

## **FINAL TERMS**

relating to

### **COMMERZBANK AKTIENGESELLSCHAFT**

EUR 15,000,000 8% p.a. Structured Notes of 2010/2012

to be offered under the

Notes/Certificates Programme

of

**COMMERZBANK AKTIENGESELLSCHAFT**

Date of the Final Terms: 8 October 2010

Series No.: A5658

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 2 December 2009, as amended from time to time. 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 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](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 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	4 November 2010
Issue Price	101% (incl. max. 2% selling fee)
Offer Period	From 8 October 2010 (inclusive) to 28 October 2010 (inclusive)
German Securities Identification No.	CZ308A
Common Code	054792824
ISIN	XS0547928241
Listing	Euronext Amsterdam N.V.
Targeted investor category	Belgian, Dutch and French Public Offer
Right to cancel	The Issuer reserves the right to cancel the offer after the Offer Period.
Additional Risk Factors	<p><b>Product-specific Risks</b></p> <p>The Notes are not capital-protected and investors must be prepared to sustain a loss of their entire investment in the Notes.</p> <p>The potential profit from an investment in the Notes is limited to the aggregate amount of coupon payments.</p> <p>Investors are not entitled to receive any dividends paid on the Underlying and the Terms and Conditions of the Notes will only be adjusted for distributions and other</p>

corporate actions relating to the Underlying in certain limited circumstances.

The price of the Underlying may be volatile during the lifetime of the Notes and therefore the Notes may be redeemed at maturity by delivery of the Delivery Amount if on the Valuation Date the Reference Price of the Underlying is less than 80% of the Initial Price, all as described in § 3 paragraph 2 of the Terms and Conditions of the Notes. In view of the delivery of the Delivery Amount, investors must be prepared to receive the Underlying and to accept any investment liquidity and other risks connected to the holding of the Underlying.

The Delivery Amount means the number of Underlyings per Note determined by the Calculation Agent as being equal to the Denomination divided by the Initial Price as determined by the Calculation Agent.

Investors are therefore at risk that the aggregate value of the Underlying delivered at maturity may be less than the par value of the Notes. Accordingly, this investment bears the market risks of a direct equity investment and investors are cautioned to take advice accordingly.

Investors should be aware that the Calculation Agent will fix the Initial Price only at the end of the Offer Period. It will be the closing price of the Underlying as of the Strike Date.

As of the date of these Final Terms the Issuer is not aware of any material non-public information concerning the Company, corporate events of the Company including those described in § 7 of the Terms and Conditions of the Notes are beyond the Issuer's ability to control and are difficult to predict.

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.

Investors should expect that market prices for the Notes will be volatile, depending upon the development of the price of the Underlying, 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, including, but not limited to, the volatility of the Underlying, the dividend rate on the Underlying, the Company's financial results and prospects, market interest and yield rates and the time remaining to any redemption date or maturity. In addition, the value of the Underlying depends on a number of interrelated factors, including economic, financial and political events and including factors affecting capital markets generally and the exchanges on which the Underlying is 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 is below, equal to or not sufficiently above the market price of the Underlying at the date of these Final Terms. The historical market prices of the Underlying should not be taken as an indication of the Underlying's 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. Application has been made to list the Notes on Euronext Amsterdam N.V. 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 Company and/or the Underlying, to exercise voting rights or to receive distributions on the Underlying.

### **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, 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.

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

(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 15,150,000

(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

The information included herein with respect to the Underlying 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 or the Company or that there has not occurred any event which would affect the accuracy or completeness of such information.

Information on the Underlying can be found on the internet page of the Company:

[www.kbc.be](http://www.kbc.be)

## Annex 1

The following terms and conditions apply to the Notes issued as Series No. A5658 and Tranche No. 1 of that Series under the Notes/Certificates Programme of Commerzbank Aktiengesellschaft (the "**Programme**").

### TERMS AND CONDITIONS OF THE NOTES

#### § 1

#### (FORM, TRANSFERABILITY)

1. This issue of Notes (the "**Notes**") 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**") in the denomination of EUR 2,000 (the "**Denomination**") each. The Notes will rank *pari passu* among themselves
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)

1. The Notes bear interest at a rate of 8% p.a. as from 4 November 2010 (the "**Interest Commencement Date**") (inclusive). Interest is payable in arrear on 4 November 2011 and 5 November 2012 (each an "**Interest Payment Date**").
2. The Notes will cease to bear interest at the end of the day preceding the date on which they become due for redemption, even if payment is made later than on the due date determined by the calendar in accordance with § 5 paragraph 3.
3. Should the Issuer for any reason whatsoever fail to provide to the Principal Paying Agent, when due, the necessary funds or shares for the redemption of the Notes, then interest on the outstanding principal amount of such Notes will continue to accrue until the payment of such principal has been effected, however not beyond the fourteenth day after the date on which the

necessary funds have been provided to the Principal Paying Agent and notice thereof has been given by publication in accordance with § 13.

4. The calculation of interest shall be effected on the basis of the actual number of days elapsed divided by 365 (or, if any portion of that interest determination period falls in a leap year, the sum of (A) the actual number of days in that portion of the interest determination period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the interest determination period falling in a non-leap year divided by 365).

### § 3 (REPAYMENT)\*

1. Subject to § 3 paragraph 2 and § 4, the Notes will be redeemed at par (the "**Final Redemption Amount**") on 5 November 2012 (the "**Redemption Date**").

The Redemption Date may be postponed in accordance with § 5 paragraph 3.

2. If on the Valuation Date the Reference Price of the Underlying is less than 80% of the Initial Price, then each Note shall, in lieu of a redemption at par, be redeemed by the delivery of the Delivery Amount.

Fractions of the Underlying will not be delivered. The Issuer will pay, in lieu of a fraction of the Underlying, to the Noteholders an amount in the Issue Currency per Note (the "**Fractional Settlement Amount**") which will be calculated by multiplying the fraction of the Underlying with the Reference Price of the Underlying on the Valuation Date. The Noteholders shall not be entitled to a delivery of the Underlying in lieu of several aggregated Fraction Settlement Amounts.

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

"**Company**" means KBC Groep N.V.

"**Delivery Amount**" means the number of Underlyings per Note determined by the Calculation Agent as being equal to the Denomination divided by the Initial Price as determined by the Calculation Agent.

"**Exchange**" means Euronext Brussels N.V./S.A.

"**Exchange Business Day**" means any Scheduled Trading Day on which the Exchange and the Related Exchange are open for trading during their respective regular trading sessions, notwithstanding the Exchange or Related Exchange closing prior to its Scheduled Closing Time. Any trading or trading activities after or before the regular trading sessions on the Exchange or the Related Exchange will not be taken into account.

"**Initial Price**" means the Reference Price on the Strike Date rounded downwards to the nearest Eurocent as determined by the Calculation Agent.

"**Issue Date**" means 4 November 2010.

"**Reference Price**" means the official closing price of the Underlying as determined and published by the Exchange.

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\* Unless otherwise specified, terms in capital letters are defined in § 3 paragraph 3.

**"Related Exchange"** means the options and futures exchange with the highest trading volume of option and futures contracts relating to the Shares of the Company. If option and futures contracts on the Shares are not traded on any exchange, the Related Exchange shall be the options and futures exchange with the highest amount of option and futures contracts relating to shares of companies having their residence in the country in which the Company has its residence. If there is no options and futures exchange in the country in which the Company has its residence on which option and futures contracts on shares are traded, the Issuer will determine the Related Exchange in its own reasonable discretion and give notification of this in accordance with § 13.

**"Scheduled Trading Day"** means a day on which the Exchange and the Related Exchange are scheduled to be open for trading for their regular trading sessions.

**"Scheduled Closing Time"** means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

**"Share"** or **"Underlying"** means the common shares of KBC Groep N.V. (ISIN BE0003565737).

**"Strike Date"** means 28 October 2010, subject to postponement in accordance with § 7 paragraph 5.

**"Valuation Date"** means 29 October 2012, subject to postponement in accordance with § 7 paragraph 5.

4. All expenses of transfer of the Delivery Amount on delivery (such as any stamp duty or exchange tax or any other tax, duty or charge) shall be borne by the Noteholder.
5. The Noteholder will neither be entitled to any payment claim nor to any interest claim or other compensation if delivery is postponed from the stated due date in accordance with § 5 paragraph 3.

#### § 4

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

1. Except as provided in § 7 paragraph 1, the Issuer shall not be entitled to redeem the Notes prior to the Redemption Date.
2. Except as provided in § 11, the Noteholders shall not be entitled to call for a redemption of the Notes prior to the Redemption Date.
3. If the Notes are called for redemption due to the occurrence of an Extraordinary Event in accordance with § 7 paragraph 1 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) as the fair market value of the Notes at the date as determined by the Issuer. Such date and the Early Redemption Amount shall be notified in accordance with § 13. The rights arising from the Notes will terminate upon the payment of the Early Redemption Amount.
4. 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 (§ 10) for cancellation.



**§ 5**  
**(PAYMENTS, DELIVERY OF THE UNDERLYING)**

1. The Issuer irrevocably undertakes to pay in the Issue Currency, as and when due, all amounts payable and/or to deliver, as and when due, the Delivery Amount pursuant to these Terms and Conditions.
2. Payments of all amounts payable and delivery of the Delivery Amount pursuant to the Terms and Conditions will be made against presentation, and in the case of the last payment or delivery, 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. Any payment or delivery to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment or delivery obligations under the Notes in the amount of such payment or delivery, respectively.
3. If any payment of principal or interest 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 payment system which utilises a single shared platform and which was launched on 19 November 2007 is open (TARGET2) 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; and
  - (b) the Early Redemption Amount in the case of early redemption of the Notes pursuant to § 4, § 7 paragraph 1 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, interest, principal and /or any deliveries 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, MARKET DISRUPTION,  
POSTPONEMENT OF STRIKE DATE AND VALUATION DATE)**

1. If in the opinion of the Calculation Agent (§ 10) an Adjustment Event or an Extraordinary Event (both as defined below) has occurred, the Issuer is entitled, but not obligated, to make adjustments to the Terms and Conditions taking into consideration the provisions set forth hereinafter. If in the opinion of the Calculation Agent an Extraordinary Event has occurred, the Issuer is entitled, but not obligated, to (instead of an adjustment) terminate and redeem all, but

not less than all, Notes prematurely at the Early Redemption Amount (§ 4 paragraph 3) by giving notice in accordance with § 13 where an adjustment is not possible or would be unreasonable.

2. When making adjustments to the Terms and Conditions, the Issuer shall act in its reasonable discretion (§ 315 of the German Civil Code) and is entitled, but not obligated, to take into consideration the adjustments to options or futures contracts relating to the Underlying made by the Related Exchange or that would have been made by the Related Exchange if such options or futures contracts were traded on the Related Exchange.
3. Any of the before-mentioned adjustments may, among others, relate to the Initial Price and/or the Delivery Amount and may result in the Underlying being replaced by other securities, a basket of securities and/or cash, and another exchange being determined as the Exchange. However, the Issuer is also entitled to make other adjustments taking into consideration the before-mentioned principles.
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.
5. If on the Strike Date the Reference Price of the Underlying is not determined and published by the Exchange, or if on the Strike Date, in the opinion of the Calculation Agent, a Market Disruption Event with respect to the Underlying occurs, then the next following calendar day on which the Reference Price of the Underlying is again determined and published by the Exchange and on which there is no Market Disruption Event with respect to the Underlying will be deemed to be the Strike Date.

If according to the before-mentioned provisions the Strike Date is postponed until the second Exchange Business Day prior to the Issue Date and if on such date the Reference Price of the Underlying is still not determined and published by the Exchange or if a Market Disruption Event occurs or is continuing on such date, such second Exchange Business Day prior to the Issue Date shall be deemed to be the relevant Strike Date, and the Calculation Agent will, in its reasonable discretion (§ 317 of the German Civil Code) and in consideration of the prevailing market conditions, estimate the Reference Price of the Underlying on such date which shall be notified by the Issuer in accordance with § 13.

If on the Valuation Date the Reference Price of the Underlying is not determined and published by the Exchange, or if on the Valuation Date, in the opinion of the Calculation Agent, a Market Disruption Event with respect to the Underlying occurs, then the next following calendar day on which the Reference Price is again determined and published by the Exchange and on which there is no Market Disruption Event with respect to the Underlying will be deemed to be the Valuation Date.

If according to the before-mentioned provisions the Valuation Date is postponed until the second Exchange Business Day prior to the Redemption Date and if on such date the Reference Price of the Underlying is still not determined and published by the Exchange or if a Market Disruption Event occurs or is continuing on such date, such date prior to the Redemption Date shall be deemed to be the relevant Valuation Date, and the Calculation Agent will, in its reasonable discretion (§ 317 of the German Civil Code) and in consideration of the prevailing market conditions, estimate the Reference Price of the Underlying on such date which shall be notified by the Issuer in accordance with § 13.

6. If the Issuer is required to deliver the Delivery Amount and if, in the opinion of the Calculation Agent, a Settlement Disruption Event occurs or is continuing on the Redemption Date, then the delivery of the Delivery Amount shall be postponed to the first following Exchange Business Day on which there is no Settlement Disruption Event (the "**Postponed Settlement Date**"). In no event shall the Postponed Settlement Date be later than the fifth Exchange Business Day following the Redemption Date. If the Settlement Disruption Event is continuing on the fourth Exchange Business Day following the Redemption Date, then (i) the Postponed Settlement Date shall be the fifth Exchange Business Day following the Redemption Date and (ii) the

Issuer shall have the right to pay a cash equivalent redemption amount (the "**Cash Equivalent Redemption Amount**"), in lieu of the delivery of the Delivery Amount, to the Noteholder. In the event of a payment of a Cash Equivalent Redemption Amount § 5 paragraph 4 of these Terms and Conditions shall apply *mutatis mutandis*. The Cash Equivalent Redemption Amount will be determined by the Issuer in its reasonable discretion (§ 315 of the German Civil Code).

All determinations made by the Issuer and/or the Calculation Agent pursuant to this paragraph shall be notified to the Noteholder in accordance with § 13. The Noteholder will not be entitled to any compensation from the Issuer for any loss suffered as a result of the occurrence of a Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer.

7. For the purposes of this § 7 the following definitions shall apply:

**"Adjustment Event"** means:

- (a) any of the following actions taken by the Company: capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of the Company's reserves, issuance of securities with option or conversion rights related to the Underlying, distributions of extraordinary dividends, stock splits or any other split, consolidation or alteration of category (as long as this does not constitute a merger);
- (b) a spin-off of a part of the Company in such a way that a new independent entity is formed, or that the spun-off part of the Company is absorbed by another entity;
- (c) the adjustment of options or futures contracts relating to the Underlying on the Related Exchange or the announcement of such adjustment; or
- (d) any other adjustment event being economically comparable to the before-mentioned events with regard to their effects.

**"Extraordinary Event"** means any of the following events:

- (a) 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 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;
- (b) the termination of trading in, or early settlement of, options or futures contracts relating to the Underlying on the Related Exchange or the announcement of such termination or early settlement;
- (c) the becoming known of the intention of the Company or of the Exchange to terminate the listing of the Underlying on the 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 Underlying at the Exchange or the announcement of the Exchange that the listing of the Underlying at the Exchange will terminate immediately or at a later date and that the Underlying will not be admitted, traded or listed at any other exchange, trading system or quotation system immediately following the termination of the listing;
- (d) the Issuer and/or its affiliates (§ 15 of the German Stock Corporation Act) are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any transactions or investments that the Issuer considers necessary to hedge its risks resulting from the assumption and

performance of its obligations under the Notes or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments;

- (e) a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;
- (f) the application for insolvency proceedings or for comparable proceedings with regard to the assets of the Company according to the applicable law of the Company; or
- (g) any other event being economically comparable to the before-mentioned events with regard to their effects.

**"Market Disruption Event"** means the occurrence or existence of any suspension of, or limitation imposed on, trading (by reason of movements in price exceeding the limits permitted by the Exchange or otherwise) in (a) the Underlying on the Exchange, or (b) any options contracts or futures contracts relating to the Underlying on the Related Exchange, provided that any such suspension or limitation is material in the reasonable discretion of the Issuer (§ 315 of the German Civil Code) for the evaluation of the Notes and the fulfilment of its obligations under the Notes. The occurrence of a Market Disruption Event shall be published in accordance with § 13.

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.

**"Settlement Disruption Event"** means an event, (a) which, in the opinion of the Calculation Agent, is beyond the control of the Issuer and as a result of which the Issuer cannot deliver or cannot procure the delivery of the Delivery Amount or, (b) if it is impossible to deliver the Delivery Amount to the Noteholders under the applicable rules of the Clearing System irrespective of when such rules have been introduced.

## § 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, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany 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, as the case may be, the Issuer shall appoint another bank of international standing as Principal Paying Agent or Paying Agent, respectively. Such appointment or termination shall be published without undue delay in accordance with § 13.

2. Commerzbank Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany 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 as 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 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 Noteholder 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 Noteholder 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 § 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 assume all obligations of the Issuer under the Notes pursuant to these Terms and Conditions;
  - (b) 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;
  - (c) 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 obligations under the Notes 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.
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 (d) and 5 of this § 12 shall apply *mutatis mutandis* to such designation.

**§ 13  
(NOTICES)**

Notices relating to the Notes shall be published on internet page [www.warrants.commerzbank.com](http://www.warrants.commerzbank.com) (or on another internet page notified at least six weeks in advance by the Issuer in accordance with this § 13) and shall be deemed to be effective upon such publication unless such publication gives another effective date. If applicable law or regulations of the exchange on which the Notes are listed require a notification in another manner, notices shall also be given in the manner so required.

**§ 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  
(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 Notes only if, and insofar as, it either (i) breaches material obligations under or in connection with the Terms and Conditions of the Notes negligently or wilfully or (ii) breaches other obligations with gross negligence or wilfully.

**§ 16  
(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. 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 Noteholders. 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 Noteholder 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 Notes to the account of the Principal Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Note Agent within five calendar days following receipt of the Redemption Notice and of the Notes by the Note Agent, whichever receipt is later, whereupon the Note Agent shall transfer the Issue Price to the account specified in the Redemption Notice. Upon payment of the Issue Price all rights under the Notes delivered shall expire.
3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Notes on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Noteholders together with the declaration of rescission in accordance with § 13. Any such offer shall be deemed to be accepted by a Noteholder (and the rescission shall not take effect), unless the Noteholder 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 Notes 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 Notes 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 Noteholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Noteholders. Notice of any such correction or amendment shall be given to the Noteholders in accordance with § 13.
6. If the Noteholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Notes, then, notwithstanding paragraphs 2 - 5, the Noteholders 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 Notes 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.