

COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main

Final Terms

dated 14 June 2011

with respect to the

Base Prospectus

dated 15 April 2011

relating to

**Up to 20,000 Autocallable Certificates of 2011/2015
relating to the performance of the EURO STOXX[®]
Banks Index**

to be publicly offered and listed in the Republic of Italy

COMMERZBANK 

The EURO STOXX[®] Banks Index and the trademarks used in the index name are the intellectual property of STOXX Limited, Zurich, Switzerland and/or its licensors. The index is used under license from STOXX. The Products based on the index are in no way sponsored, endorsed, sold or promoted by STOXX and/or its licensors and neither STOXX nor its licensors shall have any liability with respect thereto.

In addition to the information relevant to individual issues, these Final Terms repeat some of the information set out in the Base Prospectus dated 15 April 2011 regarding the Certificates where the Issuer deems such information necessary in order to satisfy the investor's need for information in relation to the respective issue of Certificates.

RISK FACTORS

The investment in the certificates relating to the performance of the EURO STOXX[®] Banks Index (the "**Underlying**") (the "**Certificates**") is associated with certain risks. The information set forth hereinafter merely describes the major risks that are associated with an investment in the Certificates in the Issuer's opinion. In this regard, however, **the Issuer expressly points out that the description of the risks associated with an investment in the Certificates is not exhaustive.**

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

Moreover, additional risks that are not known at the date of preparation of the Base Prospectus dated 15 April 2011 and these Final Terms or are currently believed to be immaterial could likewise have an adverse effect on the value of the Certificates.

The occurrence of one or more of the risks disclosed in the Base Prospectus dated 15 April 2011, any supplement and/or these Final Terms or any additional risks may lead to a material and sustained loss and, depending on the structure of the Certificate, even result in the **total loss** of the investor's capital.

Investors should invest in the Certificates only if they are able to bear the risk of losing the capital invested, including any transaction costs incurred.

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

- have sufficient knowledge and experience to make a meaningful evaluation of the Certificates, the merits and risks of investing in the Certificates and/or the information contained or incorporated by reference in the Base Prospectus dated 15 April 2011 or any applicable supplement and all the information contained in these Final Terms;
- have sufficient financial resources and liquidity to bear all of the risks associated with an investment in the Certificates;
- understand thoroughly the Terms and Conditions pertaining to the Certificates and be familiar with the behaviour of any relevant Underlying and the financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect the value of their investment and be able to bear the associated risks.

These risk warnings do not substitute advice by the investor's bank or by the investor's legal, business or tax advisers, which should in any event be obtained by the investor in order to be able to assess the consequences of an investment in the Certificates. Investment decisions should not be made solely on the basis of the risk warnings set out in the Base Prospectus dated 15 April 2011, any supplement and/or these Final Terms since such information cannot serve as a substitute for individual advice and information which is tailored to the requirements, objectives, experience, knowledge and circumstances of the investor concerned.

The Certificates are subject to - potentially major - price fluctuations and may involve the risk of a **complete or partial loss** of the invested capital (including any costs incurred in connection with the subscription of the Certificates). Since, in the case of Certificates, the Settlement Amount is linked to an underlying (e.g. a share, index, commodity (e.g. a precious metal), futures contract, bond,

exchange rate, an interest rate, a fund or any other underlying, a basket or an index that is composed of any of the aforementioned values, commodities, rates or other underlyings, (e.g. alternative risks, real estates, life insurances, inflation, volatility), Certificates are investments that might not be suitable for all investors.

The Certificates may have complex structures, which the investor might not fully understand. The investor might therefore underestimate the actual risk that is associated with an investment in the Certificates. Therefore, potential investors should study carefully the risks associated with an investment in the Certificates (with regard to the Issuer, the type of Certificates and/or the Underlying, as applicable), as well as any other information contained in the Base Prospectus dated 15 April 2011, any supplements thereto as well as these Final Terms, and possibly consult their personal (including tax) advisors. Prior to subscribing the Certificates, potential investors should ensure that they fully understand the mechanics of the relevant Certificates and that they are able to assess and bear the risk of a **(total)** loss of their investment. Prospective investors in the Certificates should in each case consider carefully whether the Certificates are suitable for them in the light of their individual circumstances and financial position.

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

Other general risks associated with the investment in the Certificates (such as factors influencing the price of the Certificates at the time of issue and in the secondary market, conflicts of interest, hedging risks, interest rate and inflationary risks, as well as currency risks) are set out in the detailed provisions of the Base Prospectus dated 15 April 2011.

Special risks relating to the Certificates

- **General**

Each Certificate entitles its holder to receive the Settlement Amount per Certificate on the Maturity Date or, in the case of an automatic early redemption event, the Automatic Early Redemption Amount per Certificate on the relevant Automatic Early Redemption Date, all as specified in the Terms and Conditions of the Certificates. Furthermore, a holder is entitled to receive the Bonus Amount per Certificate on a Bonus Amount Payment Date if on the Valuation Date prior to the relevant Bonus Amount Payment Date the Reference Price of the Underlying is equal to or above 50% of the Strike Price.

If the Certificates are not automatically early redeemed, then the holder of a Certificate will receive at the Maturity Date the Settlement Amount per Certificate which will be

- (i) an amount equal to EUR 1,055 if on the Final Valuation Date the Reference Price of the Underlying is equal to or above 100% of the Strike Price or
- (ii) (ii) an amount equal to EUR 1,000 if on the Final Valuation Date the Reference Price of the Underlying is below 100% of the Strike Price but equal to or above 50% of the Strike Price or
- (iii) (iii) an amount equal to EUR 1,000 multiplied with a decimal number calculated by dividing (a) the Reference Price of the Underlying on the Final Valuation Date with (b) the Strike Price,

all in accordance with the formula and definitions contained in the Terms and Conditions of the Certificates. In the latter case, the Settlement Amount per Certificate will be below EUR 1,000 and, if the Underlying closes at zero on the Final Valuation Date, there will be no Settlement Amount payable at all. **In such case, the investor would lose the total amount of the invested capital (including transaction costs).**

The Strike Price will be fixed only on 30 June 2011. If on the Strike Date the Reference Price of the Underlying is not determined and published or if on the Strike Date a Market Disruption Event occurs, then the Strike Date shall be postponed to the next following calendar day on which the Reference Price of the Underlying is determined and published again and on which a Market Disruption Event does not occur.

- **Loss risks**

A change in the value of the Underlying may result in a significant reduction of the Settlement Amount of the Certificates below the initial purchase price and, therefore, in a significant loss for the Certificateholder in relation to the purchase price paid for the Certificates. Furthermore, such change in the value of the Underlying may result in the conditions of the payment of any Bonus Amount not being applicable with respect to the relevant Bonus Amount Payment Date.

A potential profit from an investment in the Certificates can therefore only be made in the case that the sum of the Bonus Amount paid to the Certificateholder and the amount received at redemption of the Certificates is above the price paid for the purchase of the Certificates or the Certificates are automatically redeemed at the Automatic Early Redemption Amount per Certificate which is above the price paid for the purchase of the Certificates or the Certificates are redeemed at a Settlement Amount per Certificate which is above the price paid for the purchase of the Certificates.

As the price of the Underlying is volatile, a profit from an investment in the Certificates cannot be guaranteed.

In addition, the costs associated with the purchase or sale of the Certificates must be taken into account when considering the economic aspects of an investment.

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

The maximum loss in relation to the Certificates consists in a total loss of the invested amount (including transaction costs).

- **No regular income**

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

- **Adjustments and Termination by the Issuer**

Subject to particular circumstances as described in greater detail in the Terms and Conditions of the Certificates, the Issuer may be entitled to perform certain adjustments. Such adjustments may have an adverse effect on the value of the Certificates. The Terms and Conditions of the Certificates will only be adjusted for distributions and other corporate actions relating to the Shares in certain limited circumstances.

In addition, the Issuer may be entitled to early terminate the Certificates in accordance with the Terms and Conditions. In that case, the Certificates will expire prematurely. If the Issuer gives notice of termination regarding the Certificates, all outstanding Certificates shall be redeemed at the Termination Amount. The Issuer shall determine the Termination Amount for the Certificates in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) by taking into account applicable market conditions.

- **Automatic Early Redemption Event, Redemption at Maturity, Sale of the Certificates**

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

Except in the case of an automatic early redemption event (§ 4 of the Terms and Conditions of the Certificates) and the Termination of the Certificates by the Issuer (§ 6 of the Terms and Conditions of the Certificates), the payment of the Settlement Amount to the Certificateholders is foreseen only on the Maturity Date stipulated in the Terms and Conditions.

Prior to the Maturity Date, the economic value represented by the Certificates may be realised only by way of a sale of the Certificates. A sale of the Certificates, however, is contingent upon the availability

of market participants who are prepared to purchase the Certificates at a corresponding price. If no such market participants are available, it may not be possible to realise the value of the Certificates. In particular, investors cannot expect that there will be a liquid market for the Certificates under all circumstances and therefore, they also cannot expect that the assets invested in the Certificates may be realised at any time by way of a sale of the Certificates. For that reason, investors should be prepared to hold the Certificates until the Maturity Date.

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

The obligations under the Certificates constitute direct, unconditional and unsecured obligations of the Issuer and, unless otherwise provided by applicable law, rank at least *pari passu* with all other unsecured and unsubordinated obligations of the Issuer. They are neither secured by the Deposit Protection Fund of the Association of German Banks (*Einlagensicherungsfonds des Bundesverbands deutscher Banken e.V.*) nor by the German Deposit Guarantee and Investor Compensation Act (*Einlagensicherungs- und Anlegerentschädigungsgesetz*).

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

Special risks relating to the Underlying of the Certificates

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

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

Dependency on the value of the index components

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

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

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

Price index – dividends are not taken into account

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

No influence of the Issuer

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

No liability of the index sponsor

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

No recognised financial indices, no independent third party

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

Currency risks

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

Index fees

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

Index composition publication

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

Interests of natural and legal persons involved in the Offer/Listing

Save for any fees payable to any Distributor, so far as the Issuer is aware, no person involved in the offer of the Certificates has an interest material to the offer.

GENERAL INFORMATION

This document contains the Final Terms of the Certificates described herein and must be read in conjunction with the Base Prospectus dated 15 April 2011, as supplemented from time to time (the "**Base Prospectus**"). Full information on the Issuer and the offer of the Certificates is only available on the basis of a combination of these Final Terms, the Base Prospectus and supplements thereto, if any.

Prospective investors in the Certificates are advised to read the complete Base Prospectus including the chapter on "Risk Factors" and to seek their own advice (including tax consultants and account holding bank) before reaching an investment decision.

Prospectus liability

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

No person is or has been authorized by the Issuer to give any information or to make any representation not contained in or not consistent with these Final Terms or any other information supplied in connection with these Final Terms, the Certificates and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer. The information contained herein relates to the date of the Final Terms and may have become inaccurate and/or incomplete as a result of subsequent changes.

Availability of Documents

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

Furthermore, the Articles of Association of Commerzbank Aktiengesellschaft in its current version, the Annual Reports of the Commerzbank Group and the Financial Statements and Management Reports of Commerzbank Aktiengesellschaft for the financial years 2008 and 2009 as well as the Interim Report of the Commerzbank Group as of 30 September 2010 (reviewed) and the consolidated financial statements as of 31 December 2010 (abridged version without audit opinion) are available for inspection at the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany) or for electronic viewing at www.commerzbank.com for a period of twelve months following the date of the Base Prospectus.

Currency

The Certificates are issued in Euro.

Ratings

The Certificates have not been rated.

Information concerning the Certificates to be offered/admitted to trading

Reasons for the offer: The net proceeds of the issue of Certificates will be used for general corporate purposes

Estimated net proceeds: Up to EUR 20,000,000

Estimated total expenses of the issue: Listing fees

Terms and Conditions of the Offer

Offer Period

Commerzbank publicly offers in the Republic of Italy from 14 June 2011 up to 28 June 2011 certificates relating to the performance of the EURO STOXX® Banks Index at an initial issue price of EUR 1,000 per Certificate. Commerzbank is entitled to cancel the offer.

Conditions to which the offer is subject

Offers of the Certificates are conditional on their issue and, on any additional conditions set out in the standard terms of business of the Distributor, notified to investors by such Distributor. The Issuer reserves the right to withdraw the offer and cancel the issuance of the Certificates for any reasons at any time on or prior to the Payment Date. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor shall not be entitled to subscribe or otherwise acquire the Certificates.

Description of the application process

Any application for subscription of the Certificates shall be sent to the Distributor. The distribution activity shall be carried out in accordance with the Distributor's usual procedures. Prospective investors will not be required to enter into any contractual agreements directly with the Issuer in relation to the subscription of the Certificates.

Details of the method and time limits for paying up and delivering the Certificates

The Certificates will be issued on the Payment Date against payment to the Issuer of the net subscription moneys. The settlement of the net subscription moneys and the delivery of Certificates will be executed through the Issuer.

Certificates will then be delivered to the investors by the Distributor on or around the Payment Date. Investors will be notified by the Distributor of their allocation of Certificates and the settlement arrangements in respect thereof.

Manner and date in which results of the offer are to be made public

Publication on the website of the Issuer at <http://pb.commerzbank.com> on or around the Payment Date.

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised

Not Applicable

Categories of potential investors to which the Certificates are offered

Offers of the Certificates shall be made by the Issuer in Italy through the Distributor. In other EEA countries, offers will only be made pursuant to an exemption from the obligation under the Prospectus Directive as implemented in such countries to publish a prospectus.

Any investor not located in Italy should contact its financial advisor for more information, and may only purchase Certificates from its financial advisor, bank or financial intermediary.

Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made

Each investor will be notified by the Distributor of its allocation of the Certificates after the end of the Offer Period and before the Payment Date.

No dealings in the Certificates on a regulated market for the purpose of the Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on Markets in Financial Instruments may take place prior to the Payment Date.

Amount of any expenses and taxes specifically charged to the investor

Taxes charged in connection with the subscription, transfer, purchase or holding of the Certificates must be paid by the Certificateholders and the Issuer shall have any obligation in relation thereto; in that respect, Certificateholders shall consult professional tax advisors to determine the tax regime applicable to their particular situation. The Certificateholders are also advised to consult the section "Taxation" in the Base Prospectus. There are no additional subscription fees or purchase fees.

Minimum and/or Maximum Subscription Amount

Minimum Subscription Amount: 1 Certificate

Maximum Subscription Amount: Up to 20,000 Certificates per investor

The Maximum Subscription Amount will be subject to availability at the time of the application.

There are no pre-identified allotment criteria. The Distributor(s) will adopt allotment criteria that ensure equal treatment of prospective investors. All of the Certificates requested through the Distributor(s) during the Offer Period will be assigned to the maximum amount of the Offer.

In the event that during the Offer Period the requests exceed the total amount of the Offer destined to prospective investors the Issuer may early terminate the Offer Period and will immediately suspend the acceptance of further requests.

Characteristics

Common Code: []

WKN: []

ISIN: IT0006720020

Calculation Agent

In cases requiring calculation, Commerzbank acts as Calculation Agent.

Form of the Certificates and Clearing System

The Certificates will be issued in the dematerialised regime pursuant to the Financial Services Act (*Testo Unico della Finanza*) and the relevant implementing regulations and are registered in the books of Monte Titoli S.p.A. with registered office in Via Mantegna 6, Milan.

Minimum Trading Unit

One (1) Certificate

Listing

Application will be made by the Issuer (or on its behalf) to list the Certificates on the Italian Stock Exchange and to trading on the electronic Securitised Derivatives Market ("**SeDeX**") organised and managed by Borsa Italiana S.p.A. on or around the Payment Date. Subject to the occurrence of an Automatic Early Redemption Event the Certificates shall be delisted at SeDeX on the Expiry Date.

Payment Date

30 June 2011

Information regarding the Underlying

The asset underlying the Certificates is the EURO STOXX[®] Banks Index (ISIN EU0009658426) as determined and published by Stoxx Ltd. Information on the EURO STOXX[®] Banks Index is available on the internet page: www.stoxx.com.

Disclaimer

STOXX and its licensors (the "Licensors") have no relationship to the Issuer, other than the licensing of the EURO STOXX[®] Banks and the related trademarks for use in connection with the Certificates.

STOXX and its Licensors do not:

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

STOXX and its Licensors will not have any liability in connection with the Certificates. Specifically,

- **STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
 - **The results to be obtained by the Certificates, the owner of the Certificates or any other person in connection with the use of the EURO STOXX[®] Banks and the data included in the EURO STOXX[®] Banks;**
 - **The accuracy or completeness of the EURO STOXX[®] Banks and its data;**
 - **The merchantability and the fitness for a particular purpose or use of the EURO STOXX[®] Banks and its data;**
- **STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the EURO STOXX[®] Banks or its data;**
- **Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.**

The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owners of the Certificates or any other third parties.

Distribution*Distributor*

The Certificates will be placed and offered in Italy by Banca Passadore & C. S.p.A., Via Ettore Vernazza, 27, Genova (the "**Distributor**").

Distribution Fees

1.0625 per cent. per annum (payable upfront)

Listing Fees

Up to EUR 4,500

Other Fees

Not Applicable

Taxation

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

TERMS AND CONDITIONS

§ 1 FORM

1. The Certificates (the "**Certificates**") issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be issued in the dematerialised regime, pursuant to the "**Financial Services Act**" (*Testo Unico della Finanza*) and the relevant implementing regulations and are registered in the books of Monte Titoli S.p.A. with registered office in Via Mantegna 6, Milan (the "**Clearing System**"). No physical document of title will be issued to represent the Certificates. However, any holder of Certificates still has the right to obtain a certificate pursuant to articles 83-quinquies and 83-novies, paragraph 1, letter b), of the Financial Services Act.
2. The transfer of the Certificates operates by way of registration on the relevant accounts opened with the Clearing System by any intermediary adhering, directly or indirectly, to the Clearing System (the "**Certificates Account Holders**"). As a consequence, the subject who from time to time is the owner of the account held with a Certificates Account Holder will be considered as the legitimate owner of the Certificates (the "**Certificateholder**") and will be authorised to exercise all rights related to them.
3. The Issuer reserves the right to issue from time to time without the consent of the Certificateholders additional tranches of Certificates with substantially identical terms, so that the same shall be consolidated to form a single Series and increase the total volume of the Certificates. The term "Certificates" shall, in the event of such consolidation, also comprise such additionally issued Certificates.

§ 2 DEFINITIONS

For the purposes of these Terms and Conditions, the following definitions shall apply (subject to an adjustment in accordance with § 6):

"**Automatic Early Redemption Amount**" per Certificate means EUR 1,055.

"**Automatic Early Redemption Date**" means each Bonus Amount Payment Date except the Maturity Date.

"**Bonus Amount**" means EUR 50.

"**Bonus Amount Payment Date**" means 2 July 2012, 1 July 2013, 30 June 2014 and the Maturity Date, all subject to postponement in accordance with § 5 paragraph 2.

"**Early Valuation Date**" means 28 June 2012, 27 June 2013 and 26 June 2014.

"**EUR**" means Euro.

"**Expiry Date**" means the Final Valuation Date which shall be the date on which the Certificates will be automatically exercised, unless the Certificates have previously been redeemed, purchased or cancelled, and subject to any postponement of the Final Valuation Date.

"**Final Valuation Date**" means 26 June 2015.

"**Index**" or "**Underlying**" means the EURO STOXX[®] Banks Index as calculated and published by STOXX Limited (the "**Index Sponsor**") and subsequently published on Bloomberg page SX7E Index or any successor page hereto.

"**Issue Date**" means 30 June 2011.

"**Italian Stock Exchange**" means Borsa Italiana S.p.A.

"**Market Disruption Event**" means any suspension of or limitation imposed on trading in the Underlying, provided that any such suspension or limitation is material in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 of the German Civil Code (*BGB*)) for the evaluation of the Certificates and the fulfilment of its obligations under the Certificates. The occurrence of a Market Disruption Event on a Valuation Date shall be published in accordance with § 11.

"**Maturity Date**" means 30 June 2015, subject to postponement in accordance with § 5 paragraph 2.

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

"**Reference Price**" means the official closing level of the Index as determined and published by the Index Sponsor.

"**Strike Date**" means 30 June 2011.

If on the Strike Date the Reference Price of the Underlying is not determined and published or if on the Strike Date a Market Disruption Event occurs, then the Strike Date shall be postponed to the next following calendar day on which the Reference Price of the Underlying is determined and published again and on which a Market Disruption Event does not occur.

"**Strike Price**" means the Reference Price of the Index with respect to the Strike Date.

"**Valuation Date**" means any or all of the Early Valuation Dates and the Final Valuation Date.

If on any Valuation Date the Reference Price of the Underlying is not determined and published or if on any Valuation Date a Market Disruption Event occurs, the relevant Valuation Date shall be postponed to the next following calendar day on which the Reference Price of the Underlying is determined and published again and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, a Valuation Date is postponed to the second Payment Business Date prior to the directly following Automatic Early Redemption Date or the Maturity Date, as the case may be, and if also on such day the Reference Price of the Underlying is not determined and published or a Market Disruption Event occurs on such day, then this day shall be deemed to be the relevant Valuation Date and the Issuer shall estimate the Reference Price of the Underlying in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 11.

§ 3 MATURITY

1. Subject to the provisions contained in § 4, each Certificate will be redeemed on the Maturity Date by the payment of an amount in EUR (the "**Settlement Amount**").
2. The Settlement Amount of the Certificates shall be calculated in accordance with the following provisions:
 - (a) If on the Final Valuation Date the Reference Price of the Underlying is equal to or above 100% of the Strike Price, then the Settlement Amount per Certificate shall be EUR 1,055; or
 - (b) If on the Final Valuation Date the Reference Price of the Underlying is below 100% of the Strike Price but equal to or above 50% of the Strike Price, then the Settlement Amount per Certificate shall be EUR 1,000; or

- (b) In all other cases, the Settlement Amount per Certificate shall be calculated in accordance with the following formula:

$$SA = N \times \frac{\text{Index}_{\text{FINAL}}}{\text{Index}_{\text{STRIKE}}}$$

where:

SA = Settlement Amount per Certificate (rounded, if necessary, to the next full EUR 0.01 (with EUR 0.005 being rounded upwards))

N = EUR 1,000

Index_{FINAL} = Reference Price with respect to the Final Valuation Date

Index_{STRIKE} = Strike Price

3. In addition, but subject to the provisions contained in § 4, each Certificateholder is entitled to receive from the Issuer the Bonus Amount per Certificate on a Bonus Amount Payment Date if on the Valuation Date prior to the relevant Bonus Amount Payment Date the Reference Price of the Underlying is equal to or above 50% of the Strike Price.

§ 4 EARLY REDEMPTION; REPURCHASE

1. Except as provided in § 6, the Issuer shall not be entitled to redeem the Certificates prior to the Maturity Date.
2. The Certificateholders shall not be entitled to call for redemption of the Certificates prior to the Maturity Date.
3. Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with these Terms and Conditions, the Certificates shall be terminated automatically and redeemed on an Automatic Early Redemption Date at the Automatic Early Redemption Amount per Certificate if on the Early Valuation Date directly preceding such Automatic Early Redemption Date the Reference Price of the Underlying is equal to or above 100% of the Strike Price.

The rights in connection with the Certificates shall expire upon the payment of the Automatic Early Redemption Amount and the Bonus Amount according to § 3 paragraph 3 on the relevant Automatic Early Redemption Date.

4. The Issuer may at any time purchase Certificates in the market or otherwise. Certificates repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued or resold.
5. For so long as the Certificates are admitted to listing on Borsa Italiana S.p.A. and to trading on the electronic Securitised Derivatives Market (SeDeX) of Borsa Italiana S.p.A., then at any time prior to 5:50 p.m. Milan time (the "**Renouncement Notice Cut-Off Time**") on the first Payment Business Day following the Final Valuation Date (the "**Renouncement Notice Cut-Off Date**"), any Certificateholder may renounce the redemption of the Certificates by payment of the Settlement Amount in accordance with § 3 (the "**Automatic Exercise**") by the delivery of a duly completed renouncement notice (the "**Renouncement Notice**") in the form set out in Annex 1 to these Terms and Conditions to the Certificates Account Holder, with a copy thereof to the Paying Agent. Once delivered, a Renouncement Notice shall be irrevocable and the relevant Certificateholder may not transfer the Certificates which are the subject of the Renouncement Notice. If a duly completed Renouncement Notice is validly delivered prior to the Renouncement Notice Cut-off Time on the Renouncement Notice Cut-off Date, any rights arising from the Certificates will terminate upon such delivery and the relevant Certificateholder will not be

entitled to receive the Settlement Amount payable by the Issuer with respect to the Certificates and the Issuer shall have no further liability with respect to such Settlement Amount.

Any determination as to whether a Renunciation Notice is duly completed and in proper form shall be made by the Certificates Account Holder (in consultation with the Paying Agent and the Clearing System) and shall be conclusive and binding on the Issuer, the Paying Agent and the relevant Certificateholder.

Subject as follows, any Renunciation Notice so determined to be incomplete or not in proper form shall be null and void. If such Renunciation Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Renunciation Notice submitted at the time such correction was delivered to the Certificates Account Holder, with a copy thereof to the Paying Agent.

§ 5 PAYMENTS

1. All amounts payable pursuant to these Terms and Conditions shall be made to the Paying Agent, subject to the provision that the Paying Agent transfers such amounts to the Clearing System on the dates stated in these Terms and Conditions so that they may be credited to the accounts of the relevant custodian banks and then forwarded on to the Certificateholders.
2. If any payment with respect to a Certificate is to be effected on a day other than a Payment Business Day, payment shall be effected on the next following Payment Business Day. In this case, the relevant Certificateholder shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.
3. All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives.

§ 6 ADJUSTMENTS; TERMINATION RIGHT OF THE ISSUER

1. If the Index is no longer calculated and published by the Index Sponsor but by another person, company or institution acceptable to the Issuer as the new Sponsor (the "**Successor Sponsor**"), the Settlement Amount will be determined on the basis of the Index being calculated and published by the Successor Sponsor and any reference made to the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the Successor Sponsor.
2. If at any time the Index is cancelled or replaced, the Issuer will determine in good faith and in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) another index with similar characteristics and calculation method to those of the Index on the basis of which the Settlement Amount will be determined (the "**Successor Index**"). The respective Successor Index as well as the time of its first application will be notified pursuant to § 11. Any reference made to the Index in these Terms and Conditions shall, if the context so admits then refers to the Successor Index. All related definitions shall be deemed to be amended accordingly. Furthermore, the Issuer will make all necessary adjustments to the Terms and Conditions resulting from a substitution of the Index.
3. In the case that the occurrence of an Adjustment Event with respect to a share contained in the Index (the "**Index Share**") has a material effect on the price of the Index, the Issuer shall be entitled to make adjustments to, inter alia, the Strike Price in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) and give notification pursuant to § 11. Such adjustment shall become effective on the date on which the occurrence of the Adjustment Event with respect to the Index Share has its effect on the price of the Index.

"**Adjustment Event**" means:

- a) the substitution of the Index by a Successor Index pursuant to paragraph 2;
- b) any of the following actions taken by the company issuing the Index Share (the "**Index Company**"): capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of the Index Company's reserves, issuance of securities with option or conversion rights related to the Index Share, distributions of ordinary dividends, distributions of extraordinary dividends, stock splits or any other split, consolidation or alteration of category;
- c) a spin-off of a part of the Index Company in such a way that a new independent entity is formed, or that the spun-off part of the Index Company is absorbed by another entity;
- d) the adjustment of option or futures contracts relating to the Index Share on the Futures Exchange or the announcement of such adjustment;
- e) a takeover-bid, i.e. an offer to take over or to swap or any other offer or any other act of an individual person or a legal entity that results in the individual person or legal entity buying, otherwise acquiring or obtaining a right to buy more than 10% of the outstanding shares of the Index Company as a consequence of a conversion or otherwise, as determined by the Issuer based on notifications to the competent authorities or on other information determined as relevant by the Issuer;
- f) the termination of trading in, or early settlement of, option or futures contracts relating to the Index Share on the Futures Exchange or relating to the Index itself or the announcement of such termination or early settlement;
- g) the becoming known of the intention of the Index Company or of the exchange on which the respective Index Share are traded (provided that the quotations of the prices of the Index Share on such exchange are taken for the calculation of the Index) (the "**Relevant Exchange**") to terminate the listing of the Index Share on the Relevant Exchange due to a merger by absorption or by creation, a change of legal form into a company without shares or any other reason or the termination of the listing of the Index Share at the Relevant Exchange or the announcement of the Relevant Exchange that the listing of the Index Share at the Relevant Exchange will terminate immediately or at a later date and that the Index Share will not be admitted, traded or listed at any other exchange which is comparable to the Relevant Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;
- h) a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Index Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;
- i) the application for insolvency proceedings or for comparable proceedings with regard to the assets of a Index Company according to the applicable law of such company; or
- j) any other event being economically comparable to the afore-mentioned events with regard to their effects.

"**Futures Exchange**" refers to the exchange with the largest trading volume in futures and options contracts in relation to the Index. If no futures or options contracts in relation to the Index Share are traded on any exchange, the Futures Exchange shall be the exchange with the largest trading volume in futures and options contracts in relation to shares of companies whose registered office is in the same country as the registered office of the Index Company. If there is no futures and options exchange in the country in which the Index Company has its registered office on which futures and options contracts in relation to the Index Share are traded, the Issuer shall determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) and shall announce its choice in accordance with § 11.

4. If (i) the determination of a Successor Index in accordance with the paragraph 2 is not possible or is unreasonable (*unzumutbar*) for the Issuer or (ii) if the Index Sponsor materially modifies the calculation method of an Index with effect on or before the Final Valuation Date, or materially modifies the Index in any other way (except for modifications which are contemplated in the calculation method of the Index relating to a change with respect to shares comprising the Index, the market capitalisation or with respect to any other routine measures), then the Issuer is entitled to (a) continue the calculation of the Index on the basis of the former concept of the Index and its last determined level or (b) to terminate the Certificates prematurely on the termination date (the "**Termination Date**") with a prior notice of seven Payment Business Days in accordance with § 11. Any termination in part shall be excluded.
5. In the case of a termination of the Certificates pursuant to paragraph 4 the Certificates shall be redeemed on the Termination Date at the termination amount (the "**Termination Amount**") which shall be equal to the fair market value and shall be determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) by taking into account applicable and prevailing market conditions.

§ 7 TAXES

All present and future taxes in connection with the Certificates shall be borne and paid by the Certificateholders. The Issuer is entitled to withhold from payments to be made under the Certificates any taxes payable by the Certificateholder in accordance with the previous sentence.

§ 8 STATUS

The obligations under the Certificates 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).

§ 9 PAYING AGENT

1. Commerzbank Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany, shall be the paying agent (the "**Paying Agent**").
2. The Issuer shall be entitled at any time to appoint another bank of international standing as Paying Agent. Such appointment and the effective date shall be notified in accordance with § 11.
3. The Paying Agent is hereby granted exemption from the restrictions of § 181 of the German Civil Code (*BGB*) and any similar restrictions of the applicable laws of any other country.

§ 10 SUBSTITUTION OF THE ISSUER

1. Any other company may assume at any time during the life of the Certificates, subject to paragraph 2, without the Certificateholders' consent all the obligations of the Issuer under these Terms and Conditions. Any such substitution and the effective date shall be notified by the Issuer in accordance with § 11.

Upon any such substitution, such substitute company (hereinafter called the "**New Issuer**") shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under these Terms and Conditions with the same effect as if the New Issuer had been named as the Issuer herein; the Issuer (and, in the case of a repeated application of this § 10, each previous

New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Certificates.

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

2. No such assumption shall be permitted unless
 - a) the New Issuer has agreed to assume all obligations of the Issuer under the Certificates pursuant to these Terms and Conditions;
 - b) the New Issuer has agreed to indemnify and hold harmless each Certificateholder against any tax, duty, assessment or governmental charge imposed on such Certificateholder in respect of such substitution;
 - c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Certificateholders compliance by the New Issuer with all obligations under the Certificates pursuant to these Terms and Conditions;
 - d) the New Issuer and the Guarantor have obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the Guarantor and/or the New Issuer are domiciled or the country under the laws of which they are organised.
3. Upon any substitution of the Issuer for a New Issuer, this § 10 shall apply again.

§ 11 NOTICES

Unless otherwise required by law, any communications to the Certificateholders concerning the Certificates will be deemed as having been validly made if published through a notice in a national daily newspaper, or on the Issuer's website *www.commerzbank.com* or in the electronic version of the Federal Gazette (*Bundesanzeiger*) and possibly, without giving rise to any obligation for the Issuer, through a notice by Borsa Italiana S.p.A.

Following the admission to listing of the Certificates, any change/amendment or material information in connection with the Certificates will be published by Borsa Italiana S.p.A. through a stock exchange notice in accordance with the relevant legal and regulatory provisions in force in the Republic of Italy.

§ 12 LIMITATION OF LIABILITY

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

§ 13 FINAL CLAUSES

1. The Issuer may modify the Terms and Conditions without the consent of any Certificateholder for the purposes of curing any ambiguity or correcting any material error, provided that such modification is not, in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)), prejudicial to the interests of the Certificateholders. Notice of any such modification will be given to the Certificateholders in accordance with § 11.

2. Should any provision of these Terms and Conditions be or become void in whole or in part, the other provisions shall remain in force. The void provision shall be replaced by a valid provision that reflects the economic intent of the void provision as closely as possible in legal terms.
3. The Certificates and the rights and duties of the Certificateholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany except for § 1 paragraph 1 and 2 of the Terms and Conditions which shall be governed by the laws of the Republic of Italy.
4. Place of performance is Frankfurt am Main.
5. Place of jurisdiction for all disputes and other proceedings in connection with the Certificates for merchants, entities of public law, special funds under public law and entities without a place of general jurisdiction in the Federal Republic of Germany is Frankfurt am Main. In such a case, the place of jurisdiction in Frankfurt am Main shall be an exclusive place of jurisdiction.

Frankfurt am Main, 14 June 2011

COMMERZBANK
AKTIENGESELLSCHAFT

ANNEX 1 to the Terms and Conditions of the Certificates

Renouncement Notice from the CERTIFICATEHOLDER to his/her CERTIFICATE ACCOUNT HOLDER

(to be completed by the beneficial owner of the Certificates for the valid renouncement of the Automatic Exercise of the Certificates)

Commerzbank Aktiengesellschaft

[insert title of Certificates]

ISIN: IT0006720020

(the "**Certificates**")

To: Certificates Account Holder
(the "**Certificates Account Holder**")

C/c Paying Agent
Commerzbank Aktiengesellschaft
Attn: New Issues
Kaiserstraße 16 (Kaiserplatz),
60311 Frankfurt am Main
Fax No: +49 69 136 41797
(the "**Paying Agent**")

We, the undersigned Certificateholder(s), hereby communicate that we are renouncing the right to receive the Settlement Amount payable with respect to the Number of Certificates following the Automatic Exercise of the Certificates as specified below, in accordance with the Terms and Conditions of the Certificates. Furthermore we acknowledge that any rights arising from the Certificates will terminate upon delivery of the Renouncement Notice and that we will not be entitled to receive any Settlement Amount payable by the Issuer with respect to the Certificates and that the Issuer shall have no further liability with respect to such amounts.

The undersigned understands that if this notice is not duly completed and delivered prior to the Renouncement Notice Cut-Off Time on the Renouncement Notice Cut-Off Date, or if this notice is determined to be incomplete or not in proper form [(in the determination of the Certificates Account Holder in consultation with the Paying Agent and the Clearing System)] it will be treated as null and void.

ISIN Code/Series number of the Certificates: IT0006720020

Number of Certificates which are the subject of this notice: []

[Renouncement Notice Cut-Off Time: [...]]

[Renouncement Notice Cut-Off Date: [...]]

Name of Certificateholder(s)

Signature