COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main

Base Prospectus

December 15, 2009

relating to

Warrants

to be publicly offered in the Republic of France,

and/or

to be admitted to trading on a regulated market in the Republic of France

CONTENT

SUMMARY

The following Summary is intended as an introduction to the Base Prospectus. It will be supplemented by information detailed elsewhere in this Base Prospectus (including the information in the applicable Final Terms) and has to be read in conjunction with this other information.

The Summary does not contain the complete information important for the investor. Investors are therefore required to reach a decision regarding an investment in the Warrants only after carefully reading the complete Base Prospectus including the information in the applicable Final Terms.

Any claims against Commerzbank Aktiengesellschaft on the grounds of prospectus liability cannot be made if they are based solely on information in the Summary or on a translation unless the Summary or, as the case may be, the translation, is misleading, false or contradictory when read in conjunction with other parts of the Base Prospectus.

Any investor filing claims with a court of justice in the Federal Republic of Germany, the French Republic or in another country of the European Economic Area has to be prepared that any translation of the Base Prospectus prior to a law suit may be at his/her cost in accordance with the applicable law of the respective country if he/she is filing the claims on the basis of the information contained in this Base Prospectus.

Terms used in this Summary have the meaning as given to them in the definitions contained in the applicable Terms and Conditions of the Warrants or elsewhere in this Base Prospectus or applicable Final Terms.

SUMMARY OF THE INFORMATION ON THE WARRANTS AND THE RISKS CONNECTED THEREWITH

Under the terms of this Base Prospectus, Commerzbank Aktiengesellschaft (the "**Issuer**") may issue warrants (the "**Warrants**") relating to shares, indices, currency exchange rates, futures contracts and commodities, during a 12-month period.

Warrants referring to the Base Prospectus will be issued on the terms and conditions set out herein and (as the case may be) in any supplement to the Base Prospectus and on such specific terms as will be set out in the final terms related thereto (the "**Final Terms**").

Application may be made for Warrants issued under the Base Prospectus to be listed on Euronext Paris SA or its successor. Application may be made to list Warrants on such other stock exchange(s) as the Issuer may agree. The Issuer may also issue unlisted Warrants.

A "Set" of Warrants gives to its holder (a "**Warrantholder**") the right to receive, in case of exercise, a cash amount called the "Settlement Amount", expressed in or converted into Euro, as the case may be, and calculated in accordance with the terms and conditions of the Warrants (the "**Conditions**") described in chapter "**Terms and Conditions of the Warrants**" of the Base Prospectus (as amended, as the case may be, by any supplement to the Base Prospectus).

A "Set" of Warrants is equal to a number of Warrants specified in the Final Terms (or to one Warrant in the case of Warrants on currency exchange rates).

With respect to Warrants relating to shares, the "Settlement Amount", for an exercised "Set" of Warrants, is equal to:

(i) in the case of call Warrants, the excess (if any) of the relevant "Settlement Price" over the relevant "Strike Price", multiplied by the relevant "Quantity" of shares to which such "Set" of Warrants relates (as specified in the Final Terms, subject to any adjustment);

(ii) in the case of put Warrants, the excess (if any) of the relevant "Strike Price" over the relevant "Settlement Price", multiplied by the relevant "Quantity" of shares to which such "Set" of Warrants relates (as specified in the Final Terms, subject to any adjustment).

With respect to Warrants relating to indices, futures contracts and commodities, the "Settlement Amount", for an exercised "Set" of Warrants, is equal to:

(i) in the case of call Warrants, the excess (if any) of the relevant "Settlement Price" over the relevant "Strike Price";

(ii) in the case of put Warrants, the excess (if any) of the relevant "Strike Price" over the relevant "Settlement Price".

With respect to Warrants relating to currency exchange rates: the "Settlement Amount", for an exercised Warrant, is equal to:

(i) in the case of call Warrants, the excess (if any) of the relevant "Settlement Price" over the relevant "Strike Price", multiplied by the "Parity" of the relevant Warrants (as specified in the Final Terms);

(ii) in the case of put Warrants, the excess (if any) of the relevant "Strike Price" over the relevant "Settlement Price", multiplied by the "Parity" of the relevant Warrants (as specified in the Final Terms).

The "Strike Price" is specified in the relevant Final Terms (subject to adjustment in accordance with the Conditions).

The "Settlement Price" is calculated, in accordance with the Conditions, as being equal, with respect to Warrants relating to shares or indices, to the closing price of the relevant share or index on the relevant "Valuation Date", with respect to Warrants relating to currency exchange rates, to the official currency exchange rate published by the European Central Bank on the relevant "Valuation Date" and, with respect to Warrants relating to futures contracts and commodities, to the quotation (as specifed in the Final Terms) of the relevant futures contract or commodity on the relevant "Valuation Date" (in all cases subject to the specific provisions of the Conditions).

The "Valuation Date", which must be a "Trading Day", is normally the "Exercise Date" of the relevant Warrants (or the next following "Business Day" with respect to Warrants on the Nikkei 225 Index or on a share listed on the Tokyo Stock Exchange or the Hong-Kong Stock Exchange), subject ot the provisions of the Conditions. The "Exercise Date" is determined in accordance with the Conditions and the expressions "Trading Day" and "Business Day" are themselves defined in the Conditions.

The Final Terms specify whether the Warrants are "American" style, in which case they are exercisable during the period specified in the Final Terms, or if they are "European" style, in which case they are exercisable only on their maturity date. If specified in the Final Terms, the Warrants are automatically exercised on their maturity date if there is a positive "Settlement Amount".

Warrants involve a high degree of risk and investors must be prepared to sustain a total loss of the purchase price of their Warrants. Details of the risks connected with the purchase of Warrants are outlined in chapter "**Risk Factors relating to Warrants**".

<u>SUMMARY OF INFORMATION AND SUMMARY OF RISK FACTORS RELATING TO COMMERZBANK AKTIENGESELLSCHAFT</u>

Summary of Information relating to Commerzbank Aktiengesellschaft

Commerzbank Aktiengesellschaft is a stock corporation under German law. The Bank’s registered office is located in Frankfurt am Main and its head office is at Kaiserplatz, 60261 Frankfurt am Main, Federal Republic of Germany (telephone: +49 (0)69 136-20). The Bank is registered in the commercial register of the lower regional court (*Amtsgericht*) of Frankfurt am Main under the number HRB 32 000.

Commerzbank is a universal bank. Its products and services for retail and corporate customers extend to all aspects of banking. The Bank is also active in specialised fields − partly covered by its subsidiaries − such as mortgage banking and real-estate business, leasing and asset management. Its services are concentrated on managing customers’ accounts and handling payments transactions, loan, savings and investments plans, and also on securities transactions. Additional financial services are offered within the framework of the Bank’s bancassurance strategy of cooperating with leading companies in finance-related sectors, including home loan savings schemes and insurance products.

The Commerzbank Group is divided into three areas: customer bank, asset based finance and the run-off portfolio (Portfolio Restructuring Unit (PRU)). The customer bank comprises the customer-oriented core business activities of Commerzbank. Specifically, this includes the four segments Private Customers, *Mittelstandsbank*, Corporates & Markets as well as Central & Eastern Europe. The asset based finance area essentially includes Commercial Real Estate, Public Finance and ship financing. The run-off contains all the portfolios that the Bank no longer wants and has transferred to a single separate unit.

Commerzbank's business activities are mainly concentrated on the German market. In Wealth Mangement, considered core markets are furthermore Austria, Luxembourg, Singapore and Switzerland and in corporate business, Europe, USA and Asia.

Summary of Risk Factors relating to Commerzbank Aktiengesellschaft

The Issuer is subject to various market- and sector-specific as well as company-specific risks, which – if they materialised – could have a considerable impact on the Issuer's net assets, financial position and earnings performance, and consequently on the Issuer's ability to meet its commitments arising from the Securities. Such risks include:

- Strategic Risks
- Risks arising from the Integration of the Former Dresdner Bank
- Credit Risks
- Risks arising from Structured Credit Products
- Market Risks
- Risks from Equity Investment Stakes
- Risks arising from Pension Obligations
- Operationa Risks
- IT Risks
- Personnel Risks
- Regulatory, Legal and Reputational Risks

RISK FACTORS

It is the opinion of the Issuer that the following information contains the major risks connected with an investment in the Warrants. However, no representation, warranty or undertaking is made that the list or description of the risks associated with an investment in the Warrants is complete.

Further to this, the order of the risks described should not be considered as a statement on the extent of the possible financial effects connected with such risks or the probability of their occurrence. The occurrence of one or more of the risks described may negatively affect the ability of the Issuer to redeem the TURBO Warrants and/or the economic and financial situation of Commerzbank and its profits which may equally have a negative effect on the ability of the Issuer to redeem the Warrants.

Potential purchasers of the Warrants are advised, among other things, in light of their financial circumstances and investment objectives, to read the complete Base Prospectus (including the information contained in the respective Final Terms) and to seek their own advice (including from their tax consultants and account holding bank) before reaching an investment decision.

The following information is not intended to replace the advice given to the investor by its own bank or other advisers. An investment decision should not be reached solely on the basis of this information as it is not intended to be equivalent to the advice or information tailored specifically for the requirements, aims, experience or knowledge and circumstances of the investor.

The Issuer is solely acting in the capacity of an arm's length contractual party and not as an investor's financial adviser or fiduciary in any transaction.

Potential investors intending to purchase the TURBO 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 TURBO Warrants**.**

Risk Factors relating to Warrants

The Warrants involve a high degree of risk, which may include, among others, interest rate, foreign exchange, equity market, time value and political risks. Due to their nature, Warrants may be subject to considerable fluctuations in value, which may, under certain circumstances, result in a total loss of the purchase price of the Warrants. Prospective purchasers should be aware that the value of the Warrants may decline and be prepared to sustain a total loss of their investment. This risk reflects the nature of a Warrant as an asset which, other factors held constant, tends to decline in value over time and which may become worthless when it expires.

Prospective purchasers of Warrants should be experienced with respect to options and option transactions, should understand the risks of transactions involving the relevant Warrants and should reach an investment decision only after careful consideration, with their advisers, of the suitability of such Warrants in light of their particular financial circumstances, the information set forth in the Base Prospectus and in any Supplement and the information set forth in the Final Terms regarding the relevant Warrants and the underlying asset of the Warrants.

The risk of the loss of some or all of the purchase price of a Warrant upon expiration means that, in order to recover and realise a return upon his or her investment, a purchaser of a Warrant must generally be correct about the direction, timing and magnitude of an anticipated change in the value of the underlying asset of the Warrants. Assuming all other factors are held constant, the more a Warrant is "out-of-the-money" and the shorter its remaining term to expiration, the greater the risk that purchasers of such Warrant will lose all or part of their investment. With respect to European Style Warrants, the only means through which a holder can realise value from the Warrant prior to the Expiration Date is to sell it at its then market price in an available secondary market.

Fluctuations in the value of the underlying asset of the Warrants will affect the value of the Warrants. Purchasers of Warrants risk loosing their entire investment if the underlying asset does not move in the anticipated direction.

Warrants are unsecured obligations

The Warrants are direct, general, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank at all times equally with the Issuer's other direct, general, unconditional, unsecured and unsubordinated obligations present and future (save for certain exceptions provided by law). The Issuer may issue several series of warrants relating to various securities, indices, currencies, commodities or other assets. At any given time, the number of outstanding warrants 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 of the risks associated with the Warrants are similar to those generally applicable to other options or warrants of private corporate issuers.

Certain factors affecting the value and trading price of Warrants

The Settlement Amount at any time prior to expiration is typically expected to be less than the trading price of the corresponding Set of Warrants at that time. The difference between the trading price of the Set of Warrants and the Settlement Amount reflect, among other things, the "time value" of the Warrants. The "time value" of the Warrants will depend partly upon the length of the period remaining to expiration and expectations concerning the value of the underlying asset.

Before exercising or selling Warrants, Warrantholders should carefully consider, among other things, (a) the trading price of the Warrants, (b) the value or level and volatility of the underlying asset, (c) the time remaining to expiration, (d) the probable range of Settlement Amount, (e) any change(s) in interest rates and dividend yields if applicable, (f) any change(s) in currency exchange rates, if applicable (g) the depth of the market or liquidity of the underlying asset and (h) any related transaction costs and expenses.

Minimum exercise amount

Except in case of automatic exercise of the Warrants on the Expiration Date (if the Final Terms for the relevant Warrants provide for such automatic exercise), a Warrantholder must tender a minimum number (or a whole multiple of that number) of Warrants specified in the Final Terms at any one time in order to exercise (the "**Minimum Exercise Number**"). Thus, Warrantholders with fewer Warrants than the Minimum Exercise Number will either have to sell their Warrants or purchase additional Warrants, incurring transaction costs in each case, in order to realise their investment. Furthermore, holders of such Warrants incur the risk that there may be differences between the trading price of a Set of such Warrants and the Settlement Amount.

Certain considerations regarding hedging

Prospective purchasers intending to purchase Warrants to hedge against the market risk associated with investing in the underlying asset of the Warrants (and/or, with respect to an Index or Futures Contract, the underlying assets of that Index or Futures Contract) should recognise the complexities of utilising Warrants in this manner. For example, the value of the Warrants may not exactly correlate with the value of the underlying asset. Due to fluctuating supply and demand for the Warrants, there is no assurance that their value will correlate with movements of the underlying asset. For these reasons, among others, it may not be possible to purchase or liquidate securities in a portfolio at the prices used to calculate the value of the Warrants.

Effect of credit rating reduction

The value of the Warrants is expected to be affected, in part, by investors' general appraisal of the Issuer's creditworthiness. Such perceptions are generally influenced by the ratings accorded to the Issuer's outstanding securities by rating agencies. A reduction in the rating, if any, accorded to outstanding debt securities of the Issuer, by one of these rating agencies could result in a reduction in the trading value of the Warrants.

Time lag after exercise

In the case of any exercise of Warrants, there will be a time lag between the time a Warrantholder gives instructions to exercise and the time of determination of the Settlement Amount. Any such delay between the time of exercise and the determination of the Settlement Amount is specified in the Base Prospectus and/or in any Supplement. Moreover, such delay could be significantly longer, particularly in the case of the occurrence of a Market Disruption Even or of impossibility to determine the value of the underlying asset. The Settlement Amount may change significantly during any such period, and due to market fluctuations, the Settlement Amount of the exercised Warrants can decrease to zero.

Certain additional risk factors associated with currency exchange rates

An investment in Warrants may involve risk exposure to fluctuations in exchange rates of the relevant currency(ies) in which the Warrants, the Strike Price and/or the Settlement Price are denominated. Moreover, Warrantholders who intend to convert gains or losses resulting from the exercise or sale of the Warrants into their home currency may be affected by fluctuations in exchange rates between their home currency and the relevant currency. Currency values may be affected by complex political and economic factors, including governmental action to fix or support the value of a currency, regardless of other market forces.

Adjustments

In relation to the terms and conditions of the Warrants, events relating to the underlying asset may bring about adjustments to such terms and conditions which may vary from those made by the organized derivatives markets.

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. Also, to the extent Warrants of a particular series are exercised, the number of Warrants of such series outstanding will decrease, resulting in a diminished liquidity for the remaining Warrants of such issue. A decrease in the liquidity of a series of Warrants may cause, in turn, an increase in the volatility associated with the price of such Warrants.

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 by the Issuer. The Issuer may, but is not obliged to, be a market-maker for a series of Warrants. However, even if the Issuer is a market-maker for a series of Warrants, the secondary market for such Warrants may be limited. However, the Warrants listed on Euronext Paris shall be subject to a liquidity provider agreement entered into between the Issuer and Euronext Paris.

Potential conflicts of interest

The Issuer and its affiliates may also engage in trading activities (including hedging activities) related to the underlying assets of the Warrants (and, with respect to Indices and Futures Contracts, the underlying assets of these Indices and Futures Contracts) and other instruments or derivative products related, directly or indirectly, to the underlying assets 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 assets of the Warrants (and, with respect to Indices and Futures Contracts, the underlying assets of these Indices and Futures Contracts). The Issuer and its affiliates may also act as underwriter in connection with future offerings of shares or other securities related to Warrants or may act as financial adviser to certain companies or in a commercial capacity for the companies the shares of which are directly or indirectly the underlying asset of Warrants. Such activities could present certain conflicts of interest, could influence the prices of such shares or other securities and could adversely affect the value of such Warrants.

No assumption of responsibility

Any indication that a Clearance Institution or a Warrant Account Holder "shall" do, or similar expression or phrase indicating that they are obliged to or will carry out any role or obligation described in the Base Prospectus and/or the Final Terms, as the case may be, is given without any assumption by the Issuer or the Warrant Agent, of responsibility or liability for the performance of such Clearance Institution or Warrant Account Holder.

Risk factors relating to Commerzbank Aktiengesellschaft

Strategic Risks

In acquiring Dresdner Bank and merging it with and into Commerzbank, the Bank has set itself the objective of establishing the Group for the long term as one of the leading German banks and creating a platform to unlock further growth potential, especially in Germany. In particular, the Bank aims to make the Group one of the leading main banks for private and corporate customers in Germany. However, the ongoing deterioration in economic conditions in the Group's core markets, i.e., particularly in Germany and Central and Eastern Europe, and worsening capital market conditions may prevent this goal from being achieved and the new strategic orientation from being implemented. Should the Group fail to implement the strategic plans it has announced, or fail to do so in full, or if the costs associated with the implementation of these plans were to exceed the Bank's expectations, the Group's business, results of operations and financial condition could be materially adversely affected.

The German banking sector is fiercely competitive. It is frequently waged via prices and conditions, resulting in margins that are commercially unattractive or inappropriate to the level of risk. In retail banking there exists a to some extent extensive competition. This may intensify in the future as many competitors are increasing their focus on retail banking at the expense of their core business on the back of the financial market crisis. In addition, the banks seek to reduce their dependency on the interbank market by increasing the share of their funding obtained from retail deposits. This development may also lead to even more intense competition.

In the corporate client business, and also in the area of investment banking, German banks are competing with a range of foreign providers that have considerably expanded their footprint on the German market in the past few years, even though there has recently been talk of foreign banks adopting a more defensive business policy. On account of this intense competition, it is not possible to generate commercially attractive margins in some segments or subsegments of the market. In response to this situation, some competitors in the corporate client business do not always take sufficient account of the default risk that lending entails (risk-adjusted pricing). As a result, there is a risk at present that competition in the sector will continue to intensify.

Should the Group fail to offer its products and services on competitive terms while continuing to generate margins that at least compensate for the costs and risks associated with its business activities, its business, results of operations and financial condition could be materially adversely affected.

The Group is exposed to liquidity risk, i.e., the risk of being unable to meet its current and future payment obligations or of being unable to fulfill such obligations on time. Liquidity risk can take various forms. For example, the Group may be unable to meet its payment obligations on a particular day and may have to obtain liquidity from the market at short notice and on expensive terms or may even fail to obtain liquidity. There is also a risk that deposits are withdrawn prematurely or that lending commitments are unexpectedly taken up. Difficulties of this nature may be triggered by circumstances that are unrelated to the Group's business and are outside of its control (for example, by negative developments in the financial markets in relation to the Group's competitors). Moreover, larger-scale losses, rating changes, a general decline in business activity in the financial sector, regulatory measures, serious misconduct by employees, unlawful actions and a wide range of other reasons may have an adverse impact on the Group's business performance and its future prospects and therefore entail material adverse implications for the Group's business, results of operations and financial condition.

The financial market crisis has resulted in downside pressure on banks' share prices and creditworthiness, in many cases irrespective of their financial strength, and has had a similar effect on other capital markets participants. If the current market dislocation continued or became worse, this could restrict the Group's access to the capital markets and limit its ability to obtain funding on acceptable terms and meet the capital requirements prescribed under supervisory provisions.

Although the Financial Market Stabilization Fund (Sonderfonds Finanzmarktstabilisierung, the "SoFFin") provided the Bank with two silent participations of € 8.2 billion each and received a stake of 25.0% plus one share in the Bank from the capital increase against cash contributions approved by resolution of the Annual General Meeting held on May 16, 2009, the possibility that additional stabilization measures will be required in future cannot be ruled out. Should this prove to be the case, the Group might be forced to dispose of assets held by it for less than their book value and to rein in its business activities. Measures of this nature could have a material adverse impact on the Group's business, results of operations and financial condition.

The rating agencies Standard & Poor's, Moody's and Fitch Ratings perform creditworthiness assessments to decide whether a potential borrower will in future be in a position to meet its contractually agreed credit obligations. A key element of the rating awarded is the rating agency's assessment of the borrower's business, results of operations and financial condition. Commerzbank's rating is an important comparative element in competition with other banks. In particular, it has a major influence on the ratings of its main subsidiaries. A downgrade or even the possibility of a downgrade in Commerzbank's rating or that of one of its subsidiaries could also have a detrimental impact on the bank's relationship with its customers and on sales of products and services by the company in question. A rating downgrade would therefore have negative implications for the Group's costs with regard to procuring equity and debt capital and could result in new liabilities arising or existing liabilities being accelerated for repayment if such liabilities depended on a certain rating being maintained. Furthermore, it is possible that following a rating downgrade the Group might be required to furnish additional collateral in connection with rating-dependent collateral agreements for derivative transactions. If the rating of Commerzbank or one of its subsidiaries were downgraded to below the four highest rating levels, the Bank's operations or those of the subsidiary concerned and, concomitantly, the funding costs of all Group companies could be materially adversely affected. This, in turn, could materially adversely impact the Group's business, results of operations and financial condition.

On the basis of the statutes of the Deposit Protection Fund of the Association of German Banks (*Einlagensicherungsfonds des Bundesverbands deutscher Banken e.V.*) (the "Deposit Protection Fund"), Commerzbank has furnished a declaration of indemnification to the Deposit Protection Fund for a number of its associates that are members of the Deposit Protection Fund (comdirect bank Aktiengesellschaft ("comdirect bank"), Eurohypo, the European Bank for Fund Services ("ebase"), Deutsche Schiffsbank AG ("Deutsche Schiffsbank") and Reuschel & Co. KG ("Reuschel")). According to this declaration, the Bank has undertaken to indemnify the fund against any losses it incurs in providing assistance to one of the aforementioned companies. Any intervention by the Deposit Protection Fund to support a subsidiary of Commerzbank could therefore have a material adverse effect on the Group's business, results of operations and financial condition. Moreover, any rescue measures taken by the Deposit Protection Fund could result in sustained reputational damage to the Group.

Risks arising from the Integration of the Former Dresdner Bank

The Bank expects the integration of the former Dresdner Bank into the Group to unlock substantial synergetic effects (such as an improvement in the Group's risk position through diversification or income and cost synergies). However, these effects may be smaller or be realized at a later date than expected. Moreover, the integration project is a complex and time-consuming enterprise which will tie up senior resources at the Group for a long period. This may result in other areas not being managed to the extent required, which could mean that ongoing business activities suffer. Preparing and implementing the integration project entails a large number of decision-making processes, which can cause unease among staff. The integration of Dresdner Bank into the Group also involves significant costs and investment (especially in connection with standardizing IT systems, realizing planned headcount reductions and implementing a new, uniform corporate image). These costs and investments could erode the Group's operating profits and its return on equity. Furthermore, unexpected risks and problems may arise that the Board of Managing Directors cannot currently foresee or evaluate. If these risks or problems were to arise, they could make the integration of Dresdner Bank into the Group more difficult and, in particular, result in an unplanned increase in the cost of the integration process. Each of these factors could have material adverse implications for the Group's business, results of operations and financial condition.

The Group's strategy envisages an adjustment of the size of the investment banking business (based, e.g., on risk-weighted assets) in line with the Group's revised business model. The aim is to establish a risk-averse investment banking business with an enhanced cost/income ratio. However, implementing this strategy could take longer than scheduled and entail higher costs than expected. Specific difficulties may arise from the riskier portfolios such as those containing credit derivatives and equity derivatives. In addition, it cannot be ruled out that, even if the strategy is implemented successfully, the aim of sustained, stable profitability will not be achieved.

In connection with the Transaction a goodwill of € 0.8 billion was accounted. In the 2009 fiscal year and in subsequent years, these assets will be tested with respect to their future economic benefits based on the underlying cash-generating units no less frequently than at each balance sheet date. In this process, the carrying amount of the cash-generating units (including the attributed goodwill) will be compared with the recoverable amount. If there are objective indications that the economic benefits originally identified can no longer be realized, an impairment charge must be taken. If an impairment review on a future balance sheet date results in a significant impairment of the goodwill or trademark rights recognized on the balance sheet, the Group's business, results of operations and financial condition could be materially adversely affected.

As part of the acquisition of Dresdner Bank by Allianz and the disposal of the cominvest group to Allianz Global Investors Kapitalanlagegesellschaft mbH ("AGI"), a long-term sales partnership was agreed between the Group and Allianz in respect of the sale and distribution of asset management and insurance products. However, as a result of the financial market crisis, there may be structural changes in customers' demand behavior. In addition, changes in the regulatory and tax framework may affect the relative appeal of investment and retirement products and have implications for their sales. In the event that these changes occur, adverse effects on the sale of asset management and insurance products cannot be ruled out. As a consequence, actual business performance could lag behind plans. This, in turn, would result in a reduction in the Group's commission income and could have a material adverse impact on its business, results of operations and financial condition.

There is a risk that the customers of what the former Dresdner Bank may not remain customers of the Group in the long term. It cannot be ruled out that the customer base transferred to the Group by the former Dresdner Bank in connection with the Transaction will not generate the income expected by the Group over the long term. In particular, following the integration of the former Dresdner Bank into the Group, there is a risk that the customer base will shrink due to customer defections. This could have a material adverse effect on the Group's business, results of operations and financial condition.

Credit Risks

The Group is subject to credit risks, especially creditworthiness and counterparty risks, arising from the credit business with customers and banks, the credit substitution business (i.e., transactions involving structured credit products), financial instruments in the investment portfolio (such as bonds issued by industrials, banks, insurance companies and governments), other financial instruments and derivative transactions. The Group defines credit risks as risks from possible losses in value that may be caused by changes in a business partner's creditworthiness or default on the part of a business partner (e.g., due to insolvency). In addition to risks relating to creditworthiness and default, subcategories of credit risks include settlement risks, counterparty risks and country risks. A deterioration in borrowers' economic situation, defaults and impairments on collateral provided may necessitate increased risk provisions to cover acute and latent credit default risks and/or heightened capital adequacy requirements for the Group due to higher risk-weighted assets.

Furthermore, the Group may be exposed to additional provisioning charges, especially in respect of financing leveraged buyout ("LBO")[1] transactions, the shipping portfolio, the Central and Eastern Europe segment or other parts of the portfolio. Specifically, the global recession is expected to necessitate an increase in risk provisions for loans to small and medium-sized enterprises.

If any or all of the risks described above arose, this could have material adverse implications for the Group's business, results of operations and financial condition.

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[1] Leveraged buyout means the takeover of a company financed with a (sometimes) high level of debt and only a small amount of equity. Principal and interest are paid from the cash flow of the target company or the proceeds of the sale on exit.

A substantial portion of the Group’s assets and liabilities comprises financial instruments that have to be recognized at fair value in the Bank's consolidated balance sheet. This also applies to the Group’s holdings that are not part of the portfolio of instruments with subprime exposure and other structured financial instruments. For specific risks relating to these portfolios please see "Risks arising from Structured Credit Products".

For many financial instruments there are no objective market prices. In these cases, the fair value is calculated on the basis of the valuation methods appropriate to the instrument in question. The application of valuation methods to determine the fair value necessitates assumptions and estimates which depend on, among other factors, the characteristics of the respective instrument and the complexity and liquidity of the underlying market. Examples of necessary decisions relate to the selection of modeling procedures and model parameters. If individual assumptions or estimates change owing to negative market trends or other reasons, revaluations of the instrument in question may result in significant adjustments to the fair value, which could entail considerable losses.

Furthermore, it should be noted that any loss in connection with adjustments to the fair value of an asset or liability are netted against any profits from related risk-hedging transactions. However, such profits are latent until the transaction is completed, and losses may be incurred in future periods, due for example to a deterioration in the contracting partner’s creditworthiness. Such losses would offset the gains reported in full or in part. Even though these losses do not necessarily result from changes in the fair value of the underlying asset, they could have material adverse implications for the Group’s business, results of operations and financial condition.

To a large degree, the commercial success of the real estate finance operations of Eurohypo Aktiengesellschaft ("Eurohypo") depends on trends in the property markets, which recently have shown a high degree of uncertainty. In the real estate finance business, the risk of counterparty default not only includes credit risk, but also collateral risk, which primarily comprises the possibility of a decrease in the value of the collateral provided. As a consequence of the financial market crisis and the economic slump, the market values of many properties have been subject to considerable fluctuations for some time now and have fallen sharply in some cases, which has had a correspondingly negative impact on Eurohypo’s business activities. Factors that can have a sustained influence on the real estate market include the relationship between the supply of commercial properties and the demand for them, construction delays and defects, legacy issues and ground contamination, the availability of tenants, investment behavior and general cyclical fluctuations on the property market. The Bank has concluded a control and profit transfer agreement with Eurohypo in which it has undertaken, among other commitments, to offset any losses incurred by Eurohypo. The risk of volatile real estate prices could therefore have a material adverse effect on the Group’s business, results of operations and financial condition.

Risks arising from Structured Credit Products

Since the second half of 2007, the international financial markets have been suffering from the major impact of the subprime crisis, which originated in the U.S. market for subprime mortgage loans (i.e., generally variable-rate mortgages issued to borrowers with inadequate credit histories), and the after-effects of this crisis. The originating banks regularly used what were in some cases complex financial instruments (structured credit products) to transfer, either directly or using special investment vehicles (“SIVs”), the risks arising from these loans to the international capital markets. For some time, the financial instruments were considered by investors to be attractive capital investments, not least because of the good ratings they were awarded by the ratings agencies.

After the financial market crisis had initially spread to a number of banks that specialized in credit products with subprime exposure, and investment banks, hedge funds and also bond and credit insurers (especially monoline insurers) found themselves in difficulty or even became insolvent in some instances, the crisis took a major turn for the worse in autumn 2008 and led to among other things significant restructuring especially of U.S. banks, often in conjunction with governmental supportive measures. Like the U.S. banks also European banks were highly affected by the intensified impacts of the financial crisis and fell into financial and in some cases existential distress which they could often only overcome with governmental stabilizing measures.

Refinancing of banks still (also in the interbank market) suffers because of a lack of confidence not least due to the complexity of a lot of structured financial products with and without subprime exposure to which there is insufficient transparency as to the dimension of risks. Even government bonds and bonds from top-rated issuers occasionally reacted with changes in market value, significant in some cases.

The crisis on the financial markets also led to a considerable increase in the volatility of financial instruments' market values. This had an impact on trading profits and net investment income, which were hit hard by valuation losses in the Group's ABS[2] portfolio. Heightened volatility also makes risk management more difficult, as it makes the results of the model calculations and stress tests used for this purpose less reliable. In addition, greater volatility makes it more expensive to hedge risks.

The financial market crisis has therefore weighed heavily on the Group's business, results of operations and financial condition, and it should be assumed that the crisis will continue to give rise to material adverse consequences for the Group in future.

To a large extent, demand for the Group's products and services depends on general economic trends. In the Private Customers segment, declining corporate valuations prompt customers to switch to lower-risk investment options, which generally only generate relatively low sales commissions. In the *Mittelstandsbank*, Central and Eastern Europe and Corporates & Markets segments, the economic downswing is having a direct impact on the demand for credit from companies. Because a weak economic environment also makes corporate insolvencies and therefore credit defaults more likely, higher provisions for possible loan losses are required. In addition, because of lower company valuations, the deteriorating outlook for corporate earnings results in less interest in mergers and acquisitions and capital market transactions such as initial public offerings, capital increases or takeovers, and the proceeds from advisory and placement business decline accordingly. Should the financial market crisis continue, there could be more insolvencies at banks, insurance companies or other corporations, prompting further deterioration in the overall economic environment. This could exacerbate the risks described. Thus, the economic downturn has had a material adverse effect on the Group's business, results of operations and financial condition, and additional pressure is expected.

Because the markets for securities related to U.S. residential mortgages have been increasingly illiquid since July 2007, certain categories of securities held by the Group, including securities that were awarded very good ratings by the rating agencies, have lost a large part of their value over this period.

The Group is subject to the risk of impairments and losses in respect of both financial instruments with subprime exposure and other structured financial instruments, and this risk will remain until market sentiment and the liquidity of these products experience a material and sustained improvement. The Group's holdings of structured financial instruments with and without subprime exposure, in particular structured credit products as well as conduits[3], which primarily comprise liquidity facilities/backup lines in favor of the conduits administered by the Group. Most of the securitized asset portfolios underlying the conduits stem from customers, with a smaller portion from the securitization of the Bank's own loan receivables within the scope of active credit risk management. These asset portfolios are highly diversified and do not include any of the subprime RMBS[4] instruments affected by the crisis.

The Group continues to hold substantial positions in financial instruments with subprime exposure as well as other structured instruments. In the Group's opinion, the markets for these securities will be subject to liquidity bottlenecks for the foreseeable future. At present, it is not possible to forecast how long these bottlenecks will persist and whether they might even become more severe. It is, therefore, certainly possible that the Group will incur further significant charges upon the disposal of financial instruments with subprime exposure and other structured instruments, or in the event of defaults on these instruments, liquidity bottlenecks in the relevant markets or other developments relevant from a valuation perspective.

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[2] ABS or Asset-backed securities are securities or certificates of indebtedness representing claims against a special purpose vehicle set up solely for the purpose of an ABS transaction. The claims are backed by a portfolio of claims, which are transferred to the special purpose vehicle and are for the benefit of the holders of the asset-backed securities as collateral for the liabilities.

[3] Conduits are special-purpose vehicles whose only corporate purpose is to issue securities to purchase receivables as part of an asset securitization.

[4] RMBS or residential mortgage-backed securities are asset-backed securities where the receivables securitized are real estate loans secured by mortgages on residential property.

Should the Group no longer be in a position to use valuation models to calculate the fair value of financial instruments with subprime exposure and other structured instruments, future write-downs and/or losses could prove to be even greater than in the past. A decline in the fair value of an asset or an increase in the fair value of a liability gives rise to a corresponding charge in the income statement. Depending on the extent of the change in value, the level of this charge could be significant and entail a substantial loss. Calculating the fair value of financial instruments with subprime exposure or other structured instruments on the basis of actual market or indicative prices could result in far lower fair values in future if market prices reach substantially lower levels than those of model prices. Prices could reach a very low level if portfolios of structured products were sold at a very large discount to market values. If amendments were made to – or if there were changes in the interpretation of – the relevant accounting standards, the regulatory framework or the rating agencies' criteria, such changes could compel the Group to alter its existing valuation models in respect of structured financial instruments with and without subprime exposure, which would result in concomitant changes to the respective fair values.

The Portfolio Restructuring Unit (PRU) is tasked with the active and transparent management and reduction of the portfolios and structured bonds within the segment that have been earmarked for downsizing. However, in light of the high volatility on the markets, there is a risk of further material impairments and also of losses from disposals.

If any of the risks described above arose, the Group's business, results of operations and financial condition could be materially adversely affected.

In large parts of its business, the Group is exposed to market liquidity risks. Liquidity is scarce on a number of markets. In the current economic environment, this is especially true of those markets which are directly or indirectly related to the US residential mortgage market. Furthermore, in the event of a long-term downturn normally liquid markets will also see a considerable decline in liquidity. However, the same risk can also arise in other markets. In illiquid markets, it is possible that the Group will find it difficult to dispose of assets at short notice without a discount or to engage in corresponding hedging transactions. This could have a material adverse impact on the Group's business, results of operations and financial condition.

In connection with OTC derivatives in particular (including credit default swaps ("CDS")) the Group is subject to default risks vis-à-vis bond and credit insurers, including monoline insurance companies and credit derivative product companies ("CDPCs"). CDS are recognized at fair value in the balance sheet. The position of the monoline insurers and CDPCs is still considered to be critical on account of rating downgrades, the need to raise fresh capital on the market and possible legal and regulatory changes. Should the financial position of the bond and credit insurers in general and the monoline insurers and CDPCs in particular continue to deteriorate, the Group could be forced to make additional value adjustments to the CDS concluded with these companies and its receivables from similar transactions, which could have a material adverse effect on its business, results of operations and financial condition.

Market Risks

Since July 2007, the price of shares and fund units has been falling due to, among other factors, negative sentiment on the financial markets. Should this trend continue, this could result in further devaluation of the shares and fund units held in the Group's financial investment and trading portfolio. If this valuation risk were to materialize, it could have a material adverse effect on the Group's business, results of operations and financial condition.

The Group is subject to interest rate risk to the extent that asset-side and liability-side positions in the various maturity ranges do not match the amount or the interest rate, which gives rise to open asset-side and liability-side interest rate positions. For open liability-side fixed interest positions, falling market interest rates result in a decline in the market value of the liability-side positions and may entail a decrease in the interest margin. For open asset-side fixed interest positions, rising market interest rates result in a decline in the market values of the asset-side positions and may entail a decrease in the interest margin. In the case of variable-rate products, interest rate changes do not entail any market value risk; however, changes to market interest rates lead to a change in interest expense or income. If the Group is not successful in managing its open interest positions efficiently in line with market trends and the predetermined limits, this could have material adverse implications for the

Group's profitability, its risk-bearing capacity and its core capital and total capital ratios. If one or more of the aforementioned risks were to materialize, this could have a material adverse effect on the Group's business, results of operations and financial condition.

The uncertainty on the financial markets triggered by the subprime crisis and the scarcity of liquidity have caused spreads, the yield differentials versus risk-free investments, to widen sharply. There has been a decline, significant in some cases, in the market values of German government bonds due to temporary upheaval in the yield curve, and in other government and top-rated corporate bonds owing to widening spreads. If widening of the spreads continued or even accelerated, this would lead to a further decline in market values and therefore a loss in the net present value of outstanding bonds and corresponding additional pressure on the revaluation reserve. Additional net present value losses in the financial investment portfolio could have a material adverse impact on the Group's business, results of operations and financial condition.

The Group's subsidiaries resident outside of the eurozone prepare their individual financial statements in foreign currency. Currency fluctuations between the euro and the respective local currencies can mean that during conversion of positions in the non-consolidated financial statements that are not denominated in euro for inclusion in the consolidated financial statements, different exchange rates are applied from those used in previous reporting periods and that these conversion differences weigh on the Group's equity capital. In addition, the Bank and other Group companies resident in the eurozone engage in transactions that are not denominated in euros. The relative appreciation or depreciation of the respective foreign currency versus the euro can lead to correspondingly higher costs or lower income from these foreign currency transactions. To the extent this risk is not hedged, the Group's business, results of operations and financial condition could be materially adversely affected.

In its operating business, the Group is exposed to market price risks arising from trading in commodity-related derivatives, certificates and spot transactions. The underlying commodities are principally precious metals, industrial metals, energy, agricultural products and live cattle. The prices of these financial instruments can rise or fall due to a wide range of factors, including general economic conditions, market trends, exchange rate movements and changes in the legal and political framework. If positions are not fully hedged against these risks, losses may arise which could have a material adverse impact on the Group's business, results of operations and financial condition.

The Group is engaged in the structuring and trading of financial derivatives. Derivatives are subject to price fluctuations due to volatility changes (i.e., changes in the fluctuation range) of the instruments underlying the prices (such as shares, currencies, interest rates and commodities). To the extent derivatives are linked to two underlying instruments or to a portfolio of underlying instruments (e.g., two currencies or a portfolio of shares), the prices of these derivatives are also subject to what are known as correlation fluctuations. Correlation is a statistical measure of the linear interaction between two underlying instruments – the higher the correlation coefficient, the greater the extent to which the two underlying instruments will move in step. For example, correlation generally increases in sharply rising or falling stock markets. If derivative positions are not hedged against volatility changes or correlation fluctuations, losses may arise which could have a material adverse impact on the Group's business, results of operations and financial condition.

The Group makes use of a range of instruments and strategies to hedge against market risks. If these instruments and strategies prove ineffective or only partially effective, the Group may suffer losses. Many of the risk-hedging strategies that the Group deploys are based on historical data. For example, if the Group holds a particular asset, a possible strategy for hedging the risks arising from this asset is to short-sell another asset, which, on the basis of historical observations, is likely to exhibit a trend inversely correlated with that of the asset being hedged. However, it is possible that this and other risk-hedging strategies are only partially successful or are not effective in every conceivable market environment or in respect of every conceivable risk. Unforeseen market developments such as the dramatic deterioration in the U.S. residential mortgage market that occurred in July 2007 may significantly reduce the effectiveness of the measures taken by the Group to hedge risks. Gains and losses from ineffective risk-hedging measures may heighten the volatility of the financial results achieved by the Group and could therefore have a material adverse effect on the Group's business, results of operations and financial condition.

Risks from Equity Investment Stakes

The Group holds various equity investments in listed and unlisted companies. The efficient management of a portfolio of listed and unlisted companies entails high funding costs, which may not be (fully) offset by the dividends obtainable from these associates. Many of the equity investments that the Group holds in large listed companies in Germany and abroad are minority holdings. As a practical matter, this investment structure may make it more difficult for the Group to promptly obtain information required to timely counteract possible undesirable developments. Furthermore, it cannot be ruled out that in future the Group will have to make valuation allowances with respect to its portfolio of equity investments or that the Group will not be successful in disposing of its equity investments via the stock market or in off-exchange transactions at appropriate prices. Any of these risks could have a material adverse effect on the Group's business, results of operations and financial condition.

Risks arising from Pension Obligations

Commerzbank and its subsidiaries have various direct and indirect pension obligations towards their current and former staff. These obligations constitute contingent liabilities for accounting purposes, as the precise timing and duration of payout is not confirmed. These obligations therefore entail various risks. In making a commitment to grant direct pension benefits, the Group assumes similar risks as a life insurance company (e.g., fluctuation risk, the risk of sudden changes to the balance sheet, longevity risk, administrative risks, inflation risk, etc.). The assets reserved in the business or in segregated pension funds to meet subsequent pension payments are subject to the risks typically associated with a capital investment. The volume of existing pension obligations may increase on account of judicial rulings and legislation (for example with reference to factors such as equality of treatment, adjustment, non-forfeitability and retirement age). Risks, however, may also arise due to changes in tax legislation and/or in judicial rulings. Obligations similar to pensions (such as obligations in respect of early retirement, part-time work arrangements for older employees and anniversaries) also carry similar risks. Any of these risks could have a material adverse effect on the Group's business, results of operations and financial condition.

Operational Risks

As part of its normal business activities, the Group conducts a large number of complex transactions in a wide range of jurisdictions and in this connection is exposed to a variety of operational risks. These risks concern, in particular, the possibility of inadequate or erroneous internal and external work processes and systems, regulatory problems, human errors and deliberate legal violations such as fraud. Moreover, it is possible that external events such as natural disasters, terrorist attacks or other exceptional situations could have a highly negative impact on the environment in which the Group operates and thus, indirectly, on the Group's internal processes. Such events may cause the Group to suffer substantial losses and reputational harm. Furthermore, the Group may be forced to make staff redundant, which might have a detrimental impact on the Group's business. The Group endeavors to hedge operational risks by implementing appropriate control processes tailored to its business and the market and regulatory environment in which it operates. Nevertheless, it is possible that these measures prove to be ineffective in relation to particular or all operational risks to which the Group is exposed. Even though the Group endeavors to insure itself against the most significant operational risks, it is not possible to obtain insurance cover for all the operational risks on commercially acceptable terms on the market. Should one, some or all of the risks described in this paragraph arise, the Group's business, results of operations and financial condition could be materially adversely affected.

IT Risks

The type of comprehensive institutional banking carried out by the Group is highly dependent on complex IT systems. IT systems are prone to a range of problems such as computer viruses, damage, other external threats, operational errors and software or hardware errors. The harmonization of the wide variety of IT systems used in the Group to create a standardized IT architecture presents a particular challenge. Furthermore, regular upgrades are required for all IT systems to meet the demands imposed by constant changes in business and supervisory requirements. In particular, compliance with the Basel II requirements has placed major demands on the functionality of the Group's IT systems and will continue to do so in the future. In addition, it is possible that upgrades will not function in the manner required. If these risks were to materialize, the Group's business, results of operations and financial condition could be materially adversely affected.

The use of modern technologies is highly significant to the banking sector and the Group's business. Continuous growth in electronic trading and the introduction of related technologies are changing the manner in which banking business is conducted and are creating new challenges. Securities, forward and option transactions are increasingly being processed electronically. Some of the electronic trading platforms via which these transactions are processed are in competition with the systems currently used by the Group, and it is foreseeable that the expected further penetration of electronic trading platforms will further intensify this competition in future. In addition, because the Group's customers are increasingly using low-cost electronic trading platforms that offer them direct access to the trading markets, this trend could lead to a reduction in the brokerage commissions and margins generated by the Group, which could have material adverse implications for the Group's business, results of operations and financial condition.

Personnel Risks

Across all its business areas, the Group is dependent on its ability to hire highly qualified employees and to retain them for the long term. The Group endeavors to counteract the risk of losing expertise as a result of key employees leaving the Group by taking various actions such as talent, management and career development measures. Despite these measures, it cannot be ruled out that the Group will not succeed in continuing to hire and retain highly qualified employees in future. Should the Group's efforts to hire and retain such staff fail, its business, results of operations and financial condition could be materially adversely affected.

Regulatory, Legal and Reputational Risks

The Group's business activities are regulated and supervised by the central banks and supervisory authorities in the countries in which it operates. In each of these countries, a banking license or at least notification of the national supervisory authorities is required for Commerzbank, its subsidiaries and, from time to time, also its branches and in some cases for the Group in its entirety. The bank regulatory regime in the various countries may change at any time. In the event of changes to the regulatory provisions in one or more countries, additional requirements may be imposed on the regulated entities that limit their ability to operate in certain business areas or even rule out such activities completely. In addition, compliance with changed regulatory requirements may lead to a material increase in the Group's administrative expenses. Any of these risks could have a material adverse effect on the Group's business, results of operations and financial condition.

Given the nature of its business, Commerzbank and its subsidiaries are regularly parties to a variety of judicial, arbitration and regulatory proceedings in Germany and a number of other jurisdictions. Such proceedings are characterized by a large number of uncertainties, and definitive predictions as to their outcome are not possible. Although the Company is not currently aware of any government interventions or investigations, court cases or arbitration proceedings that have been ongoing or completed in the last 12 months (including proceedings which to the Company's knowledge are still pending or could be commenced) and which have, recently have had or in future could have a material impact on the Group's financial situation or profitability, some of the risks associated with such proceedings are difficult to quantify or may not be quantified at all. As a result, it is possible that the losses resulting from pending or potentially imminent proceedings will exceed the provisions made for them, which could have a material adverse effect on the Group's business, results of operations and financial condition.

The data collected by the Group in connection with its business activities are strictly confidential and subject to data protection. The Group has taken a number of measures to protect the data processed and administered in the course of its business activities against misuse. However, it cannot be ruled out that these measures will prove to be inadequate and that the confidentiality of customer data will be breached by employees of the Group or third parties who circumvent the Group's security systems and obtain unauthorized access to these data. This may trigger obligations on the part of the Group to pay damages, which could result in a material deterioration in the Group's business, results of operations and financial condition. In addition, there may be negative implications for the Group's reputation.

The Group is subject to risks in respect of tax audits of previous and future assessment periods and other procedures; changes to tax legislation or judicial rulings on tax matters could have a detrimental impact on the Group's business activities, its business, results of operations and financial condition.

On May 7, 2009, the European Commission declared that the stabilization measures taken up by the Group are, in principle, compatible with the state aid provisions set out in the EU Treaty. However, for competitive reasons, a series of conditions were imposed on the Group. It cannot be ruled out that the Group will be unable to adequately and timely satisfy the conditions imposed by the European Commission. In the event of a breach of the conditions imposed by the European Commission, the Group could be required to repay, at least in part, the government funds received by it. Any of these risks could have a material adverse effect on the Group's business, results of operations and financial condition.

Under U.S. law, the silent participations granted to the Company by the SoFFin and the SoFFin's purchase of a stake in the Company's share capital of 25.0% plus one share could constitute a change of control and result in restrictions on the amount of tax loss carryforwards that may be used each year by the branch in the United States. In this case, the Group's tax burden for each period in which a taxable profit is realize would not be reduced or would only be reduced in part, which could have material adverse implications for the Group's business, results of operations and financial condition.
The legal relationships between the Group and its clients are based on standardized contracts and forms prepard for a multitude of business transactions. Individual application problems or errors in such documentation therefore may affect a large number of customer relationships. In light of the ongoing changes in the overall business framework due to new laws and judicial rulings and the increasing influence of European legislation on national law, it is conceivable that not all the general terms and conditions of business, standard contracts and forms used by the Group comply with the applicable legal requirements at all times and down to the last detail. If application problems or errors arise or if individual contractual provisions or entire contracts are ineffective, this could affect a large number of customer relationships and result in substantial claims for damages or other legal consequences which would be negative for the Group, and could therefore have a material adverse effect on the Group's business, results of operations and financial condition.

The Group is subject to various reputational risks. Reputational risks exist with respect to all business transactions that lower confidence in the Group on the part of the public, customers, business partners, investors or rating agencies. In general, each of the risks described above entails reputational risks. Because of this, as with other non-quantifiable risks, the Group has defined processes and responsibilities that make it possible to identify reputational risks at an early stage and to deliver a response. However, these procedures may prove to be ineffective. If this means that the risks materialize, the Group's business, results of operations and financial condition could be materially adversely affected.

GENERAL INFORMATION

This Base Prospectus is made in accordance with § 6 of the German Securities Prospectus Act *(Wertpapierprospektgesetz;* the "**Prospectus Act**"*)*. The final terms and conditions relevant for an issue under this Base Prospectus will be made available to investors in a separate document (the "**Final Terms**") on the internet page *www.commerzbank.de* at the latest on the day of the public offer of the respective warrants. For this purpose the blanks marked in this Base Prospectus by a "•" will be supplemented; information in square brackets may be deleted if not applicable.

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 Base Prospectus. The Issuer hereby declares that having taken all reasonable care to ensure that such is the case, the information contained in this Base Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

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

Subscription and Sale

The Issuer intends to continuously issue Warrants under this Base Prospectus to be publicly offered in France. In this connection the Issuer has requested the Federal Financial Supervisory Authority *(Bundesanstalt für Finanzdienstleistungsaufsicht)* in Germany to provide the competent authority in the Republic of France (*Autorité des marchés financiers*) with a certificate of approval confirming that the Base Prospectus has been drawn up in accordance with the Prospectus Act which implements directive 2003/71/EC of the European Parliament and the Council of 4 November 2003 into German law. A notification to other EU-Member States may take place in the future.

Details of the offer and the sale of the warrants issued under this Base Prospectus will be specified in the applicable Final Terms.

Characteristics

The characteristics of the Warrants (in particular date, volume of the issue and price in EUR of each Warrants incl. possible costs) issued under this Base Prospectus will be specified in the applicable Final Terms.

Calculation Agent

The Calculation Agent will be specified in the applicable Final Terms.

Securitisation

The Warrants are issued in dematerialized form. Title to the Warrants will be evidenced by book entries (dématérialisation) in accordance with the provisions of the French Monetary and Financial Code relating to Holding of Securities (inscription en compte) (currently, Articles L. 211-4 and R. 211-1 and seq. of the French Monetary and Financial Code). No physical document of title (including certificats représentatifs pursuant to Article R. 211-7 of the French Monetary and Financial Code) will be issued in respect of the Warrants.

Transfers of the Warrants and other registration measures shall be made in accordance with the French Monetary and Financial Code relating to Holding of Securities (*inscription en compte*), the regulations, rules and operating procedures applicable to and/or issued by Euroclear France, 115 rue 115 rue Réaumur, 75081 Paris, France (the "Clearing System") as specified in the applicable Final Terms.

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 under this Base Prospectus will be specified in the applicable Final Terms.

Listing

Application may be made for Warrants issued under the Base Prospectus to be listed on Euronext Paris. Application may be made to list Warrants on such other stock exchange(s) as the Issuer may agree. The Issuer may also issue unlisted Warrants.

The following procedures will apply to Warrants listed on Euronext Paris: prior to the listing of Warrants on Euronext Paris, the Final Terms setting forth the terms of the Warrants will be established in accordance with article 212-32 of the *Règlement Général* of the *Autorité des Marchés Financiers* and will be displayed on the website (www.amf-france.org) of the *Autorité des Marchés Financiers* and on the Issuer's website (www.warrants.commerzbank.com) not later than on the date the notice of the Paris Stock Exchange announcing the admission of such Warrants to the listing on Euronext Paris.

Trading

With respect to Warrants listed on Euronext Paris, the listing of such Warrants is expected to cease as of close of business on the sixth stock exchange business day immediately preceding the relevant Expiration Date of such Warrants.

Availability of documents

This Base Prospectus and the applicable Final Terms relevant for an issue under this Base Prospectus will be made available to investors on the internet page: www.warrants.commerzbank.com whereas the Articles of Association of Commerzbank Aktiengesellschaft, the annual report of the Commerzbank Group for the financial years 2007 and 2008 as well as the quarterly interim report (reviewed English version) as of September 30, 2009 are available in their current form on the internet page of Commerzbank: www.commerzbank.de.

Payment Date

The Payment Date for each series of Warrants issued under this Base Prospectus will be specified in the applicable Final Terms.

Security Codes

The security codes for each series of Warrants issued under this Base Prospectus will be specified in the applicable Final Terms.

Taxation

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.

Potential purchasers who have any doubts or concerns regarding their tax and/or legal position on purchase, ownership, transfer or exercise of any Warrant should consult their own appropriate, independent, professionally qualified tax and/or legal advisers.

Information on the Underlying Asset

The Warrants issued under this Base Prospectus relate to shares, indices, currency exchange rates, futures contracts and commodities (the **"Underlying"**). The Final Terms which have to be produced for each issue under this Base Prospectus will contain the source where information (e.g. ISIN, performance, volatility, index descriptions) on the Underlying can be obtained.

This information will be available without any charge in the World Wide Web and the respective internet page will be specified in the applicable Final Terms.

Information on the Influence of the Underlying Asset on the Warrants

A "Set" of Warrants gives to its holder (a "**Warrantholder**") the right to receive, in case of exercise, a cash amount called the "Settlement Amount", expressed in or converted into Euro, as the case may be, and calculated in accordance with the terms and conditions of the Warrants (the "**Conditions**") described in chapter "**Terms and Conditions of the Warrants**" of the Base Prospectus (as amended, as the case may be, by any supplement to the Base Prospectus).

Selling Restrictions

No action has been or will be taken by the Issuer or the Manager that would permit a public offering of the Warrants or possession or distribution of any offering material in relation to the Warrants in any jurisdiction where action for that purpose is required. No offers or sales of any Warrants, or distribution of any offering material relating to the Warrants, may be made in or from any jurisdiction, or to any person, except in circumstances which will result in compliance with any applicable laws and regulations applicable in such jurisdiction or to such person and will not impose any obligations on the Issuer or the Manager.

United States and U.S. Persons

General restrictions:

The Base Prospectus, any Supplement and/or any Final Terms do not constitute an offer to subscribe for and/or purchase, or a solicitation of an offer to subscribe for and/or purchase securities in the United States. The Warrants have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission or any other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the Warrants or the accuracy or adequacy of the Base Prospectus, any supplement and/or any Final Terms. Any representation to the contrary is unlawful.

The Warrants have not been and will not be registered under the U.S. Securities Act of 1933, as amended, (the "**Securities Act**") or with any securities or regulatory authority of any state or jurisdiction in the United States and may not be offered or sold within the "United States" or to, or for the account or benefit of, U.S. Persons (each as defined by Regulation S under the Securities Act) except in transactions exempt from the registration requirements of the Securities Act. Any representation to the contrary is a criminal offense in the United States.

The Manager has represented and agreed that it and each of its affiliates and any person acting on its or any of its affiliates' behalf will (i) not offer or sell the Warrants (y) as part of their distribution at any time or (z) otherwise until 40 days after the later of the commencement of the offering and the date when the Manager shall certify that the distribution has been completed, within the United States or to, or for the account or benefit of, U.S. Persons and (ii) send to each dealer, distributor or person receiving a selling concession or other remuneration with respect thereto to which it sells Warrants during such 40-day distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Warrants in the United States or to, or for the account or benefit of, U.S. Persons and informing such distributor or person receiving a selling concession or other remuneration with respect thereto that prior to the expiration of the distribution compliance period, it must send a confirmation or other notice to each purchaser stating that the purchaser is subject to the same restrictions on offers and sales that apply to a distributor.

Each holder of the Warrants shall be deemed to represent that it has been informed that such Warrants have not been registered under the Securities Act and that if, prior to the expiration of the 40-day distribution compliance period, such holder decides to offer, sell or pledge or otherwise transfer the Warrants, it will only do so in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S.

Additional restrictions with respect to Warrants relating to Currency Exchange Rates, Futures Contract and Commodities:

Trading in the Warrants has not been approved by the United States Commodity Futures Trading Commission (the "**CFTC**") under the United States Commodity Exchange Act (the "**Commodity Exchange Act**"). Therefore, no such Warrants, or interests therein, may at any time be offered, sold, resold, traded or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons. In addition, pursuant to United States regulations, no U.S. person may at any time directly or indirectly own a position in such Warrants.

United Kingdom

This document is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "**Financial Promotion Order**"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc") of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "**relevant persons**"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

The Manager has represented and agreed, and each further manager (if any) appointed under any offering contemplated by this Base Prospectus will be required to represent and agree, that:

(1) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of any Warrants in circumstances in which section 21(1) of the FSMA should not, if the Issuer were not an authorized person, apply to the Issuer; and

(2) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Warrants in, from or otherwise involving the United Kingdom.

Japan

The Warrants have not been and will not be registered under the Securities and Exchange Law of Japan (the "**Securities and Exchange Law**") and the Warrants will not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Securities and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), the Manager has represented and agreed, and each further manager (if any) appointed under any offering contemplated by the Base Prospectus will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation**

Date") it has not made and will not make an offer of Warrants to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of Warrants to the public in that Relevant Member State:

(a) if the Supplements and/or Final Terms in relation to the Warrants specify that an offer of those Warrants may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Warrants which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable;

(b) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;

(c) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;

(d) at any time to fewer than 100 natural or legal persons (other than qualified investors as defined in Article 2(1)(e) of the Prospectus Directive) subject to obtaining the prior consent of the Manager for any such offer,

(e) at any time if the denomination per Warrant being offered amounts to at least €50,000; or

(f) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

Provided that no such offer of Warrants referred to in (b) to (f) above shall require the Issuer or the Manager or any further manager (if any) to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of the foregoing, the expression an "**offer to the public**" means the communication in any form and by any means of 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 the Warrants, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression "**Prospectus Directive**" means Directive 2003/71/EC of the European Parliament and Council dated November 3, 2003 and includes any relevant implementing measure in each Relevant Member State.

France

The Warrants have not been and will not be offered or sold, directly or indirectly, in France, except in accordance with Articles L. 411-1, L. 412-1 and L. 621-8 of the French Monetary and Financial Code (*Code Monétaire et Financier*), as amended. The issuance, sale or distribution of the Warrants does not require the submission of a prospectus to the approval of the *Autorité des marchés financiers*. Accordingly, any offer or sale in France will only be made to (i) a limited number of investors and/or qualified investors, in each case, acting for their own account, all as defined in, and in accordance with, articles L. 411-1, L. 411-2, D. 411-1 to D. 411-4 of the French Monetary and Financial Code (*Code Monétaire et Financier*), as amended and/or (ii) persons providing portfolio management services for the account of third parties. The Warrants so purchased may not be transferred, directly or indirectly, to the public in France other than in accordance with Articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 to L. 621-8-3 of the French Financial and Monetary Code, as amended.

Each of the Manager and the Issuer has represented and agreed that, in connection with their initial distribution, (i) it has only offered or sold and will only offer or sell, directly or indirectly, any Warrants in France, to (a) a limited number of investors and/or qualified investors, in each case, acting for their own account, all as defined in, and in accordance with, articles L. 411-1, L. 411-2, D. 411-1 to D. 411-4 of the French Monetary and Financial Code and/or (b) persons providing portfolio management services for the account of third parties and (ii) it will only distribute and has only distributed any offering document related to the Warrants in France to persons falling within sub paragraphs (i) (a) and (b) above.

TERMS AND CONDITIONS OF THE WARRANTS

*The following terms and conditions (as amended and/or supplemented from time to time pursuant to any Supplement, the "**Conditions**") are similar for all Warrants issued under the Base Prospectus by the Issuer and shall be read in conjunction with the Final Terms related to the issue of the relevant Warrants.*

The Final Terms related to the relevant Warrants will set out the specific terms of the relevant Warrants .

Words and expressions defined in the Conditions shall have the same meanings where used in the Final Terms unless the context otherwise requires or unless otherwise stated.

The Warrantholders are deemed to have notice of the Base Prospectus, any Supplement and the relevant Final Terms.

1. DEFINITIONS

"**American Style Warrant**" means a Warrant which is exercisable during an Exercise Period that starts on any given date (other than the Expiration Date) and ends on the Maturity Date;

"**Business Day**" means a day (other than a Saturday, a Sunday or a public holiday) on which banks are open for ordinary commercial business in Luxembourg, Brussels, Frankfurt and Paris, on which Euroclear or Clearstream Banking (depending on the clearing system through which the relevant Warrant(s) is or are held) and Euroclear France (in the case of Warrants held through Euroclear France) are open for business and on which the Trans-European Automated Gross Settlement Express Transfer System (TARGET) is operating;

"**Call Warrants**" means the type of the Warrants which, in respect of one Set of Warrants, entitle to the payment of the Settlement Amount (if any) as determined in accordance with paragraph (a)(i), (b)(i) or (c)(i), as the case may be, of the definition of "Settlement Amount" in this Condition 1;

"**CHF**" or "**Swiss Franc**" means the lawful currency for the time being of Switzerland;

"**Clearance Institution**" means Euroclear Bank ("**Euroclear**"), Clearstream Banking, société anonyme ("**Clearstream**") or Euroclear France ("**Euroclear France**"), as the case may be;

"**Commodity**" means, with respect to Warrants relating to a Commodity, the commodity (including any precious metal) to which the Warrants relate, as specified in the Final Terms under the heading "*Underlying Commodity*". Information relating to the relevant Commodity are available on the website of the relevant Quotation Market and on financial information providers such as Fininfo, Bloomberg or Reuters;

"**Company**" means, with respect to Warrants relating to a Share, the issuer of the underlying Share as specified in the Final Terms under the heading "*Underlying Share*";

"**Conversion Rate**" means (where applicable) the rate for conversion of any amount into the Settlement Amount, determined as follows: the Conversion Rate of any currency "A" (in which the Strike Price of the relevant Warrants is denominated) into Euro shall be the "EUR/A" official interbank exchange rate determined by the European Central Bank on the relevant Valuation Date (for information purposes, such official exchange rate is currently published on the Reuters screen page

ECB 37); provided that if such official exchange rate ceases to be published or is not published on the relevant Valuation Date, the Conversion Rate in respect of such Valuation Date shall be the arithmetic mean (rounded if necessary to the nearest 0.0001 "A" (0.00005 "A" and above being rounded upwards)) determined by the Issuer of the EUR/A spot offered exchange rates quotations as of 2:15 p.m. (Frankfurt-am-Main time) on the relevant Valuation Date by three first ranking banks in Frankfurt-am-Main (except Commerzbank AG) selected by the Issuer;

"**Currency Exchange Rate**" means, with respect to Warrants relating to a Currency Exchange Rate, the currency exchange rate to which the Warrants relate, as specified in the Final Terms under the heading "*Underlying Currency Exchange Rate*", it being specified that:

(i) the Currency Exchange Rate "EUR/A" means the official interbank exchange rate of the currency "A" in Euro determined by the European Central Bank on the relevant Valuation Date (for information purposes, such official exchange rate is currently published on the Reuters screen page ECB 37); provided that if such official exchange rate ceases to be published or is not published on the relevant Valuation Date, the Currency Exchange Rate "EUR/A" in respect of such Valuation Date shall be the arithmetic mean (rounded if necessary to the nearest 0.0001 "A" (0.00005 "A" and above being rounded upwards)) determined by the Issuer of the "EUR/A" spot offered exchange rates quotations as of 2:15 p.m. (Frankfurt time) on the relevant Valuation Date by three first ranking banks in Frankfurt (except Commerzbank AG) selected by the Issuer;

(ii) the Currency Exchange Rate "B/C" (where currency "B" is a currency other than Euro) means the exchange rate of the currency "C" in the currency "B" determined as the ratio (rounded if necessary to the nearest 0.0001 "C" (0.00005 "C" and above being rounded upwards) of (i) the currency "C" equivalent of 1 EUR calculated by applying the "EUR/C" official interbank exchange rate over (ii) the currency "B" equivalent of 1 EUR calculated by applying the "EUR/B" official interbank exchange rate, as such "EUR/C" and "EUR/B" official interbank exchange rates are determined, by the European Central Bank on the relevant Valuation Date (for information purposes, such official exchange rates are currently published on the Reuters screen page ECB 37); provided that if such official exchange rates cease to be published or are not published on the relevant Valuation Date, the Currency Exchange Rate "B/C" in respect of such Valuation Date shall be the arithmetic mean (rounded if necessary to the nearest 0.0001 "C" (0.00005 "C" and above being rounded upwards)) determined by the Issuer of the "B/C" spot offered exchange rates quotations as of 2:15 p.m. (Frankfurt time) on the relevant Valuation Date by three first ranking banks in Frankfurt (except Commerzbank AG) selected by the Issuer;

"**DKK**" or "**Danish Krona**" means the lawful currency for the time being of the Kingdom of Denmark;

"**Effective Date**" means, with respect to Warrants relating to a Share and for the purpose of Condition 8, (a) in the event of a merger or de-merger as referred to in Condition 8(c) or 8(d), the date on which such merger or de-merger becomes effective, (b) in the event of a successful cash or paper take-over bid as referred to in Condition 8(e), the date on which the result of such event is published by the relevant authority, and (c) in the event of any adjustment referred to in Condition 8(b) the first date on which the Shares of the relevant Company are quoted on the Exchange (i) ex-the relevant right relating to the relevant event or (ii) where no such right is separately listed, after the relevant event becomes effective;

"**EUR**", "**Euro**" or "**€**" means the single European currency introduced on January 1, 1999, at the third stage of the Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended;

"**European Style Warrant**" means a Warrant which is exercisable only on the Expiration Date;

"**Exchange**" means, with respect to Warrants related to a Share, the stock exchange or market on which the relevant Share is quoted as specified in the Final Terms under the heading "*Exchange*;

"**Exercise Date**" means

(a) the Business Day on which all the conditions referred to in paragraphs (A) and (B) of Condition 5(a)(i) have been met, all subject to and in accordance with the provisions of Condition 5;

(b) in the event Warrants are automatically exercised on the Expiration Date pursuant to the provisions of Conditions 2(a)(i) or 2(a)(ii), the Expiration Date;

"**Exercise Notice**" means an exercise notice in the form specified in the Base Prospectus;

"**Exercise Period**" means, in the case of American Style Warrants, the period specified in the Final Terms under the heading "*Exercise Period*" (both dates corresponding to the first day and the last day of such period being inclusive);

"**Expiration Date**" means the date specified in the Final Terms under the heading "*Expiration Date*" or if such day is not a Business Day, the next following day which is a Business Day;

"**Futures Contract**" means, with respect to Warrants relating to a Futures Contract, the futures contract to which the Warrants relate, as specified in the Final Terms under the heading "*Underlying Futures Contract*". Information relating to the relevant Futures Contract are available on the website of the relevant Quotation Market and on financial information providers such as Fininfo, Bloomberg or Reuters;

"**GBP**", "**Sterling**" or "**£**" means the lawful currency for the time being of the United Kingdom;

"**HKD**" or "**Hong Kong Dollar**" means the lawful currency for the time being of Hong Kong;

"**Index**" means, with respect to Warrants relating to an Index, the index to which the Warrants relate, as specified in the Final Terms under the heading "*Underlying Index*". Information relating to the relevant Index are available on the website of the relevant Index Sponsor and on financial information providers such as Fininfo, Bloomberg or Reuters;

"**Index Sponsor**" means, with respect to Warrants relating to an Index, the entity or person which calculates the relevant Index, as specified in the Final Terms under the heading "*Index Sponsor*";

"**Index Third Party Sponsor**" has the meaning specified in Condition 9(a);

"**Issuer**" means Commerzbank Aktiengesellschaft;

"**JPY**" or "**Japanese Yen**" means the lawful currency for the time being of Japan;

"**Market Disruption Event**" means:

(a) with respect to Warrants relating to a Share: the suspension or material limitation of trading (i) on the relevant Exchange of the relevant Share or (ii) of options or futures contracts relating to the relevant Share, if any, traded on the relevant Related Exchange. For the purpose of this definition, (A) a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the Exchange and (B) a material limitation of trading resulting from a fluctuation of prices which exceeds levels permitted by the relevant authority will constitute a Market Disruption Event;

(b) with respect to Warrants relating to an Index: the suspension or material limitation of trading (i) in a material number of the stocks comprising the component stocks of the relevant Index or a limitation on prices for a material number of such stock or (ii) in options or futures contracts relating to the relevant Index, if any, traded on the relevant Related Exchange (except if the Issuer determines that such suspension or limitation shall not constitute a Market Disruption Event provided that such determination shall not materially and adversely affect the interest of the Warrantholders). For the purpose of this definition, (A) a limitation on the hours and 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 stock exchange(s) and/or Related Exchange and (B) a material limitation of trading resulting from a fluctuation of prices which exceeds levels permitted by the relevant stock exchange(s) and/or Related Exchange will constitute a Market Disruption Event;

(c) with respect to Warrants relating to a Futures Contract or Commodity: the suspension or material limitation of trading of the relevant Futures Contract or Commodity, as the case may be, or any other event which would lead to the suspension or material limitation of trading of the relevant Futures Contract or Commodity, as the case may be;

"**Parity**" means, in respect of one Warrant relating to a Currency Exchange Rate, the number specified in the Final Terms under the heading "*Parity*";

"**Put Warrants**" means the type of the Warrants which, in respect of one Set of Warrants, entitle to the payment of the Settlement Amount (if any) as determined in accordance with paragraph (a)(ii), (b)(ii) or (c)(ii), as the case may be, of the definition of "Settlement Amount" in this Condition 1;

"**Quantity**" means, with respect to Warrants relating to a Share, the number of Shares to which a Set of Warrants relates, as specified in the Final Terms under the heading "*Quantity*", subject to any adjustment pursuant to Condition 8;

"**Quotation Market**" means:

(a) with respect to Warrants relating to a Futures Contract, the market authority or entity as specified in the Final Terms under the heading "*Quotation Market*", which gives the quotation of the Futures Contract; or

(b) with respect to Warrants relating to a Commodity, the market authority or entity as specified in the Final Terms under the heading "*Quotation Market*", which gives the quotation of the Commodity;

"**Related Exchange**" means, with respect to Warrants relating to a Share or an Index, the futures and options exchanges on which futures and/or options, as the case may be, on the relevant Share or Index are traded as specified in the Final Terms under the heading "*Related Market*" or its successor or any other futures and options exchanges on which futures and/or options, as the case may be, on the relevant Share or Index are traded as further notified in accordance with the provisions of Condition 15;

"**SEK**" or "**Swedish Krona**" means the lawful currency for the time being of the Kingdom of Sweden;

"**Set of Warrants**" means:

(a) with respect to Warrants relating to Shares, Indices, Futures Contracts or Commodities, the number of Warrants as specified in the Final Terms under the heading "*Set of Warrants*", or

(b) with respect to Warrants relating to Currency Exchange Rates, one Warrant;

"**Settlement Amount**" means:

(a) with respect to Warrants relating to Shares: in respect of an exercised Set of Warrants, an amount in the Settlement Currency (calculated, as the case may be, by applying the applicable Conversion Rate) equal to:

(i) in the case of Call Warrants, the excess (if any) of the relevant Settlement Price over the relevant Strike Price, multiplied by the relevant Quantity;

(ii) in the case of Put Warrants, the excess (if any) of the relevant Strike Price over the relevant Settlement Price, multiplied by the relevant Quantity;

(b) with respect to Warrants relating to Indices, Futures Contracts or Commodities: in respect of an exercised Set of Warrants, an amount in the Settlement Currency (calculated, as the case may be, by applying the applicable Conversion Rate) equal to:

(i) in the case of Call Warrants, the excess (if any) of the relevant Settlement Price over the relevant Strike Price;

(ii) in the case of Put Warrants, the excess (if any) of the relevant Strike Price over the relevant Settlement Price;

(c) with respect to Warrants relating to Currency Exchange Rates: in respect of an exercised Warrant, an amount in the Settlement Currency (calculated by applying the applicable Conversion Rate) equal to:

(i) in the case of Call Warrants, the excess (if any) of the relevant Settlement Price over the relevant Strike Price, multiplied by the relevant Parity;

(ii) in the case of Put Warrants, the excess (if any) of the relevant Strike Price over the relevant Settlement Price, multiplied by the relevant Parity.

The Settlement Amount will be rounded to the nearest 0.01 (0.005 being rounded upwards) provided that if the clearing systems through which the Warrants are then cleared and settled do not accept settlement in the Settlement Currency using such decimals, the Settlement Amount will be rounded to the nearest figure accepted by such clearing systems;

"**Settlement Currency**" means Euro;

"**Settlement Date**" means, in respect of any exercised Set of Warrants, the fifth Business Day following the Valuation Date;

"**Settlement Price**" means:

(a) with respect to Warrants relating to a Share: an amount equal to the closing price of the relevant Share on the relevant Exchange on the relevant Valuation Date;

(b) with respect to Warrants relating to an Index: an amount equal to one unit of the currrency in which the Strike Price of such Warrants is denominated multiplied by the closing quotation of the Index on the relevant Valuation Date, as such quotation is calculated by the Index Sponsor (or, as the case may be, by the Index Third Party Sponsor);

(c) with respect to Warrants relating to a Currency Exchange Rate "'A/B", an amount denominated in the currency "A" (in which the Strike Price is denominated) equal to the equivalent in the currency "B" of one unit of the currency "A" on the relevant Valuation Date, calculated by applying the Currency Exchange Rate "A/B" on that Valuation Date;

(d) with respect to Warrants relating to a Futures Contract: an amount equal to the quotation, as specified in the Final Terms, of the relevant Futures Contract on the relevant Quotation Market on the relevant Valuation Date;

(e) with respect to Warrants relating to a Commodity: an amount equal to the quotation, as specified in the Final Terms, of the relevant Commodity on the relevant Quotation Market on the relevant Valuation Date;

"**Share**" means, with respect to Warrants related to a Share, the share or security to which such Warrants relate as specified in the Final Terms under the heading "*Underlying Share*". Information relating to the relevant Share are available on the website of the relevant Company and on financial information providers such as Fininfo, Bloomberg or Reuters;

"**Strike Price**" means:

(a) with respect to Warrants relating to a Share and in respect of one Share, the price specified in the Final Terms under the heading "*Strike Price*", subject to any adjustment pursuant to Condition 8;

(b) with respect to Warrants relating to an Index, a Futures Contract or a Commodity and in respect of one Set of Warrants, the price specified in the Final Terms under the heading "*Strike Price*";

(c) with respect to Warrants relating to a Currency Exchange Rate and in respect of one Warrant, the price specified in the Final Terms under the heading "*Strike Price*";

"**Taxes and Duties**" means, any applicable stamp duty and/or taxes and duties due by reason of the exercise of the Warrants;

"**Third Party Market**" has, with respect to Warrants relating to Futures Contracts, the meaning specified in Condition 10(a) or, with respect to Warrants relating to Commodities, the meaning specified in Condition 11(a) ;

"**Trading Day**" means:

(a) with respect to Warrants relating to a Share, a Business Day on which the relevant Exchange is operating, on which the relevant Share is quoted on the relevant Exchange and on which futures or options, as the case may be, on such Share may be traded on the relevant Related Exchange, provided that if on such day there is a Market Disruption Event, such day shall not be considered as a Trading Day;

(b) with respect to Warrants relating to an Index, a Business Day on which the relevant Index is calculated by the relevant Index Sponsor or Index Third Party Sponsor, provided that if on such day there is a Market Disruption Event, such day shall not be considered as a Trading Day;

(c) with respect to Warrants relating to a Currency Exchange Rate, a Business Day on which the relevant Currency Exchange Rate may be ascertained;

(d) with respect to Warrants relating to a Futures Contract, a Business Day on which the relevant Futures Contract is traded and quoted on the relevant Quotation Market or Third Party Market, provided that if on such day there is a Market Disruption Event, such day shall not be considered as a Trading Day;

(e) with respect to Warrants relating to a Commodity, a Business Day on which the relevant Commodity is traded and quoted on the relevant Quotation Market or Third Party Market, provided that if on such day there is a Market Disruption Event, such day shall not be considered as a Trading Day;

"**USD**", "**US$**" or "**US Dollar**" means the lawful currency for the time being of the United States of America;

"**Valuation Date**" means, in respect of any exercised Set of Warrants:

(a) the Exercise Date of such Set of Warrants (or, in respect of Warrants relating to the Nikkei Index or to a Share the Exchange of which is the Tokyo Stock Exchange or the Hong Kong Stock Exchange, the Business Day following the Exercise Date of such Set of Warrants), and

(b) for Sets of Warrants exercised on the relevant Expiration Date, the Expiration Date,

provided that if such date is not a Trading Day, it shall be postponed to the next following Trading Day, subject to Condition 6(c);

"**Warrant Account Holder**" means a financial intermediary entitled to hold accounts with Euroclear, Clearstream or Euroclear France on behalf of its customers;

"**Warrant Agency Agreement**" means the warrant agency agreement entered into by the Issuer and the Warrant Agent in relation to each issue of Warrants;

"**Warrant Agent**" means BNP Paribas Securities Services (or any person appointed to replace it in accordance with Condition 12);

"**Warrantholder**" means a person holding warrants through a Warrant Account Holder or, in the case of a Warrant Account Holder acting for its own account, such Warrant Account Holder.

2. TYPE, FORM, TITLE AND TRANSFER, TRADING

(a) Type

The Warrants relate, as specified in the relevant Final Terms, to an underlying Share, an underlying Index or an underlying Currency Exchange Rate.

The Final Terms will specify whether the Warrants are American Style Warrants or European Style Warrants, as described as follows:

(i) American Style Warrants are exercisable on any Business Day during the Exercise Period in accordance with Conditions 4 and 5 and as the case may be, if specified in the Final Terms, are automatically exercised on the Expiration Date, with no need for the Warrantholder to deliver an Exercise Notice or to take any other formality, provided that there is a positive Settlement Amount payable in respect of any Set of Warrants;

(ii) European Style Warrants are only exercisable on the Expiration Date in accordance with Conditions 4 and 5 and, if specified in the Final Terms, are automatically exercised on the

Expiration Date, with no need for the Warrantholder to deliver an Exercise Notice or to take any other action, provided that there is a positive Settlement Amount payable in respect of any Set of Warrants.

The Final Terms will also specify whether the Warrants are Call Warrant or Put Warrants.

(b) Issue Price

The Warrants will be issued in euro at a price specified in the Final Terms under the heading "*Issue Price*".

(c) Form

The Warrants are issued in bearer dematerialised form. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French Monetary and Financial Code) will be issued in respect of the Warrants. Title to the Warrants will be evidenced in accordance with article L. 211-4 of the French Monetary and Financial Code by book entries (*dématérialisation*).

(d) Title and transfer of Warrants

Transfer of Warrants may only be effected through the Clearance Institution in or through which the relevant Warrants are held and are to be held and/or through the relevant Warrant Account Holders.

Title to the Warrants will be evidenced by registration in the books of the relevant Clearance Institution and/or of the relevant Warrant Account Holder.

(e) Trading of Warrants listed on Euronext Paris

With respect to Warrants listed on the Euronext Paris SA or its successor ("**Euronext Paris**"), the listing of such Warrants is expected to cease as of close of business on the sixth business day of Euronext Paris immediately preceding the Expiration Date.

3. STATUS OF WARRANTS

The Warrants are direct, general, unconditional, unsecured and unsubordinated obligations of the Issuer and shall rank at all times *pari passu* and without preference among themselves. The payment obligations of the Issuer under the Warrants shall (save for certain exceptions provided by law) rank equally with all its other present and future unsecured and unsubordinated obligations.

In particular, (a) with respect Warrants relating to Shares, the Warrants will not be secured by the Shares to which such Warrants relate and the Issuer shall not have any responsibility for the maintenance of the listing of the relevant Shares on the relevant Exchange or on any other stock exchange or for the availability of the quotations for the relevant Shares published by the relevant Exchange and (b) with respect Warrants relating to Indices, Currency Exchange Rates, Futures Contracts and Commodities, the Issuer shall not have any responsibility for the maintenance of the calculation and publication of the relevant Index, Currency Exchange Rate, Futures Contract or

Commodity or for the availability of the calculation of the Index, Currency Exchange Rate, Futures Contract or Commodity or its publication.

4. EXERCISE RIGHTS

One exercised Set of Warrants entitles to the payment of the Settlement Amount only, if any.

If specified in the Final Terms, the Warrants will be exercised automatically on the Expiration Date.

Each Warrantholder and each Warrant Account Holder is deemed to be aware of the Conditions and the Final Terms and shall comply therewith and perform the functions necessary to permit the exercise of the Warrants as provided therein.

5. EXERCISE PROCEDURE

(a) Exercise Notice and transfer of Warrants to the Warrant Agent

Save in the case of automatic exercise of the Warrants on the Expiration Date in accordance with Conditions 2(a)(i) or 2(a)(ii) (if specified in the Final Terms), the Warrantholder shall, in order to validly exercise its Warrants:

(A) have delivered:

(i) in the case of Warrants held through Euroclear or Clearstream: by tested telex or any other mean acceptable to Euroclear or Clearstream, as the case may be, through a Warrant Account Holder to Euroclear or Clearstream, as the case may be, a duly completed Exercise Notice with, as a further condition to exercise, a copy to the Warrant Agent, or

(ii) in the case of Warrants held through Euroclear France: by tested telex or any other mean acceptable to Euroclear France, to the Warrant Account Holder through which the Warrantholder holds his Warrants, a duly completed Exercise Notice with, as a further condition to exercise, a copy to the Warrant Agent, and

(B) have transferred, through the Warrant Account Holder through which the Warrantholder holds his Warrants, the Warrants being exercised (as specified in the Exercise Notice) to the account of the Warrant Agent with the relevant Clearance Institution (Euroclear, Clearstream or Euroclear France, as the case may be),

in each case not later than 10:00 a.m. (Brussels time in the case of Euroclear, Luxembourg time in the case of Clearstream or Paris time in the case of Euroclear France, as the case may be) on the relevant Exercise Date.

If all the conditions referred to in paragraphs (A) and (B) above have not been met on a Business Day not later than 10:00 a.m. (Brussels, Luxembourg or Paris time, as the case may be), then the exercise of the relevant Warrants shall be delayed until all such conditions shall have been met (but not beyond the Expiration Date). However, if all the conditions referred to in paragraphs (A) and (B) above have not been met after the expiry of a fifteen (15)-Business Day period following the completion of the first of such conditions, the Issuer shall have the right to consider the exercise of the relevant Warrants to be null and void (and, in the event that the condition referred to in paragraph (B) above has been met, the Warrant Agent shall retransfer, through the relevant Clearance Institution(s), the relevant Warrants to the relevant Warrant Account Holder, at the risks of the relevant Warrantholder)

Any Exercise Notice received by the relevant Clearance Institution (in the case of Warrants held through Euroclear or Clearstream) or the relevant Warrant Account Holder (in the case of Warrants held through Euroclear France) and the Warrant Agent and which is not duly completed, shall be deemed to be null and void.

Save in the case the Final Terms specify that the Warrants will be exercised automatically on the Expiration Date, any Warrant which has not been exercised and with respect to which the conditions referred to in paragraphs (A) and (B) above have not been fully met on or before 10:00 a.m. (Brussels, Luxembourg or Paris time, as the case may be) on the Expiration Date shall become void.

(b) Information of the Issuer

Upon receipt of a copy of an Exercise Notice in accordance with Condition 5(a), the Warrant Agent shall by 11:00 a.m. (Brussels, Luxembourg or Paris time, as the case may be) on the relevant Exercise Date, send a copy of such Exercise Notice to the Issuer and confirm to the Issuer that it has made the verification referred to in Condition 5(c).

(c) Verification

Upon receipt of an Exercise Notice, the Warrant Agent shall verify that the Warrants specified in such Exercise Notice have been credited to its accounts in accordance with paragraph (B) of Condition 5(a) not later than 10:00 a.m. (Brussels, Luxembourg or Paris time, as the case may be) on the relevant Exercise Date.

(d) Determinations

Any determination as to whether an Exercise Notice is duly completed and in proper form shall be done by Euroclear, Clearstream or the relevant Warrant Account Holder, as the case may be, in consultation with the Warrant Agent, and shall be conclusive and binding on the Issuer, the Warrant Agent, and the relevant Warrantholder. Any Exercise Notice so determined to be incomplete or not in proper form shall be null and void. If such Exercise Notice is subsequently corrected to the satisfaction of Euroclear, Clearstream or, the relevant Warrant Account Holder, as the case may be, it shall be deemed to be a new Exercise Notice submitted at the time such correction is delivered to Euroclear, Clearstream or the relevant Warrant Account Holder.

(e) Effect of delivery of an Exercise Notice

Delivery of an Exercise Notice shall constitute an irrevocable election and undertaking by the relevant Warrantholder to exercise the Warrants in accordance with the Conditions.

After the delivery of an Exercise Notice, the Warrantholder may not otherwise transfer the exercised Warrants. If, notwithstanding the foregoing, the Warrantholder does so transfer or attempts to transfer such exercised Warrants, the Warrantholder will be liable to the Issuer for any losses, costs and expenses suffered or incurred by the Issuer including those suffered or incurred as a consequence of it having terminated any related hedging arrangements in reliance on the relevant Exercise Notice and subsequently (i) entering into replacement hedging arrangements in respect of such Warrants or (ii) paying any amount on the subsequent exercise of such Warrants without having entered into any replacement hedging arrangements.

6. SETTLEMENT

(a) Notification of the Settlement Amount

The Issuer shall, by the Business Day next following the Valuation Date, confirm to the Warrant Agent the Settlement Amount, if any, in respect of a Set of Warrants being exercised.

The Warrant Agent shall promptly confirm the same to Euroclear or Clearstream, as the case may be (in the case of Warrants held through Euroclear or Clearstream) or to the relevant Warrant Account Holder (in the case of Warrants held through Euroclear France).

(b) Cash settlement on the Settlement Date

On the Settlement Date, the Issuer shall, subject to the Warrants being exercised having been transferred and to the payment of the related Taxes and Duties, if any, having been received, transfer (or cause to be transferred) the aggregate Settlement Amount corresponding to the exercised Sets of Warrants to the cash account with Euroclear or Clearstream (in the case of Warrants held through Euroclear or Clearstream) or with the relevant Warrant Account Holder (in the case of Warrants held through Euroclear France) specified in the relevant Exercise Notice for value on the Settlement Date.

(c) Absence of Trading Day

If there is no Trading Day in the ten-day period following the date which would have been the relevant Valuation Date (i.e. the date which would have been the Valuation Date if it had been a Trading Day) in respect of any exercised Set of Warrants, the Settlement Price shall be determined on the basis of the fair market value of the underlying Share, Index, Currency Exchange Rate, Futures Contract or Commodity, such fair market value to be determined by the Issuer (after consultation with an independent expert designated by it) at the expiration date of such ten-day period which shall be considered as the Valuation Date for such Set of Warrants, and the Issuer shall pay the corresponding Settlement Amount (if any) to the Warrantholder on the fourth Business Day following the expiration of such ten-day period to such cash account specified in the Exercise Notice.

(d) Specific Provisions applicable in case of automatic exercise

The following provisions will apply to Warrants which are automatically exercised on the Expiration Date pursuant to the provisions of Conditions 2(a)(i) or 2(a)(ii) and if a Settlement Amount is due in respect of a Set of Warrants so exercised.

The Issuer shall, by the Business Day next following the Valuation Date (subject to Condition 6(c)), confirm to the Warrant Agent the Settlement Amount, if any, due in respect of each Set of Warrant and the Warrant Agent shall promptly notify the same to Euroclear, Clearstream and Euroclear France.

By the second Business Day following the Valuation Date, (a) each Clearance Institution shall notify to the Warrant Agent the aggregate number of Warrants which are held through such Clearance Institution and the details of the account with such Clearance Institution for the payment of the Settlement Amount in respect of each Set of Warrants and (b) promptly after receipt of any such notification, the Warrant Agent shall notify the same to the Issuer.

On the Settlement Date, the Issuer shall transfer (or cause to be transferred) the aggregate Settlement Amount in respect of the exercised Sets of Warrants to the relevant accounts with the relevant Clearance Institutions and shall instruct (or cause to be instructed) such Clearance Institutions to credit the same to the cash accounts of the relevant Warrants Account Holders. Payments made by the Issuer will be made subject to any applicable Taxes and Duties and to any applicable laws or regulations. The Issuer shall not be liable for the crediting by the relevant Clearance Institutions of such amounts to such accounts.

(e) Dividends

The provisions of this Condition 6(e) are applicable only to Warrants relating to Shares.

In the case of any exercised Set of Warrants, in the event that the relevant Company has declared a dividend in respect of its Shares and the first date on which such Shares are quoted ex-dividend on the Exchange falls after the relevant Exercise Date but on or prior to the relevant Valuation Date (except where the Valuation Date is the Exercise Date), then the Settlement Amount shall be, in respect of such Set of Warrants exercised, an amount in the Settlement Currency (calculated, as the case may be, by applying the relevant Conversion Rate) equal to:

(i) in the case of Call Warrants: the excess, if any, of (A) the sum of (1) the Settlement Price and (2) a cash amount equal to such dividends attributable to one Share less the amount equal to the value of any related tax credit(s), over (B) the Strike Price, multiplied by the Quantity;

(ii) in the case of Put Warrants: the excess, if any of (A) the Strike Price over (B) the sum of (1) the Settlement Price and (2) a cash amount equal to such dividends attributable to one Share less the amount equal to the value of any related tax credit(s), multiplied by the Quantity.

(f) No liability

The Issuer shall not be liable for the failure of any third party to credit in cash or in shares the Warrantholder's account.

7. MINIMUM NUMBER OF WARRANTS EXERCISABLE

The minimum number of Warrants exercisable by any Warrantholder on any Exercise Date (other than in case of automatic exercise on the Expiration Date) will be the minimum number (the "**Minimum Exercise Number**") specified in the Final Terms under the heading "*Minimum number of Warrants exercisable (other than for automatic exercise on the Maturity Date)*" or any integral multiple of the Minimum Exercise Number. Any Exercise Notice which purports to exercise Warrants in an amount less than the relevant Minimum Exercise Number shall be void and of no effect. The Minimum Exercise Number is not applicable with respect to the automatic exercise on the Maturity Date (if the Final Terms for relevant Warrants provide for such automatic exercise).

8. ADJUSTMENTS OF THE TERMS AND CONDITIONS OF WARRANTS RELATING TO SHARES

The provisions of this Condition 8 are applicable only to Warrants relating to Shares.

(a) General Provisions

Upon the occurrence of certain events affecting the value of the Shares of the relevant Company or the share capital of the relevant Company, the Issuer shall have the option:

(i) to decide to end its obligations under the Warrants and pay the fair market value of the Warrants determined by the Issuer after consultation with an independent expert designated by it, or

(ii) to continue its obligations in respect of the Warrants provided that the Issuer shall make such adjustments as it shall deem necessary in order that the rights of the Warrantholders under outstanding Warrants are preserved by, at its choice, either:

   (A) making such adjustments as shall be decided by the relevant Related Exchange authority in respect of the relevant event, to take effect as soon as possible after such event; or

   (B) making such adjustments as it shall deem necessary in order that the rights of the Warrantholders under any outstanding Warrants are preserved by using the methods described below in this Condition 8, provided however that if the Issuer determines, upon the opinion of an independent expert selected by it, that the adjustments decided by the relevant authority mentioned above in Condition 8(a)(ii)(A) and/or the adjustments made by using the methods described in Condition 8(b) are technically difficult to implement or inappropriate, it shall make such other adjustments as it shall, upon the opinion of such independent expert, consider necessary in order that the rights of the Warrantholders under any outstanding Warrants are preserved.

With regards to the Shares of a non-French Company, the methods described in Condition 8(b) may be modified in order to comply with local practices and/or legislation, after consultation with an independent expert designated by the Issuer.

In case of adjustment of the Quantity and the Strike Price, the new Quantity will be rounded to the nearest 0.0001 (0.00005 being rounded upwards) and the new Strike Price will be rounded to the nearest 0.01 (0.005 being rounded upwards).

(b) Certain share capital transactions and distributions

Upon occurrence of the events referred to in hereafter and if Condition 8(a)(ii)(B) above applies, the Issuer shall make the following adjustments to the Quantity of Shares to which each Set of Warrants relates and to the Strike Price (to take effect as soon as possible after the relevant event), such adjustments to be made only in respect of Warrants that remain unexercised or, if exercised, in respect of which the Effective Date in relation to such event is after the Exercise Date but on or prior to the relevant Valuation Date:

(i) in the case of a share capital increase resulting from the incorporation of reserves, profits or premium carried out by a free allotment of Shares, Share split or regrouping of Shares,

(A) the new Quantity ("**Q1**") will be calculated using the following formula:

$$Q1 = Q \text{ x } \frac{\text{Number of Shares after the event}}{\text{Number of Shares before the event}}$$

where "**Q**" is the Quantity before adjustment; and

(B) the new Strike Price ("**S1**") will be calculated using the following formula:

$$S1 = S \text{ x } \frac{\text{Number of Shares before the event}}{\text{Number of Shares after the event}}$$

where "**S**" is the Strike Price before adjustment;

(ii) in the case of (A) distribution of reserves in cash or quoted shares of the portfolio held by the relevant Company, (B) amortisation of capital, (C) issue with quoted preferential subscription rights for shareholders, quoted priority rights, quoted allotment rights or (D) free allotment (other than the free allotment of Shares as referred to in Condition 8(b)(i)) of quoted securities to the shareholders:

(1) the new Quantity Q1 will be calculated using the following formula:

$$Q1 = Q \text{ x } \frac{\text{Share Price}}{\text{Share Price - D}}$$

where "**Q**" is the Quantity before adjustment; and

(2) the new Strike Price S1 will be calculated using the following formula:

$$S1 = S \text{ x } \frac{\text{Share Price - D}}{\text{Share Price}}$$

where "**S**" is the Strike Price before adjustment.

In the formulae referred to in sub-paragraphs (1) and (2) above:

"**Share Price**" means:

(x) in the case of distribution of shares or other quoted securities or cash, the price quoted for one Share on the Exchange on the last Trading Day preceding the day on which the relevant distribution is made;

(y) in all other cases, the last price quoted for one Share on the Exchange on the last Trading Day preceding the day on which the relevant distribution is made or the relevant right is detached;

where "**Trading Day**" means a day on which the Share or the right is quoted.

"**D**" means the value of the distribution or the right equal to:

(x) in the case of distribution of quoted shares of the portfolio or free allotment of any other quoted securities, the value of the shares or other securities distributed or allotted for one Share calculated on the basis of the first quoted price of such shares or other securities after the relevant distribution or allotment.

If the distributed or allotted shares or securities are not quoted within the 20 Business Days following the date on which the Share Price is ascertained, D will be determined by the Issuer, after consultation with an independent expert designated by it, not later than 20 Business Days following the expiration of the 20-Business-Day period mentioned herein and discounted (if necessary) using the Discounting Method;

(y) in the case of sub-paragraph (ii)(C) above, the value of the relevant right attributed for one Share calculated on the basis of the first quoted price for the relevant right, detached from the Share.

If the relevant right is not quoted within the 20 Business Days following the date on which the Share Price is ascertained, D will be determined by the Issuer, after consultation with an independent expert designated by it, not later than 20 Business Days following the expiration of the 20-Business-Day period mentioned herein and discounted (if necessary) according to the Discounting Method;

(z) in the case of cash distribution as mentioned in sub-paragraph (ii)(A) above or amortisation of capital as mentioned in sub-paragraph (ii)(B) above, the sum paid out in cash, discounted (if necessary) according to the Discounting Method, related to one Share.

In respect of paragraphs (x) and (y) above, the exercise of the Warrants is suspended between the date on which the Share Price is ascertained and the date on which D is determined;

"**Discounting Method**" means the division of the value to discount by:

$$[1 + (\text{ibor Rate} * \text{Period} / 360)]$$

where:

"**ibor Rate**" means the Interbank Offered Rate (as defined below) for a maturity corresponding to the number of complete months closest to the number of decimal months equal to the Period, such as calculated and published by the local inter-bank association on the date on which the Share Price is ascertained,

"**Period**" means the actual number of days elapsed between the date on which the Share price is ascertained (included) and the official payment date for the quoted right or of the quoted shares or securities or the cash (excluded);

"**Interbank Offered Rate**" means:

(1) with respect to Warrants with a Strike Price denominated in Euro: the Euribor rate for a maturity corresponding to the number of complete months closest to the Period, such as calculated and broadcast by the Banking Federation of the European Union and appearing (for information purposes) on Telerate page 248, or any other substitute page, at 11:00 a.m. (Paris time) on the date on which the Share Price is ascertained;

(2) with respect to Warrants with a Strike Price denominated in CHF, DKK, GBP, JPY or USD: the LIBOR rate of that currency for a maturity corresponding to the number of complete months closest to the Period, such as calculated by the British Bankers Association (BBA) and appearing (for information purposes) on Telerate page 3750, or any other substitute page, at 11:00 a.m. (London time) on the date on which the Share Price is ascertained;

(3) with respect to Warrants with a Strike Price denominated in SEK: the SEK STIBOR (Stockholm interbank offered rate) for a maturity corresponding to the number of complete months closest to the Period, such as displayed (for information purposes) on Reuters page SIDE, or any other substitute page, at 11:00 a.m. (Stockholm time) on the date on which the Share Price is ascertained;

(4) with respect to Warrants with a Strike Price denominated in HKD: the HKD HIBOR (Hong Kong interbank offered rate) for a maturity corresponding to the number of complete months closest to the Period, such as calculated by the British Bankers Association (BBA) and appearing (for information purposes) on Reuters page HIBOR=, or any other substitute page, at 11:00 a.m. (Hong Kong time) on the date on which the Share Price is ascertained;

(iii) There will be no adjustment in the case of (A) distribution of ordinary dividend in shares or in cash, (B) exercise of rights attached to equity warrants or securities giving immediate or future right to a part of the share capital of the relevant Company, (C) issue without preferential subscription rights of shareholders, priority rights, allotment rights, of equity warrants or securities which either give an immediate right or a future right to the delivery of a part of the share capital of the relevant Company, (D) increase in the nominal value of the relevant Shares by incorporation of reserves, profits or premiums, (E) decrease in the nominal value of the relevant Shares other than in the case of a share split, (F) distribution of unquoted portfolio shares or any other unquoted securities, or (G) issue with unquoted preferential rights for shareholders, unquoted priority right, unquoted right of allotment or free allotment of unquoted securities or rights giving immediate or future right to a part of capital of the relevant Company.

(c) Merger

In the event of a merger (*fusion*) of the Company into or with any other company (other than a merger in which such Company is the surviving company), the Issuer shall apply, only in respect of Warrants that remain unexercised or, if exercised, in respect of which the Effective Date in relation to such merger is after the Exercise Date but on or prior to the relevant Valuation Date, one of the following methods:

(i) either to use in substitution for the Shares of the relevant Company, as a new underlying asset of the relevant Warrants, the shares of the company resulting from or surviving such merger. After such merger, the Warrants shall relate to the shares of the company resulting from, or surviving such merger and, upon such adjustment, the provisions hereof shall apply to such shares. This substitution will be made by applying to the Shares the exchange parity used in the process of the aforementioned merger and shall take effect on the next Business Day following the Effective Date;

(ii) or pay to each Warrantholder in respect of each Set of Warrants held by it, an amount in the Settlement Currency (calculated, as the case may be, at the Conversion Rate) corresponding to the fair market value of such Set of Warrants determined by the Issuer after consultation with an independent expert designated by it on the basis of the closing price of the Shares to which such Set of Warrants relates on the last Trading Day before the Effective Date, such payment to be made within five Business Days following the Effective Date.

(d) De-merger

In the event of a de-merger of the relevant Company, the Issuer shall apply, only in respect of Warrants that remain unexercised or, if exercised, in respect of which the Effective Date in relation to such de-merger is after the Exercise Date but on or prior to the relevant Valuation Date, one of the following methods:

(i) either to use, in substitution for the Shares of the relevant Company as a new underlying asset of the Warrants, the shares of each of the companies resulting from such de-merger. This substitution will be made by applying to the relevant Shares the exchange parity used in the process of the de-merger. After such de-merger, the Warrants shall relate to a basket of shares of the companies resulting from such de-merger and, upon such adjustment, the provisions hereof shall apply to the shares of such companies. This substitution shall take effect on the Business Day following the Effective Date;

(ii) or, in the case where several shares have been exchanged for the relevant Shares, to use in substitution for such Shares, one or more of such shares but not all of them (the "**Retained Share(s)**"). In such case, the value of the non-retained share(s) (the "**Non-Retained Share(s)**") shall be expressed as a number or fraction of a number of the Retained Share(s) which shall be calculated on the basis of the official closing quotations of both the Non-Retained Share(s) and of the Retained Share(s) taken if possible, simultaneously, on the Effective Date if such day is a Trading Day or on the next following Trading Day. For the purpose of this paragraph, "**Trading Day**" means a Business Day on which both the Retained Share(s) and the Non-Retained Share(s) are quoted. In addition, the substitution will be made by applying to the Shares the exchange parity used in the process of de-merger. This substitution shall take effect on the Business Day following the Effective Date;

(iii) or to pay to each Warrantholder in respect of each Set of Warrants held by it, an amount in the Settlement Currency (calculated, as the case may be, at the Conversion Rate) corresponding to the fair market value of such Set of Warrants determined by the Issuer after consultation with an independent expert designated by it on the basis of the closing price of the Shares to which such Set of Warrants relates on the last Trading Day before the Effective Date, such payment to be made within five Business Days following the Effective Date.

(e) Cash / paper take-over bid

In the event of a successful cash or paper take-over bid made on the Shares of the relevant Company, the Issuer shall apply, only in respect of Warrants that remain unexercised or, if exercised, in respect of which the Effective Date in relation to such cash or paper take-over bid is after the Exercise Date but on or prior to the relevant Valuation Date, one of the following methods:

(i) either to keep the relevant Shares as the underlying asset of the Warrants;

(ii) or to use, in substitution for the relevant Shares as a new underlying asset of the Warrants, the securities which have been exchanged or offered for these Shares in connection with such take-over bid. Such substitution, if any, shall be made at the close of business on the first Business Day following the Effective Date, by reference to the exchange parity applicable to such take-over bid;

(iii) or in the case where several securities have been exchanged for the relevant Shares, to use in substitution for such Shares, one or more of such securities but not all of them (the "**Retained Security(ies)**"). In such case, the value of the non-retained security(ies) (the "**Non-Retained Security(ies)**") shall be expressed as a number or fraction of a number of the Retained Security(ies) which shall be calculated on the basis of the official closing quotations of both the Non-Retained Security(ies) and the Retained Security(ies) taken, if possible, simultaneously, on the first Trading Day following the Effective Date. For the purpose of this paragraph, "**Trading Day**" means a Business Day on which both the Retained Security(ies) and the Non-Retained Security(ies) are quoted. In addition, the substitution will be made by applying the exchange parity used in the process of the take-over bid. Such substitution shall take effect on the Business Day following the Effective Date.

Should the security(ies) exchanged for the relevant Shares include unlisted security(ies), then the Issuer shall determine (after consultation with an independent expert designated by it) the fair market value for such unlisted security(ies) based on the market conditions on the first Business Day following the Effective Date. Such fair market value shall be expressed as a number or a fraction of a number of the Retained Security(ies) as if such unlisted security(ies) were Non-Retained Security(ies) as provided in subparagraph (iii) above.

Should, in addition to one or more security(ies), a cash amount be exchanged for the relevant Shares, such cash amount shall be expressed as a number or a fraction of a number of the Retained Security(ies) as if it were a Non-Retained Security as provided in subparagraph (iii) above;

(iv) or to pay to each Warrantholder in respect of each Set of Warrants of the relevant issue held by it, an amount in the Settlement Currency (calculated, as the case may be, at the Conversion Rate) corresponding to the fair market value of such Set of Warrants determined by the Issuer after consultation with an independent expert designated by it on the basis of the closing price of the Shares to which such Set of Warrants relates which are deliverable to the take-over bid, such payment to be made within five Business Days following the publication of the notice referred to in Condition 8(k).

(f) Specific provisions

In the case of any exercised Set of Warrants in respect of which the Issuer is required to make adjustments in accordance with Conditions 8(b), 8(c), 8(d) or 8(e) and when the Effective Date falls after the relevant Exercise Date but on or prior to the relevant Valuation Date, the payment to the relevant Warrantholders of the amount resulting from the relevant adjustment, i.e. (depending upon the adjustment made in accordance with Conditions 8(b), 8(c), 8(d) or 8(e), as the case may be):

(i) the relevant Settlement Amount, if any, resulting from the adjustment, and/or

(ii) the fair market value as referred to in Conditions 8(c)(ii), 8(d)(iii) and 8(e)(iv) or a cash amount equal to any right or securities resulting from any adjustment made pursuant to Condition 8(b)(ii) (the "**Cash Amount**");

shall be made on the latest of (A) the Settlement Date, (B) five Business Days after the Effective Date and (C) in the case where the Issuer has elected to pay the fair market value the fifth Business Day following the giving of the relevant notice to the relevant Warrantholders, provided however that, if the Issuer is unable to determine the fair market value or the Cash Amount, as the case may be, the Issuer may postpone the payment of the relevant Settlement Amount resulting from an adjustment pursuant to this Condition, until such time as the Issuer is able to make such payment.

(g) Other events

In the case of events, other than those described in Condition 8(b), 8(c), 8(d) and 8(e) which have an effect equivalent to that of such events, the rules described in such Conditions shall apply *mutatis mutandis.*

(h) Change of listing compartment or stock exchange

In the case of change of listing compartment or stock exchange of the relevant Shares, the Issuer shall, at its sole option (which shall be notified as soon as possible in accordance with Condition 15):

(i) continue to honour its obligations in respect of the Warrants in accordance with the Conditions; or

(ii) terminate its obligations under the Warrants and pay the fair market value of the Warrants as determined by the Issuer after consultation with an independent expert designated by it. Such payment will be made as soon as possible in such manner as shall be notified to the Warrantholders in accordance with Condition 15.

(i) Delisting

In the case of a delisting of the Share (due to other reasons than following an event referred to in Condition 8(c), 8(d), 8(e), 8(h) or 8(j)), the Issuer shall terminate its obligations under the Warrants and pay the fair market value of the Warrants as determined by the Issuer after consultation with an independent expert designated by it. Such payment will be made as soon as possible in such manner as shall be notified to the Warrantholders in accordance with Condition 15.

(j) Dissolution or insolvency of the Company

If an order is made or a resolution passed for the dissolution, amicable liquidation, judicial receivership or liquidation of the relevant Company (or any similar procedure in any relevant jurisdiction), the Issuer shall have the right to terminate its obligations under any outstanding Warrant relating to the Shares of the relevant Company. If the Issuer so terminates its obligations under such Warrants, the Issuer shall pay as soon as possible to each Warrantholder in respect of each Set of Warrants held by it an amount in the Settlement Currency determined by the Issuer (after consultation with an independent expert designated by the Issuer), representing the fair market value of such Set of Warrants immediately prior to such termination.

(k) Notices of adjustment

The Issuer shall give as soon as possible notice of any adjustment, determinations and opinions of the independent expert to the Warrant Agent and notice thereof shall be given by the Warrant Agent to the Warrantholders in accordance with Condition 15.

9. ADJUSTMENTS OF THE TERMS AND CONDITIONS OF WARRANTS RELATING TO INDICES

The provisions of this Condition 9 are applicable only to Warrants relating to Indices.

(a) Third party calculates Index

In the event that the Index is not calculated by the Index Sponsor but is calculated and published by another person (the "**Index Third Party Sponsor**") which has been designated by the Index Sponsor or any other competent market authority, the Settlement Price will be calculated by reference to the level of the Index as calculated by the Index Third Party Sponsor.

The same provisions will apply in the event that the Index Third Party Sponsor ceases calculation of the Index but is replaced by another Index Third Party Sponsor designated under the same conditions.

The name of the Index Third Party Sponsor and the conditions of broadcasting and publication of the Index so calculated by the Index Third Party Sponsor will be notified to the Warrantholders in accordance with Condition 15 within the five Business Day period following the date of designation of the Index Third Party Sponsor.

(b) Modification of calculation or replacement of the Index

In the event that the Index Sponsor or the Index Third Party Sponsor substantially modifies the method of calculating the Index, or in the event that the Index Sponsor, the Index Third Party Sponsor, if any, or any competent market authority replaces the Index by a new index to be substituted to the Index, such substitute index to be used *inter alia* as a new underlying asset for futures contracts or for optional contracts linked to indices traded on the Related Exchange, the Issuer may:

(i) either replace (subject to a favourable opinion of an independent expert designated by the Issuer) the Index by the Index so modified or by the substitute index (as the case may be) multiplied, if need be, by a linking coefficient allowing to ensure continuity in the evolution of the underlying asset of the Warrants; the modified Index or the substitute index (as the case may be), the opinion of the independent expert and if need be, the linking coefficient will be notified to the Warrantholders in accordance with Condition 15 within the five Business Day period following the date of modification or substitution of the Index; or,

(ii) apply the provisions of Condition 9(c).

(c) Cessation of calculation of the Index

If the Index Sponsor or the Index Third Party Sponsor should cease permanently calculation of the Index and should not provide for a substitute index, the Issuer shall terminate its obligations under the Warrants and pay to each Warrantholder in respect of each Set of Warrants held by it an amount in the Settlement Currency representing the fair market value of such Set of Warrants.

The fair market value of each Set of Warrants will be determined as soon as possible by the Issuer which shall obtain a favourable opinion of an independent expert designated by it.

The fair market value of each Set of Warrants so determined and the opinion of an independent expert will be notified to the Warrantholders in accordance with Condition 15 within the five-Business Day period following the date of such determination.

The amount representing the fair market value of each Set of Warrants will be paid to the Warrantholders within the seven-Business Day period following the date of its determination.

(d) Other Events

In the case of events, other than those described in Conditions 9(a), 9(b) and 9(c), which have an effect equivalent to that of such events, the rules described in such Conditions shall apply *mutatis mutandis.*

10. ADJUSTMENTS OF THE TERMS AND CONDITIONS OF WARRANTS RELATING TO FUTURES CONTRACTS

The provisions of this Condition 10 are applicable only to Warrants relating to Futures Contracts.

(a) Futures Contract quoted by third party

In the event that the Futures Contract is not traded and quoted on the Quotation Market but is traded and quoted on another quotation market (the "**Third Party Market**") which has been designated by the Quotation Market or any other competent market authority, the Settlement Price will be calculated by reference to the quotation of the Futures Contract on the Third Party Market.

The same provisions will apply in the event that the Futures Contract is not traded and quoted on the Third Party Market if the latter is replaced by another Third Party Market designated under the same conditions.

The name of the Third Party Market and the conditions of quotation, broadcasting and publication of the Futures Contract on the Third Party Market will be notified to the Warrantholders in accordance with Condition 15 within the five Business Day period following the date of designation of the Third Party Market.

(b) Modification of the conditions of the Futures Contract or replacement of the Futures Contract

In the event that the Quotation Market or the Third Party Market substantially modifies the conditions of the Futures Contract, or in the event that the Quotation Market, the Third Party Market or any competent market authority replaces the Futures Contract by a new futures contract to be substituted to the Futures Contract, the Issuer may:

(i) either replace (subject to a favourable opinion of an independent expert designated by the Issuer) the Futures Contract by the Futures Contract so modified or by the substitute futures contract (as the case may be) applying, if need be, a linking coefficient allowing to ensure continuity in the evolution of the underlying asset of the Warrants; the modified Futures Contract or the substitute futures contract (as the case may be), the opinion of the independent expert and if need be, the linking coefficient will be notified to the Warrantholders in accordance with Condition 15 within the five Business Day period following the date of modification or substitution of the Futures Contract; or,

(ii) apply the provisions of Condition 10(c).

(c) Cessation of quotation of the Futures Contract

If the Futures Contract should cease permanently to be quoted on the Quotation Market or on the Third Party Market and the Quotation Market or the Third Party Market should not provide for a substitute futures contract, the Issuer shall terminate its obligations under the Warrants and pay to each Warrantholder in respect of each Set of Warrants held by it an amount in the Settlement Currency representing the fair market value of such Set of Warrants.

The fair market value of each Set of Warrants will be determined as soon as possible by the Issuer which shall obtain a favourable opinion of an independent expert designated by it.

The fair market value of each Set of Warrants so determined and the opinion of an independent expert will be notified to the Warrantholders in accordance with Condition 15 within the five-Business Day period following the date of such determination.

The amount representing the fair market value of each Set of Warrants will be paid to the Warrantholders within the seven-Business Day period following the date of its determination.

(d) Other Events

In the case of events, other than those described in Conditions 10(a), 10(b) and 10(c), which have an effect equivalent to that of such events, the rules described in such Conditions shall apply *mutatis mutandis.*

11. ADJUSTMENTS OF THE TERMS AND CONDITIONS OF WARRANTS RELATING TO COMMODITIES

The provisions of this Condition 11 are applicable only to Warrants relating to Commodities.

(a) Commodity quoted by third party

In the event that the Commodity is not traded and quoted on the Quotation Market but is traded and quoted on another quotation market (the "**Third Party Market**") which has been designated by the Quotation Market or any other competent market authority, the Settlement Price will be calculated by reference to the quotation of the Commodity on the Third Party Market.

The same provisions will apply in the event that the Commodity is not traded and quoted on the Third Party Market if the latter is replaced by another Third Party Market designated under the same conditions.

The name of the Third Party Market and the conditions of quotation, broadcasting and publication of the Commodity on the Third Party Market will be notified to the Warrantholders in accordance with Condition 15 within the five Business Day period following the date of designation of the Third Party Market.

(b) Modification of the conditions of the Commodity

In the event that the Quotation Market or the Third Party Market substantially modifies the conditions of quotation of the Commodity, the Issuer may:

(i) either use (subject to a favourable opinion of an independent expert designated by the Issuer) the new conditions of quotation of the Commodity applying, if need be, a linking coefficient allowing to ensure continuity in the evolution of the underlying asset of the Warrants; the modified Commodity, the opinion of the independent expert and if need be, the linking coefficient will be notified to the Warrantholders in accordance with Condition 15 within the five Business Day period following the date of modification of the conditions of quotation of the Commodity; or,

(ii) apply the provisions of Condition 11(c).

(c) Cessation of quotation of the Commodity

If the Commodity should cease permanently to be quoted on the Quotation Market or on the Third Party Market, the Issuer shall terminate its obligations under the Warrants and pay to each Warrantholder in respect of each Set of Warrants held by it an amount in the Settlement Currency representing the fair market value of such Set of Warrants.

The fair market value of each Set of Warrants will be determined as soon as possible by the Issuer which shall obtain a favourable opinion of an independent expert designated by it.

The fair market value of each Set of Warrants so determined and the opinion of an independent expert will be notified to the Warrantholders in accordance with Condition 15 within the five-Business Day period following the date of such determination.

The amount representing the fair market value of each Set of Warrants will be paid to the Warrantholders within the seven-Business Day period following the date of its determination.

(d) Other Events

In the case of events, other than those described in Conditions 11(a), 11(b) and 11(c), which have an effect equivalent to that of such events, the rules described in such Conditions shall apply *mutatis mutandis.*

12. THE WARRANT AGENT

The specified office of the Warrant Agent will be specified in the Final Terms.

The Issuer reserves the right at any time to vary or terminate the appointment of the Warrant Agent and to appoint another Warrant Agent or additional Warrant Agent(s) provided that, so long as the Warrants are listed on Euronext Paris, it shall at all times maintain a Warrant Agent in Paris or in the neighbouring *départements*. Notice of any such and of any change in the specified office of the Warrant Agent will be given to the Warrantholders in accordance with Condition 15.

In acting under the Warrant Agency Agreement, the Warrant Agent is acting solely as agent of the Issuer and do not assume any obligation or duty to, or any relationship of agency or trust for or with, the Warrantholders, and any determinations and calculations by the Warrant Agent shall, save in the case of manifest error, be final and binding on the Issuer and the Warrantholders.

The Warrant Agency Agreement may be amended by the parties thereto without the consent of the Warrantholders if, in the reasonable opinion of such parties, the amendment will not adversely affect the interests of the Warrantholders. All decisions of the Warrant Agent pursuant to the Conditions will be final and binding on the Warrantholders.

13. TAXES AND DUTIES

Any Warrantholder exercising a Warrant shall be liable for and shall pay all applicable Taxes and Duties, if any, payable in connection with the exercise of such Warrant. The Issuer is not liable for, or otherwise obliged to bear the cost of any tax, duty, withholding or any other payment which may arise as a result of the ownership, transfer or exercise of any Warrant.

14. ILLEGALITY OR IMPOSSIBILITY

The Issuer shall have the right to terminate its obligations under the Warrants if it shall have determined that the performance of such obligations shall have become unlawful or impossible or impracticable in whole or in part, in particular, but not limited to, as a result of compliance with any applicable present or future law, rule, regulation, judgement, order or directive of any governmental, administrative, legislative or judicial authority or power. If the Issuer so terminates its obligations under the Warrants, the Issuer shall pay to each Warrantholder in respect of each Set of Warrants held by it an amount in the Settlement Currency determined by the Issuer (after consultation with an independent expert designated by the Issuer), representing the fair market value of such Set of Warrants immediately prior to such termination. Payment will be made as soon as possible in such manner as shall be notified to the Warrantholders in accordance with Condition 15.

15. NOTICES

All notices to the Warrantholders will be deemed to have been duly given if published on the website www.warrants.commerzbank.com or on any other website of the Issuer which would replace it. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first such publication.

16. MODIFICATION

The Issuer may modify the Conditions without the consent of the Warrantholders for the purpose of curing any ambiguity or correcting or supplementing any provision herein in any manner which the Issuer may deem advisable or necessary provided that such modification shall not prejudice the interests of the Warrantholders. Any such modification shall be subject to a Supplement.

In addition, the Issuer may modify the Final Terms without the consent of the Warrantholders for the purpose of curing any ambiguity or correcting any obvious errors or supplementing any provision included in the Final Terms in any manner which the Issuer may deem advisable or necessary provided that such modification shall not prejudice the interests of the Warrantholders. Any such modification shall be notified in accordance with Condition 15.

17. PURCHASES BY THE ISSUER

The Issuer may 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 cancelled by the Issuer.

18. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Warrantholders to create and issue further warrants having the same terms and conditions as the Warrants and that the terms of such warrants shall provide for their assimilation with such Warrants so as to form a single series with such warrants.

19. NO ASSUMPTION OF RESPONSIBILITY

Any indication herein that the Clearance Institutions "shall" do, or similar expressions or phrase indicating that they are obliged to or will carry out any role or obligation in connection with the Conditions, is given without any assumption by the Issuer or the Warrant Agent, of responsibility or liability for the performance of the Clearance Institutions.

20. GOVERNING LAW AND JURISDICTION

The Warrants and the Conditions shall be governed by, and construed in accordance with, French law.

Any dispute arising out of, or in connection with, the Warrants or the Conditions shall be submitted to the jurisdiction of the competent courts in Paris, France.

For the purpose of any legal action or proceedings arising out of, or in connection with, the Warrants or the Conditions, the Issuer elects domicile at the office of its Paris Branch (currently located 3, place de l'Opéra, 75002 Paris, France), where all writs or other notifications relating to such proceedings or legal actions may be served or delivered.

FORM OF EXERCISE NOTICE

Terms defined in the Terms and Conditions of the Warrants (the "**Conditions**") have the same meaning herein.

When completed the Exercise Notice should be delivered not later than 10:00 a.m. Brussels,

Luxembourg and Paris time, as the case may be, on the Exercise Date to, as the case may be:

(a) in case of Warrants held through Euroclear or Clearstream

To: The relevant Clearance Institution

Copy to: BNP Paribas Securities Services
25 quai Panhard et Levassor
75013 Paris
(France)
Telex: 210041 parb
Attention: GCT – Service aux Emetteurs

(b) in case of Warrants held through Euroclear France

To: The relevant Warrant Account Holder

Copy to: BNP Paribas Securities Services
25 quai Panhard et Levassor
75013 Paris
(France)
Telex: 210041 parb
Attention: GCT – Service aux Emetteurs

Failure to properly complete the Exercise Notice in accordance with Condition 5 will result in this Exercise Notice being treated as null and void as set out in the Conditions. In addition, the Warrants specified in this Exercise Notice shall have been transferred, through the Warrant Account Holder through which the Warrantholder holds his Warrants, to the account of the Warrant Agent with the relevant Clearance Institution (Euroclear, Clearstream or Euroclear France, as the case may be), not later than 10:00 a.m. (Brussels time in the case of Euroclear, Luxembourg time in the case of Clearstream or Paris time in the case of Euroclear France, as the case may be) on the relevant Exercise Date.

One Exercise Notice must be completed for each Series.

………

EXERCICE NOTICE FOR WARRANTS

From: [Name of the Warrantholder]

To: [Name of Clearance Institution or Warrant Account Holder]

Copy to: BNP Paribas Securities Services
25 quai Panhard et Levassor
75013 Paris
(France)
Telex: 210041 parb
Attention: GCT – Service aux Emetteurs

Ref.: Commerzbank AG / Warrants relating to [______] (the "**Warrants**")

The Conditions of the Warrants are set out in the Base Prospectus dated December 22, 2008 and in the Final Terms dated [_________] and terms defined in the Conditions of the Warrants shall have the same meaning herein (unless the context otherwise requires).

<u>PLEASE USE BLOCK CAPITALS</u>

1. <u>Name(s) of Warrantholder</u>

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2. <u>Address(es) of Warrantholder</u>

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3. <u>Exercise of Warrants</u>

The undersigned, being the holder of the Warrants referred to below forming part of the above issue of Warrants, hereby exercises such Warrants in accordance with the Conditions.

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4. <u>Number and Series of Warrants</u>

The number and Series of the exercised Warrants is as follows:

Identification of Warrants exercised: Series [_________] (*) Warrants relating to [_________] (*)

ISIN code or Common code (*): [________]

Number of Warrants exercised (*): [_________] Warrants

<u>Note</u>: The number of Warrants exercised must be the minimum number specified in the Conditions or an integral multiple thereof; if not, this Exercise Notice will be void.

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5. <u>Settlement</u>

a) Account to be debited with the Warrants

* in case of Euroclear/Clearstream:

My/Our (*) account with Euroclear/Clearstream to be debited with the number of Warrants exercised is as follows: [_________]

* in case of Euroclear France:

My/Our (*) "*intermédiaire financier habilité*" ("**Warrant Account Holder**") is: [_________]

My/Our (*) account with the Warrant Account Holder to be debited with the number of Warrants exercised is as follows: [_________]

b) Account for payment of any amount

* In case of Euroclear/Clearstream:

(*) Delete / complete as appropriate

My/Our (*) cash account with Euroclear/Clearstream to be credited with payment by the Issuer of the Settlement Amount for each exercised Set of Warrants, subject to the deduction of any Taxes and Duties, if any, is as follows: [_________]

*	In case of Euroclear France:

My/Our (*) cash account with the Warrant Account Holder to be credited with payment by the Issuer of exercised Warrants is as follows: [_________]

---

6. Taxation

I/we (*) undertake to pay any applicable Taxes and Duties due, by reason of the exercise of the Warrants by, or by reason of the transfer (if any) of the Shares to or to the order of, I/we and give authority to the relevant Warrant Account Holder, Euroclear or Clearstream, as the case may be, to deduct an amount in respect thereof from any amount due to me/us or to debit, at any time on or after the Settlement Date, the following account [_________] with Euroclear/Clearstream /the Warrant Account Holder (through Euroclear France) with an amount or amounts in respect thereof and to pay such Taxes and Duties to the extent of such amount or amounts.

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7. This notice certifies that neither the person exercising the Warrants referred to in this notice, nor any person on whose behalf the Warrants are being exercised, is a U.S. person (which term includes a resident of the United States, a corporation, partnership or other entity created in or organised under the laws of the United States or an estate or trust the income of which is subject to United States federal income taxation regardless of its source) or a person within the United States (which term includes the territories, the possessions and all other areas subject to the jurisdiction of the United States of America).

I/We (*) understand that this notice is required in connection with certain securities and commodities legislation in the United States. If administrative or legal proceedings are commenced or threatened in connection with which this notice is or might be relevant, I/we (*) irrevocably authorise you to produce this notice or a copy thereof to any interested party in such proceedings.

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8. Signature

Signed by:

---

9. Dated

(*)	Delete / complete as appropriate

FORM OF FINAL TERMS – WARRANTS RELATING TO SHARES

The Final Terms relating to each listing of Warrants relating to Shares will be in the following form and will contain such of the information contained in the following form of Final Terms as is applicable in respect of such Warrants:

FINAL TERMS DATED [_____]

Warrants relating to Shares [to be listed on Euronext Paris SA]

Type of Warrants: [American/European]

Euronext Segmentation : Leveraged Products – Plain Vanilla Warrants

[Automatic exercise on the Expiration Date]/[No automatic exercise]

ISSUER : COMMERZBANK AKTIENGESELLSCHAFT	**Issue date : [_______] ([_______])** **Underwriting : Commerzbank International SA**

Series	Type of Warrants	Number of Warrants issued	Underlying Share	Exchange	Set of Warrants	Quantity

Series	Issue price in EUR	Strike Price	Exercise Period/Exercise Date	Maturity Date	Related Market	ISIN Code

Settlement Currency	EUR

Assimilation provisions	
Minimum number of Warrants exercisable (except for exercise on the Maturity Date))	
[Radiation from Euronext Paris SA]	[The listing of any series of Warrants on Euronext Paris SA is expected to cease as of close of business on the sixth stock exchange business day immediately preceding the relevant Expiration Date.]
Warrant Agent	
Investors contact	
[Reference to the Base Prospectus and to the Supplements]	[Base Prospectus which has obtained from the Autorité des Marchés Financiers visa number [__]-[___] dated [____] [and Supplement(s) which has(have) obtained from the Autorité des Marchés Financiers visa(s) number [__]-[___] dated [____]]]

Warning

Prospective purchasers should read these Final Terms in conjunction with the Base Prospectus referred to above [and with any Supplements referred to above].

The attention of potential purchasers is drawn to the specificities of the Warrants and, inter alia, to the fact that, due to their optional nature, Warrants may be subject to considerable fluctuations in value, which may result in total loss of their value.

[In addition, the attention of potential purchasers is drawn to the fact that the Warrants will NOT be automatically exercised on the Expiration Date.]

FORM OF FINAL TERMS – WARRANTS RELATING TO INDICES

The Final Terms relating to each listing of Warrants relating to Indices will be in the following form and will contain such of the information contained in the following form of Final Terms as is applicable in respect of such Warrants:

FINAL TERMS DATED [_____]

Warrants relating to Indices [to be listed on Euronext Paris SA]

Type of Warrants: [American/European]

Euronext Segmentation : Leveraged Products – Plain Vanilla Warrants

[Automatic exercise on the Expiration Date]/[No automatic exercise]

ISSUER : COMMERZBANK AKTIENGESELLSCHAFT	**Issue date : [_______] ([_______])** **Underwriting : Commerzbank International SA**

Series	Type of Warrants	Number of Warrants issued	Underlying Index	Index Sponsor	Set of Warrants

Series	Issue price in EUR	Strike Price	Exercise Period/Exercise Date	Maturity Date	Related Market	ISIN Code

Settlement Currency	EUR

Assimilation provisions	
Minimum number of Warrants exercisable (except for exercise on the Maturity Date)	
[Radiation from Euronext Paris SA]	[The listing of any series of Warrants on Euronext Paris SA is expected to cease as of close of business on the sixth stock exchange business day immediately preceding the relevant Expiration Date.]
Warrant Agent	
Investors contact	
[Reference to the Base Prospectus and to the Supplements]	[Base Prospectus which has obtained from the Autorité des Marchés Financiers visa number [__]-[___] dated [____] [and Supplement(s) which has(have) obtained from the Autorité des Marchés Financiers visa(s) number [__]-[___] dated [____]]]

Warning
Prospective purchasers should read these Final Terms in conjunction with the Base Prospectus referred to above [and with any Supplements referred to above]. **The attention of potential purchasers is drawn to the specificities of the Warrants and, inter alia, to the fact that, due to their optional nature, Warrants may be subject to considerable fluctuations in value, which may result in total loss of their value.** **[In addition, the attention of potential purchasers is drawn to the fact that the Warrants will NOT be automatically exercised on the Expiration Date.]**

Notices relating to the underlying indices

FORM OF FINAL TERMS – WARRANTS RELATING TO CURRENCY EXCHANGE RATES

The Final Terms relating to each listing of Warrants relating to Currency Exchange Rates will be in the following form and will contain such of the information contained in the following form of Final Terms as is applicable in respect of such Warrants:

FINAL TERMS DATED [_____]

Warrants relating to Currency Exchange Rates [to be listed on Euronext Paris SA]

Type of Warrants: [American/European]

Euronext Segmentation : Leveraged Products – Plain Vanilla Warrants

[Automatic exercise on the Expiration Date]/[No automatic exercise]

ISSUER : COMMERZBANK AKTIENGESELLSCHAFT	**Issue date : [_______] ([_______])** **Underwriting : Commerzbank International SA**

Series	Type of Warrants	Number of Warrants issued	Underlying Curency Exchange Rate	Parity	Issue price in EUR

Series	Strike Price	Exercise Period/Exercise Date	Maturity Date	ISIN Code

Settlement Currency	EUR

Assimilation provisions	
Minimum number of Warrants exercisable (except for exercise on the Maturity Date)	
[Radiation from Euronext Paris SA]	[The listing of any series of Warrants on Euronext Paris SA is expected to cease as of close of business on the sixth stock exchange business day immediately preceding the relevant Expiration Date.]
Warrant Agent	
Investors contact	
[Reference to the Base Prospectus and to the Supplements]	[Base Prospectus which has obtained from the Autorité des Marchés Financiers visa number [__]-[___] dated [__]-[___] [and Supplement(s) which has(have) obtained from the Autorité des Marchés Financiers visa(s) number [__]-[___] dated [____]]]

Warning

Prospective purchasers should read these Final Terms in conjunction with the Base Prospectus referred to above [and with any Supplements referred to above].

The attention of potential purchasers is drawn to the specificities of the Warrants and, inter alia, to the fact that, due to their optional nature, Warrants may be subject to considerable fluctuations in value, which may result in total loss of their value.

[In addition, the attention of potential purchasers is drawn to the fact that the Warrants will NOT be automatically exercised on the Expiration Date.]

FORM OF FINAL TERMS – WARRANTS RELATING TO FUTURES CONTRACTS

The Final Terms relating to each listing of Warrants relating to Futures Contracts will be in the following form and will contain such of the information contained in the following form of Final Terms as is applicable in respect of such Warrants:

FINAL TERMS DATED [_____]

Warrants relating to Futures Contracts [to be listed on Euronext Paris SA]

Type of Warrants: [American/European]

Euronext Segmentation : Leveraged Products – Plain Vanilla Warrants

[Automatic exercise on the Expiration Date]/[No automatic exercise]

ISSUER : COMMERZBANK AKTIENGESELLSCHAFT	**Issue date : [_______] ([_______])** **Underwriting: Commerzbank International SA**

Series	Type of Warrants	Number of Warrants issued	Underlying Futures Contract	Quotation Market	Set of Warrants

Series	Issue price in EUR	Strike Price	Exercise Period/Exercise Date	Maturity Date	Determination of the Settlement Price	Code ISIN (ISIN Code)

Settlement Currency	EUR
Assimilation provisions	
Minimum number of Warrants exercisable (except for exercise on the Maturity Date)	
[Radiation from Euronext Paris SA]	[The listing of any series of Warrants on Euronext Paris SA is expected to cease as of close of business on the sixth stock exchange business day immediately preceding the relevant Expiration Date.]
Warrant Agent	
Investors contact	
[Reference to the Base Prospectus and to the Supplements]	[Base Prospectus which has obtained from the Autorité des Marchés Financiers visa number [__]-[___] dated [____] [and Supplement(s) which has(have) obtained from the Autorité des Marchés Financiers visa(s) number [__]-[___] dated [____]]]

Warning

Prospective purchasers should read these Final Terms in conjunction with the Base Prospectus referred to above [and with any Supplements referred to above].

The attention of potential purchasers is drawn to the specificities of the Warrants and, inter alia, to the fact that, due to their optional nature, Warrants may be subject to considerable fluctuations in value, which may result in total loss of their value.

[In addition, the attention of potential purchasers is drawn to the fact that the Warrants will NOT be automatically exercised on the Expiration Date.]

FORM OF FINAL TERMS – WARRANTS RELATING TO COMMODITIES

The Final Terms relating to each listing of Warrants relating to Commodities will be in the following form and will contain such of the information contained in the following form of Final Terms as is applicable in respect of such Warrants:

FINAL TERMS DATED [_____]

Warrants relating to Commodities [to be listed on Euronext Paris SA]

Type of Warrants: [American/European]

Euronext Segmentation : Leveraged Products – Plain Vanilla Warrants

[Automatic exercise on the Expiration Date]/[No automatic exercise]

ISSUER : COMMERZBANK AKTIENGESELLSCHAFT	**Issue date : [_______] ([_______])** **Underwriting : Commerzbank International SA**

Series	Type of Warrants	Number of Warrants issued	Underlying Commodity	Quotation Market	Set of Warrants

Series	Issue price in EUR	Strike Price	Exercise Period/Exercise Date	Maturity Date	Determination of the Settlement Price	ISIN Code

Settlement Currency	EUR
Assimilation provisions	
Minimum number of Warrants exercisable (except for exercise on the Maturity Date)	
[Radiation from Euronext Paris SA]	[The listing of any series of Warrants on Euronext Paris SA is expected to cease as of close of business on the sixth stock exchange business day immediately preceding the relevant Expiration Date.]
Warrant Agent	
Investors contact	
[Reference to the Base Prospectus and to the Supplements]	[Base Prospectus which has obtained from the Autorité des Marchés Financiers visa number [__]-[___] dated [____] [and Supplement(s) which has(have) obtained from the Autorité des Marchés Financiers visa(s) number [__]-[___] dated [____]]]

Warning

Prospective purchasers should read these Final Terms in conjunction with the Base Prospectus referred to above [and with any Supplements referred to above].

The attention of potential purchasers is drawn to the specificities of the Warrants and, inter alia, to the fact that, due to their optional nature, Warrants may be subject to considerable fluctuations in value, which may result in total loss of their value.

[In addition, the attention of potential purchasers is drawn to the fact that the Warrants will NOT be automatically exercised on the Expiration Date.]

Commerzbank Aktiengesellschaft

General Information

History and Development

Commerzbank Aktiengesellschaft is a stock corporation under German law and was established as Commerz- und Disconto-Bank in Hamburg in 1870. The Bank owes its present form to the re-merger of the post-war successor institutions of 1952 on July 1, 1958. The Bank's registered office is located in Frankfurt am Main and its head office is at Kaiserstraße 16, (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany (telephone: +49 (0)69 136-20). The Bank is registered in the commercial register of the district court (*Amtsgericht*) of Frankfurt am Main under the number HRB 32 000.

Business Overview

Principal Activities

Commerzbank is a universal bank. Its products and services for retail and corporate customers extend to all aspects of banking. The Bank is also active in specialised fields − partly covered by its subsidiaries − such as mortgage banking and real-estate business, leasing and asset management. Its services are concentrated on managing customers' accounts and handling payments transactions, loan, savings and investments plans, and also on securities transactions. Additional financial services are offered within the framework of the Bank's bancassurance strategy of cooperating with leading companies in finance-related sectors, including home loan savings schemes and insurance products.

The Commerzbank Group is divided into three areas: customer bank, asset-based finance and the run-off portfolio (Portfolio Restructuring Unit (PRU)). The customter bank comprises the customer-oriented core business activities of Commerzbank. Specifically, this includes the four segments Private Customers, *Mittelstandsbank*, Corporates & Markets as well as Central & Eastern Europe. The asset based finance area essentially includes Commercial Real Estate, Public Finance and ship financing. The run-off portfolio (Portfolio Restructuring Unit (PRU)) contains all the portfolios that the Bank no longer wants and has transferred to a single separate unit.

Private Customers

This segment encompasses all of the Bank's activities related to private and business customers. It therefore comprises Retail Banking, Credit, Wealth Management as well as Direct Banking.

Retail Banking

The product range for private customers covers the complete palette of retail business, including payments, investment and securities business, home and consumer loans as well as private provision for old age products.

The product range for business customers which include professionals, the self-employed and businessmen as well as the proprietors of small companies with an annual turnover of up to €2.5 million, has been entirely adapted to their needs and results in a combination of solutions for business financial issues and all-inclusive, individual advice in private financial matters.

Around one-third of the Commerzbank branches have been converted to the branch of the future model. Branches of this type are customer-oriented and focus on consulting and distribution. Apart from the use of modern self-service machines, administrative functions are being standardised, streamlined and centralised.

On the internet, a virtual branch is available, offering practically the entire range of a traditional branch office, including the handling of payments and securities transactions.

Credit

In the Credit division distribution and processing have been completely reorganized with the aim to concentrate on the processing of loans and to optimize the quality of credit decisions as well as the time it takes to reach these decisions. Another focus is on the more intensive and active portfolio management.

Wealth Management

In this business division, customers with liquid assets of at least €500,000 or customers, for which special solutions (for instance due to the complexity of their asset structure) are required, are served. Support is provided in all aspects of wealth management whereas services range from individual portfolio and securities management via financial investment and property management to the management of foundations and legacies.

Direct Banking

This business division mainly comprises the activities of the subsidiary comdirect bank AG which offers private customers reasonably priced services in banking and above all in securities business. Its subsidiary comdirect private finance AG provides additional financial advisory services on more complex topics such as provision for old age and wealth formation.

Mittelstandsbank

This segment comprises Corporate Banking, Small and Medium Enterprises Regions 1 and 2, Large Corporates, Corporates International and Financial Institutions. Corporate Banking with the Center of Competence Renewable Energies focuses on small to medium-sized companies with a turnover between €2.5 million and €250 million or €500 million subject to the capital market affinity of the relevant companies. In the division Large Corporates the activities with large corporate customers which are close to the capital markets are bundled. Financial Institutions is responsible for the relationship to banks and financial institutions in Germany and abroad as well as to central banks and sovereigns and therefore supports Corporate Banking in respect of the trading activities or investments in the respective regions. Corporates International comprises the branches abroad in all important financial centers in Asia and in the Western European capitals. The focus there is on accompanying German corporate customers abroad as well as on Asian and Western European large corporate customers having relations to the German market and to other core regions of the Bank.

Central and Eastern Europe

Since the first quarter of 2008 the operations of all subsidiaries and regional branches in Central and Eastern Europe, previously included in the *Mittelstandsbank* segment, are bundled in a separate holding.

Corporates & Markets

The Corporates & Markets segment includes the client-oriented activities as well as business relations with multinational companies and selected major clients. It also serves London and America. Corporates & Markets consists of the main business areas: Fixed Income Sales, Fixed Income Trading, Corporate Finance, Equity Markets & Commodities, Client Relationship Management and Research.

Asset Based Finance

Asset Based Finance comprises CRE Germany, CRE International, Public Finance, Real Estate Asset Management as well as Ship Finance.

CRE Germany/CRE International and Real Estate Asset Management

In CRE Germany, CRE International and Real Estate Asset Management the commercial real estate activities are bundled. These mainly consist of the real estate activities of Eurohypo and the activities of Commerz Real AG.

Eurohypo provides a large number of different services. In the area of financing commercial real estate, the range of products extends from traditional fixed-interest loans and structured financing all the way to real estate investment banking and capital market products.

The buy-and –manage concept is at the core of the business model. This is where Eurohypo, besides being a straightforward lender for real-estate customers, also serves as an intermediary between customers and capital markets.

The range of services provided by Commerz Real AG encompasses investment products with open-ended and closed-end funds, structured investments with a broad range of individually structured forms of financing, and equipment leasing.

Public Finance

Public Finance offers a wide range of financing instruments for domestic and international public sector clients and tailor-made financing solutions to meet their medium and long-term financing requirements. This includes the funding of infrastructure and public private partnership projects.

Ship Finance

This business division includes all shipping activities of Commerzbank, especially the range of services of the Deutsche Schiffsbank AG, Bremen / Hamburg.

Principal Markets

Commerzbank's business activities are mainly concentrated on the German market, where as an integrated provider of financial services, it maintains a nationwide branch network for offering advice and selling products to all its groups of customers. In Wealth Management, considered core markets are furthermore Austria, Luxembourg, Singapore and Switzerland and in corporate business Europe (the United Kingdom, France, Spain, Italy, the Netherlands, Belgium, Luxembourg, Hungary, the Czech Republic, Poland and Russia) as well as the USA and Asia (China, Dubai, Japan and Singapore).

Organisational Structure

Structure of the Commerzbank Group

Board of Managing Directors				
Customer Bank				***Asset Based Finance*** *)
Private Customers	***Mittelstandsbank***	**Central and Eastern Europe**	**Corporates & Markets**	**Asset Based Finance**
Retail Banking Wealth Management Direct Banking Credit	Corporate Banking Small and Medium Enterprises Region 1 Small and Medium Enterprises Region 2 Large Corporates Corparates International Financial Institutions	Eastern Europe Central Europe BRE Bank	Client Relationship Management Corporate Finance Equity Markets & Commodities Fixed Income Trading Research Fixed Income Sales London America	CRE Germany CRE International Public Finance Real Estate Asset Management Ship Finance

*) The third area comprises the run-off portfolio (Portfolio Restructuring Unit (PRU)) which contains all the portfolios that the Bank no longer wants. This includes troubled assets as well as positions that no longer match the Bank's business model since they lack a focus on customer relationships.

All staff and management functions are bundled into the Group Management division. Information Technology, Transaction Banking and Organization are provided by the Services division.

Major group companies and holdings

In Germany
Atlas Vermögensverwaltungs-Gesellschaft mbH, Bad Homburg v.d.H.
comdirect bank AG, Quickborn
Commerz Real AG, Eschborn
Deutsche Schiffsbank AG, Bremen/Hamburg
Eurohypo AG, Eschborn
Süddeutsche Industrie-Beteiligungs-GmbH, Frankfurt am Main

Abroad
BRE Bank SA, Warsaw
Commerzbank Capital Markets Corporation, New York
Commerzbank (Eurasija) SAO, Moscow
Commerzbank Europe (Ireland), Dublin
Commerzbank International S.A., Luxembourg
Dresdner Bank Luxembourg S.A., Luxembourg
Commerzbank (South East Asia) Ltd., Singapore
Commerzbank Zrt., Budapest
Dresdner Investments (UK) Limited, London
Erste Europäische Pfandbrief- und Kommunalkreditbank AG, Luxembourg
Joint Stock Commercial Bank "Forum", Kiev

Futher information on the holdings in affiliates and other companies is contained in the management report and Group financial statements 2008 of Commerzbank which is incorporated by reference into this Prospectus (please see pages 309 - 333 of the Supplement A dated April 27, 2009 to the Base Prospectus dated February 12, 2009 for Inline Warrants relating to Shares, Indices and Currency Exchange Rates of Comemrzbank Aktiengesellschaft (see page 73 of this Prospectus)).

Administrative, Management and Supervisory Bodies

Board of Managing Directors

The Board of Managing Directors currently consists of the following members:

Martin Blessing, Frankfurt am Main, Chairman
Group Development & Strategy, Group Communications, Group Legal, Group Treasury

Frank Annuscheit, Frankfurt am Main
Group Information Technology, Group Organization, Group Banking Operations, Group Markets Operations, Group Security, Group Support

Markus Beumer, Frankfurt am Main
Coporate Banking, Small and Medium Enterprises Region 1, Small and Medium Enterprises Region 2, Large Corporates, Corporates International, Financial Institutions

Dr. Achim Kassow, Frankfurt am Main
Retail Banking, Wealth Management, Direct Banking, Credit, Eastern Europe, Central Europe, BRE Bank

Jochen Klösges, Frankfurt am Main
CRE Germany, CRE International, Public Finance, Real Estate Asset Management, Ship Finance

Michael Reuther, Frankfurt am Main
Client Relationship Management, Corporate Finance, Equity Markets & Commodities, Fixed Income Trading, Research, Fixed Income Sales, London, America

Dr. Stefan Schmittmann, Frankfurt am Main
Group Credit Risk Management, Group Risk Controlling & Capital Management, Group Market Risk Operations, Global Intensive Care

Ulrich Sieber, Frankfurt am Main
Group Human Resources, Group Integration

Dr. Eric Strutz, Frankfurt am Main
Group Compliance, Group Finance, Group Finance Architecture, Group Auditing, Portfolio Restructuring Unit

Supervisory Board

The Supervisory Board currently consists of the following members:

Klaus-Peter Müller, Chairman, Frankfurt am Main
Uwe Tschäge, Deputy Chairman, Commerzbank AG, Düsseldorf
Hans-Hermann Altenschmidt, Commerzbank AG, Essen
Dott. Sergio Balbinot, Managing Director of Assicurazioni Generali S.p.A., Trieste
Dr.-Ing. Burckhard Bergmann, Former member of the Board of Managing Directors of E.ON AG, Consultant, Essen
Herbert Bludau-Hoffmann, Dipl.-Volkswirt, ver.di Trade Union, Sector Financial Services, Essen
Dr. Nikolaus von Bomhard, Chairman of the Board of Managing Directors of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft, Munich
Karin van Brummelen, Commerzbank AG, Düsseldorf
Astrid Evers, Commerzbank AG, Hamburg
Uwe Foullong, Member of the ver.di National Executive Committee, Berlin

Daniel Hampel, Commerzbank AG, Berlin
Dr.-Ing. Otto Happel, Entrepreneur, Lucerne
Sonja Kasischke, Commerzbank AG, Brunswick
Prof. Dr.-Ing. Dr.-Ing. E.h. Hans-Peter Keitel, Member of the Supervisory Board of HOCHTIEF AG, Essen
Alexandra Krieger, Hans-Böckler-Stifung, Düsseldorf
Dr. h.c. Edgar Meister, Lawyer, former Member of the Executive Board of Deutsche Bundesbank, Kronberg im Taunus
Prof. h.c. (CHN) Dr. rer. oec. Ulrich Middelmann, Deputy Chairman of the Board of Managing Directors of ThyssenKrupp AG, Düsseldorf
Dr. Helmut Perlet, Member of the Board of Managing Directorsof Allianz SE, Munich
Barbara Priester, Commerzbank AG, Frankfurt am Main
Dr. Marcus Schenck, Member of the Board of Managing Directors of E.ON AG, Düsseldorf

The members of the Board of Managing Directors and of the Supervisory Board can be reached at the business address of the Issuer.

Potential Conflicts of Interest

In the 2008 financial year and until the date of this Prospectus, the members of the Board of Managing Directors and the members of the Supervisory Board were involved in no conflicts of interest as defined in sections 4.3 and 5.5, respectively, of the German Corporate Governance Code.

Potential conflicts of interest could occur with the following members of the Board of Managing Directors due to their additional membership in supervisory boards of Commerzbank AG's subsidiaries:

Mr Annuscheit (comdirect bank AG), Mr Beumer (Commerz Real AG), Dr. Kassow (comdirect bank AG, BRE Bank SA), Mr Klösges (Deutsche Schiffsbank AG, Commerz Real AG, Eurohypo AG) Mr Reuther (Eurohypo AG), Dr. Schmittmann (Commerz Real AG, Eurohypo AG)

Currently, there are no signs of such conflicts of interest.

Historical Financial Information

The audited non-consolidated annual financial statements of Commerzbank for the financial year ended December 31, 2008 and the audited consolidated annual financial statements of Commerzbank for the financial years ended December 31, 2007 and 2008 are incorporated by reference into, and form part of, this Base Prospectus.

Auditors

The auditors of the Bank for the 2007 and 2008 financial years were PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Olof-Palme-Straße 35, 60439 Frankfurt am Main, Federal Republic of Germany, who audited the annual and consolidated financial statements of Commerzbank Aktiengesellschaft for the financial years ended December 31, 2007 and 2008, giving each of them their unqualified auditor's report.

PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft is a member of the Chamber of Chartered Accountants (*Wirtschaftsprüferkammer*).

Interim Financial Information / Trend Information

The Commerzbank Group’s interim report as of September 30, 2009 (reviewed English version) is incorporated by reference into, and forms part of, this Base Prospectus.

Since the audited consolidated financial statements as of December 31, 2008 and the interim report as of September 30, 2009 (reviewed English version) were published no material adverse changes in the prospects nor significant changes in the financial position have occurred except for those described below under "Recent Developments".

Legal and Arbitration Proceedings

During the previous twelve months, there were no governmental, legal or arbitration proceedings, nor is the Bank aware of any such proceedings pending or threatened, which may have, or have had in the recent past significant effects on the Bank's and/or Group's financial position or profitability.

Recent Developments

Acquisition of Dresdner Bank from Allianz

On January 12, 2009, Commerzbank acquired the 92.9% of the shares in Dresdner Bank held by Allianz (which equated to 100% of the voting rights, given the treasury shares held by Dresdner Bank of 7.1% of its share capital) for a total purchase price of €4.7bn ("the **Transaction**"). €3.2bn was paid in cash. In addition, Allianz received 163,461,537 non-par-value shares in the Company through a capital increase against non-cash contributions. Based on the XETRA closing price on January 12, 2009, the value of these shares was €0.8bn. Allianz also received from the Issuer cominvest Asset Management GmbH, cominvest Asset Management S.A., Münchener Kapitalanlage Aktiengesellschaft and MK LUXINVEST S.A. (together "the **cominvest Group**"), with a total value of €0.7bn. The conclusion of long-term distribution agreements between Allianz and the Company and their respective subsidiaries was also agreed upon in the Transaction Agreement as part of the concept of comprehensive sales cooperation in Germany. On completion of the transaction, Allianz strengthened the Company's equity by buying from it asset-backed securities with a nominal value of €2.0bn for €1.1bn. Furthermore, Allianz granted the Company a silent participation of €750m on June 8, 2009. The profit participation for the silent participation consists of fixed interest of 9% p.a. on the nominal value of the contribution plus additional dividend-linked remuneration of 0.01% p.a. on the nominal contribution amount for each full €5,906,764 cash dividend paid.

The merger between Dresdner Bank, as transferring legal entity, and Commerzbank, as acquiring legal entity, was registered in the commercial register at the district court of Frankfurt am Main on May 11, 2009.

The financial market crisis and SoFFin equity injection

The global financial market crisis had a significant impact on the Group's result in 2008, and it should be assumed that this crisis will produce further negative consequences for the Group in future. In response to the crisis and the gradual deterioration in the economic environment, the Issuer applied to SoFFin on November 2, 2008 for stabilization measures. On December 19, 2008, SoFFin granted the Issuer a silent participation of €8.2bn. Further injections of equity capital were subsequently needed in order to meet much-increased expectations of banks' capital adequacy in light of the intensifying financial market crisis. SoFFin received 295,338,233 non-par-value shares in the Issuer through a capital increase against cash contributions, as approved by the Annual General Meeting on May 15, 2009. As a result of this capital increase, SoFFin holds 25% plus one share of the Issuer. SoFFin also granted the Issuer a further silent participation of €8.2bn on June 4, 2009. In connection with the various equity injections, the Issuer has undertaken not to pay a dividend to its shareholders for financial years 2008 and 2009. The profit participation for the silent participations consists of fixed interest of 9% p.a. on the nominal value of the contribution plus additional dividend-linked remuneration of 0.01% p.a. on the nominal contribution amount for each full €5,906,764 cash dividend paid.

On May 7, 2009, the European Commission declared that the stabilization measures which the Issuer has taken up are, in principle, compatible with the aid provisions set out in the EU Treaty. However, for competitive reasons, a series of conditions were imposed on the Group. The key conditions included:

- the divestment of activities,
- the sale of Eurohypo Aktiengesellschaft ("**Eurohypo**") by 2014 and of Kleinwort Benson Private Bank Limited, Dresdner Van Moer Courtens S.A., Dresdner VPV NV, Privatinvest Bank AG, Reuschel & Co. KG and Allianz Dresdner Bauspar AG by 2011,*
- time-limited restrictions on acquisitions of further companies and

– restrictions on the terms and conditions that can be offered to customers.

* Commerzbank has completed the sale of Reuschel & Co. KG to Conrad Hinrich Donner Bank. Furthermore Commerzbank sold Kleinwort Benson Private Bank Limited to RHJ International, Dresdner Van Moer Courtens S.A. and Dresdner VPV NV to the members of the managements as well as Privatinvest Bank AG to Züricher Kantonalbank. The transactions are subject to the necessary approvels from the authorities.

DOCUMENTS INCORPORATED BY REFERENCE

The following document was published in the Supplement B dated April 8, 2008 to the Base Prospectus dated May 29, 2007 relating to the Notes/Certificates Programme Sweden of Commerzbank Aktiengesellschaft and shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

Financial Statements of the Commerzbank Group 2007 (audited)

Management report	p. 3 – 80
Income statement	p. 85
Balance sheet	p. 86
Statement of changes in equity	p. 87 – 88
Cash flow statement	p. 89 – 90
Notes	p. 91 – 187
Group auditors' report	p. 188

The following documents were published in the Supplement A dated April 27, 2009 to the Base Prospectus dated February 12, 2009 for Inline Warrants relating to Shares, Indices and Currency Exchange Rates of Commerzbank Aktiengesellschaft and shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

Financial Statements and Management Report 2008 of the Commerzbank AG

Management report (incl. Risk Report)	p. 2 – 46
Profit and Loss Account	p. 47
Balance sheet	p. 48 - 49
Notes	p. 50 - 78
Auditors' report	p. 79

Management Report and Group Financial Statements 2008

Management report	p. 81 – 200
Income statement	p. 205
Balance sheet	p. 206
Statement of changes in equity	p. 207 – 208
Cash flow statement	p. 209 – 210
Notes	p. 211 – 307
Group auditors' report	p. 308
Holdings in affiliated and other companies	p. 309 - 333

The following document was published in the Supplement A dated November 5, 2009 to the Base Prospectus dated September 24, 2009 for TURBO Warrants and Unlimited TURBO Warrants of Commerzbank Aktiengesellschaft and shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

Interim Report of the Commerzbank Group as of September 30, 2009 (reviewed)

Documents incorporated by reference have been published on the website of the Issuer (www.commerzbank.com).

Frankfurt am Main, December 15, 2009

COMMERZBANK
AKTIENGESELLSCHAFT

by: Borinski by: Jung