

FINAL TERMS

relating to

COMMERZBANK AKTIENGESELLSCHAFT

300,000 Certificates
Linked to the Performance of the EUR/USD Exchange Rate

issued under the

Notes/Certificates Programme

of

COMMERZBANK AKTIENGESELLSCHAFT

Date of the Final Terms: 15 February 2010

Series No.: C1021

Tranche No.: 1 of that Series

This document constitutes the Final Terms relating to the issue of Certificates under the Notes/Certificates Programme of Commerzbank Aktiengesellschaft (the "**Programme**") and shall be read in conjunction with the Base Prospectus dated 2 December 2009, as amended from time to time. Full information on the Issuer and the offer of the Certificates is only available on the basis of the combination of these Final Terms, and the Base Prospectus and supplements thereto, if any. The Base Prospectus will be available free of charge at the head office of the Issuer, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany, and at the following website of Commerzbank Aktiengesellschaft: www.commerzbank.com. These Final Terms are available on the website www.warrants.commerzbank.com.

I.
Terms and Conditions:

The Programme Terms and Conditions dated 2 December 2009 (the "**Programme Terms and Conditions**") shall be amended by incorporating the terms of the Final Terms, and by deleting all provisions not applicable to the respective Tranche of the respective Series (the "**Consolidated Terms**") in the form attached hereto as Annex 1. The Consolidated Terms shall replace the Programme Terms and Conditions in their entirety. If and to the extent the Consolidated Terms deviate from the Programme Terms and Conditions, the Consolidated Terms shall prevail.

II.
Other Conditions

Issue Date	15 February 2010
Issue Price	USD 6.53
Offer Period	Not Applicable
Minimum subscription amount	Not Applicable
Maximum subscription amount	Not Applicable
German Securities Identification No.	CZ32J3
Common Code	048731546
ISIN	DE000CZ32J34
Listing	Luxembourg
Stabilising Agent	Not Applicable
Market Making	Not Applicable
Targeted investor category	Not Applicable
Additional Selling Restrictions	Not Applicable
Additional Risk Factors	Not Applicable
Additional Taxation Disclosure	Not Applicable
Additional further Information	Not Applicable

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

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

Reasons for the offer, estimated net proceeds and total expenses

(i) Reasons for the offer

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

(ii) Estimated net proceeds

USD 1,959,000

(iii) Estimated total expenses

USD 1,500

Performance of and other information concerning Underlying/Formula(e)/other variable, explanation of effect on value of investment and associated risks

Information on the Euro foreign exchange reference rate for EUR 1 in USD as determined by the European Central Bank (ECB) is available on the internet page of the ECB: www.ecb.int.

Additional Information:

Notices with respect to the Certificates shall, in addition to the provisions contained in § 13, be made in the electronic Federal Gazette (*elektronischer Bundesanzeiger*).

ANNEX 1**TERMS AND CONDITIONS OF THE CERTIFICATES****§ 1
(FORM, TRANSFERABILITY)**

1. This issue of 300,000 certificates (the "**Certificates**") of Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") is issued in United States Dollar ("**USD**") (the "**Issue Currency**"). The Certificates will rank pari passu among themselves.
2. The Certificates will be represented by a permanent global certificate (the "**Global Certificate**") without interest coupons. No definitive Certificates will be issued and the right of delivery of definitive Certificates is excluded. The Global Certificate shall be deposited with Deutsche Bank AG, Große Gallusstraße 10 - 14, 60272 Frankfurt am Main, as common depositary for Clearstream Banking, société anonyme, Luxembourg and Euroclear Bank S.A./N.V. as operator of the Euroclear System (together the "**Clearing System**").
3. The Global Certificate shall only be valid if it bears the hand-written signatures of two authorised officers of the Issuer.
4. The Certificateholders shall receive co-ownership participations in or rights with respect to the Global Certificate which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.
5. The term "**Certificateholder**" in these Terms and Conditions refers to the holder of a co-ownership participation in or right with respect to the Global Certificate.
6. The Certificates can be transferred via the Clearing System individually.
7. The Issuer reserves the right to issue from time to time without the consent of the Certificateholders another tranche of Certificates with substantially identical terms, so that the same shall be consolidated to form a single Series and increase the aggregate principal amount of the Certificates. The term "Certificates" shall, in the event of such consolidation, also comprise such additionally issued Certificates.

**§ 2
(INTEREST)**

The Certificates shall not bear any interest.

**§ 3
(REDEMPTION)**

1. The Certificates will be redeemed at the Final Redemption Amount pursuant to the provisions set out in paragraph 2 on 15 February 2011 (the "**Redemption Date**"). The Redemption Date may be postponed in accordance with § 5 paragraph 3.
2. The "**Final Redemption Amount**" shall be determined by the Calculation Agent (§ 10) in accordance with the following formula:

$$\text{FRA} = 100 \times (\text{ECB}_{\text{FINAL}} - \text{Strike})$$

where:

FRA = Final Redemption Amount per Certificate (rounded to the next USD 0.01 (with USD 0.005 rounded upward))

ECB_{FINAL} = Reference Rate A with respect to the Valuation Date

Strike = Strike Level

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

"EUR" means Euro.

"Knock-out Level" means USD 1.31.

"Monitoring Period" means the period from 8 February 2010 to the Valuation Date (both inclusive).

"Reference Rate A" is the official interbank exchange rate for EUR in USD as determined by the European Central Bank, expressed in USD and published on Reuters screen page ECB37 at or about 2.15 p.m. (Frankfurt time).

"Reference Rate B" is the price for EUR in USD determined by the Calculation Agent as actually traded in the global foreign exchange market.

"Strike Level" means USD 1.30.

"Valuation Date" means 8 February 2011.

§ 4 (EARLY REDEMPTION, REPURCHASE OF CERTIFICATES)

1. The Issuer shall not be entitled to redeem the Certificates prior to the Redemption Date.
2. Except as provided in § 11, the Certificateholders shall not be entitled to call for a redemption of the Certificates prior to the Redemption Date.
3. If the Certificates are called for redemption due to an event having occurred as described in § 11, they shall be redeemed at the early redemption amount (the "**Early Redemption Amount**") which shall be calculated by the Issuer in its reasonable discretion (§ 315 of the German Civil Code) as the fair value of the Certificates (less the costs to the Issuer of unwinding any related underlying hedging arrangements) at the date as determined by the Issuer in the notification of the termination. The rights arising from the Certificates will terminate upon the payment of the Early Redemption Amount.
4. Notwithstanding any other rights to redeem the Certificates prior to the Redemption Date in accordance with these Terms and Conditions, the Certificates shall be terminated automatically if on any day during the Monitoring Period the Reference Price B is equal to or below the Knock-out Level (the "**Knock-out Event**").

In the case of a Knock-out Event, the Certificates shall be redeemed at an amount in the Issue Currency which shall be determined by the Issuer in its reasonable discretion (§ 315 of the German Civil Code) as the fair value of the Certificates (less the costs to the Issuer of unwinding any related underlying hedging arrangements) at the date of the Knock-out Event (the "**Automatic Early Redemption Amount**"). The Automatic Early Redemption Amount shall be payable at the latest on the tenth Payment Business Day following the day on which the Knock-out Event occurred, but in no case earlier than five Payment Business Days after 15

February 2011 and not later than on the Redemption Date. The rights arising from the Certificates will terminate upon the payment of the Automatic Early Redemption Amount.

5. 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, resold or surrendered to the Principal Paying Agent for cancellation.

§ 5 (PAYMENTS)

1. The Issuer irrevocably undertakes to pay the Final Redemption Amount on the Redemption Date pursuant to these Terms and Conditions in the Issue Currency.
2. All amounts payable pursuant to the Terms and Conditions will be made against presentation, and in the case of the last payment, against surrender of the Global Certificate to the Principal Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders of the Clearing System. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Certificates in the amount of such payment.
3. 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.

"Payment Business Day" means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets in New York and the Clearing System settle payments in the Issue Currency.

4. All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives.
5. The Issuer may deposit with the Amtsgericht, Frankfurt am Main, payments not claimed by Certificateholders within 12 months after its respective due date, even though the respective Certificateholders may not be in default of acceptance. If and to the extent that the deposit is made under waiver of the right of withdrawal, the respective claims of the respective Certificateholders against the Issuer shall cease.

§ 6 (TAXES)

All present and future taxes, fees or other duties 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.

§ 7 (ADJUSTMENTS)

If the Reference Rate A ceases to be published on Reuters screen page ECB37 and is published on another screen page, then the Reference Rate A shall be the official interbank exchange rate for EUR in USD as published on such other page (the **"Successor Page"**). The Issuer will give notification of such Successor Page in accordance with § 13.

Should an official interbank exchange rate for EUR in USD as determined by the European Central Bank cease to be published permanently, then the Issuer will determine another exchange rate for

EUR in USD as the Reference Rate A and give notification of such other exchange rate in accordance with § 13.

If a Reference Rate A is not published with respect to the Valuation Date on Reuters screen page ECB37 or on a Successor Page and if the Issuer has not determined another exchange rate for EUR in USD as the Reference Rate A, then the Reference Rate A shall be the price of EUR 1.00 in USD as actually traded on the *International Interbank Spot Market* on the Valuation Date at or about 2.15 pm (Frankfurt time).

§ 8 (PRESENTATION PERIODS, PRESCRIPTION)

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

§ 9 (STATUS)

The obligations under the 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).

§ 10 (AGENTS)

1. Commerzbank Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main shall be the "**Principal Paying Agent**". The Issuer shall procure that there will at all times be a Principal Paying Agent. The Issuer is entitled to appoint other banks of international standing as Principal Paying Agent or additional paying agents (each, a "**Paying Agent**"; the Principal Paying Agent and any additional Paying Agent together the "**Paying Agents**"). Furthermore, the Issuer is entitled to terminate the appointment of the Principal Paying Agent as well as of individual Paying Agents. In the event of such termination or such bank being unable or unwilling to continue to act as Principal Paying Agent or Paying Agent, the Issuer shall appoint another bank of international standing as Principal Paying Agent or Paying Agent. Such appointment or termination shall be published without undue delay in accordance with § 13.
2. Commerzbank Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main shall be the "**Calculation Agent**". The Issuer shall procure that as long as determinations have to be made in accordance with these Terms and Conditions there shall at all times be a Calculation Agent. The Issuer reserves the right at any time to terminate the appointment of the Calculation Agent. In the event of such termination or of the appointed office of any such bank being unable or unwilling to continue to act as Calculation Agent (as the case may be) the Issuer shall appoint an appropriate office of another leading bank to act Calculation Agent. The appointment of another Calculation Agent shall be published without delay by the Issuer in accordance with § 13.
3. The Paying Agents and the Calculation Agent shall be held responsible for giving, failing to give, or accepting a declaration, or for acting or failing to act, only if, and insofar as, they fail to act with the diligence of a conscientious businessman. All determinations and calculations made by the Paying Agents and the Calculation Agent shall be made in conjunction with the Issuer and shall, in the absence of manifest error, be conclusive in all respects and binding upon the Issuer and all Certificateholders.

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

§ 11 (TERMINATION)

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

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

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

§ 12 (SUBSTITUTION OF ISSUER, BRANCH DESIGNATION)

1. Any other company may assume at any time during the life of the Certificates, subject to § 12 paragraph 4, without the Certificateholders' consent upon notice by the Issuer given through publication in accordance with § 13, all the obligations of the Issuer under these Terms and Conditions.
2. Upon any such substitution, such substitute company (hereinafter called the "**New Issuer**") shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under these Terms and Conditions with the same effect as if the New Issuer had been named as the

Issuer herein; the Issuer (and, in the case of a repeated application of this § 12, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Certificates.

3. In the event of such substitution, any reference in these Terms and Conditions (except for this § 12) to the "Issuer" shall from then on be deemed to refer to the New Issuer and any reference to the country of the corporate seat of the Issuer which is to be substituted (except for the references in § 16 to the Federal Republic of Germany) shall be deemed to refer to the country of the corporate seat of the New Issuer and the country under the laws of which it is organised.
4. No such assumption shall be permitted unless
 - (a) the New Issuer has agreed to indemnify and hold harmless each Certificateholder against any tax, duty, assessment or governmental charge imposed on such Certificateholder in respect of such substitution;
 - (b) 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 payment obligations assumed by it under guarantee terms usually given by the Guarantor with respect to note issues by any of its finance companies and the text of this guarantee has been published in accordance with § 13; and
 - (c) the New Issuer and the Guarantor have obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the Guarantor and/or the New Issuer are domiciled or the country under the laws of which they are organised.
5. Upon any substitution of the Issuer for a New Issuer, this § 12 shall apply again.
6. The Issuer may at any time, designate by publication in accordance with § 13 any branch (*Betriebsstätte*) of the Issuer outside the Federal Republic of Germany as the branch (*Betriebsstätte*) primarily responsible for the due and punctual payment in respect of the Certificates then outstanding and the performance of all of the Issuer's other obligations under the Certificates then outstanding.

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

§ 13 (NOTICES)

Unless these Terms and Conditions expressly provide for publication on the Issuer's internet page, any notices relating to the Certificates shall be published in the electronic version of the Federal Gazette (*Bundesanzeiger*) and, where required by law, in one supra-regional mandatory publication for each of the exchanges on which the Certificates are admitted to be traded. Any such notice shall be deemed to have been given on the day of its publication (or, in the case of several notices, on the first day of such publication).

§ 14 (AVAILABLE INFORMATION)

Commerzbank hereby undertakes to furnish upon the request of a Certificateholder or the holder of any beneficial interest in a Certificate, upon the request of such holder or to a prospective purchaser designated by such holder or beneficial owner, the information required to be delivered under Rule 144A(d)(4) under the U.S. Securities Act of 1933, as amended if, at the time of the request, Commerzbank is neither a reporting company under Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended ("**U.S. Exchange Act**"), nor exempt from reporting pursuant to Rule 12g 3-2(b) under the U.S. Exchange Act.

§ 15 (LIMITATION OF LIABILITY)

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

§ 16 (FINAL CLAUSES)

1. The form and content of the Certificates and the rights and duties of the Certificateholders, the Issuer, the Calculation Agent and the Paying Agents shall in all respects be governed by the laws of the Federal Republic of Germany.
2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Certificateholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 13. Following a declaration of rescission by the Issuer, the Certificateholder is entitled to request repayment of the Issue Price by delivery of a duly completed redemption notice to the Principal Paying Agent on the form available at the Principal Paying Agent or by providing all information and statements requested therein (the "**Redemption Notice**") and by transfer of the Certificates to the account of the Principal Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Principal Paying Agent within 5 Payment Business Days following receipt of the Redemption Notice and of the Certificates by the Principal Paying Agent, whichever receipt is later, whereupon the Principal Paying Agent shall transfer the Issue Price to the account specified in the Redemption Notice. Upon payment of the Issue Price all rights under the Certificates delivered shall expire.
3. The Issuer may combine the declaration of rescission pursuant to paragraph 2. with an offer to continue the Certificates on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Certificateholders together with the declaration of rescission in accordance with § 13. Any such offer shall be deemed to be accepted by a Certificateholder (and the rescission shall not take effect), unless the Certificateholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 13 by delivery of a duly completed Redemption Notice to the Principal Paying Agent and by transfer of the Certificates to the account of the Principal Paying Agent with the Clearing System pursuant to paragraph 2. The Issuer shall refer to this effect in the notification.
4. "**Issue Price**" within the meaning of paragraphs 2. and 3. shall be the actual purchase price paid at the time of the first purchase of the Certificates delivered for repayment.
5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (§ 315 of the German Civil Code). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Certificateholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Certificateholders. Notice of any such correction or amendment shall be given to the Certificateholders in accordance with § 13.
6. If the Certificateholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Certificates, then, notwithstanding paragraphs 2 - 5, the Certificateholders can be bound by the Issuer to the corrected Terms and Conditions.

7. Place of performance is Frankfurt am Main.
8. Place of jurisdiction for all disputes and other proceedings in connection with the 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.
9. The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.

Frankfurt am Main
15 February 2010

COMMERZBANK
AKTIENGESELLSCHAFT

Two handwritten signatures in black ink, one on the left and one on the right, positioned below the Commerzbank logo.