the information contained in this Final Terms. The Issuer hereby declares that the information contained in this Final Terms is, to the best of its knowledge, in accordance with the facts and contains no material omission. The Issuer has taken all reasonable care to ensure that such is the case, the information contained in 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 this Final Terms or any other information supplied in connection with this Final Terms, the Warrants and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer. The information contained herein relates to the date of the Final Terms and may have become inaccurate and/or incomplete as a result of subsequent changes.

### Availability of Documents

The Base Prospectus dated 5 March 2010 and any supplements thereto and these Final Terms will be made available in electronic form on the website of Commerzbank Aktiengesellschaft at [www.warrants.commerzbank.com](http://www.warrants.commerzbank.com). Hardcopies of the Base Prospectus may be requested free of charge from the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany).

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

### Offer and Sale

Commerzbank publicly offers in the Kingdom of Spain as of the first day on which the Warrants relating to the Dow Jones Industrial Average<sup>SM</sup> (the "Warrants") have been admitted to trading on the Madrid Stock Exchange each with an issue size of 1,000,000 per series at an initial issue price per Warrant as detailed below.

### Characteristics

Type	ISIN	Strike in index points	Exercise Period	Initial Issue Price
Call	DE000CM5BEC6	11,000.00	18.08.2010 - 15.12.2010	EUR 0.13
Call	DE000CM5BED4	11,000.00	18.08.2010 - 16.03.2011	EUR 0.25
Call	DE000CM5BEE2	12,000.00	18.08.2010 - 16.03.2011	EUR 0.05

Type	ISIN	Strike in index points	Exercise Period	Initial Issue Price
Put	DE000CM5BEF9	10,000.00	18.08.2010 - 15.12.2010	EUR 0.36
Put	DE000CM5BEG7	10,000.00	18.08.2010 - 16.03.2011	EUR 0.53
Put	DE000CM5BEH5	11,000.00	18.08.2010 - 16.03.2011	EUR 0.91

### **Calculation Agent**

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

### **Securitisation**

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

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

### **Minimum Trading Unit**

One (1) Warrant

### **Listing**

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

### **Payment Date**

20 August 2010

### **Information on the Underlying Asset**

The asset underlying the Warrants is the Dow Jones Industrial Average<sup>SM</sup> (ISIN US2605661048) as determined and published by CME Group Index Services LLC. Information on the Dow Jones Industrial Average<sup>SM</sup> is available on the internet page: [www.djindexes.com](http://www.djindexes.com).

### **Disclaimer**

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

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

- Sponsor, endorse, sell or promote the Products.
- Recommend that any person invest in the Products.

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

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

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

## **TAXATION**

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

### **Taxation in the Kingdom of Spain**

Withholding tax at source:

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

### ***Taxes payable in Spain:***

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

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

*Personal Income Tax*

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

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

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

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

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

*Corporate Income Tax*

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

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

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

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

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

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

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

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

## TERMS AND CONDITIONS

### § 1 FORM

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

### § 2 DEFINITIONS

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

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

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

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

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

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

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

**"Ratio"** shall be 0.001.

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

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

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

**"Underlying"** shall be the Dow Jones Industrial Average<sup>SM</sup> (ISIN US2605661048) (the "**Index**") as determined and published by CME Group Index Services LLC (the "**Index Sponsor**").

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

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

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

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

Type	ISIN	Strike in index points	Exercise Period
Call	DE000CM5BEC6	11,000.00	18.08.2010 - 15.12.2010
Call	DE000CM5BED4	11,000.00	18.08.2010 - 16.03.2011
Call	DE000CM5BEE2	12,000.00	18.08.2010 - 16.03.2011
Put	DE000CM5BEF9	10,000.00	18.08.2010 - 15.12.2010
Put	DE000CM5BEG7	10,000.00	18.08.2010 - 16.03.2011
Put	DE000CM5BEH5	11,000.00	18.08.2010 - 16.03.2011

**§ 3**  
**OPTION RIGHT**

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

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

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

The conversion shall be made at the Relevant Conversion Rate.

2. The Warrantholders are entitled to exercise the Warrants on any Payment Business Day during the Exercise Period. Upon the last day of the Exercise Period, the Warrants which have not been exercised by the Warrantholders shall be subject to the provisions regarding the Automatic Exercise according to paragraph 4.
3. Any exercise of Warrants by the Warrantholder shall be carried out in accordance with the provisions of the following paragraphs:

- a) Minimum Exercise Number of Warrants

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

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

- b) Exercise Notice and Exercise Date

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

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

- c) Validity of the Exercise Notice

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

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

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

d) Effect of the Exercise Notice

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

e) Cancellation of Warrants

Warrants which have been exercised and in respect of which the Cash Amount has been paid by the Warrant Agent on behalf of the Issuer to the relevant Warrantholder or Warrants which have expired worthless will be cancelled.

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

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

5. Settlement

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

**§ 4**  
**ADJUSTMENTS; EARLY TERMINATION RIGHT OF THE ISSUER**

1. If the Index is no longer calculated and published by the Index Sponsor but by another person, company or institution acceptable to the Issuer as the new Sponsor (the "**Successor Sponsor**"), the Cash Amount will be determined on the basis of the Index being calculated and published by the Successor Sponsor and any reference made to the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the Successor Sponsor.
2. If at any time the Index is cancelled or replaced, the Issuer will determine in its reasonable discretion (§ 315 German Civil Code (*BGB*)) another index on the basis of which the Cash Amount will be determined (the "**Successor Index**"). The respective Successor Index as well as the time of its first application will be notified pursuant to § 9. Any reference made to the Index in these Terms and Conditions shall, if the context so admits then 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 shall be entitled to make adjustments to, *inter alia*, the Strike as well as the Ratio in its reasonable discretion (§ 315 German Civil Code (*BGB*)) and give notification pursuant to § 9. 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.

**"Adjustment Event"** means:

- a) the substitution of the Index by a Successor Index pursuant to paragraph 2;
- b) any of the following actions taken by the company issuing the Index Share (the "**Index Company**")**:** capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of the Index Company's reserves, issuance of securities with option or conversion rights related to the Index Share, distributions of extraordinary dividends, stock splits or any other split, consolidation or alteration of category;
- c) a spin-off of a part of the Index Company in such a way that a new independent entity is formed, or that the spun-off part of the Index Company is absorbed by another entity;
- d) the adjustment of option or futures contracts relating to the Index Share on the Futures Exchange or the announcement of such adjustment;
- e) a takeover-bid, i.e. an offer to take over or to swap or any other offer or any other act of an individual person or a legal entity that results in the individual person or legal entity buying, otherwise acquiring or obtaining a right to buy more than 10% of the outstanding shares of the Index Company as a consequence of a conversion or otherwise, as determined by the Issuer based on notifications to the competent authorities or on other information determined as relevant by the Issuer;
- f) the termination of trading in, or early settlement of, option or futures contracts relating to the Index Share on the Futures Exchange or relating to the Index itself or the announcement of such termination or early settlement;
- g) the 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 "**Relevant Exchange**") to terminate the listing of the Index Share on the Relevant Exchange due to a merger by absorption or by creation, a change of legal form into a company without

shares or any other reason or the termination of the listing of the Index Share at the Relevant Exchange or the announcement of the Relevant Exchange that the listing of the Index Share at the Relevant Exchange will terminate immediately or at a later date and that the Index Share will not be admitted, traded or listed at any other exchange which is comparable to the Relevant Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;

- h) the Issuer and/or its affiliates (§ 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.

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

4. If (i) the determination of a Successor Index in accordance with the paragraph 2 is not possible or is unreasonable (*unzumutbar*) 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), 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 the Warrants prematurely on the early termination date (the "**Early Termination Date**") with a prior notice of seven Payment Business Days in accordance with § 9. Any termination of the Warrants in part shall be excluded.
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 § 9. The rights arising from the Warrants will terminate upon the payment of the Early Termination Amount.

## § 5 TAXES

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

## § 6 STATUS

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

## § 7 WARRANT AGENT

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

## § 8 SUBSTITUTION OF THE ISSUER

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

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

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

2. No such assumption shall be permitted unless
  - a) the New Issuer has agreed to assume all obligations of the Issuer under the Warrants pursuant to these Terms and Conditions;

- b) the New Issuer has agreed to indemnify and hold harmless each Warrantholder against any tax, duty, assessment or governmental charge imposed on such Warrantholder in respect of such substitution;
  - c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Warrantholders compliance by the New Issuer with all obligations under the Warrants pursuant to these Terms and Conditions;
  - d) the New Issuer and the Guarantor have obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the Guarantor and/or the New Issuer are domiciled or the country under the laws of which they are organised.
3. Upon any substitution of the Issuer for a New Issuer, this § 8 shall apply again.

### § 9 NOTICES

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

### § 10 LIMITATION OF LIABILITY

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

### § 11 FINAL CLAUSES

1. Warrants and the rights and duties of the Warrantholders, the Issuer, the Warrant Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany.
2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Warrantholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 9. Following a declaration of rescission by the Issuer, the Warrantholder is entitled to request repayment of the Issue Price by delivery of a duly completed redemption notice to the Warrant Agent on the form available at the Warrant Agent or by providing all information and statements requested therein (the "**Redemption Notice**") and by transfer of the Warrants to the account of the Warrant Agent with the Clearing System. The Issuer shall make available the Issue Price to the Warrant Agent within 30 calendar days following receipt of the Redemption Notice and of the Warrants by the Warrant Agent, whichever receipt is later, whereupon the Warrant Agent shall transfer the Issue Price to the account specified in the Redemption Notice. Upon payment of the Issue Price all rights under the Warrants delivered shall expire.
3. The Issuer may combine the declaration of rescission pursuant to paragraph 2. with an offer to continue the Warrants on the basis of corrected Terms and Conditions. Such an offer and the

corrected provisions shall be notified to the Warranholders together with the declaration of rescission in accordance with § 9. Any such offer shall be deemed to be accepted by a Warranholder (and the rescission shall not take effect), unless the Warranholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 9 by delivery of a duly completed Redemption Notice to the Warrant Agent and by transfer of the Warrants to the account of the Warrant Agent with the Clearing System pursuant to paragraph 2. The Issuer shall refer to this effect in the notification.

4. **"Issue Price"** within the meaning of paragraphs 2. and 3. shall be the actual purchase price paid at the time of the first purchase of the Warrants delivered for repayment , or (if no purchase price for the first purchase of the Warrants can be determined) the issue price as set forth in the applicable Final Terms relating to the Base Prospectus dated 5 March 2010.
5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 of the German Civil Code (*BGB*)). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Warranholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Warranholders. Notice of any such correction or amendment shall be given to the Warranholders in accordance with § 9.
6. If the Warranholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Warrants, then, notwithstanding paragraphs 2. to 5., the Warranholders can be bound by the Issuer to the corrected Terms and Conditions.
7. Place of performance is Frankfurt am Main.
8. Place of jurisdiction for all disputes and other proceedings in connection with the Warrants for merchants, entities of public law, special funds under public law and entities without a place of general jurisdiction in the Federal Republic of Germany is Frankfurt am Main. In such a case, the place of jurisdiction in Frankfurt am Main shall be an exclusive place of jurisdiction.

Frankfurt am Main, 20 August 2010

COMMERZBANK  
AKTIENGESELLSCHAFT

