

FINAL TERMS

relating to

COMMERZBANK AKTIENGESELLSCHAFT

EUR 25,000,000 Structured Notes

issued under the

Notes/Certificates Programme

of

COMMERZBANK AKTIENGESELLSCHAFT

Date of the Final Terms: 16 September 2010

Series No.: A5491

Tranche No.: 1 of that Series

This document constitutes the Final Terms relating to the issue of Notes under the Notes/Certificates Programme of Commerzbank Aktiengesellschaft (the "**Programme**") and shall be read in conjunction with the Base Prospectus dated 14 September 2010, as amended from time to time. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, and the Base Prospectus and supplements thereto, if any. The Base Prospectus will be available free of charge at the head office of the Issuer, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany, and at the following website of Commerzbank Aktiengesellschaft: www.commerzbank.com. These Final Terms are available on the website www.commerzbankpartners.com.

I. Terms and Conditions:

The Programme Terms and Conditions dated 14 September 2010 (the "**Programme Terms and Conditions**") shall be amended by incorporating the terms of the Final Terms, and by deleting all provisions not applicable to the respective Tranche of the respective Series (the "**Consolidated Terms**") in the form attached hereto as Annex 1. The Consolidated Terms shall replace the Programme Terms and Conditions in their entirety. If and to the extent the Consolidated Terms deviate from the Programme Terms and Conditions, the Consolidated Terms shall prevail.

II. Other Conditions

Issue Date	16 December 2010
Issue Price	100%
Offer Period	From 16 September 2010 (inclusive) to 15 December 2010 (inclusive) at 3 p.m. (Paris time) The Issuer is entitled to extend or shorten this period.
Minimum subscription amount	Not Applicable
Maximum subscription amount	Not Applicable
German Securities Identification No.	CZ300X
Common Code	053878954
ISIN	FR0010934844
Listing	Euronext Paris S.A.
Targeted investor category	Retail Investors in France
Right to cancel	The Issuer reserves the right to cancel the offer at any time.
Additional Risk Factors	Product-specific risks No person should purchase the Notes unless that person understands the mechanics of the Notes and the extent of that person's exposure to potential loss.

Each prospective purchaser of Notes should consider carefully whether the Notes are suitable for it in the light of such purchaser's circumstances and financial position. In this context, investors should take into consideration the risks of an investment in the Notes (risks relating to the Issuer as well as risks relating to the type of the Notes).

Prospective investors are advised that in considering whether or not to purchase the Notes, among other things the following may be taken into account:

The redemption of the Notes is at par. A potential profit from an investment in the Notes is therefore limited to the Additional Amount. If there is no Additional Amount and the purchase price of the investor is higher than 100% of the Denomination, the Noteholder will incur a loss.

With respect to the structure of the Notes and the payment of the Additional Amount, the investor has to consider the following:

1. The Additional Amount will be zero (and consequently no Additional Amount will be payable) if the Performance of the Basket of the Best Funds is equal to or below 1.
2. If one of the Underlyings is selected as Best Performing Share on two Observation Dates, such Underlying will be excluded from the evaluation of the Performance of the Basket of the Best Funds on the following Observation Dates, regardless of the performance of such Underlying.
3. This mechanism could lead to a situation where on the third Observation Date only three Underlyings, on the fifth only two Underlyings and on the seventh only one Underlying remain for the determination of the Performance of the Basket of the Best Funds.

If the number of Underlyings for the determination of the Performance of the Basket of the Best Funds decreases, the risk that the Performance of poorly performing Underlyings will not be compensated by the Performance of well performing Underlyings.

4. The Performance of the Basket of the Best Funds is the arithmetic mean of the Secured Performances with respect to all Observation Dates. This means that the excellent performance of an Underlying could be decreased or even completely counterbalanced by the performance of an Underlying with a worse performance. Investors are advised that the Performance will always be measured on the basis of the respective Underlying's value at the Strike Date. This means that the annual Performance of the Underlyings is irrelevant for the determination of the Performance of the Basket of the Best Funds.

Investors are not entitled to receive any dividend payments on the Underlyings and the Terms and Conditions of the Notes will only be adjusted for distributions and other events relating to the Underlyings in certain limited circumstances.

Under certain limited circumstances as set forth in these Final Terms, the Notes may be redeemed early, which may adversely affect the economics of the Notes for the investor.

The market value of the Notes will be affected by a number of factors independent of the creditworthiness of the Issuer and the value of the Underlyings, including, but not limited to, the volatility of the Underlyings, the dividend rate on the Underlyings, market interest and yield rates and the time remaining to any redemption date or maturity. In addition, the value of the Underlyings depends on a number of inter-related factors, including economic, financial and political events and including factors affecting capital markets generally and the stock exchanges on which the Underlyings are traded. The price at which a Noteholder will be able to sell Notes prior to maturity may be at a discount, which, among other reasons, could be substantial from the aggregated principal amount thereof, if, at such time, the market price of the Underlyings are below, equal to or not sufficiently above the market price of the Underlyings at the date of these Final Terms. The historical market prices of the Underlyings should not be taken as an indication of the Underlyings' future performance during the lifetime of the Notes.

Particular risks of Securities that relate to several funds as underlyings involve the

risks that:

- the performance of a fund is generally reduced by fees at the level of the funds as well as at the level of the investments made by the funds. Such fees may adversely affect the value of the Securities as well as the amounts payable under the Securities;
- underlyings of Securities may also be funds investing to a significant extent in illiquid assets. This can lead to difficulties in calculating the net asset value and to a substantial delay in the repayment of the Securities, as well as to a reduction in the value of the investment and even to a sale thereof;
- an underlying fund may publish the net asset value with a delay. This may result in a postponement of the payouts under the Securities and may have adverse effects on the value of the Securities;
- an underlying fund may redeem no or only a limited quantity of units on the scheduled times that are relevant for the calculation of the payouts under the Securities. This can result in a postponement of the payouts under the Securities and may negatively affect the value of the Securities;
- the Securities may relate to funds which invest only or mainly in a certain country, a certain industry or a certain asset class. In case of an unfavourable development of the relevant asset type or in the relevant country or industry, the value of the fund may be affected disproportionately by this adverse development;
- the Securities may be linked to funds which are denominated in another currency than the currency in which the Securities are denominated or to funds which invest in assets that are denominated in another currency. Investors may therefore be subject to significant currency risks;
- funds that invest in markets with limited certainty of law are subject to certain risks such as, for instance, government interventions which lead to a total or partial loss of the invested capital or of

access to the capital invested there. These markets may not be regulated as reliably as others.

There can be no assurance as to how the Notes will trade in the secondary market or whether such market will be liquid or illiquid.

Application has been made to list the Notes on the Euronext Paris. No assurance can be given that there will be a market for the Notes.

Risks relating to the Issuer

Investors are exposed to the default risk of the Issuer.

The value of the Notes is not only subject to the performance of the Underlying, but among others also to the creditworthiness of the Issuer, which may vary over the term of the Notes.

The Notes represent general contractual unsecured, unsubordinated obligations of the Issuer and are ranking *pari passu* with all other unsecured unsubordinated obligations of the Issuer, save for obligations preferred by operation of law.

For further information on risk factors, especially to risk factors relating to Commerzbank Aktiengesellschaft reference is made to the Base Prospectus, in particular the consideration set forth therein under "RISK FACTORS".

Additional taxation Disclosure

Not Applicable

Additional further information

Investors should note that the Initial Prices of the Underlyings will be fixed on the Strike Date (15 December 2010). The Initial Prices will be the closing prices of the Underlyings as of the Strike Date.

Ratings:

The Notes to be issued have not been and will not be rated.

Interests of natural and legal persons involved in the issue/offer

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

Reasons for the offer, estimated net proceeds and total expenses

(i) Reasons for the offer

The net proceeds from the issue of Notes will be applied by the Issuer for its general corporate purposes, which include making a

	profit.
(ii) Estimated net proceeds	EUR 25,000,000
(iii) Estimated total expenses	EUR 2,500

Floating Rate Notes only - past and future interest rates	Not Applicable
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Redemption Structured Notes and Reverse Convertible Notes only - performance of and other information concerning the Underlying, explanation of effect on value of investment and associated risks

The information included herein with respect to the Underlyings consists only of extracts from, or summaries of, publicly available information. The Issuer accepts responsibility that such information has been correctly extracted or summarised. No further or other responsibility in respect of such information is accepted by the Issuer. In particular, the Issuer accepts no responsibility in respect of the accuracy or completeness of the information set forth herein concerning the Underlyings or that there has not occurred any event which would affect the accuracy or completeness of such information.

Information on the Underlyings can be found on the following internet page:

www.comgest.com
www.carmignac-gestion.com
www.finechiquier.fr

Annex 1

The following terms and conditions apply to the Notes issued as Series No. A5491 and Tranche No. 1 of that Series under the Notes/Certificates Programme of Commerzbank Aktiengesellschaft (the "**Programme**").

§ 1 (FORM, TRANSFERABILITY)

1. This issue of Notes (the "**Notes**") of Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") is issued in Euro ("**EUR**") (the "**Issue Currency**") in represented by notes (the "**Notes**") in the denomination of EUR 1,000 (the "**Denomination**") each. The Notes will rank pari passu among themselves.
2. The Notes will be represented by a permanent global bearer note (the "**Global Note**") without interest coupons. No definitive Notes will be issued and the right of delivery of definitive Notes is excluded. The Global Note shall be deposited with Euroclear France, 115 rue de Réaumur, 75081 Paris, France (the "**Clearing System**").
3. The Global Note shall only be valid if it bears the hand-written signatures of two authorised officers of the Issuer.
4. The Noteholders shall receive co-ownership participations in or rights with respect to the Global Note which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.
5. The term "**Noteholder**" in these Terms and Conditions refers to the holder of a co-ownership participation in or right with respect to the Global Note.
6. The Notes can be transferred via the Clearing System individually.
7. The Issuer reserves the right to issue from time to time without the consent of the Noteholders another tranche of Notes with substantially identical terms, so that the same shall be consolidated to form a single Series and increase the aggregate principal amount of the Notes. The term "Notes" shall, in the event of such consolidation, also comprise such additionally issued notes.

§ 2 (INTEREST)

The Notes shall not bear any interest.

§ 3 (REDEMPTION) *

1. Subject to § 4, the Notes will be redeemed at par (the "**Final Redemption Amount**") on 20 December 2018 (the "**Redemption Date**"). The Redemption Date may be postponed in accordance with § 5 paragraph 3.
2. In addition, each Noteholder is entitled to receive from the Issuer a payment in the Issue Currency (the "**Additional Amount**") on the Redemption Date which shall be determined by the Calculation Agent (§ 10) in accordance with the following provisions:

* Unless otherwise specified, terms in capital letters are defined in § 3 paragraph 3.

$$AA = N \times (\text{BASKET}_{\text{BestFund}} - 1)$$

where:

AA = Additional Amount per Note (rounded, if necessary, to the next EUR 0.01 (with EUR 0.005 rounded upward))

N = Denomination

$\text{BASKET}_{\text{BestFund}}$ = Performance of the Basket of the Best Funds

NB: If the Performance of the Basket of the Best Funds is equal to or below 1, the Additional Amount will be zero; i.e., an Additional Amount will not be payable on the Redemption Date.

The "**Performance of the Basket of the Best Funds**" shall be the arithmetic mean of the Secured Performances with respect to all Observation Dates. The "**Secured Performance**" with respect to an Observation Date shall be determined in accordance with the following mechanism:

On each Observation Date, the Issuer determines the Best Performing Share. Following this, the Issuer determines the Performance of such Best Performing Share as Secured Performance with respect to the relevant Observation Date, unless the Best Performing Share with respect to the relevant Observation Date has, on two previous Observation Dates, already been determined as Best Performing Share. In such case, the respective Share shall no longer be considered in the determination of the Best Performing Share and the Secured Performance, and the Issuer will determine the Best Performing Share and the Secured Performance on the basis of the remaining Shares.

At Issue Date, four Shares are considered in the determination of Best Performing Share and the Secured Performance. Since a Share can only be the Best Performing Share on two Observation Dates (as it is thereafter no longer considered in the determination of the Best Performing Share and the Secured Performance) and since there are eight Observation Dates in total, each Share can and will be the Best Performing Share twice.

3. For the purposes of these Terms and Conditions of the Notes, the following definitions shall apply (all subject to adjustments in accordance with § 7):

"Best Performing Share" with respect to an Observation Date means the Share with the highest Performance determined with respect to the respective Observation Date, subject to the provisions contained in § 3 paragraph 2.

If the Issuer determines that two or more of the Shares have the same highest Performance on the relevant Observation Date, then the Issuer shall decide in its own reasonable discretion which of these Shares shall be the Best Performing Share.

"Company", "Fund" or "Fund Company" with respect to a Share means the company issuing such Shares as detailed in the table contained in the definition of "Share".

"Compulsory Redemption" of the Shares means the compulsory redemption or transfer of the Shares, as described in the respective Memorandum.

"Fund Business Day" means each day on which the NAV of the Fund is usually determined and published (or made available) according to the Memorandum.

"Fund Disruption Event" means any event as determined by the Calculation Agent that delays, disrupts or impairs the calculation of the NAV of the Fund Shares which is not considered to be a Substitution Event in accordance with § 7 paragraph 1.

"Fund Management" means the management of the Fund which includes (i) any entity specified in the Memorandum which is responsible for providing investment management advice to the Fund and/or to any relevant third party, and/or (ii) any entity or individual who is responsible to manage the business and the affairs of the Fund, and/or (iii) any individual or group of individuals specified in the Memorandum who is/are responsible for overseeing the activities of the Fund and/or (iv) any entity specified in the Memorandum that is responsible for the administration of the Fund and the determination and publication of the NAV of the Shares.

"Hedging Disruption Event" has the meaning given to it in § 7 paragraph 4.

"Hedging Transactions" with respect to the Notes means any transactions or assets the Issuer may have entered into or purchased in order to hedge the risk of entering into and performing its obligations with respect to the Notes.

"Initial Price" with respect to an Underlying means the NAV of the Underlying as of the Strike Date.

"Issue Date" means 15 December 2010.

"Memorandum" with respect to an Underlying means the prospectus in relation to such Underlying and the respective Fund Company, as amended and supplemented from time to time.

"NAV" means the net asset value of the Shares as determined and published (or made available) according to the respective Memorandum.

"Observation Date" means the 15th December of each year from December 2011 to December 2018 (both inclusive), all subject to postponement in accordance with § 7 paragraph 3:

"Performance" with respect to an Underlying and an Observation Date means the decimal number calculated by dividing the Reference Price of such Share on the respective Observation Date by the Initial Price of such Share.

"Performance of the Basket of the Best Funds" has the meaning given to it in § 3 paragraph 2.

"Reference Price" means the NAV of the Shares on a Fund Business Day.

"Secured Performance" with respect to an Observation Date has the meaning given to it in § 3 paragraph 2.

"Share" or "Underlying" means any of the following:

<i>Share/Underlying</i>	<i>Fund Company</i>	<i>Bloomberg</i>	<i>ISIN</i>
a "C" unit in the MAGELLAN SICAV	MAGELLAN	MAGLNSV FP Equity	FR0000292278
an "E" unit in the CARMIGNAC PATRIMOINE (FCP)	CARMIGNAC GESTION	CARMPAT FP Equity	FR0010306142
an "E" unit in the MAGELLAN SICAV	CARMIGNAC GESTION	CARINVT FP Equity	FR0010312660
a unit in the ECHQUIER PATRIMOINE	ECHQUIER PATRIMOINE (FCP)	ECHPATR FP Equity	FR0010434019

"Trade Date" means 16 December 2010.

§ 4
(EARLY REDEMPTION, REPURCHASE OF NOTES)

1. Except as provided in § 7 paragraph 2, the Issuer shall not be entitled to redeem the Notes prior to the Redemption Date.
2. Except as provided in § 11, the Noteholders shall not be entitled to call for a redemption of the Notes prior to the Redemption Date.
3. If the Notes are called for redemption due to the occurrence of an Extraordinary Event in accordance with § 7 paragraph 2 or an event having occurred as described in § 11, as the case may be, they shall be redeemed at the early redemption amount (the "**Early Redemption Amount**") which shall be calculated by the Issuer in its reasonable discretion (§ 315 of the German Civil Code) as the fair market value of the Notes at the date as determined by the Issuer. Such date and the Early Redemption Amount shall be notified in accordance with § 13. The rights arising from the Notes will terminate upon the payment of the Early Redemption Amount.
4. The Issuer may at any time purchase Notes in the market or otherwise. Notes repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued, resold or surrendered to the Principal Paying Agent (§ 10) for cancellation.

§ 5
(PAYMENTS)

1. The Issuer irrevocably undertakes to pay in the Issue Currency, as and when due, all amounts payable pursuant to these Terms and Conditions.
2. Payments of all amounts payable pursuant to the Terms and Conditions will be made against presentation, and in the case of the last payment or delivery, against surrender of the Global Note to the Principal Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders of the Clearing System. Any payment or delivery to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment or delivery obligations under the Notes in the amount of such payment or delivery, respectively.
3. If any payment of principal or interest is to be effected on a day other than a Payment Business Day, payment shall be effected on the next following Payment Business Day. In this case, the relevant Noteholder shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.

"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.

4. Any reference in these Terms and Conditions to principal in respect of the Notes shall include:
 - (a) the Final Redemption Amount and the Additional Amount, if any, at the Redemption Date; and
 - (b) the Early Redemption Amount in the case of early redemption of the Notes pursuant to § 4, § 7 paragraph 1 and § 11.
5. All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives.

6. The Issuer may deposit with the Amtsgericht, Frankfurt am Main, interest or principal not claimed by Noteholders within 12 months after its respective due date, even though the respective Noteholders may not be in default of acceptance. If and to the extent that the deposit is made under waiver of the right of withdrawal, the respective claims of the respective Noteholders against the Issuer shall cease.

§ 6 (TAXES)

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

§ 7 (ADJUSTMENTS, SUBSTITUTION EVENT, FUND DISRUPTION, POSTPONEMENT OF OBSERVATION DATE, HEDGING DISRUPTION)

1. The Issuer is entitled to make adjustments to the Terms and Conditions taking into consideration the provisions set forth hereinafter. However, the Issuer is not obligated to make such adjustment. Adjustments as well as the effective date shall be notified by the Issuer in accordance with § 13. Adjustments pursuant to this paragraph are, in the absence of a manifest error, binding on all parties.

If, in the sole opinion of the Calculation Agent, a Substitution Event (as described below) has occurred with respect to the Fund, the Calculation Agent will determine a value for the Shares on the basis of the Issuer's (or any designated hedging entity of the Issuer's) receipt of any cash redemption proceeds per Share (the "**Removal Value**").

The Calculation Agent will use reasonable efforts to identify an alternative fund or index in substitution for the Fund (the "**Successor**"). The Successor shall be either (i) a fund with similar characteristics, investment objectives and policies to those of the Fund immediately prior to the occurrence of the Substitution Event or (ii) an index which tracks the returns of the respective Fund's assets.

For the purpose of determinations and calculations in accordance with this § 7 paragraph 1 "**Removal Date**" shall be the later of (i) the Payment Business Day following the day on which the Removal Value is determined or (ii) the second Fund Business Day following the date on which the Successor is determined.

With effect from the Removal Date, any reference made to a Fund in these Terms and Conditions shall be deemed as a reference to the Successor, all calculations and determinations made by reference to the Fund or the NAV of the Fund shall be instead made by reference to the Successor or the NAV or level of the Successor, and the Calculation Agent shall make amendments to all related terms accordingly on the basis of the Removal Value.

For these purposes, "**Substitution Event**" means any of the following events which the Issuer in its sole discretion determines to be a Substitution Event with respect to the Fund and the Shares:

- (i) The implementation of any change to the terms and conditions of the Fund, as detailed in the Memorandum and as notified in advance by the Fund Management, which, in the sole opinion of the Issuer, is of a material nature including but not limited to such changes as (i) a change in the risk profile of the Fund; (ii) a change in the voting rights, if any, associated with the voting shares of the Fund; (iii) an alteration to the investment objectives of the Fund; or (iv) a change in the currency in which the Share are denominated so that the NAV is quoted in a different currency from that in which it was quoted on the Trade Date;

- (ii) The breach of the investment objectives of the Fund (as defined in the Memorandum) if such breach, in the sole opinion of the Issuer, is of a material nature;
 - (iii) The imposition or increase of subscription and/or redemption fees, or taxes or other similar fees, payable in respect of a purchase or redemption of the Fund after the Trade Date;
 - (iv) If the Fund Management fails for reasons other than of a technical or operational nature, to calculate the NAV for five consecutive Fund Business Days;
 - (v) If the activities of the Fund and/or the Fund Management are placed under review by their regulators for reasons of wrongdoing, breach of any rule or regulation or other similar reason;
 - (vi) The Compulsory Redemption of the Shares by the Fund for any reason prior to the Redemption Date;
 - (vii) If the issue of additional shares of the Fund or the redemption of existing Shares is suspended and if any such suspension continues for five consecutive Fund Business Days;
 - (viii) The winding-up or termination of the Fund for any reason prior to the Redemption Date;
 - (ix) If the Fund is superseded by a successor fund (the "**Successor**") following a merger or similar event unless, in the sole opinion of the Issuer, the Successor has similar investment objectives to those of the Fund, is incorporated in the same jurisdiction as the Fund (or another jurisdiction acceptable to the Issuer), is denominated in the same currency as the Fund and is managed and administered by one or more individuals who, or corporate entities which, are reputable and experienced in their field and satisfy the compliance, due diligence and other control procedures of the Issuer;
 - (x) The cancellation of the registration, or of the approval, of the Fund and/or the Fund Management by any relevant authority or body;
 - (xi) The replacement of the Fund Management by the Fund unless, in the sole opinion of the Issuer, the relevant replacement is an individual or group of individuals who, or a corporate entity which, is reputable and experienced in their field;
 - (xii) Any change in the accounting, regulatory or tax treatment applicable with respect to the Fund which could have an economic impact for the Issuer, its affiliates or any other designated hedging entity; or
 - (xiii) If the Issuer is required, pursuant to any accounting or other applicable regulations in accordance with which it prepares financial statements, to consolidate the Fund;]
 - (xiv) Any other event in respect of the Fund which, in the opinion of the Issuer, has an analogous effect to any of the events specified in these Terms and Conditions of the Notes.
2. If the Calculation Agent is unable to identify a Successor (the "**Extraordinary Event**"), then the Issuer may early terminate the Notes in accordance with § 4 paragraph 3.
 3. If an Observation Date is not a Fund Business Day in relation to one of the Shares that is still considered for the determination of the Best Performing Share, then the relevant Observation Date for such Share only shall be postponed to the next calendar day which is a Fund Business Day for the respective Share.

If with respect to an Observation Date a Fund Disruption Event occurs in relation to one of the Shares that is still considered for the determination of the Best Performing Share, then the relevant Observation Date for such Share shall be postponed to the next Fund Business Day with respect to which the NAV of the respective Share is again determined and published, subject to the occurrence of a Substitution Event and the Substitution of the Fund in accordance with § 7 paragraph 1.

If according to the before-mentioned provisions the final Observation Date in relation to the last remaining Share that is still considered for the determination of the Best Performing Share is postponed until the second Payment Business Day prior to the Redemption Date, and if on such date the Reference Price of the respective Share is still not determined and published or if a Fund Disruption Event with respect to such Share occurs or is continuing on such date (the respective Share the "**Affected Share**"), such second Payment Business Day prior to the Redemption Date shall be deemed to be the final Observation Date for each Share, and the Calculation Agent will, in its reasonable discretion (§ 315 of the German Civil Code) and in consideration of the prevailing market conditions, estimate the Reference Price of the Affected Share on such date which shall be notified by the Issuer in accordance with § 13.

4. If the Issuer is (i) unable to unwind or dispose of any Hedging Transactions, or (ii) unable to realise, recover or remit the proceeds of any such Hedging Transactions (a "**Hedging Disruption Event**"), the redemption of the Notes may be postponed until the date on which the Issuer is again able to perform the actions described in (i) and (ii) above (in which case the postponed Redemption Date shall be the 10th Payment Business Day following such date (the "**Postponed Redemption Date**"), and each Noteholder shall receive per Note an amount per Note in the Issue Currency which shall be equal to the proceeds which the Issuer could realise in connection with the Hedging Transactions minus any costs the Issuer might have incurred realising such proceeds (the "**Disruption Amount**").

§ 8

(PRESENTATION PERIODS, PRESCRIPTION)

The period for presentation of the Notes (§ 801, paragraph 1, sentence 1 of the German Civil Code) shall be ten years and the period of limitation for claims under the Notes presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.

§ 9

(STATUS)

The obligations under the Notes 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).

§ 10

(AGENTS)

1. BNP Paribas Securities Services, Grands Moulins de Pantin, 9 rue du Débarcadère, 93500 Pantin, France, shall be the "**Principal Paying Agent**". The Issuer shall procure that there will at all times be a Principal Paying Agent. The Issuer is entitled to appoint other banks of international standing as Principal Paying Agent or additional paying agents (each, a "**Paying Agent**"; the Principal Paying Agent and any additional Paying Agent together the "**Paying Agents**").

Furthermore, the Issuer is entitled to terminate the appointment of the Principal Paying Agent as well as of individual Paying Agents. In the event of such termination or such bank being unable or unwilling to continue to act as Principal Paying Agent or Paying Agent, as the case may be, the Issuer shall appoint another bank of international standing as Principal Paying Agent or

Paying Agent, respectively. Such appointment or termination shall be published without undue delay in accordance with § 13.

2. Commerzbank Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main shall be the "**Calculation Agent**". The Issuer shall procure that as long as determinations have to be made in accordance with these Terms and Conditions there shall at all times be a Calculation Agent. The Issuer reserves the right at any time to terminate the appointment of the Calculation Agent. In the event of such termination or of the appointed office of any such bank being unable or unwilling to continue to act as Calculation Agent (as the case may be) the Issuer shall appoint an appropriate office of another leading bank to act as Calculation Agent. The appointment of another Calculation Agent shall be published without delay by the Issuer in accordance with § 13.
3. The Paying Agents and the Calculation Agent acting in such capacity, act only as agents of the Issuer. There is no agency or fiduciary relationship between the Paying Agents and the Calculation Agent on the one hand and the Noteholders on the other hand. The Paying Agents and the Calculation Agent are hereby granted exemption from the restrictions of § 181 of the German Civil Code and any similar restrictions of the applicable laws of any other country.

§ 11 (TERMINATION)

1. Each Noteholder is entitled to declare his Notes due and to require the redemption of his Notes at the Early Redemption Amount pursuant to § 4 paragraph 3 as provided hereinafter, if:
 - (a) the Issuer is in default for more than 30 days in the payment of any amount due under these Terms and Conditions;
 - (b) the Issuer violates any other obligation under these Terms and Conditions, and such violation continues for 60 days after receipt of written notice thereof from the respective Noteholder;
 - (c) the Issuer is wound up or dissolved whether by a resolution of the shareholders or otherwise (except in connection with a merger or reorganisation in such a way that all of the assets and liabilities of the Issuer pass to another legal person in universal succession by operation of law);
 - (d) the Issuer ceases its payments and this continues for 60 days, or admits to be unable to pay its debts;
 - (e) any insolvency proceedings are instituted against the Issuer which shall not have been dismissed or stayed within 60 days after their institution or the Issuer applies for the institution of such proceedings, or offers or makes an arrangement for the benefit of its creditors or the Federal Financial Supervisory Authority (BaFin) opens insolvency proceedings against the Issuer; or
 - (f) in the case of a substitution of the Issuer within the meaning of § 12 paragraph 4 (b) any of the events set forth in sub-paragraphs (c)-(e) above occurs in respect of the Guarantor.

The right to declare Notes due shall terminate if the circumstances giving rise to it have been remedied before such right is exercised.

2. The right to declare Notes due pursuant to paragraph 1 shall be exercised by a Noteholder by delivering or sending by registered mail to the Principal Paying Agent a written notice which shall state the principal amount of the Notes called for redemption and shall enclose evidence of ownership reasonably satisfactory to the Principal Paying Agent.

§ 12
(SUBSTITUTION OF ISSUER, BRANCH DESIGNATION)

1. Any other company may assume at any time during the life of the Notes, subject to § 12 paragraph 4, without the Noteholders' consent upon notice by the Issuer given through publication in accordance with § 13, 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 § 12, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Notes.
3. In the event of such substitution, any reference in these Terms and Conditions (except for this § 12) 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 § 16 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 Notes pursuant to these Terms and Conditions;
 - (b) the New Issuer has agreed to indemnify and hold harmless each Noteholder against any tax, duty, assessment or governmental charge imposed on such Noteholder in respect of such substitution;
 - (c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Noteholders compliance by the New Issuer with all obligations under the Notes 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 § 12 shall apply again.
6. The Issuer may at any time, designate by publication in accordance with § 13 any branch (*Betriebsstätte*) of the Issuer outside the Federal Republic of Germany as the branch (*Betriebsstätte*) primarily responsible for the due and punctual payment in respect of the Notes then outstanding and the performance of all of the Issuer's other obligations under the Notes then outstanding.

Paragraphs 4 (d) and 5 of this § 12 shall apply *mutatis mutandis* to such designation.

§ 13
(NOTICES)

Any notices relating to the Notes shall be published on internet page www.commerzbankpartners.com (or on another internet page notified at least six weeks in advance by the Issuer in accordance with this § 13) and, where required by law, in one supra-regional mandatory publication for each of the exchanges on which the Notes are admitted to be traded. Any such notice shall be deemed to have

been given on the day of its publication (or, in the case of several notices, on the first day of such publication).

§ 14 (AVAILABLE INFORMATION)

Commerzbank hereby undertakes to furnish upon the request of a Noteholder or the holder of any beneficial interest in a Note, upon the request of such holder or to a prospective purchaser designated by such holder or beneficial owner, the information required to be delivered under Rule 144A(d)(4) under the U.S. Securities Act of 1933, as amended if, at the time of the request, Commerzbank is neither a reporting company under Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended ("**U.S. Exchange Act**"), nor exempt from reporting pursuant to Rule 12g3-2(b) under the U.S. Exchange Act.

§ 15 (LIMITATION OF LIABILITY)

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

§ 16 (FINAL CLAUSES)

1. The form and content of the Notes and the rights and duties of the Noteholders, the Issuer, the Calculation Agent and the Paying Agents 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 Noteholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (Anfechtungsgrund) and in accordance with § 13. Following a declaration of rescission by the Issuer, the Noteholder is entitled to request repayment of the Issue Price by delivery of a duly completed redemption notice to the Principal Paying Agent on the form available at the Principal Paying Agent or by providing all information and statements requested therein (the "**Redemption Notice**") and by transfer of the Notes to the account of the Principal Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Note Agent within five Payment Business Days following receipt of the Redemption Notice and of the Notes by the Note Agent, whichever receipt is later, whereupon the Note Agent shall transfer the Issue Price to the account specified in the Redemption Notice. Upon payment of the Issue Price all rights under the Notes delivered shall expire.
3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Notes on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Noteholders together with the declaration of rescission in accordance with § 13. Any such offer shall be deemed to be accepted by a Noteholder (and the rescission shall not take effect), unless the Noteholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 13 by delivery of a duly completed Redemption Notice to the Principal Paying Agent and by transfer of the Notes to the account of the Principal Paying 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 Notes delivered for repayment.

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 (§ 315 of the German Civil Code). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Noteholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Noteholders. Notice of any such correction or amendment shall be given to the Noteholders in accordance with § 13.
6. If the Noteholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Notes, then, notwithstanding paragraphs 2 - 5, the Noteholders 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 Notes 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.
9. The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.

Frankfurt am Main
15 September 2010

COMMERZBANK
AKTIENGESELLSCHAFT