

COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

Final Terms

dated July 9, 2009

with respect to the

Base Prospectus

dated February 27, 2009

relating to

Warrants relating to the IBEX 35^{®*}-Index

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

COMMERZBANK 

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

RISK FACTORS

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

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

RISKS ASSOCIATED WITH THE WARRANTS (AMERICAN STYLE)

General

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

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

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

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

Special Characteristics of Warrants relating to Indices

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

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

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

option or futures contracts relating to the Index Share, etc.) Such adjustments may *inter alia* affect the Strike Price as well as the Ratio.

In the case of the occurrence of an Extraordinary Event as set forth in the Terms and Conditions of the Warrants, the Issuer may (a) continue the calculation of the Index on the basis of the former concept of the Index and its last determined level or (b) terminate the Warrants prematurely. (An Extraordinary Event means that (i) the determination of a Successor Index in accordance with the above is not possible or is unreasonable for the Issuer or (ii) the Index Sponsor materially modifies the calculation method of the Index with effect on or after the issue date, or materially modifies the Index in any other way (except for modifications which are contemplated in the calculation method of the Index relating to a change with respect to securities comprising the Index or with respect to any other routine measures). If the Issuer decides to terminate the Warrants prematurely due to the occurrence of an Extraordinary Event each Warrant will be redeemed at an amount which will be determined by the Issuer in its reasonable discretion. The rights arising from the Warrants will terminate with the payment of such amount.

General Risks associated with the purchase of the Warrants

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

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

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

Risks associated with the Valuation of the Underlying Asset

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

Risks associated with the Volatility of the Underlying Asset

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

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

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

Risk of Loss due to a Decrease in the Time Value

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

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

Risk associated with Leverage

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

Time Lag after Exercise and Market Disruption Event

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

Warrants are unsecured Obligations

The Warrants are unsecured and unsubordinated obligations of the Issuer and will rank *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer, without any preference among themselves and without any preference one above the other by reason of priority of the date of issue, currency or any payment or otherwise, except for obligations given priority by law. Any person who purchases any of the Warrants is relying

upon the creditworthiness of the Issuer and has no rights under the Warrants against any other person. Together with the general investment risk an investment in the Warrants is also concerned with the possible default of the Issuer. The Issuer may issue several issues of warrants relating to various reference underlying assets which may be specified in the applicable Final Terms. However, no assurance can be given that the Issuer will issue any warrants other than the Warrants to which a particular set of Final Terms relates. At any given time, the number of Warrants outstanding may be substantial. Warrants provide opportunities for investment and pose risks to investors as a result of fluctuations in the value of the underlying asset. In general, certain risks associated with the Warrants are similar to those generally applicable to other options or warrants of private corporate issuers.

Issuer Risk

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

Possible Illiquidity of the Warrants in the Secondary Market

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

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

Potential Conflicts of Interest

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

Risks in connection with Borrowing

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

Risks associated with Currency

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

Transactions Excluding or Limiting Risk

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

Influence of ancillary Costs on Potential Profit

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

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

The Influence of Hedging Transactions of the Issuer on the Warrants

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

Legal Investment Considerations may restrict certain Investments

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

Risk Factors relating to the Underlying Asset

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

Special Risks of Warrants relating to Indices

Dependency on the value of the index components

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

An index may reflect the performance of assets of some countries or some industries only. Therefore, the value of the relevant index depends on the development of the index components of individual countries or industries. Even if more than just a few countries or industries are represented, it is still possible that the industries contained in the relevant index are weighted unevenly. This means that in the event of an unfavourable development in one industry contained in the relevant index, the index may be affected disproportionately by this adverse development.

Investors should note that the selection of an index is not based on the expectations or estimates of the Issuer in respect of the future performance of the selected index and, consequently, the selection of an index should not be considered as a recommendation by the Issuer with respect to an investment in the Warrants. Investors should thus make their own estimates in respect of the future performance of the components of an index and the index itself on the basis of their own knowledge and sources of information.

Price index – dividends are not taken into account

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

No influence of the Issuer

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

No liability of the index sponsor

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

No recognised financial indices, no independent third party

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

Composition fees

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

Publication of the index composition

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

General Information

This document contains the Final Terms of the Warrants described herein and must be read in conjunction with the Base Prospectus dated February 27, 2009 (the "**Base Prospectus**"), the Supplement A to the Base Prospectus dated April 27, 2009 (the "**Supplement A**"), the Supplement B to the Base Prospectus dated May 12, 2009 (the "**Supplement B**"). Full information on the Issuer and the offer of the Warrants is only available on the basis of a combination of these Final Terms, the Base Prospectus, the Supplement A and the Supplement B.

Prospectus Liability

Commerzbank Aktiengesellschaft (the "**Issuer**", the "**Bank**" or "**Commerzbank**", together with its consolidated subsidiaries "**Commerzbank Group**" or the "**Group**") accepts responsibility for the information contained in this Final Terms. The Issuer hereby declares that having taken all reasonable care to ensure that such is the case, the information contained in this Final Terms is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

No person is or has been authorized by the Issuer to give any information or to make any representation not contained in or not consistent with these Final Terms or any other information supplied in connection with this Final Terms or the Warrants and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer.

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

Subscription and Sale

The Issuer has issued on July 7, 2009 (the "**Issue Date**") warrants relating to the IBEX 35[®] Index (the "**Warrants**") with an issue size of 2,500,000 per series and at an issue price per series of Warrants as detailed in the following table. The Warrants shall be publicly offered in the Kingdom of Spain as of the first day on which the Warrants have been admitted to trading on the Madrid Stock Exchange.

Increases of a Series of Warrants

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

Characteristics

Type	ISIN	Strike Price in index points	Exercise Period	Issue Price on the Issue Date in EUR
Call	DE000CM4XXN0	8,500.00	07.07.2009 - 14.10.2009	1.43
Call	DE000CM4XXP5	8,500.00	07.07.2009 - 18.11.2009	1.48
Call	DE000CM4XXQ3	8,500.00	07.07.2009 - 17.03.2010	1.68
Call	DE000CM4XXR1	8,700.00	07.07.2009 - 19.08.2009	1.08
Call	DE000CM4XXS9	9,000.00	07.07.2009 - 19.08.2009	0.85

Type	ISIN	Strike Price in index points	Exercise Period	Issue Price on the Issue Date in EUR
Call	DE000CM4XXT7	9,000.00	07.07.2009 - 16.09.2009	0.97
Call	DE000CM4XXU5	9,000.00	07.07.2009 - 14.10.2009	1.07
Call	DE000CM4XXV3	9,000.00	07.07.2009 - 18.11.2009	1.13
Call	DE000CM4XXW1	9,000.00	07.07.2009 - 17.03.2010	1.36
Call	DE000CM4XXX9	9,200.00	07.07.2009 - 19.08.2009	0.71
Call	DE000CM4XXY7	9,200.00	07.07.2009 - 16.09.2009	0.83
Call	DE000CM4XXZ4	9,200.00	07.07.2009 - 14.10.2009	0.94
Call	DE000CM4XYA5	9,200.00	07.07.2009 - 18.11.2009	1.00
Call	DE000CM4XYB3	9,200.00	07.07.2009 - 17.03.2010	1.24
Call	DE000CM4XYC1	9,500.00	07.07.2009 - 19.08.2009	0.52
Call	DE000CM4XYD9	9,500.00	07.07.2009 - 16.09.2009	0.65
Call	DE000CM4XYE7	9,500.00	07.07.2009 - 14.10.2009	0.75
Call	DE000CM4XYF4	9,500.00	07.07.2009 - 18.11.2009	0.82
Call	DE000CM4XYG2	9,500.00	07.07.2009 - 16.12.2009	0.90
Call	DE000CM4XYH0	9,500.00	07.07.2009 - 17.03.2010	1.07
Call	DE000CM4XYJ6	9,700.00	07.07.2009 - 16.09.2009	0.53
Call	DE000CM4XYK4	9,800.00	07.07.2009 - 19.08.2009	0.35
Call	DE000CM4XYL2	9,800.00	07.07.2009 - 14.10.2009	0.59
Call	DE000CM4XYM0	9,800.00	07.07.2009 - 18.11.2009	0.66
Call	DE000CM4XYN8	9,800.00	07.07.2009 - 16.12.2009	0.74
Call	DE000CM4XYP3	9,800.00	07.07.2009 - 17.03.2010	0.91
Call	DE000CM4XYQ1	10,000.00	07.07.2009 - 19.08.2009	0.27
Call	DE000CM4XYR9	10,000.00	07.07.2009 - 14.10.2009	0.49
Call	DE000CM4XYS7	10,000.00	07.07.2009 - 18.11.2009	0.57
Call	DE000CM4XYT5	10,000.00	07.07.2009 - 17.03.2010	0.82
Call	DE000CM4XYU3	10,300.00	07.07.2009 - 16.09.2009	0.27
Call	DE000CM4XYV1	10,300.00	07.07.2009 - 16.12.2009	0.51
Call	DE000CM4XYW9	10,500.00	07.07.2009 - 19.08.2009	0.11
Call	DE000CM4XYX7	10,500.00	07.07.2009 - 16.09.2009	0.21

Type	ISIN	Strike Price in index points	Exercise Period	Issue Price on the Issue Date In EUR
Call	DE000CM4XYY5	10,500.00	07.07.2009 - 14.10.2009	0.30
Call	DE000CM4XYZ2	10,500.00	07.07.2009 - 18.11.2009	0.37
Call	DE000CM4XZA2	10,500.00	07.07.2009 - 16.12.2009	0.44
Call	DE000CM4XZB0	10,500.00	07.07.2009 - 17.03.2010	0.61
Call	DE000CM4XZC8	10,800.00	07.07.2009 - 16.09.2009	0.14
Call	DE000CM4XZD6	10,800.00	07.07.2009 - 16.12.2009	0.34
Call	DE000CM4XZE4	11,000.00	07.07.2009 - 16.09.2009	0.10
Call	DE000CM4XZF1	11,500.00	07.07.2009 - 16.12.2009	0.19
Put	DE000CM4XZG9	8,500.00	07.07.2009 - 19.08.2009	0.16
Put	DE000CM4XZH7	8,500.00	07.07.2009 - 14.10.2009	0.36
Put	DE000CM4XZJ3	8,500.00	07.07.2009 - 18.11.2009	0.49
Put	DE000CM4XZK1	8,500.00	07.07.2009 - 17.03.2010	0.79
Put	DE000CM4XZL9	9,000.00	07.07.2009 - 19.08.2009	0.27
Put	DE000CM4XZM7	9,000.00	07.07.2009 - 14.10.2009	0.50
Put	DE000CM4XZN5	9,000.00	07.07.2009 - 18.11.2009	0.65
Put	DE000CM4XZP0	9,000.00	07.07.2009 - 17.03.2010	0.97
Put	DE000CM4XZQ8	9,200.00	07.07.2009 - 19.08.2009	0.33
Put	DE000CM4XZR6	9,200.00	07.07.2009 - 16.09.2009	0.46
Put	DE000CM4XZS4	9,500.00	07.07.2009 - 19.08.2009	0.44
Put	DE000CM4XZT2	9,500.00	07.07.2009 - 16.09.2009	0.57
Put	DE000CM4XZU0	9,500.00	07.07.2009 - 14.10.2009	0.69
Put	DE000CM4XZV8	9,500.00	07.07.2009 - 18.11.2009	0.85
Put	DE000CM4XZW6	9,500.00	07.07.2009 - 17.03.2010	1.19
Put	DE000CM4XZX4	9,700.00	07.07.2009 - 16.09.2009	0.66
Put	DE000CM4XZY2	9,700.00	07.07.2009 - 16.12.2009	1.02
Put	DE000CM4XZZ9	9,800.00	07.07.2009 - 19.08.2009	0.58
Put	DE000CM4YAA3	9,800.00	07.07.2009 - 16.09.2009	0.71
Put	DE000CM4YAB1	10,000.00	07.07.2009 - 19.08.2009	0.69
Put	DE000CM4YAC9	10,000.00	07.07.2009 - 14.10.2009	0.93

Type	ISIN	Strike Price in index points	Exercise Period	Issue Price on the Issue Date in EUR
Put	DE000CM4YAD7	10,000.00	07.07.2009 - 18.11.2009	1.09
Put	DE000CM4YAE5	10,000.00	07.07.2009 - 17.03.2010	1.44
Put	DE000CM4YAF2	10,300.00	07.07.2009 - 16.09.2009	1.00
Put	DE000CM4YAG0	10,300.00	07.07.2009 - 16.12.2009	1.34
Put	DE000CM4YAH8	10,500.00	07.07.2009 - 16.12.2009	1.47

Calculation Agent

If a calculation agent will be necessary Commerzbank Aktiengesellschaft, Kaiserplatz, 60261 Frankfurt am Main, Germany, will act as calculation agent.

Securitisation

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

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

Status

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

Minimum Trading Unit

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

Listing

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

Availability of documents

These Final Terms, the Base Prospectus, the Supplement A and the Supplement B are available in their current form on the internet page www.warrants.commerzbank.com at the Warrant Agent's office (Renta 4 Sociedad de Valores y Bolsa, S.A., Paseo de la Habana 74, 28036 Madrid).

Whereas the Articles of Association of Commerzbank Aktiengesellschaft, the annual report of the Commerzbank Group for the financial years 2007 and 2008 as well as the quarterly interim report (reviewed English version) as of March 31, 2009 are available in their current form on the internet page of Commerzbank: www.commerzbank.com.

Payment Date

July 9, 2009

Settlement

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

Taxation*Withholding tax at source:*

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

Taxes payable in Spain:

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

1. Individuals or legal persons with residence in the Spanish territory*Personal Income Tax*

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

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

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

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

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

Corporate Income Tax

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

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

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

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

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

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

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

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

Information on the Underlying Asset

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

Disclaimer

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

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

Sociedad de Bolsas, owner of the IBEX 35® Index and registered holder of the corresponding trademarks associated with it, does not sponsor, promote, or in any way evaluate the advisability of investing in the financial product offered and the authorisation granted to

Commerzbank Aktiengesellschaft for the use of IBEX 35® trademark does not imply any approval in relation with the information offered by Commerzbank Aktiengesellschaft or with the usefulness or interest in the investment in the financial product.

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

Selling Restrictions in the European Economic Area

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

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

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

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

Terms and Conditions of the Warrants

§ 1 (FORM, TRANSFERABILITY)

1. Each series of Warrants (the "**Warrants**") are issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**").
2. Each series of Warrants will be represented by a global bearer warrant (the "**Global Warrant**") which shall be deposited with Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S. A., Plaza de la Lealtad, 1, 28014 Madrid, Spain (the "**Clearing System**").
3. Definitive Warrants will not be issued and the right of delivery of definitive Warrants is excluded. The Warrantholders shall receive co-ownership participations in or rights with respect to the Global Warrant which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.

The Warrants can be transferred via the Clearing System individually.

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

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

§ 2 (DEFINITIONS)

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

"Cash Settlement Amount"

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

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

"Exercise Period"

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

"Index"

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

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

"Minimum Exercise Number of Warrants"

The Minimum Exercise Number of Warrants is 100 Warrants.

"Payment Business Day" means a day on which the Trans-European Automated Real-Time Gross settlement Express Transfer system which utilises a single shared platform (TARGET2) is open and the Clearing System settle payments in the Issue Currency.

"Ratio"

The Ratio is 0.001.

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

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

"Valuation Date"

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

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

Type	ISIN	Strike Price In index points	Exercise Period
Call	DE000CM4XXN0	8,500.00	07.07.2009 - 14.10.2009
Call	DE000CM4XXP5	8,500.00	07.07.2009 - 18.11.2009
Call	DE000CM4XXQ3	8,500.00	07.07.2009 - 17.03.2010
Call	DE000CM4XXR1	8,700.00	07.07.2009 - 19.08.2009
Call	DE000CM4XXS9	9,000.00	07.07.2009 - 19.08.2009
Call	DE000CM4XXT7	9,000.00	07.07.2009 - 16.09.2009
Call	DE000CM4XXU5	9,000.00	07.07.2009 - 14.10.2009
Call	DE000CM4XXV3	9,000.00	07.07.2009 - 18.11.2009
Call	DE000CM4XXW1	9,000.00	07.07.2009 - 17.03.2010
Call	DE000CM4XXX9	9,200.00	07.07.2009 - 19.08.2009
Call	DE000CM4XXY7	9,200.00	07.07.2009 - 16.09.2009
Call	DE000CM4XXZ4	9,200.00	07.07.2009 - 14.10.2009
Call	DE000CM4XYA5	9,200.00	07.07.2009 - 18.11.2009
Call	DE000CM4XYB3	9,200.00	07.07.2009 - 17.03.2010
Call	DE000CM4XYC1	9,500.00	07.07.2009 - 19.08.2009
Call	DE000CM4XYD9	9,500.00	07.07.2009 - 16.09.2009
Call	DE000CM4XYE7	9,500.00	07.07.2009 - 14.10.2009
Call	DE000CM4XYF4	9,500.00	07.07.2009 - 18.11.2009

Type	ISIN	Strike Price in index points	Exercise Period
Call	DE000CM4XYG2	9,500.00	07.07.2009 - 16.12.2009
Call	DE000CM4XYH0	9,500.00	07.07.2009 - 17.03.2010
Call	DE000CM4XYJ6	9,700.00	07.07.2009 - 16.09.2009
Call	DE000CM4XYK4	9,800.00	07.07.2009 - 19.08.2009
Call	DE000CM4XYL2	9,800.00	07.07.2009 - 14.10.2009
Call	DE000CM4XYM0	9,800.00	07.07.2009 - 18.11.2009
Call	DE000CM4XYN8	9,800.00	07.07.2009 - 16.12.2009
Call	DE000CM4XYP3	9,800.00	07.07.2009 - 17.03.2010
Call	DE000CM4XYQ1	10,000.00	07.07.2009 - 19.08.2009
Call	DE000CM4XYR9	10,000.00	07.07.2009 - 14.10.2009
Call	DE000CM4XYS7	10,000.00	07.07.2009 - 18.11.2009
Call	DE000CM4XYT5	10,000.00	07.07.2009 - 17.03.2010
Call	DE000CM4XYU3	10,300.00	07.07.2009 - 16.09.2009
Call	DE000CM4XYV1	10,300.00	07.07.2009 - 16.12.2009
Call	DE000CM4XYW9	10,500.00	07.07.2009 - 19.08.2009
Call	DE000CM4XYX7	10,500.00	07.07.2009 - 16.09.2009
Call	DE000CM4XYZ5	10,500.00	07.07.2009 - 14.10.2009
Call	DE000CM4XYZ2	10,500.00	07.07.2009 - 18.11.2009
Call	DE000CM4XZA2	10,500.00	07.07.2009 - 16.12.2009
Call	DE000CM4XZB0	10,500.00	07.07.2009 - 17.03.2010
Call	DE000CM4XZC8	10,800.00	07.07.2009 - 16.09.2009
Call	DE000CM4XZD6	10,800.00	07.07.2009 - 16.12.2009
Call	DE000CM4XZE4	11,000.00	07.07.2009 - 16.09.2009
Call	DE000CM4XZF1	11,500.00	07.07.2009 - 16.12.2009
Put	DE000CM4XZG9	8,500.00	07.07.2009 - 19.08.2009
Put	DE000CM4XZH7	8,500.00	07.07.2009 - 14.10.2009
Put	DE000CM4XZJ3	8,500.00	07.07.2009 - 18.11.2009
Put	DE000CM4XZK1	8,500.00	07.07.2009 - 17.03.2010
Put	DE000CM4XZL9	9,000.00	07.07.2009 - 19.08.2009

Type	ISIN	Strike Price in index points	Exercise Period
Put	DE000CM4XZM7	9,000.00	07.07.2009 - 14.10.2009
Put	DE000CM4XZN5	9,000.00	07.07.2009 - 18.11.2009
Put	DE000CM4XZP0	9,000.00	07.07.2009 - 17.03.2010
Put	DE000CM4XZQ8	9,200.00	07.07.2009 - 19.08.2009
Put	DE000CM4XZR6	9,200.00	07.07.2009 - 16.09.2009
Put	DE000CM4XZS4	9,500.00	07.07.2009 - 19.08.2009
Put	DE000CM4XZT2	9,500.00	07.07.2009 - 16.09.2009
Put	DE000CM4XZU0	9,500.00	07.07.2009 - 14.10.2009
Put	DE000CM4XZV8	9,500.00	07.07.2009 - 18.11.2009
Put	DE000CM4XZW6	9,500.00	07.07.2009 - 17.03.2010
Put	DE000CM4XZX4	9,700.00	07.07.2009 - 16.09.2009
Put	DE000CM4XZY2	9,700.00	07.07.2009 - 16.12.2009
Put	DE000CM4XZZ9	9,800.00	07.07.2009 - 19.08.2009
Put	DE000CM4YAA3	9,800.00	07.07.2009 - 16.09.2009
Put	DE000CM4YAB1	10,000.00	07.07.2009 - 19.08.2009
Put	DE000CM4YAC9	10,000.00	07.07.2009 - 14.10.2009
Put	DE000CM4YAD7	10,000.00	07.07.2009 - 18.11.2009
Put	DE000CM4YAE5	10,000.00	07.07.2009 - 17.03.2010
Put	DE000CM4YAF2	10,300.00	07.07.2009 - 16.09.2009
Put	DE000CM4YAG0	10,300.00	07.07.2009 - 16.12.2009
Put	DE000CM4YAH8	10,500.00	07.07.2009 - 16.12.2009

§ 3

(OPTION RIGHT, EXERCISE PROCEDURE, SETTLEMENT)

1. Subject to the occurrence of an Early Termination of the Warrants according to § 4, each Warrant grants to the Warranholder the right (the "Option Right"), to receive upon exercise from the Issuer the payment of the Cash Settlement Amount in accordance with these Terms and Conditions of the Warrants.
2. The Warranholders are entitled to exercise the Warrants on any Payment Business Day during the Exercise Period. Upon the Expiration Date, the Warrants which have not been exercised by the Warranholders shall be subject to the provisions regarding the Automatic Exercise according to paragraph 4.

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

(a) Minimum Exercise Number of Warrants

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

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

(b) Exercise Notice and Exercise Date

In order to validly exercise the Option Right, an exercise notice (the "**Exercise Notice**") must be presented to the Warrant Agent (§ 8) by fax, by certified mail or in person. Exercise Notices must strictly follow the form and instructions set out in the form of Exercise Notice available at the Warrant Agent. The Warrant Agent shall be authorised to reject Exercise Notices which do not comply with said instructions. Exercise Notices shall be irrevocable.

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

(c) Validity of the Exercise Notice

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

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

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

(d) Effect of the Exercise Notice

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

(e) Cancellation of Warrants

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

4. Automatic Exercise on Expiration

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

5. Settlement

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

§ 4

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

1. If the Index is no longer calculated and published by the Index Sponsor but by another person, company or institution acceptable to the Issuer as the new Sponsor (the "**Successor Sponsor**"), the Cash Settlement Amount will be determined on the basis of the Index being calculated and published by the Successor Sponsor and any reference made to the Index Sponsor shall, if the context so admits, then refer to the Successor Sponsor.
2. If at any time the Index is cancelled or replaced, the Issuer will determine in its reasonable discretion (§ 315 of the German Civil Code (BGB)) another index on the basis of which the Cash Settlement Amount will be determined (the "**Successor Index**"). The respective Successor Index as well as the time of its first application will be notified pursuant to § 10. Any reference made to the Index in these Terms and Conditions shall, if the context so admits then refers to the Successor Index. All related definitions shall be deemed to be amended accordingly. Furthermore, the Issuer will make all necessary adjustments to the Terms and Conditions resulting from a substitution of the Index.
3. In the case that the occurrence of an Adjustment Event with respect to a share contained in the Index (the "**Index Share**") has a material effect on the price of the Index, the Issuer

will make adjustments among others to the Strike Price as well as the Ratio in its reasonable discretion (§ 315 of the German Civil Code (BGB)) and give notification pursuant to § 10. Such adjustment shall become effective on the date on which the occurrence of the Adjustment Event with respect to the Index Share has its effect on the price of the Index.

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

"**Adjustment Event**" means any of the following events:

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

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

"Market Disruption Event" means the occurrence or existence of any suspension of, or limitation imposed on, trading in the shares contained in the Index on the stock exchanges or trading systems the prices of which are the basis for the calculation of the Index, [or the suspension of or limitation imposed on trading in option or futures contracts on the Index on the options or futures exchange with the highest trading volume of option or future contracts relating to the Index], provided that any such suspension or limitation is material in the reasonable discretion of the Issuer (§ 315 of the German Civil Code (BGB)). The occurrence of a Market Disruption Event shall be published in accordance with § 10

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

7. If on the Valuation Date the Reference Price of the Index is not determined and published or on the Valuation Date a Market Disruption Event occurs, then the Valuation Date shall be postponed to the next Index Business Day on which the Reference Price of the Index is again determined and published and on which no Market Disruption Event occurs.

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

§ 5

(FURTHER ISSUES, REPURCHASE OF WARRANTS)

1. The Issuer may at any time purchase Warrants in the market or otherwise. Warrants repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued, resold or surrendered to the Warrant Agent (§ 8) for cancellation.
2. The Issuer reserves the right to issue from time to time without the consent of the Warranholders another tranche of Warrants with substantially identical terms, so that the same shall be consolidated to form a single series and increase the aggregate principal amount of the Warrants. The term "Warrants" shall, in the event of such consolidation, also comprise such additionally issued Warrants.

§ 6

(TAXES)

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

§ 7

(STATUS)

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

§ 8

(WARRANT AGENTS)

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

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

2. The Warrant Agents shall be held responsible for giving, failing to give, or accepting a declaration, or for acting or failing to act, only if, and insofar as, they fail to act with the diligence of a conscientious businessman.

3. The Warrant Agents acting in such capacity, act only as agents of the Issuer. There is no agency or fiduciary relationship between the Warrant Agents on the one hand and the Warranholders on the other hand. The Warrant Agents are hereby granted exemption from the restrictions of § 181 of the German Civil Code (BGB) and any similar restrictions of the applicable laws of any other country

§ 9

(SUBSTITUTION OF ISSUER)

1. Any other company may assume at any time during the life of the Warrants, subject to § 9 paragraph 4, without the Warranholders' consent upon notice by the Issuer given through publication in accordance with § 10, all the obligations of the Issuer under these Terms and Conditions.
2. Upon any such substitution, such substitute company (hereinafter called the "New Issuer") shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under these Terms and Conditions with the same effect as if the New Issuer had been named as the Issuer herein; the Issuer (and, in the case of a repeated application of this § 9, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Warrants.
3. In the event of such substitution, any reference in these Terms and Conditions (except for this § 9) to the "Issuer" shall from then on be deemed to refer to the New Issuer and any reference to the country of the corporate seat of the Issuer which is to be substituted (except for the references in § 12 to the Federal Republic of Germany) shall be deemed to refer to the country of the corporate seat of the New Issuer and the country under the laws of which it is organised.
4. No such assumption shall be permitted unless
 - (a) the New Issuer has agreed to assume all obligations of the Issuer under the Warrants pursuant to these Terms and Conditions;
 - (b) the New Issuer has agreed to indemnify and hold harmless each Warranholder against any tax, duty, assessment or governmental charge imposed on such Warranholder in respect of such substitution;
 - (c) the Issuer (in this capacity referred to as the "Guarantor") has unconditionally and irrevocably guaranteed to the Warranholders compliance by the New Issuer with all obligations under the Warrants pursuant to these Terms and Conditions;
 - (d) the New Issuer and the Guarantor have obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the Guarantor and/or the New Issuer are domiciled or the country under the laws of which they are organised.
5. Upon any substitution of the Issuer for a New Issuer, this § 9 shall apply again.

§ 10

(NOTICES)

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

§ 11
(LIMITATION OF LIABILITY)

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

§ 12
(FINAL CLAUSES)

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

Frankfurt am Main
July 9, 2009

COMMERZBANK
AKTIENGESELLSCHAFT

