

**FINAL TERMS**

relating to

**COMMERZBANK AKTIENGESELLSCHAFT**

3,000 Certificates of 2009/2014  
Linked to the Performance of a Basket of Shares

to be offered under the  
**Scandinavian Notes/Certificates Programme**

of

**COMMERZBANK AKTIENGESELLSCHAFT**

Date of the Final Terms: 27 July 2009

Series No.: SC16

Tranche No.: 1 of that Series

This document constitutes the Final Terms relating to the issue of Certificates under the Scandinavian Notes/Certificates Programme of Commerzbank Aktiengesellschaft (the "**Programme**") and shall be read in conjunction with the Base Prospectus dated 8 June 2009 as supplemented from time to time. Full information on the Issuer and the offer of the Certificates is only available on the basis of the combination of these Final Terms, the Base Prospectus and the Supplements. The Final Terms, the Base Prospectus and the Supplements are 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).

## I. Terms and Conditions:

The Programme Terms and Conditions dated 8 June 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	30 September 2009
Issue Price	18,000 SEK
Offer Period	27 July - 28 August 2009
	The Issuer is entitled to extend or shorten this period.
Minimum subscription amount	1 Certificate
Maximum subscription amount	Not Applicable
German Securities Identification No.	CB88NS
ISIN	SE0002944710
Listing	Nordic Derivatives Exchange
Stabilising Agent	None
Market Making	Commerzbank Aktiengesellschaft will under normal market conditions provide on a daily basis a purchase price and, if possible, a sale price. Such prices will only be valid on the relevant date. The purchase price will be determined at the sole discretion of the Issuer and may not reflect the market value of the securities.
Targeted investor category	Swedish retail investors
Right to cancel	The Issuer reserves the right to cancel the offer prior to the Issue Date.
Additional Risk Factors	<b>The Certificates are not capital- protected and investors must be prepared to sustain a loss of their entire investment in the Certificates.</b>
	Each Certificate entitles its holder to receive on the Redemption Date the Final

Redemption Amount. The Final Redemption Amount will be the Exposure Amount multiplied with the Average Performance, all as determined in the Terms and Conditions of the Certificates. If the Average Performance is 0 (zero) or negative, the Final Redemption Amount will be equal to SEK 0 (zero).

The Average Performance is the arithmetic mean of the Performances of the 6 Worst Performing Underlyings on the Averaging Dates and a fixed Performance of 0.5 for each of the other 4 Shares. Investors should be aware that a Final Redemption Amount will only be paid if the arithmetic mean of the Performance of the 6 Worst Performing Underlyings on the Averaging Dates is above - 2.0 (minus two).

A potential profit from an investment in the Certificates being bought at the Issue Price of SEK 18.000 can therefore only be made if the arithmetic mean of the Performance of the 6 Worst Performing Underlyings on the Averaging Dates is above -1.82.

**The maximum loss in relation to the Certificates consists in a total loss of the invested amount (including transaction costs).**

As the prices of the Underlyings are volatile, a profit from an investment in the Certificates cannot be guaranteed. Investors should be aware that the fact that there is more than one Underlying significantly increases the risk that at maturity the Final Redemption Amount payable may not be more than the purchase price of the Certificates or even less than the purchase price of the Certificates.

The Certificates do not bear any interest and the holders of Certificates are not entitled to receive any dividends paid on the Underlyings. The Terms and Conditions of the Certificates will only be adjusted for distributions and other corporate actions relating to the Underlyings in certain limited circumstances.

The Issuer as of the date of these Final Terms has not any material non-public information concerning the Companies, corporate events of the Companies including those described in § 7 of the Terms and Conditions of the Certificates 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 Certificates may be redeemed early, which may adversely affect the economics of the Certificates for the investor.

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

The market value of the Certificates will be affected by a number of factors independent of the creditworthiness of the Issuer and the value of the Underlyings, including, but not limited to, the volatility of the Underlyings, the dividend rate on the Underlyings, the Companies' 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 Underlyings depends on a number of interrelated factors, including economic, financial and political events and including factors affecting capital markets generally and the stock exchanges on which the Underlyings are traded. The price at which a Certificateholder will be able to sell Certificates 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 Underlyings are below, equal to or not sufficiently above the market price of the Underlyings at the date of these Final Terms. The historical market prices of the Underlyings should not be taken as an indication of the Underlyings' future performance during the lifetime of the Certificates.

There can be no assurance as to how the Certificates will trade in the secondary market or whether such market will be liquid or illiquid. No assurance can be given that there will be a market for the Certificates. The investment in the Certificates does not result in any right to receive information on the Companies and/or the Underlyings, to exercise voting rights or to receive distributions on the Underlyings.

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

Investors are exposed to the default risk of the Issuer.

The value of the Certificates is not only

subject to the performance of the Underlyings, but among others also to the creditworthiness of the Issuer, which may vary over the term of the Certificates.

The Certificates 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".

Additional Taxation Disclosure

Not Applicable

Additional further Information

Not Applicable

Ratings

The Certificates to be issued have not been and will not be rated.

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

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

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

The information included herein with respect to the underlying to which payments under the Certificates are linked (the "**Underlying**") 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 of the Certificates or that there has not occurred any event which would affect the accuracy or completeness of such information.

Information on the Underlying is available free of charge on the internet page of [www.comdirect.com](http://www.comdirect.com)

**ANNEX 1**

The following terms and conditions apply to the Certificates issued as Series No. SC16 and Tranche No. 1 of that Series under the Scandinavian Notes/Certificates Programme of Commerzbank Aktiengesellschaft (the "**Programme**").

**Terms and Conditions of the Certificates****§ 1  
(FORM, TRANSFERABILITY)**

- (1) This issue of the certificates (the "**Certificates**") of Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") is issued in SEK (the "**Issue Currency**") and relates to a basket of Shares. The Certificates will rank pari passu among themselves.
- (2) The Certificates are issued in the form of Swedish dematerialised securities which entitle the Certificateholders (as defined in paragraph (4) below) to demand from the Issuer payments or deliveries pursuant to the provisions of these Terms and Conditions. The Certificates will only be evidenced by book entries in the system of the Swedish Central Securities Depository Euroclear Sweden AB, Box 7822, 103 97 Stockholm, ("**Euroclear Sweden**") for registration of securities and settlement of securities transactions (the "**Euroclear Sweden System**") in accordance with the Swedish Financial Instruments Accounts Act (1998:1479). There will be neither global bearer securities nor definitive securities and no physical notes will be issued with respect to the Certificates.
- (3) Transfers of the Certificates and other registration measures shall be made in accordance with the Swedish Financial Instruments Accounts Act (1998:1479), the regulations, rules and operating procedures applicable to and/or issued by Euroclear Sweden (the "**Swedish CSD Rules**").
- (4) The term "**Certificateholder**" in these Terms and Conditions refers to any person that is registered on a Euroclear Sweden-account as holder of a Certificate or, where applicable, any other person acknowledged as the holder pursuant to the Swedish CSD Rules. For nominee registered Certificates the authorised nominee shall be considered to be the Certificateholder. The Issuer is entitled to receive from Euroclear Sweden, at its request, a transcript of the register for the Certificates in accordance with the Swedish CSD Rules.
- (5) The Issuer reserves the right to issue from time to time without the consent of the Certificateholders another tranche of Certificates with substantially identical terms, so that the same shall be consolidated to form a single Series and increase the aggregate principal amount of the Certificates. The term "Certificates" shall, in the event of such consolidation, also comprise such additionally issued Certificates.

**§ 2  
(INTEREST)**

The Certificates shall not bear any interest.

**§ 3  
(REDEMPTION)**

- (1) The Certificates will be redeemed on 30 September 2014 (the "**Redemption Date**") at the Final Redemption Amount pursuant to the provisions set out in paragraph 2.

The Redemption Date may be postponed in accordance with § 5 paragraph (4).

- (2) The "**Final Redemption Amount**" shall be an amount in the Issue Currency, determined by the Calculation Agent (§ 10) in accordance with the following provisions:

$$FRA = EA \times \text{Max}(0; AP)$$

where

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

EA = Exposure Amount

AP = Average Performance

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

"**Average Performance**" means a digital figure calculated by applying the following formula:

$$AP = \frac{ASP_{\text{WORSTSIX}} + 0.5 \times 4}{10}$$

where

AP = Average Performance

$ASP_{\text{WORSTSIX}}$  = Average Share Performance of the 6 Worst Performing Shares

"**Average Share Performance**" with respect to a Share means the arithmetic mean of the Performances of such Share determined with respect to all Averaging Dates.

"**Averaging Date**" means each of the following dates, subject to postponement in accordance with § 7 paragraph 5:

16 September 2013; 16 October 2013; 18 November 2013; 16 December 2013; 16 January 2014; 17 February 2014; 17 March 2014; 16 April 2014; 16 May 2014, 16 June 2014; 16 July 2014; 18 August 2014 and 16 September 2014.

"**Company**" means each of the companies issuing the Shares, as specified in the table in the definition of "Share".

"**Exchange**" means the exchange specified as such 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 without regard to after hours or any other trading outside of the regular trading session hours.

"**Exposure Amount**" means SEK 100,000.

"**Initial Price**" with respect to a Share means the Reference Price of such Share on the Strike Date.

**"Performance"** with respect to a Share means the digital number calculated by dividing the Reference Price of such Share on an Averaging Date by the Initial Price of such Share.

**"Reference Price"** with respect to a Share means the official closing price of such Share as determined and published by the Exchange.

**"Related Exchange"** means the options and futures exchange with the highest trading volume of option or futures contracts relating to the respective Underlying. If option or futures contracts on the Underlying are not traded on any exchange, the Related Exchange shall be the options and futures exchange with the highest amount of option 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 and futures exchange in the country in which the Company has its residence on which option or futures contracts on shares are traded, the Issuer will determine the Related Exchange in its own reasonable discretion (§ 315 of the German Civil Code).

**"Share"** or **"Underlying"** means any of the following shares:

Company	ISIN	Exchange
China Unicom (Hong Kong) Ltd.	HK0000049939	Hong Kong Stock Exchange
China Railway Group Ltd.	CNE1000007Z2	Hong Kong Stock Exchange
CLP Holdings Ltd.	HK0002007356	Hong Kong Stock Exchange
MTR Corporation Ltd.	HK0066009694	Hong Kong Stock Exchange
Hongkong & China Gas Co. Ltd.	HK0003000038	Hong Kong Stock Exchange
China Mengnui Dairy Co. Ltd.	KYG210961051	Hong Kong Stock Exchange
Hongkong Electric Holdings Ltd.	HK0006000050	Hong Kong Stock Exchange
Taiwan Semiconductor Manufacturing Co. Ltd.	TW0002330008	Taiwan Stock Exchange
Chunghwa Telecom Co. Ltd.	TW0002412004	Taiwan Stock Exchange
Formosa Petrochemical Corp.	TW0006505001	Taiwan Stock Exchange

**"Strike Date"** means 16 September 2009, subject to postponement in accordance with § 7.

**"6 Worst Performing Shares"** with respect to the Shares means the six Shares with the lowest Average Share Performance determined with respect to the Averaging Dates.

#### § 4

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

- (1) Except as provided in § 7 paragraph (3), the Issuer shall not be entitled to redeem the Certificates prior to the Redemption Date.
- (2) Except as provided in § 11, the Certificateholders shall not be entitled to call for redemption of the Certificates prior to the Redemption Date.
- (3) If the Certificates are called for redemption due to the occurrence of an Extraordinary Event in accordance with § 7 paragraph (3) 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 Certificates at the date as determined by the Issuer in the notification of the termination in accordance with § 13. The

rights arising from the Certificates will terminate upon the payment of the Early Redemption Amount.

- (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, 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.
- (2) All amounts payable pursuant to these Terms and Conditions shall be made to the Certificateholders recorded as such on the fifth business day (as defined by the then applicable Swedish CSD Rules) before the due date for such payment, or such other business day falling closer to the due date as then may be stipulated in said Rules.
- (3) All payments will be transmitted by the Euroclear Sweden to the Certificateholders in accordance with the Swedish CSD Rules. Any payment from the Issuer in accordance with the Swedish CSD Rules shall release the Issuer from its payment obligations under the Certificates in the amount of such payment.
- (4) If any payment with respect to a Certificate is to be effected on a day other than a Payment Business Day, payment shall be effected on the next following Payment Business Day. In this case, the relevant Certificateholder shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.

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

- (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 local court (*Amtsgericht*), Frankfurt am Main, payments not claimed by Certificateholders within 12 months after its respective due date, even though the respective Certificateholders may not be in default of acceptance. If and to the extent that the deposit is made under waiver of the right of withdrawal, the respective claims of the respective Certificateholders against the Issuer shall cease.

## **§ 6 (TAXES)**

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

## **§ 7 (ADJUSTMENTS; MARKET DISRUPTION, POSTPONEMENT OF AVERAGING AND STRIKE 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 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 the Certificates prematurely at the Early Redemption Amount (§ 4 paragraph (3)) by giving notice in accordance with § 13.

- (2) In making adjustments to the Terms and Conditions, the Issuer is entitled, but not obligated, to take into consideration the adjustments made to options or futures contracts relating to the Underlying that are traded on the Related Exchange (as defined below). In the event that options or futures contracts relating to the Underlying are not traded on the Related Exchange, the Issuer is entitled, but not obligated, to take into consideration the manner in which adjustments would be made by the Related Exchange if such options or futures contracts were traded on the Related Exchange. If the Issuer makes adjustments without taking into consideration the manner in which adjustments are or would be made by the Related Exchange, the Issuer shall make the adjustments in its reasonable discretion (§ 315 of the German Civil Code).
- (3) Any of the before-mentioned adjustments may, among others, relate to the Initial Price and may result in the Underlying being replaced by other securities, a basket of securities and/or cash, and another stock 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, provided that (in case the Issuer takes into consideration the manner in which adjustments are or would be made by the Related Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect on the Related Exchange if such options or futures contracts were traded on the Related Exchange. Adjustments as well as the effective date shall be notified by the Issuer in accordance with § 13.
- (5) (a) If on the Strike Date the Reference Price of any of the Shares 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 any of the Shares occurs, then the next following Exchange Business Day on which the Reference Price of all Shares is again determined and published by the Exchange and on which there is no Market Disruption Event with respect to a Share 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 respective Share 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 for the respective Share, and the Calculation Agent will, in its reasonable discretion (§ 315 of the German Civil Code) and in consideration of the prevailing market conditions, estimate the Reference Price of the respective Share on such date which shall be notified by the Issuer in accordance with § 13.

- (b) If on an Averaging Date the Reference Price of any of the Shares is not determined and published by the Exchange, or if on an Averaging Date, in the opinion of the Calculation Agent, a Market Disruption Event with respect to any of the Shares occurs, then the next following Exchange Business Day on which the Reference Price of the respective Share is again determined and published by the Exchange and on which there is no Market Disruption Event with respect to a Share will be deemed to be the relevant Averaging Date for such Share.

If according to the before-mentioned provisions the final Averaging Date with respect to a Share is postponed until the second Exchange Business Day prior to the Redemption Date and if on such date the Reference Price of such Share 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 Averaging Date for such Share, and the Calculation Agent will, in its reasonable discretion (§ 315 of the German Civil Code) and in consideration of

the prevailing market conditions, estimate the closing price of the Underlying on such date and make a notification in accordance with § 13.

(6) 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;
- (d) 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;
- (e) 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 Certificates or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments;
- (f) 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;
- (g) 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

- (h) 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 Certificates and the fulfillment of its obligations under the Certificates. 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.

## **§ 8 (PRESCRIPTION)**

The prescription period for claims against the Issuer for the payment of principal shall be ten (10) years from the due date for such payment.

Claims against the Issuer for the payment in respect of such Certificates shall in accordance with Section 73 of the Danish Securities Trading Act be time-barred unless made within ten (10) years after the due date therefore and thereafter any amounts payable in respect of such Certificates shall be forfeited and revert to the Issuer.

## **§ 9 (STATUS)**

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

## **§ 10 (AGENTS)**

- (1) Commerzbank Aktiengesellschaft, Kaiserplatz, 60261 Frankfurt am Main shall be the **"Principal Paying Agent"** and Skandinaviska Enskilda Banken AB (publ), a banking institution incorporated under the laws of Sweden, whose corporate seat and registered office is at Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden, acting through its division SEB Merchant Banking, Securities Services shall be appointed as the **"Issuing and Paying Agent"**. The Issuer shall procure that there will at all times be a Principal Paying Agent and that as long as Certificates are issued through the Clearing System there will at all times be a Paying Agent in Stockholm.

The Issuer is entitled to appoint other banks of international standing as additional paying agents (each, a **"Paying Agent"**; the Principal Paying Agent, the Issuing and 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,

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

## § 11 (TERMINATION)

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

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

- (2) The right to declare Certificates due pursuant to paragraph (1) shall be exercised by a Certificateholder by delivering or sending by registered mail to the Principal Paying Agent a written notice which shall state the principal amount of the Certificates called for redemption

and shall enclose evidence of ownership reasonably satisfactory to the Principal Paying Agent.

**§ 12**  
**(SUBSTITUTION OF ISSUER, BRANCH DESIGNATION)**

- (1) Any other company may assume at any time during the life of the Certificates, subject to § 12 paragraph (4), without the Certificateholders' consent upon notice by the Issuer given through publication in accordance with § 13, all the obligations of the Issuer under these Terms and Conditions.
- (2) Upon any such substitution, such substitute company (hereinafter called the "**New Issuer**") shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under these Terms and Conditions with the same effect as if the New Issuer had been named as the Issuer herein; the Issuer (and, in the case of a repeated application of this § 12, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Certificates .
- (3) In the event of such substitution, any reference in these Terms and Conditions (except for this § 12) to the "Issuer" shall from then on be deemed to refer to the New Issuer and any reference to the country of the corporate seat of the Issuer which is to be substituted (except for the references in § 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 Certificateholder against any tax, duty, assessment or governmental charge imposed on such Certificateholder in respect of such substitution;
  - (b) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Certificateholders compliance by the New Issuer with all payment obligations assumed by it under guarantee terms usually given by the Guarantor with respect to note issues by any of its finance companies and the text of this guarantee has been published in accordance with § 13; and
  - (c) the New Issuer and the Guarantor have obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the Guarantor and/or the New Issuer are domiciled or the country under the laws of which they are organised.
- (5) Upon any substitution of the Issuer for a New Issuer, this § 12 shall apply again.
- (6) The Issuer may at any time, designate by publication in accordance with § 13 any branch (Betriebsstätte) of the Issuer outside the Federal Republic of Germany as the branch (Betriebsstätte) primarily responsible for the due and punctual payment in respect of the Certificates then outstanding and the performance of all of the Issuer's other obligations under the Certificates then outstanding.

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

**§ 13**  
**(NOTICES)**

Notices relating to the Notes shall be published in accordance with the rules of the country in which the Notes are listed.

**§ 14**  
**(FINAL CLAUSES)**

- (1) The Certificates and the rights and duties of the Certificateholders, the Issuer, the Calculation Agent and the Paying Agents shall in all respects be governed by the laws of the Federal Republic of Germany except for § 1 paragraph (2) to (4) of the Terms and Conditions which shall be governed by the laws of the Kingdom of Sweden.
- (2) The Issuer shall be entitled without the consent of the Certificateholders (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 Certificateholders, i.e. that do not adversely affect the financial situation of the Certificateholders materially. Amendments or supplements of these Terms and Conditions have to be notified without undue 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 English version of these Terms and Conditions shall be binding. Any translation is for convenience only.