

These Final Terms do not constitute Final Terms pursuant to Article 5 (4) of Directive 2003/71/EC, as amended, and will not be filed with any competent authority.

## **FINAL TERMS**

relating to

**COMMERZBANK AKTIENGESELLSCHAFT**

**316 Certificates of 2015/2020**  
(ISIN DE000CZ44M92)

issued under the

Notes and Certificates Programme

of

**COMMERZBANK AKTIENGESELLSCHAFT**

Date of the Final Terms: 22 December 2015

This document constitutes the Final Terms relating to the issue of Certificates under the Notes and Certificates Programme of Commerzbank Aktiengesellschaft (the "**Programme**") and shall be read in conjunction with the Information Memorandum dated 19 June 2015 as supplemented from time to time. Full information on the Issuer and the issue of the Certificates is only available on the basis of the combination of these Final Terms and the Information Memorandum and supplements thereto, if any. The Information Memorandum and any supplements 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: <https://fim.commerzbank.com>. These Final Terms are available free of charge at the head office of the Issuer, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany.

## I. Terms and Conditions

The Programme Terms and Conditions (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 issue of Certificates (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	22 December 2015
Issue Currency	Euro (" <b>EUR</b> ")
Issue Price per Certificate	EUR 4,300
Issue Size	316 Certificates
German Securities Identification No.	CZ44M9
ISIN	DE000CZ44M92
Listing	Not Applicable
Applicable TEFRA provisions	C Rules

## **Annex 1 Consolidated Terms**

The following terms and conditions (the "**Terms and Conditions**") apply to the Certificates issued under the Notes and Certificates Programme of Commerzbank Aktiengesellschaft (the "**Programme**").

### **§ 1 FORM**

1. The certificates (the "**Certificates**") issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be represented by a global bearer certificate (the "**Global Certificate**") which shall be deposited with Deutsche Bank AG, Frankfurt am Main, as common depository for Clearstream Banking, société anonyme, Luxembourg, and Euroclear Bank S.A./N.V., Brussels, as operator of the Euroclear System (the "**Clearing System**"). The Certificates are issued in Euro ("**EUR**") (the "**Issue Currency**").
2. Definitive Certificates will not be issued. The right of the holders of Certificates (the "**Certificateholders**") to delivery of definitive Certificates is excluded. 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. In securities clearing transactions, the Certificates are transferable in units of one Certificate or integral multiples thereof.
3. The Global Certificate shall bear the hand-written signatures of two authorised officers of the Issuer.
4. The Issuer reserves the right to issue from time to time without the consent of the Certificateholders additional tranches of Certificates with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Certificates. The term "Certificates" shall, in the event of such consolidation, also comprise such additionally issued Certificates.

### **§ 2 DEFINITIONS**

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

"**Adjustment Event**" with respect to a Share means:

- (a) the adjustment of options or futures contracts relating to the Share at the Futures Exchange or the announcement of such adjustment;
- (b) 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 Share, distributions of ordinary dividends, distributions of extraordinary dividends, stock splits or any other splits, consolidation or alteration of category;
- (c) 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; or

- (d) any other adjustment event being economically equivalent to the before-mentioned events with regard to their effects.

**"Averaging Date"** means each of the following dates, subject to postponement in accordance with the following provisions:

9 December 2020, 10 December 2020, 11 December 2020, 14 December 2020 and 15 December 2020 (the **"Final Averaging Date"**).

If on an Averaging Date the Reference Price of an Underlying is not determined and published or if on an Averaging Date a Market Disruption Event with respect to an Underlying occurs, the next following Exchange Business Day which is not already an Averaging Date and on which the Reference Price of such Underlying is determined and published again and on which a Market Disruption Event with respect to such Underlying does not occur will be deemed to be the relevant Averaging Date for such Underlying.

If according to the before-mentioned provisions the Final Averaging Date with respect to an Underlying is postponed until the eighth Payment Business Day prior to the Maturity Date, and if also on such day the Reference Price of such Underlying is not determined and published or a Market Disruption Event with respect to such Underlying occurs on such day, then this day shall be deemed to be the Final Averaging Date for such Underlying and the Issuer shall estimate the Reference Price of such Underlying in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) and in consideration of the prevailing market conditions on such day and make notification thereof in accordance with § 13.

**"Company"** with respect to a Share means the company issuing such securities as specified in the table in the definition of "Share".

**"Exchange"** with respect to an Underlying means the exchange (or its successor) as specified in the table in the definition of "Share".

**"Exchange Business Day"** means a day on which the Exchange is open for trading during its regular trading sessions, notwithstanding the Exchange closing prior to its scheduled weekday closing time. Any trading or trading activities after or before the regular trading sessions on the Exchange will not be taken into account.

**"Exposure Amount"** means EUR 10,000.

**"Extraordinary Event"** with respect to a Share means

- (a) the termination of trading in, or early settlement of, options or futures contracts relating to the Share at the Futures Exchange or the announcement of such termination or early settlement;
- (b) the termination of the listing of the Share on the Exchange due to a merger by absorption or by creation or due to any other reason, or the becoming known of the intention of the Company or the announcement of the Exchange that the listing of the Share at the Exchange will terminate immediately or at a later date and that the Share will not be admitted, traded or listed at any other exchange which is comparable to the Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;
- (c) 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;
- (d) 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

- (e) any other event being economically equivalent to the before-mentioned events with regard to their effects.

**"Futures Exchange"** with respect to a Share means the options or futures exchange with the highest trading volume of options or futures contracts relating to the Share. If options or futures contracts on the Share are not traded on any exchange, the Futures Exchange shall be the options or futures exchange with the highest amount of options or 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 or futures exchange in the country in which the Company has its residence on which options or futures contracts on shares are traded, the Issuer will determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) and will make notification thereof in accordance with § 13.

**"Initial Price"** with respect to a Share means the arithmetic mean of the Reference Prices on all Strike Dates. The Initial Price will be published in accordance with § 13.

**"Market Disruption Event"** with respect to a Share means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) the Share on the Exchange, or (b) any options or futures contracts relating to the Share on the Futures Exchange (if such options or futures contracts are traded on the Futures Exchange), provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)). The occurrence of a Market Disruption Event on a Strike Date or an Averaging Date 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 Exchange or the Futures Exchange, as the case may be. 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.

**"Maturity Date"** means 30 December 2020, subject to postponement in accordance with § 6 paragraph 2.

**"Participation Factor"** means 300 %.

**"Payment Business Day"** means a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System which utilises a single shared platform (TARGET2) and the Clearing System settle payments in the Issue Currency.

**"Reference Price"** with respect to a Share means the official closing price of the relevant Share as determined and published by the Exchange on any Exchange Business Day.

**"SEK"** means Swedish Kronor.

**"Share"** or **"Underlying"** means any of the following securities issued by the respective Company and traded on the Exchange:

<b>Company</b>	<b>ISIN</b>	<b>Bloomberg ticker</b>	<b>Exchange</b>
Outotec OYJ	FI0009014575	OTE1V FH Equity	NASDAQ OMX Helsinki
Telia Sonera AB	SE0000667925	TLSN SS Equity	NASDAQ OMX Stockholm

"**Strike Date**" means 15 December 2015, 16 December 2015, 17 December 2015, 18 December 2015 and 21 December 2015, subject to postponement in accordance with the following provisions.

If on a Strike Date the Reference Price of an Underlying is not determined and published or if on a Strike Date a Market Disruption Event with respect to an Underlying occurs, the next following day which is not already a Strike Date and on which the Reference Price of such Underlying is determined and published again and on which a Market Disruption Event with respect to such Underlying does not occur will be deemed to be the relevant Strike Date for such Underlying.

"**Underlying Performance**" means a decimal number calculated by applying the following formula:

$$UP = \frac{\text{Underlying}_{i,\text{FINAL}}}{\text{Underlying}_{i,\text{INITIAL}}}$$

where:

UP = Underlying Performance

Underlying<sub>i,FINAL</sub> = Arithmetic mean of the Reference Prices of the relevant Underlying with respect to all Averaging Dates

Underlying<sub>i,INITIAL</sub> = Initial Price of the relevant Underlying

"**Worst Performing Underlying**" means the Underlying with the lowest Underlying Performance with respect to all Averaging Dates. If the Issuer determines that two or more Underlyings have the same Underlying Performance, the Issuer shall decide in its own reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) which of the Underlyings shall be the Worst Performing Underlying with respect to all Averaging Dates.

### § 3 ADDITIONAL AMOUNT

No additional amounts shall be payable under the Certificates.

### § 4 MATURITY

Subject to the provisions contained § 5, each Certificate will be redeemed on the Maturity Date by the payment of an amount in Issue Currency (the "**Redemption Amount**") determined in accordance with the following provisions:

- (i) If on the Final Averaging Date the Reference Price of the Worst Performing Underlying is equal to or above 100% of the respective Initial Price, the Redemption Amount per Certificate shall be an amount equal to the Exposure Amount.

or

- (ii) In all other cases, the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA \times \text{Max}(1 - PF \times \text{Max}(1 - UP_{\text{WPU}}, 0); 0)$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next EUR 0.01 (EUR 0.005 will be rounded up))
EA	=	Exposure Amount
PF	=	Participation Factor
UP <sub>WPU</sub>	=	Underlying Performance of the Worst Performing Underlying with respect to the with respect to all Averaging Dates

## § 5 EARLY REDEMPTION; REPURCHASE

1. Except as provided in § 8, the Issuer shall not be entitled to redeem the Certificates prior to the Maturity Date.
2. The Certificateholders shall not be entitled to call for redemption of the Certificates prior to the Maturity Date.
3. The Certificates shall not be terminated automatically and redeemed prior to the Maturity Date.
4. The Issuer may at any time purchase Certificates in the market or otherwise. Certificates repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued or resold.

## § 6 PAYMENTS

1. All amounts payable pursuant to these Terms and Conditions shall be paid to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders on the dates stated in these Terms and Conditions. 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.
2. If any payment pursuant to these Terms and Conditions is to be made on a day that is not a Payment Business Day, payment shall be made on the next following day that is a Payment Business Day. In this case, the relevant Certificateholders shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.
3. All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives.

## § 7 ADJUSTMENTS

1. Upon the occurrence of an Adjustment Event or Extraordinary Event each of which has a material effect on the Share or the price of the Share, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to account for the economic effect on the Certificates and to preserve, to the extent possible, the economic profile of the Certificates prior to the occurrence of the Adjustment Event or Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether an

Adjustment Event or Extraordinary Event has occurred and whether such Adjustment Event or Extraordinary Event has a material effect on the Share or the price of the Share.

2. An Adjustment may result in:

- (a) the Share being replaced by another share and/or cash and/or any other compensation, in each case as stipulated with reference to the relevant Adjustment Event or Extraordinary Event (a "**Replacement**"), and another stock exchange being determined as the Exchange,

and/or

- (b) increases or decreases of specified variables and values or the amounts payable under the Certificates taking into account:
  - (i) the effect of an Adjustment Event or Extraordinary Event on the price of the Share;
  - (ii) the diluting or concentrative effect of an Adjustment Event or Extraordinary Event on the theoretical value of the Share; or
  - (iii) any cash compensation or other compensation in connection with a Replacement;

and/or

- (c) consequential amendments to the Share related provisions of the Terms and Conditions that are required to fully reflect the consequences of the Replacement.

3. Adjustments shall correspond to the adjustments to options or futures contracts relating to the Share made by the Futures Exchange (a "**Futures Exchange Adjustment**").

- (a) If the Futures Exchange Adjustment results in the replacement of the Share by a basket of shares, the Issuer shall be entitled to determine that only the share with the highest market capitalisation on the relevant Cut-off Date shall be the (replacement) Share for the purpose of the Certificates, and to hypothetically sell the remaining shares in the basket on the first Exchange Business Day following the Cut-off Date at the first available price and hypothetically reinvest the proceeds immediately afterwards in the (replacement) Share by making an appropriate adjustment to the specified variables and values or the amounts payable under the Certificates. If the determination of the share with the highest market capitalisation would result in an economic inappropriate Adjustment, the Issuer shall be entitled to select any other share of the basket of shares to be the (replacement) Share in accordance with the forgoing sentence. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case.

- (b) The Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Futures Exchange Adjustments in cases where:

- (i) the Futures Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case;
- (ii) the Futures Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve the economic profile of the Certificates prior to the occurrence of the Adjustment Event or the Extraordinary Event and to compensate for the

economic effect thereof on the price of the Share; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case; or

- (iii) in cases where no Futures Exchange Adjustment occurs but where such Futures Exchange Adjustment would be required pursuant to the adjustment rules of the Futures Exchange; in such case, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case and shall make Adjustments in accordance with the adjustment rules of the Futures Exchange.
- (c) In the event of any doubts regarding the application of the Futures Exchange Adjustment or adjustment rules of the Futures Exchange or where no Futures Exchange exists, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) to preserve the economic profile of the Certificates prior to the occurrence of the Adjustment Event or the Extraordinary Event and to compensate for the economic effect thereof on the price of the Share.
4. Any reference made to the Share in these Terms and Conditions shall, if the context so admits, then refer to the replacement share. All related definitions shall be deemed to be amended accordingly.
  5. Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Futures Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Futures Exchange.
  6. Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 13.
  7. Any Adjustment in accordance with this § 7 does not exclude a later termination in accordance with § 8 on the basis of the same event.

## § 8

### EXTRAORDINARY TERMINATION RIGHTS OF THE ISSUER

1. Upon the occurrence of an Extraordinary Event, the Issuer may freely elect to terminate the Certificates prematurely instead of making an Adjustment. If an Adjustment would not be sufficient to preserve the economic profile of the Certificates prior to the occurrence of the Extraordinary Event, the Issuer shall terminate the Certificates prematurely; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case.

The Issuer may also freely elect to terminate the Certificates prematurely in the case of 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; all as determined by the Issuer based on notifications to the competent authorities or on other information determined as relevant by the Issuer.

2. If the Issuer and/or its Affiliates are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any Hedging Transactions or (ii) to realize, regain or transfer the proceeds resulting from such Hedging Transactions (the "**Hedging Disruption**"), the Issuer may freely elect to terminate the

Certificates prematurely. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (BGB)) whether a Hedging Disruption has occurred.

The Issuer may also freely elect to terminate the Certificates prematurely if (i) due to the adoption of or any change in any applicable law or regulation (including any tax law) or (ii) due to the promulgation of or any change in the interpretation by any competent court, tribunal or regulatory authority (including any tax authority) that (A) it has become illegal to hold, acquire or dispose of the Underlying or (B) it will incur materially increased costs in performing the Issuer's obligation under the Certificates (including due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) (the "**Change in Law**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (BGB)) whether a Change in Law has occurred.

3. Any extraordinary termination of the Certificates shall be notified by the Issuer in accordance with § 13 within fourteen Payment Business Days following the occurrence of the relevant event (the "**Extraordinary Termination Notice**"). The Extraordinary Termination Notice shall designate a Payment Business Day as per which the extraordinary termination shall become effective (the "**Extraordinary Termination Date**") in accordance with the following provisions. Such Extraordinary Termination Date shall be not later than seven Payment Business Days following the publication of the Extraordinary Termination Notice.
4. If the Certificates are called for redemption, they shall be redeemed at an amount per Certificate that is equivalent to their fair market value minus any expenses actually incurred by the Issuer under transactions that were required for winding up the Hedging Transactions (the "**Extraordinary Termination Amount**"). The Issuer shall calculate the Extraordinary Termination Amount in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (BGB)) by taking into account prevailing market conditions and any proceeds realised by the Issuer and/or any of its affiliates (within the meaning of § 290 paragraph 2 German Commercial Code (HGB), the "**Affiliates**") in connection with transactions or investments concluded by it in its reasonable commercial discretion (*vernünftiges kaufmännisches Ermessen*) for hedging purposes in relation to the assumption and fulfilment of its obligations under the Certificates (the "**Hedging Transactions**").
5. The Issuer shall pay the Extraordinary Termination Amount to the Certificateholders not later than on the tenth Payment Business Day following the Extraordinary Termination Date.

## **§ 9 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.

## **§ 10 STATUS**

The obligations under the Certificates constitute direct, unconditional and unsecured (*nicht dinglich besichert*) 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).

**§ 11**  
**PAYING AGENT**

1. Commerzbank Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany, shall be the paying agent (the "**Paying Agent**").
2. The Issuer shall be entitled at any time to appoint another bank of international standing as Paying Agent. Such appointment and the effective date shall be notified in accordance with § 13.
3. The Paying Agent is hereby granted exemption from the restrictions of § 181 German Civil Code (*BGB*) and any similar restrictions of the applicable laws of any other country.

**§ 12**  
**SUBSTITUTION OF THE ISSUER**

1. Any other company may assume at any time during the life of the Certificates, subject to paragraph 2, without the Certificateholder's consent all the obligations of the Issuer under these Terms and Conditions. Any such substitution and the effective date shall be notified by the Issuer in accordance with § 13.

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.

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

2. No such assumption shall be permitted unless
  - (a) the New Issuer has agreed to assume all obligations of the Issuer under the Certificates pursuant to these Terms and Conditions;
  - (b) the New Issuer has agreed to indemnify and hold harmless each Certificateholder against any tax, duty, assessment or governmental charge imposed on such Certificateholder in respect of such substitution;
  - (c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Certificateholders compliance by the New Issuer with all obligations under the Certificates pursuant to these Terms and Conditions;
  - (d) the New Issuer and the Guarantor have obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the Guarantor and/or the New Issuer are domiciled or the country under the laws of which they are organised.
3. Upon any substitution of the Issuer for a New Issuer, this § 12 shall apply again.

### § 13 NOTICES

Notices relating to the Certificates shall be published in the Federal Gazette (*Bundesanzeiger*) and shall be deemed to be effective upon such publication unless such publication gives another effective date.

### § 14 LIMITATION OF LIABILITY; PRESENTATION PERIODS; PRESCRIPTION

1. The Issuer shall be held responsible for acting or failing to act in connection with the Certificates only if, and insofar as, it either breaches material obligations under or in connection with the Terms and Conditions negligently or wilfully or breaches other obligations with gross negligence or wilfully. The same applies to the Paying Agent.
2. The period for presentation of the Certificates (§ 801 paragraph 1, sentence 1 German Civil Code (BGB)) 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.

### § 15 FINAL CLAUSES

1. The Certificates and the rights and duties of the Certificateholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany.
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 such rescission by the Issuer, the Certificateholders may instruct the account holding bank to submit a duly completed redemption notice to the Paying Agent, either by filling in the relevant form available from the Paying Agent or by otherwise stating all information and declarations required on the form (the "**Rescission Redemption Notice**"), and to request repayment of the Issue Price against transfer of the Certificates to the account of the Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Paying Agent within 30 calendar days following receipt of the Rescission Redemption Notice and of the Certificates by the Paying Agent, whichever receipt is later, whereupon the Paying Agent shall transfer the Issue Price to the account specified in the Rescission 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 Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Certificates to the account of the 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 paragraph 2 and 3 shall be deemed to be the higher of (i) the purchase price that was actually paid by the relevant Certificateholder (as declared and

proved by evidence in the request for repayment by the relevant Certificateholder) and (ii) the weighted average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) of the traded prices of the Certificates on the Exchange Business Day preceding the declaration of rescission pursuant to paragraph 2. If a Market Disruption Event exists on the Exchange Business Day preceding the declaration of rescission pursuant to paragraph 2, the last Exchange Business Day preceding the declaration of rescission pursuant to paragraph 2 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.

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 (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)). 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 Certificateholder can be bound by the Issuer to the corrected Terms and Conditions.
7. Should any provision of these Terms and Conditions be or become void in whole or in part, the other provisions shall remain in force. The void provision shall be replaced by a valid provision that reflects the economic intent of the void provision as closely as possible in legal terms. In those cases, however, the Issuer may also take the steps described in paragraphs 2 - 5 above.
8. Place of performance is Frankfurt am Main.
9. 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.
10. The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.