

COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main

Final Terms
dated 23 May 2011

with respect to the

Base Prospectus
dated 6 April 2011

relating to

Structured Notes
relating to the Performance of Shares
(ISIN SE0003963578)

to be publicly offered in the Kingdom of Sweden and
to be admitted to trading on the Nordic Derivatives Exchange Stockholm

In addition to the information relevant to this issue of Notes, these Final Terms repeat some of the information set out in the Base Prospectus dated 6 April 2011 regarding the Notes where the Issuer deems such information necessary in order to satisfy the investor's need for information in relation to this issue of Notes.

RISK FACTORS

The purchase of structured notes (the "**Notes**") is associated with certain risks. The information set forth hereinafter describes the major risks that are associated with an investment in the Notes in the Issuer's opinion. In this regard, however, **the Issuer expressly points out that the description of the risks associated with an investment in the Notes is not exhaustive.**

In addition, the order in which such risks are presented does not indicate the extent of their potential commercial effects in the event that they are realised, or the likelihood of their realisation. The realisation of one or more of said risks may adversely affect the assets, finances and profits of Commerzbank Aktiengesellschaft or the value of the Notes themselves.

Moreover, additional risks that are not known at the date of preparation of this Base Prospectus and these Final Terms or currently believed to be immaterial could likewise have an adverse effect on the value of the Notes.

The occurrence of one or more of the risks disclosed in this Base Prospectus, any supplement and/or these Final Terms or any additional risks may lead to a material and sustained loss and, depending on the structure of the Note, even result in the **total loss** of the investor's capital.

Investors should purchase the Notes only if they are able to bear the risk of losing the capital invested, including any transaction costs incurred.

Potential investors in the Notes must in each case determine the suitability of the relevant investment in light of their own personal and financial situation. In particular, potential investors should in each case:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and/or the information contained or incorporated by reference in this Base Prospectus or any applicable supplement and all the information contained in the these Final Terms;
- have sufficient financial resources and liquidity to bear all of the risks associated with an investment in the Notes;
- understand thoroughly the Terms and Conditions pertaining to the Notes and be familiar with the behaviour of any relevant Underlying and the financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect the value of their investment and be able to bear the associated risks.

These risk warnings do not substitute advice by the investor's bank or by the investor's legal, business or tax advisers, which should in any event be obtained by the investor in order to be able to assess the consequences of an investment in the Notes. Investment decisions should not be made solely on the basis of the risk warnings set out in the Base Prospectus, any supplement and/or these Final Terms since such information cannot serve as a substitute for individual advice and information which is tailored to the requirements, objectives, experience, knowledge and circumstances of the investor concerned.

The Notes are subject to - potentially major - price fluctuations and may involve the risk of a **complete or partial loss** of the invested capital (including any costs incurred in connection with the purchase of the Notes). Since, in the case of Notes, interest or the Redemption Amount is linked to an Underlying (e.g. a share, index, commodity (e.g. a precious metal), futures contract, bond, currency exchange rate, an interest rate, a fund or any other underlying, a basket or an index that is composed of any of

the aforementioned values, commodities, rates or other underlyings, (e.g. alternative risks, real estates, life insurances, inflation, volatility), or to one or more formulae ("Structured Securities")), Notes are investments that might not be suitable for all investors.

The Notes may have complex structures, which the investor might not fully understand. The investor might therefore underestimate the actual risk that is associated with a purchase of the Notes. Therefore, potential investors should study carefully the risks associated with an investment in the Notes (with regard to the Issuer, the type of Notes and/or the Underlying, as applicable), as well as any other information contained in this Base Prospectus, any supplements thereto as well as the relevant Final Terms, and possibly consult their personal (including tax) advisors. Prior to purchasing Notes, potential investors should ensure that they fully understand the mechanics of the relevant Notes and that they are able to assess and bear the risk of a **(total)** loss of their investment. Prospective purchasers of Notes should in each case consider carefully whether the Notes are suitable for them in the light of their individual circumstances and financial position.

It is possible that the performance of the Notes is adversely affected by several risk factors at the same time. The Issuer, however, is unable to make any reliable prediction on such combined effects.

Other general risks associated with the purchase of the Notes (such as factors influencing the price of the Notes at the time of issue and in the secondary market, conflicts of interest, hedging risks, interest rate and inflationary risks, as well as currency risks) are set out in the detailed provisions of the Base Prospectus dated 6 April 2011.

Special risks relating to the Structured Notes

- **General**

Each Note entitles its holder to receive on the Maturity Date the Redemption Amount. The Redemption Amount per Note will be

- (a) the Denomination (SEK 10,000)
 - (b) plus the Denomination multiplied by the Participation Factor and the higher of (i) zero (0) or (ii) the Basket Performance determined with respect to the Averaging Date minus 1.0 multiplied by the Conversion Rate determined on the Final FX Observation Date divided by the Conversion Rate determined on the Initial FX Observation Date,
- all as determined in the Terms and Conditions of the Notes.

The Basket Performance is the sum of the arithmetic means of the Reference Prices of each Share with respect to the Averaging Dates divided by the Initial Price of the respective Share on the Strike Date, each of the arithmetic means multiplied by the Weighting of the respective Share, all as determined in the Terms and Conditions of the Notes.

Investors should note that the Initial Price of each Share shall be the Reference Price of the respective Share determined by the Issuer on 8 July 2011 (the "**Strike Date**"), subject to postponement in accordance with the Terms and Conditions of the Notes.

The Participation Factor will be fixed only on 7 July 2011 (the "**Trade Date**") by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the basis of the volatility of the Shares and the market conditions prevailing on such date. The Trade Date might be postponed by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)). The indication for the Participation Factor based on the market conditions as of the date of these Final Terms is 100% (in any case, it will not be below 75%).

- **Loss risks**

A potential profit from an investment in the Notes can only be made in the case that the Basket Performance is greater than 1.0 (zero) if the Notes have been purchased at the initial issue price of 100% per Denomination.

As the prices of the Shares are volatile, a profit from an investment in the Notes cannot be guaranteed. Investors should be aware that the fact that there is more than one Share significantly

increases the risk that at the Maturity Date the Redemption Amount payable per Denomination may not be more than the par value of the Notes.

The Notes do not bear any interest and the holders of Notes are not entitled to receive any dividends or other distributions paid on the Shares.

In addition, the costs associated with the purchase or sale of the Notes must be taken into account when considering the economic aspects of an investment.

Furthermore, investors bear the risk that the Issuer's financial situation may deteriorate - or that insolvency proceedings might be instituted with regard to its assets - and that the Issuer might therefore default on the payments due under the Notes.

- **Underlying Shares of the Notes are denominated in foreign currencies**

As the Shares underlying the Notes are denominated in currencies (USD and GBP) other than the currency of issue (SEK), the investor will be exposed to currency exchange rate risks that may have an adverse effect on the Notes' yield. Currency exchange rate fluctuations have various causes, such as macroeconomic factors, speculative transactions and interventions by central banks and governments.

It has to be considered that the Redemption Amount of the Notes and their value during their term not only depends on the performance of the Reference Prices of the Shares but also on the development of the EUR/SEK exchange rate and the EUR/USD exchange rate.

- **No regular income**

The Notes represent neither a claim to interest nor dividend payments and thus do **not** generate any regular income. This means that it may not be possible to compensate for potential losses associated with an investment in the Notes through income generated in connection therewith.

- **Adjustments and Termination by the Issuer**

Subject to particular circumstances as described in greater detail in the Terms and Conditions of the Notes, the Issuer may be entitled to perform certain adjustments. Such adjustments may have an adverse effect on the value of the Notes. The Terms and Conditions of the Notes will only be adjusted for distributions and other corporate actions relating to the Shares in certain limited circumstances.

In addition, the Issuer may be entitled to early terminate the Notes in accordance with the Terms and Conditions. In that case, the Notes will expire prematurely. If the Issuer gives notice of termination regarding the Notes, all outstanding Notes shall be redeemed at the Termination Amount. The Issuer shall determine the Termination Amount for the Notes in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) by taking into account applicable market conditions, any proceeds realised by the Issuer in connection with transactions concluded by it in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) for hedging measures in relation to the assumption and fulfilment of obligations under the Notes (the "**Hedging Transactions**"). When determining the Termination Amount, the Issuer may take into account expenses for transactions that were required for winding up the Hedging Transactions in the Issuer's reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) as deductible items.

- **Redemption at Maturity, Sale of the Notes**

Except in the case of the Termination of the Notes by the Issuer (§ 7 of the Terms and Conditions of the Notes), the Terms and Conditions of the Notes provide for the payment of the Redemption Amount to the Noteholders only on the Maturity Date.

Prior to the Maturity Date, the economic value represented by the Notes may be realised only by way of a sale of the Notes. A sale of the Notes, however, is contingent upon the availability of market participants who are prepared to purchase the Notes at a corresponding price. If no such market participants are available, it may not be possible to realise the value of the Notes. In particular, investors cannot expect that there will be a liquid market for the Notes under all circumstances and

therefore, they also cannot expect that the assets invested in the Notes may be realised at any time by way of a sale of the Notes. For that reason, investors should be prepared to hold the Notes until the Maturity Date.

- **Notes are unsecured obligations (Status)**

The obligations under the Notes constitute direct and unconditional obligations of the Issuer that are not subject to a real charge (*nicht dinglich besichert*) and, unless otherwise provided by applicable law, rank at least *pari passu* with all other unsubordinated obligations of the Issuer that are not subject to a real charge. They are neither secured by the Deposit Protection Fund of the Association of German Banks (*Einlagensicherungsfonds des Bundesverbands deutscher Banken e.V.*) nor by the German Deposit Guarantee and Investor Compensation Act (*Einlagensicherungs- und Anlegerentschädigungsgesetz*).

This means that the investor bears the risk that the Issuer's financial situation may worsen - or that insolvency proceedings might be instituted with regard to its assets - and that the Issuer therefore might be unable to make any payments due under the Notes. **Under these circumstances, a total loss of the investor's capital might be possible.**

- **Risk factors relating to Notes with shares as Underlyings**

The value of a Note's Underlying depends upon a number of factors that may be interconnected. These may include economic, financial and political events beyond the Issuer's control.

The past performance of an Underlying should not be regarded as an indicator of its future performance during the term of the Notes.

Notes relating to shares are associated with particular risks beyond the Issuer's control, such as the risk that the respective company will be rendered insolvent, the risk that the share price will fluctuate or risks that occur in relation to dividend payments by the company. The performance of the shares depends to a very significant extent on developments on the capital markets, which in turn depend on the general global economic situation and more specific economic and political conditions. Shares in companies with low to medium market capitalisation may be subject to even higher risks (e.g. relating to their volatility or insolvency) than is the case for shares in larger companies. Moreover, shares in companies with low capitalisation may be extremely illiquid as a result of low trading volumes.

Shares in companies which have their statutory seat or significant business operations in countries with limited certainty of law are subject to additional risks such as, for instance, government interventions or nationalisation which may lead to a total or partial loss of the invested capital or of access to the capital invested in that country. This may result in a total or partial loss in relation to the value of the share. The realisation of such risks may also result in a total or partial loss of the invested capital for holders of Notes that are linked to such shares.

Holders of Notes that are linked to shares, unlike investors which directly invest in the shares, do not receive dividends or other distributions payable to the holders of the underlying shares.

If the Underlying consists of securities in lieu of shares (e.g. American Depositary Receipts ("**ADRs**") or Global Depositary Receipts ("**GDRs**"), together "**Depositary Receipts**"), additional risks might occur. ADRs are securities issued in the United States of America that take the form of participation Notes in relation to a portfolio of shares held in the home country of the issuer of the underlying shares outside the United States. GDRs are also securities that take the form of participation Notes in relation to a portfolio of shares held in the home country of the issuer of the underlying shares. They normally differ from the participation Notes referred to as ADRs in that they are publicly offered and/or issued outside the United States of America. Each Depositary Receipt represents one or more shares or a fraction of a security in a foreign corporation. In the case of both types of Depositary Receipt, the legal owner of the underlying share is the depositary bank, which also acts as the issuing agent of the Depositary Receipts.

Depending on the jurisdiction in which the Depositary Receipts were issued and the laws by which the depositary contract is governed, it cannot be ruled out that the holder of the Depositary Receipts may not be recognised as the actual beneficial owner of the underlying shares in the relevant jurisdiction.

Particularly in the case that the depositary bank becomes insolvent and/or debt enforcement proceedings are initiated with regard to it, the relevant underlying shares may be subjected to disposal restrictions and/or utilised commercially in the context of debt enforcement measure undertaken against the depositary bank. In that case, the relevant holder will forfeit the rights in the Underlying shares represented by the relevant Depositary Receipt. This means that the Depositary Receipt as underlying will be rendered worthless, so that the securities relating to that Depositary Receipt (except in the case of reverse structures) will also be rendered worthless. In such a scenario, the investor faces a risk of total loss subject to a possible unconditional minimum repayment amount or other (partial) capital protection.

It must also be taken into account that the depositary bank may stop offering Depositary Receipts at any time and that, in that case or if the depositary bank becomes insolvent, the issuer of these Notes will, subject to more detailed provisions set out in the Terms and Conditions of the Notes, be entitled to adjust the Terms and Conditions and/or terminate the Notes.

GENERAL INFORMATION

This document contains the Final Terms of the Notes described herein and must be read in conjunction with the Base Prospectus dated 6 April 2011, as supplemented from time to time (the "**Base Prospectus**"). Full information on the Issuer and the offer of the Notes is only available on the basis of a combination of these Final Terms, the Base Prospectus and supplements thereto, if any.

Prospective purchasers of the Notes are advised to read the complete Base Prospectus including the chapter on "Risk Factors" and to seek their own advice (including tax consultants and account holding bank) before reaching an investment decision.

Prospectus liability

Commerzbank Aktiengesellschaft (the "**Issuer**", the "**Bank**" or "**Commerzbank**", together with its consolidated subsidiaries "**Commerzbank Group**" or the "**Group**") with its registered office at Frankfurt am Main, Federal Republic of Germany, accepts responsibility for the information contained in this Final Terms. The Issuer hereby declares that the information contained in these Final Terms is, to the best of its knowledge, in accordance with the facts and contains no material omission. The Issuer has taken all reasonable care to ensure that such is the case, the information contained in these Final Terms is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

No person is or has been authorized by the Issuer to give any information or to make any representation not contained in or not consistent with these Final Terms or any other information supplied in connection with these Final Terms, the Notes and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer. The information contained herein relates to the date of the Final Terms and may have become inaccurate and/or incomplete as a result of subsequent changes.

Availability of Documents

The Base Prospectus dated 6 April 2011 and any supplements thereto and these Final Terms will be made available in electronic form on the website of Commerzbank Aktiengesellschaft at www.commerzbank.com. Hardcopies of the Base Prospectus may be requested free of charge from the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany).

Furthermore, the Articles of Association of Commerzbank Aktiengesellschaft (as amended), the Financial Statements and Management Reports of Commerzbank Aktiengesellschaft and the Annual Reports of the Commerzbank Group for the financial years of 2009 and 2010 as well as the Interim Report of the Commerzbank Group for the period ended 31 March 2011 (reviewed) will be available for inspection at the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany) or for electronic viewing at www.commerzbank.com for a period of twelve months following the date of the Base Prospectus.

Offer and Sale

Commerzbank publicly offers in the Kingdom of Sweden from 23 May to 24 June 2011 up to SEK 120,000,000 Structured Notes relating to the performance of shares (the "**Underlyings**" or "**Shares**") (the "**Notes**") at an initial issue price of 100% per Note. The Issuer is entitled to cancel the offer.

Security Codes

WKN CB830A
ISIN SE0003963578

Calculation Agent

In cases requiring calculation, Commerzbank acts as the Calculation Agent.

Securitisation

The Notes will be issued in dematerialised form and will only be evidenced by book entries in the system of Euroclear Sweden AB, Box 7822, 103 97 Stockholm, Sweden for registration of securities and settlement of securities transactions in accordance with the Swedish Financial Instruments Accounts Act (1998:1479). There will be neither global bearer notes nor definitive notes.

Minimum Trading Unit

One (1) Note

Listing

The admission for listing of the Notes on the Nordic Derivatives Exchange Stockholm will be applied for. First day of listing is expected to be 27 July 2011.

Payment Date

27 July 2011

Limitation of Euroclear Sweden's liability

Euroclear Sweden shall not be held responsible for any loss or damage resulting from any legal enactment (domestic or foreign), the intervention of a public authority (domestic or foreign), an act of war, strike, blockade, boycott, lockout or any other similar event or circumstance. The reservation in respect of strikes, blockades, boycotts and lockouts shall also apply if Euroclear Sweden itself take such measures or becomes the subject of such measures. Under no circumstances shall Euroclear Sweden be liable to pay compensation for any loss, damage, liability, cost, claim, action or demand unless Euroclear Sweden has been negligent, or guilty of bad faith, or has breached the terms of any agency agreement, nor shall under no circumstances Euroclear Sweden be liable for loss of profit, indirect loss or damage or consequential loss or damage, unless such liability of Euroclear Sweden is prescribed pursuant to the Swedish Financial Instruments Accounts Act (*Sw. lag (1998:1479)*). Where Euroclear Sweden, due to any legal enactment (domestic or foreign), the intervention of a public authority (domestic or foreign), an act of war, strike, blockade, boycott, lockout or any other similar event or circumstance, is prevented from effecting payment, such payment may be postponed until the time the event or circumstance impeding payment has ceased, with no obligation to pay penalty interest.

Information regarding the Underlyings

Information on the Shares and the respective companies is available free of charge on the internet pages of the relevant exchanges on which the Shares are listed (e.g. www.londonstockexchange.com, www.nyse.com, www.nasdaq.com) as well as on www.comdirect.de.

Taxation

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

TERMS AND CONDITIONS

§ 1 FORM

1. The Structured Notes (the "**Notes**") issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be in dematerialised form and will only be evidenced by book entries in the system of Euroclear Sweden AB, Box 7822, Regeringsgatan 65, 103 97 Stockholm ("**Euroclear Sweden**") for registration of securities and settlement of securities transactions (the "**Clearing System**") in accordance with Chapter 4 of the Swedish Financial Instruments Accounts Act (Sw. *lag (1998:1479)*). There will be neither global bearer securities nor definitive securities and no physical notes will be issued with respect to the Notes. The Notes are issued in Swedish Kronor ("**SEK**") (the "**Issue Currency**") in the denomination of SEK 10,000 each (the "**Denomination**").
2. Transfers of Notes and other registration measures shall be made in accordance with the Swedish Financial Instruments Accounts Act (1998:1479) and the regulations, rules and operating procedures applicable to and/or issued by Euroclear Sweden (the "**Swedish CSD Rules**").
3. The term "**Noteholder**" in these Terms and Conditions refers to any person that is registered on a Euroclear Sweden-account as holder of a Note or, where applicable, any other person acknowledged as the holder pursuant to the Swedish CSD Rules. For nominee registered Notes the authorised nominee shall be considered to be the Noteholder. The Issuer is entitled to receive from Euroclear Sweden, at its request, a transcript of the register for the Notes in accordance with the Swedish CSD Rules.
4. The Issuer reserves the right to issue from time to time without the consent of the Noteholders additional tranches of Notes with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Notes. The term "Notes" shall, in the event of such consolidation, also comprise such additionally issued Notes.

§ 2 DEFINITIONS

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

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

8 July 2015, 10 August 2015, 8 September 2015, 8 October 2015, 9 November 2015, 8 December 2015, 8 January 2016, 8 February 2016, 8 March 2016, 8 April 2016, 9 May 2016, 8 June 2016 and, 8 July 2016 (the "**Final Averaging Date**").

If on an Averaging Date the Reference Price of a Share is not determined and published by the Relevant Exchange, or if on an Averaging Date, in the opinion of the Calculation Agent, a Market Disruption Event with respect to a Share occurs, then the next following Exchange Business Day on which the Reference Price of such Share is again determined and published by the Relevant Exchange and on which there is no Market Disruption Event with respect to such 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 seventh Payment Business Day prior to the Maturity Date and if on such date the Reference Price of such Share is still not determined and published by the Relevant Exchange or if a Market Disruption Event occurs or is continuing on such date, such date prior to the Maturity Date shall be deemed to be the Final Averaging Date for such Share, and the Calculation Agent will, in its reasonable discretion (*billiges Ermessen*) (§ 317 of the German Civil

Code) and in consideration of the prevailing market conditions, estimate the Reference Price of such Share on such date and make a notification in accordance with § 13.

"**Basket Performance**" with respect to the Averaging Dates means a decimal number calculated by applying the following formula:

$$BP = \sum_{i=1}^5 \left(W_i \times \frac{\text{Share}_{i, \text{VALUATION}}}{\text{Share}_{i, \text{INITIAL}}} \right)$$

where

BP = Basket Performance

W = Weighting

Share_{i, VALUATION} = Arithmetic mean of the Reference Prices of the relevant Share with respect to all Averaging Dates

Share_{i, INITIAL} = Initial Price of the relevant Share

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

"**Conversion Rate**" with respect to the Initial FX Observation Date or Final FX Observation Date, as the case may be, means the exchange rate for USD 1 in SEK expressed in SEK (rounded, if necessary, to 4 decimals) calculated by dividing (i) the official Euro foreign exchange reference rate for EUR 1 in SEK expressed in SEK as determined by the European Central Bank and published with respect to the Initial FX Observation Date or Final FX Observation Date, as the case may be, on Reuters screen page ECB37, at or about 2:15 p.m. (Frankfurt am Main time) (the "**EURSEK Reference Rate**") by (ii) the official Euro foreign exchange reference rate for EUR 1 in USD expressed in USD as determined by the European Central Bank and published with respect to the Initial FX Observation Date or Final FX Observation Date, as the case may be, on Reuters screen page ECB37, at or about 2:15 p.m. (Frankfurt am Main time) (the "**EURUSD Reference Rate**") (each such rate a "**Reference Rate**").

If any of the above Reference Rates ceases to be published on Reuters screen page ECB37 and is published on another screen page, then the relevant Reference Rate shall be the official Euro foreign exchange reference rate for EUR 1 into the relevant currency as published on such other page (the "**Successor Page**"). The Issuer will give notification of such Successor Page in accordance with § 13.

Should any of the above Reference Rates as determined by the European Central Bank cease to be published permanently, then the Issuer will determine another exchange rate as the relevant Reference Rate and give notification of such other exchange rate in accordance with § 13.

If any of the above Reference Rates is not published on the Initial FX Observation Date or Final FX Observation Date, as the case may be, on Reuters screen page ECB37 or on a Successor Page and if the Issuer has not determined another exchange rate as the relevant Conversion Rate, then the relevant Conversion Rate shall be the exchange rate for USD 1 in SEK determined by the Issuer as actually traded on the *International Interbank Spot Market* on the Initial FX Observation Date or Final FX Observation Date, as the case may be, at or about 2:15 p.m. (Frankfurt am Main time).

"**EUR**" means Euro.

"**Exchange Business Day**" with respect to a Share means a day on which the Relevant Exchange and the Futures Exchange are open for trading during their respective regular trading sessions, notwithstanding the Relevant Exchange or Futures Exchange closing prior to its scheduled

weekday closing time. Any trading or trading activities after or before the regular trading sessions on the Relevant Exchange or the Futures Exchange will not be taken into account.

"Final FX Observation Date" means 11 July 2016.

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

"Initial FX Observation Date" means 8 July 2011.

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

"Market Disruption Event" with respect to a Share 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 Relevant Exchange or otherwise) in (a) the Share on the Relevant Exchange, or (b) any options contracts or futures contracts relating to the Share on the Futures Exchange, provided that any such suspension or limitation is material in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 of the German Civil Code (*BGB*)) for the evaluation of the Notes and the fulfilment of its obligations under the Notes. The occurrence of a Market Disruption Event on an Averaging Date shall be published in accordance with § 13.

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the respective 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.

"Maturity Date" means 27 July 2016, subject to postponement in accordance with § 6 paragraph 2.

"Participation Factor" means a percentage and will be determined in the reasonable discretion of the Issuer (§ 315 of the German Civil Code (*BGB*)) on the Trade Date on the basis of the volatility of the Shares and the market conditions prevailing on such date and will be published in accordance with § 13 hereof. The indication for the Participation Factor based on the market conditions as of the date of these Final Terms is 100% (in any case, it will not be below 75%).

"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 SEK.

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

"Relevant Exchange" with respect to a Share means the trading system or stock exchange specified as such in the table in the definition of "Share".

"Share" or **"Underlying"** means any or all, as the case may be, of the securities issued by the respective companies and traded on the Relevant Exchange as detailed in the following table:

Company	ISIN	Bloomberg Ticker	Relevant Exchange
Blackstone Group L.P.	US09253U1088	BX UN Equity	New York Stock Exchange
3i Group PLC	GB00B1YW4409	III LN Equity	London Stock Exchange

Company	ISIN	Bloomberg Ticker	Relevant Exchange
Ares Capital Corp.	US04010L1035	ARCC UQ Equity	Nasdaq Stock Market
Apollo Investment Corp.	US03761U1060	AINV UQ Equity	Nasdaq Stock Market
KKR & Co. L.P.	US48248M1027	KKR UN Equity	New York Stock Exchange

"**Strike Date**" with respect to a Share means 8 July 2011.

If on the Strike Date the Reference Price of a Share is not determined and published by the Relevant Exchange or if on the Strike Date a Market Disruption Event with respect to a Share occurs, then the next following Exchange Business Day on which the Reference Price of such Share is again determined and published by the Relevant Exchange and on which there is no Market Disruption Event with respect to such Share will be deemed to be the Strike Date for such Share.

"**Trade Date**" means 7 July 2011. The Trade Date might be postponed by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 of the German Civil Code (*BGB*)).

"**Weighting**" means 1/5.

§ 3 INTEREST

The Notes shall not bear any interest.

§ 4 MATURITY

1. Subject to the provisions contained in § 5, each Note will be redeemed on the Maturity Date by the payment of an amount in SEK (the "**Redemption Amount**").
2. The Redemption Amount shall be determined by the Issuer by applying the following formula:

$$RA = N + N \times [PF \times \text{Max}(0; BP - 1)] \times \frac{FX_{\text{FINAL}}}{FX_{\text{INITIAL}}}$$

where

RA	=	Redemption Amount per Note, rounded to the next SEK 0.01 (with SEK 0.005 rounded upward)
N	=	Denomination
PF	=	Participation Factor
BP	=	Basket Performance
FX_{FINAL}	=	Conversion Rate with respect to the Final FX Observation Date
FX_{INITIAL}	=	Conversion Rate with respect to the Initial FX Observation Date

§ 5
EARLY REDEMPTION; REPURCHASE

1. Except as provided in § 7, the Issuer shall not be entitled to redeem the Notes prior to the Maturity Date.
2. The Noteholders shall not be entitled to call for redemption of the Notes prior to the Maturity Date.
3. The Issuer may at any time purchase Notes in the market or otherwise. Certificates repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued or resold.

§ 6
PAYMENTS

1. All amounts payable pursuant to these Terms and Conditions shall be made to the Paying Agent, subject to the provision that the Paying Agent transfers such amounts to the Clearing System on the dates stated in these Terms and Conditions so that they may be credited to the accounts of the relevant custodian banks and then forwarded on to the Noteholders.
2. If any payment with respect to a Note is to be effected on a day other than a Payment Business Day, payment shall be effected on the next following Payment Business Day. In this case, the relevant Noteholder shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.
3. All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives.

§ 7
ADJUSTMENTS; TERMINATION RIGHT OF THE ISSUER

1. If 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 an Extraordinary Event has occurred, the Issuer may (instead of an adjustment) terminate the Notes prematurely on the termination date (the "**Termination Date**") with a prior notice of seven Payment Business Days in accordance with § 13, provided that an adjustment is not possible or is unreasonable (unzumutbar) for the Issuer. Any termination of the Notes in part shall be excluded. In any case, the Issuer is neither obliged to make adjustments to the Terms and Conditions nor to terminate the Notes.
 - (a) When making adjustments to the Terms and Conditions, the Issuer shall act in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) and is entitled, but not obligated, to take into consideration the adjustments to option or futures contracts relating to the Share made by the Futures Exchange or that would have been made by the Futures Exchange if such option or futures contracts were traded on the Futures Exchange. In the event of any doubts regarding the application of the adjustment rules of the Futures Exchange, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)). Any of the before-mentioned adjustments may, among others, relate to the Initial Price and may result in the Share being replaced by another share or other securities, a basket of securities and/or cash, and another stock exchange being determined as the Relevant Exchange. If the Share is replaced by a basket of shares following an adjustment by the Futures Exchange, the Issuer shall be entitled to determine only the Share with the highest market capitalisation on the relevant cut-off date as the (new) Underlying, to sell the remaining Shares in the basket on the first Exchange Business Day following the cut-off date at the first available price and to reinvest the proceeds immediately afterwards in the remaining Share. However, the Issuer is also entitled to make other adjustments taking into consideration the before-mentioned principles.

Adjustments and determinations take effect as from the date determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)), provided that (in case the Issuer takes into consideration the manner in which adjustments are or would be made by the Relevant Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Futures Exchange if such option or futures contracts were traded at the Futures Exchange.

Adjustments and determinations as well as the effective date shall be notified by the Issuer in accordance with § 13.

- (b) If the Notes are called for redemption due to the occurrence of an Extraordinary Event, they shall be redeemed at the termination amount per Note (the "**Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) by taking into account applicable market conditions and any proceeds realised by the Issuer in connection with transactions concluded by it in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) for hedging measures in relation to the assumption and fulfilment of its obligations under the Notes (the "**Hedging Transactions**"). When determining the Termination Amount, the Issuer may take into account expenses for transactions that were required for winding up the Hedging Transactions in the Issuer's reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) as deductible items.

2. "**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 Share, distributions of ordinary dividends, distributions of extraordinary dividends, stock splits or any other split, consolidation or alteration of category;
- (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 option or futures contracts relating to the Share at the Futures 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.

3. "**Extraordinary Event**" means:

- (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, option or futures contracts relating to the Share at the Futures Exchange or the announcement of such termination or early settlement;
- (c) the becoming known of the intention of the Company or of the Relevant Exchange to terminate the listing of the Share on the Relevant 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 Share at the Relevant Exchange or the announcement of the Relevant Exchange that the listing of the Share at the Relevant Exchange will terminate immediately or at a later date and that the Share will not be admitted, traded or listed at any other exchange which is comparable to the Relevant

Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;

- (d) the Issuer and/or its affiliates (§ 15 of the German Stock Corporation Act (*AktG*)) are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any transactions or investments that the Issuer considers necessary to hedge its risks resulting from the assumption and performance of its obligations under the Notes or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments;
 - (e) a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;
 - (f) the application for insolvency proceedings or for comparable proceedings with regard to the assets of the Company according to the applicable law of the Company; or
 - (g) any other event being economically comparable to the before-mentioned events with regard to their effects.
4. **"Futures Exchange"** means the options or futures exchange with the highest trading volume of option or futures contracts relating to the Share. If option or futures contracts on the Share are not traded on any exchange, the Futures Exchange shall be the options or futures exchange with the highest amount of 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 or 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 Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) and will make notification thereof in accordance with § 13.

§ 8 TAXES

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

§ 9 STATUS

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

§ 10 PAYING AGENT

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

**§ 11
TERMINATION**

1. Each Noteholder is entitled to declare his Notes due and to require the redemption of his Notes pursuant to paragraph 2 below, if:
 - (a) the Issuer is in default for more than 30 days in the payment of principal or interest under these Terms and Conditions, or
 - (b) the Issuer violates any other obligation under these Terms and Conditions, and such violation continues for 60 days after receipt of written notice thereof from the respective Noteholder, or
 - (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), or
 - (d) the Issuer ceases its payments and this continues for 60 days, or admits to be unable to pay its debts, or
 - (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 opens insolvency proceedings against the Issuer, or
 - (f) in the case of a substitution of the Issuer within the meaning of § 12 paragraph 2 any of the events set forth in sub-paragraphs (c)- (e) above occurs in respect of the Guarantor.

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

2. The right to declare Notes due pursuant to paragraph 1 shall be exercised by a Noteholder by delivering or sending by registered mail to the Paying Agent a written notice which shall state the principal amount of the Notes called for redemption and shall enclose evidence of ownership reasonably satisfactory to the Paying Agent. Following such declaration the Notes shall be redeemed at the early redemption amount (the "**Early Redemption Amount**") which shall be calculated by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 of the German Civil Code (*BGB*)) as the fair market value of the Notes at the date as determined by the Issuer. Such date and the Early Redemption Amount shall be notified in accordance with § 13. The rights arising from the Notes will terminate upon the payment of the Early Redemption Amount.

**§ 12
SUBSTITUTION OF THE ISSUER**

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

Upon any such substitution, such substitute company (hereinafter called the "**New Issuer**") shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under these Terms and Conditions with the same effect as if the New Issuer had been named as the Issuer herein; the Issuer (and, in the case of a repeated application of this § 10, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Notes.

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

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

3. Upon any substitution of the Issuer for a New Issuer, this § 12 shall apply again.

§ 13 NOTICES

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

If the Notes are offered to the public, notices relating to the Notes shall in addition 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). If applicable law or regulations of the stock exchange on which the Notes are listed require a notification in another manner, notices shall also be given in the manner so required.

§ 14 LIMITATION OF LIABILITY

The Issuer shall be held responsible for acting or failing to act in connection with the Notes only if, and insofar as, it either breaches material obligations under or in connection with the Terms and Conditions negligently or wilfully or breaches other obligations with gross negligence or wilfully. The same applies to the Paying Agent.

§ 15 FINAL CLAUSES

1. The Notes and the rights and duties of the Noteholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany except for § 1 paragraph 1 to 3 of the Terms and Conditions which shall be governed by the laws of the Kingdom of Sweden.

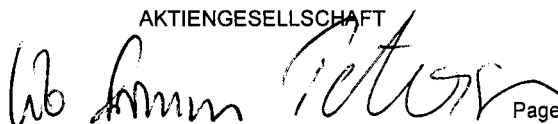
2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Noteholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 13. Following such rescission by the Issuer, the Noteholders may instruct the account holding bank to submit a duly completed redemption notice to the Paying Agent, either by filling in the relevant form available

from the Paying Agent or by otherwise stating all information and declarations required on the form (the "**Redemption Notice**"), and to request repayment of the Issue Price against transfer of the Notes to the account of the Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Paying Agent within five calendar days following receipt of the Redemption Notice and of the Notes by the Paying Agent, whichever receipt is later, whereupon the 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 Notes delivered shall expire.

3. The Issuer may combine the declaration of rescission pursuant to paragraph 2. with an offer to continue the Notes on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Noteholders together with the declaration of rescission in accordance with § 13. Any such offer shall be deemed to be accepted by a Noteholder (and the rescission shall not take effect), unless the Noteholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 13 by delivery of a duly completed Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Notes to the account of the Paying Agent with the Clearing System pursuant to paragraph 2. The Issuer shall refer to this effect in the notification.
4. "**Issue Price**" within the meaning of paragraph 2 and 3 shall be deemed to be the higher of (i) the purchase price that was actually paid by the relevant Noteholder (as declared and proved by evidence in the Repayment Request) and (ii) the weighted arithmetic average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 of the German Civil Code (*BGB*)) of the traded prices of the Notes on the Exchange Business Day preceding the declaration of rescission pursuant to paragraph 1. If a Market Disruption Event exists on the Exchange Business Day preceding the declaration of rescission pursuant to paragraph 1, the last Exchange Business Day preceding the declaration of rescission pursuant to paragraph 1 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.
5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 of the German Civil Code). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Noteholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Noteholders. Notice of any such correction or amendment shall be given to the Noteholders in accordance with § 13.
6. If the Noteholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Notes, then, notwithstanding paragraphs 2. to 5., the Noteholders 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.
9. Place of jurisdiction for all disputes and other proceedings in connection with the Notes for merchants, entities of public law, special funds under public law and entities without a place of general jurisdiction in the Federal Republic of Germany is Frankfurt am Main. In such a case, the place of jurisdiction in Frankfurt am Main shall be an exclusive place of jurisdiction.
10. The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.

Frankfurt am Main, 23 May 2011

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