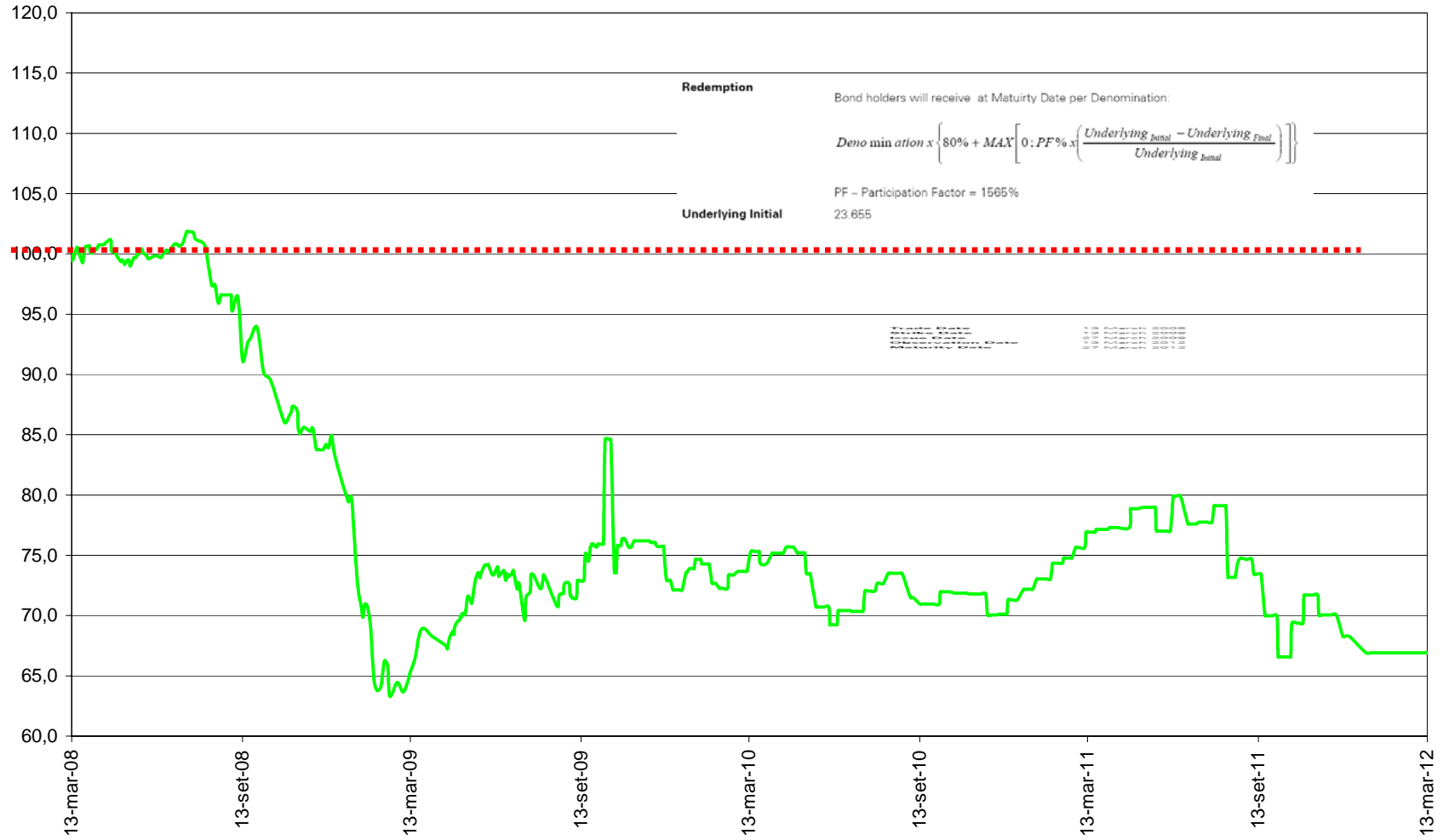


COMMERZBANK USDXRUB NOTE - 80% CAPITAL PROTECTED - 1565% PARTICIPATION - XS0354069998

STRIKE LEVEL: USD/RUB 23,650
 CURRENT LEVEL(S): USDRUB: 29,18
 last update 16 mai 2012



Redemption

Bond holders will receive at Maturity Date per Denomination:

$$Denomination \times \left[80\% + MAX \left[0; PF\% \times \left(\frac{Underlying_{Final} - Underlying_{Initial}}{Underlying_{Initial}} \right) \right] \right]$$

PF - Participation Factor = 1565%

Underlying Initial

23 655

Initial Date	13-mar-08
Final Date	13-mar-12
Redemption Date	13-mar-12