

FINAL TERMS

relating to

COMMERZBANK AKTIENGESELLSCHAFT

**Up to 20,000 Certificates of 2011/2015
Linked to the Performance of four Indices**

to be offered under the

Scandinavian Notes/Certificates Programme

of

COMMERZBANK AKTIENGESELLSCHAFT

Date of the Final Terms: 18 November 2010

Series No.: SC244

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 10 May 2010, 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 supplements thereto, if any. The Final Terms, the Base Prospectus and supplements, if any, are 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 10 May 2010 (the "**Programme Terms and Conditions**") shall be amended by incorporating the terms of the Final Terms, and by deleting all provisions not applicable to the respective Tranche of the respective Series (the "**Consolidated Terms**") in the form attached hereto as Annex 1. The Consolidated Terms shall replace the Programme Terms and Conditions in their entirety. If and to the extent the Consolidated Terms deviate from the Programme Terms and Conditions, the Consolidated Terms shall prevail.

II. Other Conditions

Issue Date	4 February 2011
Issue Price	SEK 10,000
Offer Period	From 18 November 2010 to 7 January 2011 (both inclusive).
	The Issuer is entitled to extend or shorten this period. The Issuer is further entitled to cancel the offer.
Minimum subscription amount	Not Applicable
Maximum subscription amount	Not Applicable
German Securities Identification No.	CZ32ZM
ISIN	DE000CZ32ZM3
Listing	Nordic Derivatives Exchange
Stabilising Agent	None
Targeted investor category	Public Offering in Sweden
Additional Selling Restrictions	Not Applicable
Additional Risk Factors	Product-specific risks

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

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 purchaser of Certificates should consider carefully whether the Certificates are suitable for it in the light of such pur-

chaser'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 or, in the case of the occurrence of an Automatic Early Redemption Event resulting in an automatic early redemption of all Certificates, the Automatic Early Redemption Amount on the relevant Automatic Early Redemption Date, as specified in the Terms and Conditions of the Certificates.

An Automatic Early Redemption Event shall be deemed to have occurred if on an Early Valuation Date the Reference Price of each Underlying is equal to or above 100% of the respective Initial Price.

If the Certificates are not automatically early redeemed, then the holder of a Certificate will receive at maturity the Final Redemption Amount which will be:

(i) SEK 10,000 plus the product of SEK 10,000 and the Fixed Rate in accordance with the formula contained in the Terms and Conditions of the Certificates if on the Final Valuation Date all Underlyings close at or above 75% of their respective Initial Price,

(ii) equal to SEK 10,000 if on the Final Valuation Date the Worst Performing Underlying closes below 75% of its Initial Price but at or above 60% of its Initial Price, or

(iii) SEK 10,000 multiplied with the Performance of the Worst Performing Underlying in all other cases, all as specified in the Terms and Conditions of the Certificates. In the latter case, the Final Redemption Amount will be below SEK 10,000 and, if the Worst Performing Underlying closes at zero on the Final Valuation Date, there will be no Final Redemption Amount payable at all. In such case, the investor would lose the total amount of the invested capital (including transaction costs).

Investors should note that the Initial Price of each Underlying shall be the official closing

price of each Underlying determined by the Issuer on the Strike Date. The Strike Date is subject to adjustment in case the Offer Period is extended or shortened at the discretion of the Issuer.

Investors should further note that the Fixed Rate shall be a percentage which will be fixed only on the Trade Date by the Issuer in its reasonable discretion on the basis of the volatility of the Underlyings and the market conditions prevailing on such date. The Trade Date is subject to adjustment in case the Offer Period is extended or shortened at the discretion of the Issuer.

The Certificates do not bear any interest and the holders of Certificates are not entitled to receive any dividends paid on the Underlyings.

However, each Certificateholder shall receive the Bonus Amount per Certificate on a Bonus Amount Payment Date if on the Early Valuation Date directly preceding such Bonus Amount Payment Date the Reference Price of the Worst Performing Underlying is below the respective Initial Price but equal to or above 75% of the respective Initial Price all as determined in the Terms and Conditions of the Certificates. The Bonus Amount is an amount equal to the product of SEK 10,000 and the Fixed Rate, all as described in the Terms and Conditions of the Certificates.

The Issuer as of the date of these Final Terms has not any material non-public information concerning the Underlyings, corporate events affecting the Underlyings 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.

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 official closing price of one of the Underlyings is below 75% of its Initial Price and therefore the Final Redemption Amount payable may not be more than the purchase price of the Certificates, even less than the purchase price of the Certificates or, in a worst case, zero.

A potential profit from an investment in the Certificates can therefore only be made in the case that the Certificates are automatically early redeemed or if on the Final

Valuation Date all Underlyings close at or above 60% of its their respective Initial Price and at least once a Bonus Amount per Certificate was paid on a Bonus Amount Payment Date.

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

The market value of the Certificates can be volatile. It 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, 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 as well as factors affecting capital markets generally and the stock exchanges on which the shares comprising 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 Issue Price or the price paid for the purchase of the Certificates, 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.

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.

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".

Not Applicable

Investors should note that the Initial Price of each Underlying shall be the official closing price of each Underlying determined by the Issuer on the Strike Date.

Investors should further note that the Fixed Rate shall be determined by the Issuer in its reasonable discretion on the Trade Date in consideration of the volatility of the Underlyings and the prevailing market conditions.

The indication for the Fixed Rate based on the market conditions as of the date of these Final Terms is 15% (in any case, it will not be below 10%).

The Trade Date and Strike Date are subject to adjustment in case the Offer Period is extended or shortened at the discretion of the Issuer.

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

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

The information included herein with respect to the indices to which payments under the Certificates are linked (the "**Underlyings**") 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

Additional Taxation Disclosure

Additional further Information

Ratings:

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

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

Certificates or that there has not occurred any event which would affect the accuracy or completeness of such information.

Information on the Underlyings is available free of charge on the following internet pages:

www.stoxx.com

Disclaimer

STOXX and its licensors (the "Licensors") have no relationship to the Issuer, other than the licensing of the indices mentioned in the following Terms and Conditions of the Certificates (the "Indices") and the related trademarks for use in connection with the Certificates.

STOXX and its Licensors do not:

- Sponsor, endorse, sell or promote the Certificates.
- Recommend that any person invest in the Certificates or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Certificates.
- Have any responsibility or liability for the administration, management or marketing of the Certificates.
- Consider the needs of the Certificates or the owners of the Certificates in determining, composing or calculating the Indices or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with the Certificates. Specifically,

- **STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
 - **The results to be obtained by the Certificates, the owner of the Certificates or any other person in connection with the use of the Indices and the data included in the Indices;**
 - **The accuracy or completeness of the Indices and its data;**
 - **The merchantability and the fitness for a particular purpose or use of the Indices and its data;**
- **STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the Indices or its data;**
- **Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.**

The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owners of the Certificates or any other third parties.

Annex 1

The following terms and conditions apply to the Certificates issued as Series No. SC244 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 certificates (the "**Certificates**") of Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") is issued in Swedish Krona ("**SEK**") (the "**Issue Currency**"). The Certificates will rank *pari passu* among themselves.
- (2) The Certificates are issued in the form of Swedish dematerialized 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 in respect of 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)

There are no periodic interest payments on the Certificates. However, each Certificateholder shall receive the Bonus Amount per Certificate on a Bonus Amount Payment Date (subject to the provisions of § 4) if on the Early Valuation Date directly preceding such Bonus Amount Payment Date the Reference Price of the Worst Performing Underlying is below the respective Initial Price but equal to or above 75% of the respective Initial Price.

**§ 3
(REDEMPTION)**

- (1) Subject to the provisions of § 4 the Certificates will be redeemed on 4 February 2015 (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) Each Certificate shall be redeemed by the payment of an amount in the Issue Currency (the "**Final Redemption Amount**") as determined in accordance with the following provisions:

- (a) If on the Final Valuation Date the Reference Price of each Underlying is equal to or above 75% of its respective Initial Price, then the Final Redemption Amount per Certificate shall be calculated as follows:

$$FRA = EA + (EA \times FR)$$

where:

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

EA = Exposure Amount

FR = Fixed Rate

or

- (b) If on the Final Valuation Date the Reference Price of the Worst Performing Underlying is below 75% but equal to or above 60% of its Initial Price, then the Final Redemption Amount per Certificate shall be SEK 10,000;

or

- (c) In all other cases, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$FRA = EA \times \frac{\text{Worst}_{\text{FINAL}}}{\text{Worst}_{\text{INITIAL}}}$$

where:

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

EA = Exposure Amount

Worst_{FINAL} = Reference Price of the Worst Performing Underlying on the Final Valuation Date

Worst_{INITIAL} = Initial Price of such Worst Performing Underlying

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

"Automatic Early Redemption Amount" per Certificate means an amount calculated as follows:

$$\text{AERA} = \text{EA} + (\text{EA} \times \text{FR})$$

where:

AERA = Automatic Early Redemption Amount per Certificate (rounded, if necessary, to the next full SEK 0.01 (with SEK 0.005 rounded upward))

EA = Exposure Amount

FR = Fixed Rate

"Automatic Early Redemption Date" means each Bonus Amount Payment Date except the Redemption Date.

"Early Valuation Date" means 23 January 2012, 21 January 2013 and 21 January 2014.

"Index Business Day" shall be a day on which the level of the Index is usually determined and published by the Index Sponsor.

"Exposure Amount" means SEK 10,000.

"Final Valuation Date" means 21 January 2015.

"Bonus Amount" per Certificate means an amount calculated as follows:

$$\text{FA} = \text{EA} \times \text{FR}$$

where

FA = Bonus Amount per Certificate, rounded to the next SEK 0.01, if necessary (with SEK 0.005 rounded upward)

EA = Exposure Amount

FR = Fixed Rate

"Bonus Amount Payment Date" means 6 February 2012, 4 February 2013, 4 February 2014 and the Redemption Date, all subject to postponement in accordance with § 5 paragraph 3.

"Fixed Rate" will be determined in the reasonable discretion of the Issuer (§ 315 of the German Civil Code) on the Trade Date and will be published in accordance with § 13 hereof. The indication for the Fixed Rate based on the market conditions as of the date of these Final Terms is 15% (in any case, it will not be below 10%).

"Index" or **"Underlying"** means any or all, as the case may be, of the following indices as detailed in the following table:

<i>Index</i>	<i>Bloomberg Ticker</i>	<i>ISIN Code</i>
STOXX ® Europe 600 Banks Price Index	SX7P Index	EU0009658806

<i>Index</i>	<i>Bloomberg Ticker</i>	<i>ISIN Code</i>
STOXX ® Europe 600 Basic Resources Price Index	SXPP Index	EU0009658624
STOXX ® Europe 600 Health Care Price Index	SXDP Index	EU0009658723
STOXX ® Europe 600 Telecommunications Price Index	SXKP Index	EU0009658947

"Index Business Day" with respect to an Index means a day (other than a Saturday or a Sunday) on which the level of the respective Index is determined and published by the Index Sponsor.

"Index Sponsor" means STOXX Limited.

"Initial Price" with respect to an Index means the Reference Price of such Index determined on the Strike Date.

"Performance" with respect to an Underlying means the decimal number calculated by dividing the Reference Price of such Underlying with respect to the Final Valuation Date by the Initial Price of such Underlying.

"Reference Price" with respect to an Index means the official closing level of such Index as determined and published by the Index Sponsor.

"Trade Date" means 21 January 2011 or any day that is up to the third Payment Business Days following the last day of the Offer Period.

"Strike Date" means the Trade Date, subject to postponement in accordance with § 7 paragraph (5).

"Valuation Date" means any Early Valuation Date and the Final Valuation Date, all subject to postponement in accordance with § 7 paragraph (5), as the case may be.

"Worst Performing Underlying" with respect to an Underlying means the Underlying with the lowest Performance determined with respect to the Final Valuation Date. If the Issuer determines that two or more of the Underlyings have the same lowest Performance on the Final Valuation Date, then the Issuer shall decide in its own reasonable discretion which of the Underlyings shall be the Worst Performing Underlying.

§ 4

(EARLY REDEMPTION, REPURCHASE OF CERTIFICATES)

- (1) Except as provided in § 7 paragraph (1), 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 (1) or an event having occurred as described in § 11, as the case may be, they shall be redeemed at the early redemption amount (the "**Early Redemption Amount**") which shall be calculated by the Issuer in its reasonable discretion (§ 315 of the German Civil Code (BGB)) - after consultation with an independent expert if the Issuer deems necessary - as the fair market value of the Certificates at the date as determined by the Issuer in the notification of the termination. The rights arising from the Certificates will terminate upon the payment of the Early Redemption Amount.

- (4) Notwithstanding any other rights to redeem the Certificates prior to the Redemption Date in accordance with these Terms and Conditions, the Certificates shall be terminated automatically and redeemed at the Automatic Early Redemption Amount on an Automatic Early Redemption Date if on an Early Valuation Date the Reference Price of each Underlying is equal to or above the respective Initial Price.

With the payment of the Automatic Early Redemption Amount on the Automatic Early Redemption Date, all rights of the Certificateholders under the Certificates shall expire.

- (5) 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 on the due date 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 made by 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 Frankfurt am Main 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; POSTPONEMENT OF STRIKE DATE AND VALUATION DATE;
MARKET DISRUPTION)**

- (1) If an 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 an 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 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) In the case that the occurrence of an Adjustment Event with respect to a share contained in an Index (the "**Index Share**") has a material effect on the price of the Index, the Calculation Agent will make adjustments to the Initial Price in its reasonable discretion (§ 317 of the German Civil Code) and give notification pursuant to § 13. Such adjustment shall become effective on the date on which the occurrence of the Adjustment Event with respect to the share contained in the Index has its effect on the price of the Index.

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

- (a) the substitution of the Index by a Successor Index pursuant to paragraph 2;
- (b) any of the following actions taken by a company issuing Index Shares (the "**Index Company**"): capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of an Index Company's reserves, issuance of securities with option or conversion rights related to the Index Shares, distributions of extraordinary dividends, stock splits or any other split, consolidation or alteration of category (as long as this does not constitute a merger);
- (c) a spin-off of a part of the Index Company in such a way that a new independent entity is formed, or that the spin-off part of the Index Company is absorbed by another entity;
- (d) the adjustment of options or futures contracts relating to Index Shares on the exchange with the highest trading volume in such option or futures contracts (the "**related exchange**") or the announcement of such adjustment;
- (e) 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 Index 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 in its reasonable discretion (§ 315 of the German Civil Code);
- (f) the termination of trading in, or early settlement of, options or futures contracts relating to Index Shares on the related exchange or the announcement of such termination or early settlement;
- (g) the becoming known of the intention of the Index Company or of the exchange on which the respective Index Shares are traded (provided that the quotations of the prices of such Index Shares on such exchange are taken for the calculation of the Index) (the

- "exchange") to terminate the listing of the Index Shares on the exchange due to a merger by absorption or by creation, a change of legal form into a company without shares or any other reason or the termination of the listing of the Index Shares at the exchange or the announcement of the exchange that the listing of the Index Shares at the exchange will terminate immediately or at a later date and that the Index Shares will not be admitted, traded or listed at any other exchange, trading system or quotation system immediately following the termination of the listing;
- (h) 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;
 - (i) a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Index Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;
 - (j) the application for insolvency proceedings or for comparable proceedings with regard to the assets of the Index Company according to the applicable law of the Index Company; or
 - (k) any other adjustment event being economically comparable to the before-mentioned events with regard to their effects.
- (4) 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 relevant Index Sponsor materially modifies the calculation method of the Index with effect on or before the Final Valuation Date, or materially modifies the Index in any other way (except for modifications which are contemplated in the calculation method of the Index relating to a change with respect to securities comprising the Index or with respect to any other routine measures) (each of such events an "**Extraordinary Event**"), then the Issuer 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.
- (5) (a) If on the Strike Date the Reference Price of any of the Underlyings is not determined and published by the Index Sponsor, or if on the Strike Date, in the opinion of the Calculation Agent, a Market Disruption Event with respect to any of the Underlyings occurs, then the next following Index Business Day on which the Reference Price of all Underlyings is again determined and published by the Index Sponsor and on which there is no Market Disruption Event with respect to a Underlying will be deemed to be the Strike Date.
- (b) If on a Valuation Date the Reference Price of any of the Underlyings is not determined and published by the Index Sponsor, or if on a Valuation Date, in the opinion of the Calculation Agent, a Market Disruption Event with respect to any of the Underlyings occurs, then the next following Index Business Day on which the Reference Price of the respective Underlying is again determined and published by the Index Sponsor and on which there is no Market Disruption Event with respect to the relevant Underlying will be deemed to be the relevant Valuation Date for such Underlying.

If according to the before-mentioned provisions a Valuation Date with respect to a Underlying is postponed until the seventh Payment Business Day to the directly following Automatic Early Redemption Date or the Redemption Date, as the case may be, and if on such date the Reference Price of such 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 prior to the directly following Automatic Early Redemption Date or the Redemption Date, as the case may be, shall be deemed to be the relevant Valuation Date

for such Underlying, and the Calculation Agent will, in its reasonable discretion (§ 317 of the German Civil Code) and in consideration of the prevailing market conditions, estimate the Reference Price of the Underlying on such date and make a notification in accordance with § 13.

"Market Disruption Event" means the occurrence or existence of any suspension of, or limitation imposed on, trading in the Index Shares on the exchange or the suspension of or limitation imposed on trading in options or futures contracts on the Index on the options and futures exchange with the highest trading volume of option and futures contracts relating to 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 fulfilment 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, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany 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 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, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany shall be the **"Calculation Agent"**. The Issuer shall procure that

as long as determinations have to be made in accordance with these Terms and Conditions there shall at all times be a Calculation Agent. The Issuer reserves the right at any time to terminate the appointment of the Calculation Agent. In the event of such termination or of the appointed office of any such bank being unable or unwilling to continue to act as Calculation Agent (as the case may be) the Issuer shall appoint an appropriate office of another leading bank to act 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 published on the internet page www.commerzbank.com (or on another internet page notified at least six weeks in advance by the Issuer in accordance with this § 13) and shall be deemed to be effective upon such publication unless such publication gives another effective date. If applicable law or regulations of the stock exchange on which the Certificates are listed require a notification in another manner, notices shall also be given in the manner so required.

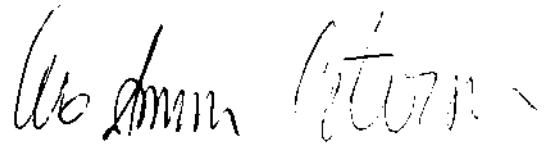
§ 14
(FINAL CLAUSES)

- (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) 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 a declaration of rescission by the Issuer, the Certificateholder is entitled to request repayment of the Issue Price by delivery of a duly completed redemption notice to the Principal Paying Agent on the form available at the Principal Paying Agent or by providing all information and statements requested therein (the "**Redemption Notice**") and by transfer of the Certificates to the account of the Principal Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Principal Paying Agent within five calendar days following receipt of the Redemption Notice and of the Certificates by the Principal Paying Agent, whichever receipt is later, whereupon the Principal Paying Agent shall transfer the Issue Price to the account specified in the 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 Redemption Notice to the Principal Paying Agent and by transfer of the Certificates to the account of the Principal Paying Agent with the Clearing System pursuant to paragraph 2. The Issuer shall refer to this effect in the notification.
- (4) "**Issue Price**" within the meaning of paragraphs (2) and (3) shall be the actual purchase price paid at the time of the first purchase of the Certificates delivered for repayment.
- (5) Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (§ 315 of the German Civil Code). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the 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 Certificateholders 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) to (5) above.
- (8) Place of performance is Frankfurt am Main, Federal Republic of Germany.

- (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.

Frankfurt am Main
18 November 2010

COMMERZBANK
AKTIENGESELLSCHAFT

A handwritten signature in black ink, appearing to read "Alexander Steiner", is written over the printed name of the bank.