

FINAL TERMS

relating to

COMMERZBANK AKTIENGESELLSCHAFT

3,000 Certificates of 2009/2012
Linked to the Performance of the OMXS30^{®*} Index

to be offered under the

Scandinavian Notes/Certificates Programme

of

COMMERZBANK AKTIENGESELLSCHAFT

Date of the Final Terms: 2 September 2009

Series No.: SC22

Tranche No.: 1 of that Series

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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 and the Base Prospectus and supplements thereto, if any. The Final Terms and the Base Prospectus 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: 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	5 November 2009
Issue Price	SEK 26,000
Offer Period	2 September - 7 October 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.	CB88NY
ISIN	SE0002978924
Listing	None
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	Product-specific risks No person should purchase the Certificates unless that person understands the mechanics of the Certificates and the extent of that person's exposure to potential loss. Each prospective pur-

chaser of Certificates should consider carefully whether the Certificates are suitable for it in the light of such purchaser's circumstances and financial position. In this context, investors should consider the risks of an investment in the Certificates (risks relating to the Issuer as well as risks relating to the type of Certificates).

Prospective investors are advised that in considering whether or not to purchase the Certificates, among other things the following should be taken into account:

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

Performance with respect to the Index means the digital number calculated by (i) dividing the arithmetic mean of the Reference Prices of the Index on the Averaging Dates by the Initial Price of Index and (ii) subtracting 1 from the resulting amount.

A potential profit from an investment in the Certificates being bought at the Issue Price of SEK 26,000 can therefore only be made if the Performance of the Index is above 0.26.

The price of the Certificates at any time is expected to be affected primarily by changes in the level of the Index which, among other things, depend on a number of interrelated factors, including, but not limited to, economic, financial and political events and factors affecting capital markets generally and the stock exchanges on which the Index Components are traded. Such factors are difficult to predict and beyond the control of the Issuer.

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

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.

The Certificates are not capital-protected and investors must be prepared to sustain a loss of their entire investment in the Certificates.

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

The Certificates do not grant a right to receive interest or dividend payments and will thus not yield any current income. Thus, potential losses associated with an investment in the Certificates cannot be compensated by way of other income generated in connection with 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 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 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 index 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 following internet page of the Index Sponsor:

www.nasdaqomxnordic.com

Disclaimer relating to the OMXS30 Index

The Certificates are not sponsored, endorsed, sold or promoted by The NASDAQ OMX Group, Inc. or its affiliates (NASDAQ OMX, with its affiliates, are referred to as the “Corporations”). The Corporations have not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to, the Certificates. The Corporations make no representation or warranty, express or implied to the owners of the Certificates or any member of the public regarding the advisability of investing in securities generally or in the Certificates particularly, or the ability of the OMXS30 Index to track general stock market performance. The Corporations' only relationship to Commerzbank Aktiengesellschaft (“Licensee”) is in the licensing of the Nasdaq®, OMX®, OMXS30™, and OMXS30 Index™ registered trademarks, and certain trade names of the Corporations and the use of the OMXS30 Index which is determined, composed and calculated by NASDAQ OMX without regard to Licensee or the Certificates. NASDAQ OMX has no obligation to take the needs of the Licensee or the owners of the Certificates into consideration in determining, composing or calculating the OMXS30 Index. The Corporations are not responsible for and have not participated in the determination of the timing of, prices at, or quantities of the Certificates to be issued or in the determination or calculation of the equation by which the Certificates are to be converted into cash. The Corporations have no liability in connection with the administration, marketing or trading of the Certificates.

THE CORPORATIONS DO NOT GUARANTEE THE ACCURACY AND/OR UNINTERRUPTED CALCULATION OF THE OMXS30 INDEX OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY LICENSEE, OWNERS OF THE CERTIFICATES, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE OMXS30 INDEX OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE OMXS30 INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE CORPORATIONS HAVE ANY LIABILITY FOR ANY LOST PROFITS OR SPECIAL, INCIDENTAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

ANNEX 1

The following terms and conditions apply to the Certificates issued as Series No. SC22 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 "**Clearing 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 7 May 2012 (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:

$$FRA = EA \times \left(\frac{\text{Index}_{\text{FINAL}}}{\text{Index}_{\text{INITIAL}}} - 1 \right)$$

where

FRA	=	Final Redemption Amount per Certificate, rounded to the next SEK 0.01 (with SEK 0.005 rounded upward)
EA	=	Exposure Amount
Index _{FINAL}	=	Arithmetic mean of the Reference Prices of the Underlying on the Averaging Dates
Index _{INITIAL}	=	Initial Price

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

"**Averaging Date**" means each of the following dates, subject to postponement in accordance with § 7 paragraph 4(b):

24 October 2011, 23 November 2011, 23 December 2011, 23 January 2012, 23 February 2012, 23 March 2012 and 23 April 2012.

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

"**Index**" means the OMXS30[®] Index (ISIN SE0000337842), as determined and published by The NASDAQ OMX Group, Inc. (the "**Index Sponsor**").

"**Index Business Day**" means a day on which the Index Sponsor would under normal circumstances determine and publish a Reference Price of the Index in accordance with the Index methodology.

"**Initial Price**" means the lowest of the Strike Prices.

"**Reference Price**" means the official closing level of the Index as determined and published by the Index Sponsor on an Averaging Date.

"**Strike Observation Date**" with respect to the Index means each of the following dates, subject to postponement in accordance with § 7 paragraph 4(a):

22 October 2009, 29 October 2009, 5 November 2009, 12 November 2009, 19 November 2009, 26 November 2009, 3 December 2009 and 10 December 2010.

"**Strike Price**" means the Reference Price of the Index on a Strike Observation Date.

§ 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 STRIKE OBSERVATION DATE AND AVERAGING DATE)**

- (1) If the Index is no longer calculated and published by the Index Sponsor but by another person, company or institution acceptable to the Issuer as the new Index Sponsor (the "**Successor Sponsor**"), the redemption of the Certificates will be determined on the basis of the Index being calculated and published by the Successor Sponsor and any reference made to the Index Sponsor shall, if the context so admits, then refer to the Successor Sponsor.
- (2) If at any time the Index is cancelled or replaced, the Calculation Agent (§ 10) will determine in its reasonable discretion (§ 315 of the German Civil Code) another index on the basis of which the redemption of the Certificates will be determined (the "**Successor Index**"). The respective Successor Index as well as the time of its first application will be notified as soon as possible pursuant to § 13. Any reference made to the Index in these Terms and Conditions shall, if the context so admits, then refer to the Successor Index. All related definitions shall be deemed to be amended accordingly. Furthermore, the Calculation Agent will make all necessary adjustments to the Terms and Conditions of the Certificates resulting from a substitution of the Index.
- (3) If in the opinion of the Calculation Agent (i) the determination of a Successor Index in accordance with the above paragraph is not possible or (ii) if the Index Sponsor materially modifies the calculation method of the Index with effect on or before the Valuation Date, or materially modifies the Index in any other way (except for modifications which are contemplated in the calculation method of the Index relating to a change with respect to the futures and options contracts comprising the Index or with respect to any other routine measures) (each of such events an "**Extraordinary Event**"), then the Issuer is entitled to (a) continue (itself or through an independent expert determined by the Issuer) the calculation of the Index on the basis of the former concept of the Index and its last determined level or (b) to (instead of a continuation of the calculation of the Index) terminate and redeem the Certificates prematurely at the Early Redemption Amount (§ 4 paragraph 3) by giving notice in accordance with § 13.
- (4) (a) If on a Strike Observation Date the Reference Price of the Underlying is not determined and published by the Index Sponsor, or if on a Strike Observation Date, in the opinion of the Calculation Agent, a Market Disruption Event with respect to the Underlying occurs, then the relevant Strike Observation Date shall be postponed to the next following calendar day on which the Reference Price of the Underlying is again determined and published by the Index Sponsor and on which there is no Market Disruption Event with respect to the Underlying.

If according to the before-mentioned provisions a Strike Observation Date is postponed for five consecutive Index Business Days and if on such fifth Index Business Day the Reference Price of the Underlying is still not determined and published by the Index Sponsor or if a Market Disruption Event occurs or is continuing on such date, such date shall be deemed to be the relevant Strike Observation Date for the Underlying (notwithstanding the occurrence of the events described above), 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 Underlying on such date which shall be notified by the Issuer in accordance with § 13.

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

If according to the before-mentioned provisions the final Averaging Date is postponed until the fifth Payment Business Day prior to the Redemption Date and if on such date the Reference Price of the Index is still not determined and published by the Index Sponsor 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 the Index, 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 Index on such date and make a notification in accordance with § 13.

"Market Disruption Event" with respect to the Index means the suspension of or limitation imposed on trading in the futures and options contracts contained in the Index on the exchanges or trading systems the prices of which are the basis for the calculation of the Index, 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.

§ 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 the Certificates are issued through Euroclear Sweden 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 any amount 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.
 - (d) Euroclear Sweden has given its consent to the substitution (which consent shall not be unreasonably withheld or delayed).
- (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 Certificates shall be sent (i) to the Certificateholders through the facilities in the Clearing System according to the Swedish CSD Rules, or (ii) to the Certificateholders at the addresses registered in the Clearing System in accordance with the Swedish CSD Rules. Such notices shall be deemed to be effected (i) seven days after they have been sent to the Certificateholders through the facilities in the Clearing System, or (ii) upon receipt after they have been sent to the Certificateholders at the addresses registered in the Clearing System.

§ 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.