

# **FINAL TERMS**

relating to

## **COMMERZBANK AKTIENGESELLSCHAFT**

EUR 30,000,000 Redemption Structured Notes  
with Index Linked Redemption of 2008/2017

to be offered under the

Notes/Certificates Programme

of

COMMERZBANK AKTIENGESELLSCHAFT

Date of the Final Terms: 13 October 2008

Series No.: A3115

Tranche No.:1 of that Series

This document constitutes the Final Terms relating to the issue of Notes under the Notes/Certificates Programme of Commerzbank Aktiengesellschaft (the "**Programme**") and shall be read in conjunction with the Base Prospectus dated 29 November 2007 and the supplements dated 8 April 2008, 2 September 2008 and 9 September 2008 (together, the "**Supplements**"). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus and supplements thereto, if any. The Base Prospectus and any supplements will be available free of charge at the head office of the Issuer, Kaiserplatz, 60261 Frankfurt am Main, Federal Republic of Germany and at the following website of Commerzbank Aktiengesellschaft: [www.commerzbank.com](http://www.commerzbank.com). These Final Terms are available on the website [www.warrants.commerzbank.com](http://www.warrants.commerzbank.com).

## I. Terms and Conditions:

The Programme Terms and Conditions dated 29 November 2007 (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	13 October 2008
Issue Price	99.04%
Offer Period	Not Applicable
German Securities Identification No.	CB89ZB
Common Code	039198606
ISIN	XS0391986063
Listing	Euronext Amsterdam and Euronext Paris by NYSE Euronext
Targeted investor category	Belgian, French and Dutch public offering
Additional Risk Factors	<b>Product-specific Risks</b>

The Notes are capital-protected. The investor must be aware that there is no interest payment under the Notes. The Notes may be redeemed of their Denomination at the end of their lifetime at 100%, so the return on his invested capital may be 0.

A potential profit from an investment in the Notes depends on the positive performance of the underlying CAC 40 Index (the "**Index**"): The Notes can be redeemed early

each year (each such date an "**Automatic Redemption Date**"). If the notes are not early redeemed on an Automatic Redemption Date, the lifetime of the Notes will continue until the next Automatic Redemption Date or the Redemption Date (all as defined in the Terms and Conditions of the Notes), as the case may be.

The Notes are automatically redeemed at the Automatic Redemption Amount if the value of the Index is equal to or above a certain level (the "**Automatic Redemption Level**"). This Automatic Redemption Level increases each year by 8% of the closing level of the Index fixed on 22 December 2008 (the "**Strike Price**"). However, even if the Index increases by more than 8% during one year, the potential profit of the investor is capped at 8% as the Automatic Redemption Amount increases yearly by only 8% of the Denomination.

If the Index does not increase by 8% during the first year and if the Notes are therefore not early redeemed after the first year, then the Index has to increase by a percentage higher than 8% in order for the Notes to be early redeemed the next year or any following year.

If the Notes are not automatically redeemed, then the Final Redemption Amount per Note is 164% of the Denomination if the Index level at the end of the lifetime of the Notes has increased to 164% or more of the Strike Price. If this is not the case, the investor only receives 100% of the Denomination.

The price of the underlying Index may be volatile during the lifetime of the Notes. Under certain limited circumstances as set forth in these Final Terms, the Notes may be redeemed early, which may adversely affect the economics of the Notes for the investor.

The Issuer as of the date of these Final Terms has not any material non-public information concerning the Index.

Investors should expect that market prices for the Notes will be volatile, depending upon the development of the price of the underlying Index, interest rates, remaining term of the Notes and other factors.

The market value of the Notes will be affected by a number of factors independent

of the creditworthiness of the Issuer and the value of the underlying Index, including, but not limited to, the volatility of the underlying Index, market interest and yield rates and the time remaining to any redemption date or maturity. In addition, the value of the underlying Index depends on a number of interrelated factors, including economic, financial and political events and including factors affecting commodity markets generally and the exchanges on which the underlying shares comprising the Index are traded.

The price at which a Noteholder will be able to sell Notes prior to maturity may be at a discount, which, among other reasons, could be substantial from the aggregated principal amount thereof, if, at such time, the market price of the underlying Index is below, equal to or not sufficiently above the market price of the underlying Index at the date of these Final Terms.

The historical market prices of the underlying Index should not be taken as an indication of the underlying Index future performance during the lifetime of the Notes.

There can be no assurance as to how the Notes will trade in the secondary market or whether such market will be liquid or illiquid. Although application has been made to list the Notes on Euronext Amsterdam N.V. and Euronext Paris S.A. by NYSE Euronext no assurance can be given that there will be a market for the Notes. The investment in the Notes does not result in any right to receive information on the underlying Index.

#### **Risks relating to the Issuer**

Investors are exposed to the default risk of the Issuer.

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

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

Additional further Information	For further information on risk factors, especially to risk factors relating to Commerzbank Aktiengesellschaft reference is made to the Base Prospectus, in particular the consideration set forth therein under "RISK FACTORS".
Reasons for the offer, estimated net proceeds and total expenses	<p>Selling Period:</p> <p>There will be a selling period from the Issue Date to 22 December 2008 during which the price per Note increases by 5% pro rata temporis each day starting on the Issue Date with 99.04%. During the selling period the price may be affected by a number of market factors (volatility of the Index, interest rates, etc.)</p>
(i) Reasons for the offer	The net proceeds from the issue of Notes will be applied by the Issuer for its general corporate purposes, which include making a profit.
(ii) Estimated net proceeds	EUR 29,707,000
(iii) Estimated total expenses	EUR 5,000
Floating Rate Notes only - past and future interest rates	Not Applicable
Redemption Structured Notes and Reverse Convertible Notes only - performance of and other information concerning the Underlying, explanation of effect on value of investment and associated risks	<p>The information included herein with respect to the underlying Index to which redemption under the Notes is linked consists only of extracts from, or summaries of, publicly available information. The Issuer accepts responsibility that such information has been correctly extracted or summarised. No further or other responsibility in respect of such information is accepted by the Issuer. In particular, the Issuer accepts no responsibility in respect of the accuracy or completeness of the information set forth herein concerning the underlying Index or the Index Sponsor or that there has not occurred any event which would affect the accuracy or completeness of such information.</p> <p>Information on the Underlying can be found on the internet page of the Index Sponsor: <a href="http://www.euronext.com">www.euronext.com</a> or on Bloomberg ticker: CAC Index.</p>

**Disclaimer relating to CAC 40® Index**

Euronext Paris S.A. has all proprietary rights with respect to the Index. In no way Euronext Paris S.A. and any direct or indirect affiliates sponsor, endorse or are otherwise involved in the issue and offering of the Notes Euronext Paris S.A. and any direct or indirect affiliates disclaim any liability to any party for any inaccuracy in the data on which the Index is based, for any mistakes, errors, or omissions in the calculation and/or dissemination of the Index, or for the manner in which it is applied in connection with the issue and offering thereof.

## Annex 1

The following terms and conditions apply to the Notes issued as Series No. A3115 and Tranche No. 1 of that Series under the Notes/Certificates Programme of Commerzbank Aktiengesellschaft (the "**Programme**").

### § 1 (FORM, TRANSFERABILITY)

- (1) This issue of Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") is issued in Euro ("**EUR**") (the "**Issue Currency**") represented by notes (the "**Notes**") payable to bearer and ranking *pari passu* among themselves in the denomination of EUR 1,000 (the "**Denomination**") each.
- (2) The Notes will be represented by a permanent global bearer note (the "**Global Note**") without interest coupons. No definitive Notes will be issued and the right of delivery of definitive Notes is excluded. The Global Note shall be deposited with Deutsche Bank AG, Große Gallusstraße 10 - 14, 60272 Frankfurt am Main, as common depository 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 Note shall only be valid if it bears the hand-written signatures of two authorised officers of the Issuer.
- (4) The Noteholders shall receive co-ownership participations in or rights with respect to the Global Note which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.
- (5) The term "**Noteholder**" in these Terms and Conditions refers to the holder of a co-ownership participation in or right with respect to the Global Note.
- (6) The Notes can be transferred individually via the Clearing System.
- (7) The Issuer reserves the right to issue from time to time without the consent of the Noteholders another tranche of Notes with substantially identical terms, so that the same shall be consolidated to form a single Series and increase the aggregate principal amount of the Notes. The term "Notes" shall, in the event of such consolidation, also comprise such additionally issued notes.

### § 2 (INTEREST)

The Notes shall not bear any interest.

### § 3 (REPAYMENT)

- (1) Unless the Notes have been early redeemed in accordance with § 4, each Note shall be redeemed on 5 January 2017 (the "**Redemption Date**") at an amount in the Issue Currency determined by the Calculation Agent (§ 10) (the "**Final Redemption Amount**") pursuant to paragraph 2.

- (2) The Final Redemption Amount shall be determined in accordance with the following provisions:
- (a) If on the Final Valuation Date the Reference Price of the Index is equal to or above 164% of the Strike Price, then the Final Redemption Amount per Note shall be EUR 1,640;
  - (b) In all other cases, the Final Redemption Amount per Note shall be EUR 1,000.

- (3) For the purposes of these Terms and Conditions, the following definitions shall apply:

**"Final Valuation Date"** means 22 December 2016, subject to postponement in accordance with paragraph 4.

**"Index"** or **"Underlying"** means the CAC 40 Index as determined by Euronext Paris S.A. (the **"Index Sponsor"**) and subsequently published on Bloomberg ticker: CAC Index, subject to adjustment in accordance with § 7.

**"Market Disruption Event"** means the suspension of or limitation imposed on trading in the shares contained in the Index on the stock exchanges or trading systems the prices of which are the basis for the calculation of the Index, provided that in the opinion of the Issuer any such suspension or limitation is material for the calculation of the Index, or the suspension of or limitation imposed on trading in options or futures contracts on the Index on the options and futures exchange with the highest trading volume of option and future contracts relating to the Index.

A limitation regarding the office hours or the 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 exchange. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits shall only be deemed to be a Market Disruption Event in the case that such limitation is still prevailing at the time of termination of the trading hours on such date.

**"Reference Price"** with respect to the Index means the official closing level of the Index as determined by the Index Sponsor.

**"Strike Date"** means 22 December 2008, subject to postponement in accordance with paragraph 4.

**"Strike Price"** means the Reference Price of the Index on the Strike Date, subject to adjustment in accordance with § 7.

**"Trading Day"** means a day (other than a Saturday or Sunday) on which the Index Sponsor usually determines and publishes the Index.

**"Valuation Date"** means the Strike Date, any of the Early Valuation Dates and/or the Final Valuation Date, as the case may be.

- (4) If on a Valuation Date a Reference Price of the Index is not determined and published or if in the opinion of the Issuer there is a Market Disruption Event with regard to the Index on the Valuation Date, then such Valuation Date shall be postponed to the next Trading Day on which the Reference Price of the Index is again determined and published and on which there is no Market Disruption Event.

If according to the provisions above an Early Valuation Date or the Final Valuation Date is postponed until the third Payment Business Day (§ 5 paragraph 3) prior to the respective Automatic Redemption Date or the Redemption Date, respectively, and if on this day the Reference Price of the Index is still not determined and published or if, in the opinion of the Issuer, a Market Disruption Event occurs with regard to the Index, then the Issuer will calculate



the Index with respect to such date by applying the calculation method for the Index last in effect.

For the purpose of such calculation, the Issuer will calculate the closing level of the Index on the basis of the prices of the securities comprising the Index on such day at the time the Reference Price of the Index is usually determined (the "**Calculation Time**"). If the trading of one or more securities being relevant for such calculation is limited or suspended on such date, the Issuer will estimate at its own discretion (§ 315 of the German Civil Code (BGB)) the price of the relevant securities at the Calculation Time after consultation with an independent expert and in consideration of the prevailing market conditions.

#### § 4

#### (EARLY REDEMPTION, AUTOMATIC REDEMPTION, REPURCHASE OF NOTES)

- (1) Except as provided in § 4 paragraph 3, the Issuer shall not be entitled to redeem the Notes prior to the Redemption Date.
- (2) Except as provided in § 11, the holders of the Notes shall not be entitled to call for redemption of the Notes prior to the Redemption Date.
- (3) If an Extraordinary Event (as defined in § 7) has occurred, the Issuer is entitled, but not obligated, (instead of an adjustment in accordance with § 7) to redeem the Notes prematurely by giving notice in accordance with § 13. If the Notes are called for redemption due to an Extraordinary Event or an event having occurred as described in § 11, as the case may be, they shall be redeemed at the early redemption amount (the "**Early Redemption Amount**") which shall be calculated by the Issuer in its reasonable discretion (§ 315 of the German Civil Code) - after consultation with an independent expert if the Issuer deems necessary - as the fair market value of the Notes at the date as determined by the Issuer in the notification of the termination. The rights arising from the Notes will terminate upon the payment of the Early Redemption Amount.
- (4) Notwithstanding any other rights to redeem the Notes prior to the Redemption Date in accordance with these Terms and Conditions, the Notes shall be terminated automatically with respect to an Automatic Redemption Date at the Automatic Redemption Amount applicable on such Automatic Redemption Date if on the Early Valuation Date preceding the respective Automatic Redemption Date the Reference Price of the Index is equal to or above the Automatic Redemption Level applicable on such Early Valuation Date.

"**Automatic Redemption Date**", the applicable "**Automatic Redemption Amount**", the applicable "**Automatic Redemption Level**" and the relevant "**Early Valuation Date**" are as specified in the following table:

Automatic Redemption Date	Applicable Automatic Redemption Level	Relevant Early Valuation Date (subject to postponement in accordance with the provisions of § 3 paragraph 4)	Applicable Automatic Redemption Amount
5 January 2010	108% of the Strike Price	22 December 2009	EUR 1,080
5 January 2011	116% of the Strike Price	22 December 2010	EUR 1,160
5 January 2012	124% of the Strike Price	22 December 2011	EUR 1,240
7 January 2013	132% of the Strike Price	24 December 2012	EUR 1,320
6 January 2014	140% of the Strike Price	23 December 2013	EUR 1,400
5 January 2015	148% of the Strike Price	22 December 2014	EUR 1,480
5 January 2016	156% of the Strike Price	22 December 2015	EUR 1,560

- (5) The Issuer may at any time purchase Notes in the market or otherwise. Notes repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued, resold or surrendered to the Principal Paying Agent for cancellation.

## § 5 (PAYMENTS)

- (1) The Issuer irrevocably undertakes to pay, as and when due, all amounts payable pursuant to these Terms and Conditions in the Issue Currency.

Payments on Notes represented by a Temporary Global Note shall only be effected upon due certification in accordance with § 1 paragraph 1.

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

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

- (4) Any reference in these Terms and Conditions to principal in respect of the Notes shall include:
- (a) the Final Redemption Amount of the Notes at the Redemption Date;
  - (b) the Automatic Redemption Amount in the case of an Automatic Redemption of the Notes pursuant to § 4 paragraph 4; and
  - (c) the Early Redemption Amount in the case of early redemption of the Notes pursuant to § 4 paragraph 3 and § 11.
- (5) All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives.
- (6) The Issuer may deposit with the Amtsgericht, Frankfurt am Main, principal not claimed by Noteholders within 12 months after its respective due date, even though the respective Noteholders may not be in default of acceptance. If and to the extent that the deposit is made under waiver of the right of withdrawal, the respective claims of the respective Noteholders against the Issuer shall cease.

## § 6 (TAXES)

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

**§ 7  
(ADJUSTMENTS)**

- (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 Index Sponsor (the "**Successor Sponsor**"), the redemption of the Notes 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 shall, if the context so admits, then refer to the Successor Sponsor.
- (2) If at any time the Index is cancelled or replaced, the Calculation Agent will determine another index on the basis of which the redemption of the Notes will be determined (the "**Successor Index**"). The respective Successor Index as well as the time of its first application will be notified as soon as possible pursuant to § 13. Any reference made to the Index in these Terms and Conditions shall, if the context so admits, then refer to the Successor Index.
- (3) If in the opinion of the Calculation Agent (i) the determination of a Successor Index in accordance with the above paragraph is not possible or (ii) if the Index Sponsor materially modifies the calculation method of an Index with effect on or before the 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 securities comprising the Index or with respect to any other routine measures) (each of such events an "**Extraordinary Event**"), then the Issuer may (a) continue (itself or through an independent expert determined by the Issuer) the calculation of the Index on the basis of the former concept of the Index and its last determined level or (b) early terminate the Notes in accordance with § 4 paragraph 3.
- (4) Adjustments take effect as from the date determined by the Issuer. Adjustments as well as the effective date shall be notified by the Issuer in accordance with § 13. Adjustments pursuant to this paragraph are, in the absence of a manifest error, binding on all parties.

**§ 8  
(PRESENTATION PERIODS, PRESCRIPTION)**

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

**§ 9  
(STATUS)**

The obligations under the Notes constitute direct, unconditional and unsecured obligations of the Issuer and rank at least *pari passu* with all other unsecured and unsubordinated obligations of the Issuer (save for such exceptions as may exist from time to time under applicable law).

**§ 10  
(AGENTS)**

- (1) Commerzbank Aktiengesellschaft, Kaiserplatz, 60261 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, Kaiserplatz, 60261 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 Noteholders.
  - (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 Noteholders on the other hand. The Paying Agents and the Calculation Agent are hereby granted exemption from the restrictions of § 181 of the German Civil Code and any similar restrictions of the applicable laws of any other country.

## § 11 (TERMINATION)

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

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

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

## § 12

### (SUBSTITUTION OF ISSUER, BRANCH DESIGNATION)

- (1) Any other company may assume at any time during the life of the Notes, subject to § 12 paragraph 4, without the Noteholders' consent upon notice by the Issuer given through publication in accordance with § 13, all the obligations of the Issuer under these Terms and Conditions.
- (2) Upon any such substitution, such substitute company (hereinafter called the "**New Issuer**") shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under these Terms and Conditions with the same effect as if the New Issuer had been named as the Issuer herein; the Issuer (and, in the case of a repeated application of this § 12, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Notes .
- (3) In the event of such substitution, any reference in these Terms and Conditions (except for this § 12) to the "Issuer" shall from then on be deemed to refer to the New Issuer and any reference to the country of the corporate seat of the Issuer which is to be substituted (except for the references in § 15 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 Noteholder against any tax, duty, assessment or governmental charge imposed on such Noteholder in respect of such substitution;
  - (b) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Noteholders compliance by the New Issuer with all 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 Notes then outstanding and the performance of all of the Issuer's other obligations under the Notes then outstanding.

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

**§ 13**  
**(NOTICES)**

Notices relating to the Notes shall be published in a leading daily newspaper of general circulation of the country in which the admission to trading is sought or notified to the Clearing System for communication by the Clearing System to the Noteholders or directly to the Noteholders, provided this complies with the rules of the stock exchange on which the Notes are listed. Notices to the Clearing System shall be deemed to be effected seven days after the notification to the Clearing System, direct notices to the Noteholders shall be deemed to be effected upon their receipt.

**§ 14**  
**(AVAILABLE INFORMATION)**

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

**§ 15**  
**(FINAL CLAUSES)**

- (1) The form and content of the Notes and the rights and duties of the Noteholders, the Issuer, the Calculation Agent and the Paying Agents shall in all respects be governed by the laws of the Federal Republic of Germany.
- (2) The Issuer shall be entitled without the consent of the Noteholders (a) to correct obvious typing, calculation or other errors and (b) to amend or supplement contradictory or incomplete provisions contained in the Terms and Conditions, provided that in the cases of (b) only such amendments and supplements shall be permitted if such amendments or supplements, having regard to the interests of the Issuer, are reasonably acceptable for the Noteholders, i.e. that do not adversely affect the financial situation of the Noteholders materially. Amendments or supplements of these Terms and Conditions have to be notified without delay in accordance with § 13.
- (3) Should any provision of these Terms and Conditions be or become void in whole or in part, the other provisions shall remain in force. Void provisions shall be replaced in accordance with the meaning and purpose of these Terms and Conditions.
- (4) Place of performance is Frankfurt am Main, Federal Republic of Germany.
- (5) Place of jurisdiction shall be Frankfurt am Main, Federal Republic of Germany.
- (6) The courts of the Federal Republic of Germany shall have exclusive jurisdiction over the annulment of lost or destroyed Notes.
- (7) The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.