

FINAL TERMS

relating to

COMMERZBANK AKTIENGESELLSCHAFT

SEK 300,000,000 Structured Notes of 2009/2014

Linked to the Performance of a Basket of Indices, ETF Shares and Fund Shares

to be offered under the

Scandinavian Notes/Certificates Programme

of

COMMERZBANK AKTIENGESELLSCHAFT

Date of the Final Terms: 16 September 2009

Series No.: SA28

Tranche No.: 1 of that Series

This document constitutes the Final Terms relating to the issue of Notes under the Scandinavian Notes/Certificates Programme of Commerzbank Aktiengesellschaft (the "**Programme**") and shall be read in conjunction with the Base Prospectus dated 8 June 2009 as supplemented from time to time. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus and supplements thereto, if any. The Final Terms, the Base Prospectus and any supplement will be available free of charge at the head office of the Issuer, Kaiserstrasse 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany and at the following website of Commerzbank Aktiengesellschaft: www.commerzbank.com.

I. Terms and Conditions:

The Programme Terms and Conditions dated 8 June 2009 (the "**Programme Terms and Conditions**") shall be amended by incorporating the terms of the Final Terms, and by deleting all provisions not applicable to the respective Tranche of the respective Series (the "**Consolidated Terms**") in the form attached hereto as Annex 1. The Consolidated Terms shall replace the Programme Terms and Conditions in their entirety. If and to the extent the Consolidated Terms deviate from the Programme Terms and Conditions, the Consolidated Terms shall prevail.

II. Other Conditions

Issue Date	16 November 2009
Issue Price	100%
Offer Period	From 16 September 2009 to 21 October 2009 (both inclusive). The Offer Period may be extended or shortened.
Minimum subscription amount	SEK 10,000
Maximum subscription amount	Not Applicable
German Securities Identification No.	CZ29PD
ISIN	SE0002984773
Listing	Nordic Derivatives Exchange
Stabilising Agent	None
Market Making	Commerzbank Aktiengesellschaft will under normal market conditions provide on a daily basis a purchase price and, if possible, a sale price. Such prices will only be valid on the relevant date. The purchase price will be determined at the sole discretion of the Issuer and may not reflect the market value of the securities.
Targeted investor category	Swedish retail investors
Additional Selling Restrictions	Not Applicable
Right to cancel	The Issuer reserves the right to cancel the offer after the Offer Period.
Additional Risk Factors	Product-specific Risks
	The investor must be aware that there is no interest payment under the Notes.

Each Note entitles its holder to receive on the Redemption Date the Final Redemption Amount. The Final Redemption Amount per Note will be an amount equal to SEK 10,000 plus SEK 10,000 multiplied with the Participation and the Average Performance, all as determined in the Terms and Conditions of the Notes. If the Average Performance is 0 (zero) or negative, the Final Redemption Amount per Note will be equal to SEK 10,000 only.

The Average Performance is the arithmetic mean of the Average Underlying Performances of the 7 Worst Performing Underlyings on the Averaging Dates and a fixed Performance of 0.5 for each of the other 5 Underlyings. Investors should be aware that the Final Redemption Amount will only then be higher than SEK 10,000 if the sum of the Average Underlying Performances of the 7 Worst Performing Underlyings on the Averaging Dates is above - 2.5.

Investors should note that the Participation will be a percentage which will be fixed only on 26 October 2009 (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.

As the prices of the Underlyings 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 Underlying significantly increases the risk that at maturity the Final Redemption Amount payable may not be more than the purchase price of the Notes or even less than the purchase price of the Notes.

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

The Issuer as of the date of these Final Terms has not any material non-public information concerning the Companies, corporate events of the Companies including those described in § 7 of the Terms and Conditions of the Notes are beyond the Issuer's ability to control and are difficult to predict.

Under certain limited circumstances as set forth in these Final Terms, the Notes may be redeemed early, which may adversely affect the economics of the Notes for the investor.

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

The market value of the Notes will be affected by a number of factors independent of the creditworthiness of the Issuer and the value of the Underlyings, including, but not limited to, the volatility of the Underlyings, the dividend rate on the Underlyings, the Companies' financial results and prospects, market interest and yield rates and the time remaining to any redemption date or maturity. In addition, the value of the Underlyings depends on a number of interrelated factors, including economic, financial and political events and including factors affecting capital markets generally and the stock exchanges on which the Underlyings are traded. The price at which a Noteholder will be able to sell Notes prior to maturity may be at a discount, which, among other reasons, could be substantial from the aggregated principal amount thereof, if, at such time, the market price of the Underlyings are below, equal to or not sufficiently above the market price of the Underlyings at the date of these Final Terms. The historical market prices of the Underlyings should not be taken as an indication of the Underlyings' future performance during the lifetime of the Notes.

There can be no assurance as to how the Notes 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 Notes. The investment in the Notes 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 Notes 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 Notes.

The Notes represent general contractual unsecured, unsubordinated obligations of the Issuer and are ranking *pari passu* with all other unsecured unsubordinated obligations of the Issuer, save for obligations preferred by operation of law.

For further information on risk factors, especially to risk factors relating to Commerzbank Aktiengesellschaft reference is made to the Base Prospectus, in particular the consideration set forth therein under "RISK FACTORS".

Additional Taxation Disclosure

Not Applicable

Additional further Information

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, subject to postponement in accordance with § 7.

Furthermore, Investors should also note that the Participation will be determined by the Issuer on the Trade Date.

The indication for the Participation is 100% (in any case, it will not be below 70%).

If the prevailing market conditions as of the Trade Date do not allow for a Participation above or at the minimum value, the Issuer will cancel the offer.

Ratings:

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

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

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

Reasons for the offer, estimated net proceeds and total expenses

(i) Reasons for the offer

The net proceeds from the issue of Notes will be applied by the Issuer for its general corporate purposes, which include making a profit.

(ii) Estimated net proceeds

Not Applicable

(iii) Estimated total expenses

Not Applicable

Indication of yield:

Not Applicable

Floating Rate Notes only - past and future interest rates

Not Applicable

Interest Structured, Redemption Structured and Reverse Convertible Notes only - performance of and other information concerning the Underlying/Formula(e)/other variable, explanation of effect on value of

The information included herein with respect to the underlyings to which redemption under the Notes is linked (the "**Underlyings**") consists only of extracts from, or summaries of, publicly available

investment and associated risks

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 Underlyings of the Notes 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 internet pages of:

www.comdirect.de

or

www.standardandpoors.com

www.hsi.com.hk

www.mscibarra.com

www.nni.nikkei.co.jp

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Annex 1

The following terms and conditions apply to the Notes issued as Series No. SA28 and Tranche No. 1 of that Series under the Scandinavian Notes/Notes Programme of Commerzbank Aktiengesellschaft (the "**Programme**").

Terms and Conditions of the Notes

§ 1 (FORM, TRANSFERABILITY)

- (1) This issue of Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") is issued in Swedish Krona ("**SEK**") (the "**Issue Currency**") represented by notes (the "**Notes**") payable to bearer and ranking pari passu among themselves in the denomination of SEK 10,000 each (the "**Denomination**").
- (2) The Notes are issued in the form of Swedish dematerialised securities which entitle the Noteholders (as defined in paragraph (4) below) to demand from the Issuer payments or deliveries pursuant to the provisions of these Terms and Conditions. The Notes will only be evidenced by book entries in the system of the Swedish Central Securities Depository Euroclear Sweden AB, Box 7822, 103 97 Stockholm, ("**Euroclear Sweden**") for registration of securities and settlement of securities transactions (the "**Euroclear Sweden System**") in accordance with the Swedish Financial Instruments Accounts Act (1998:1479). There will be neither global bearer securities nor definitive securities and no physical notes will be issued with respect to the Notes.
- (3) Transfers of the Notes 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 "**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.
- (5) The Issuer reserves the right to issue from time to time without the consent of the Noteholders another tranche of Notes with substantially identical terms, so that the same shall be consolidated to form a single Series and increase the aggregate principal amount of the Notes. The term "Notes" shall, in the event of such consolidation, also comprise such additionally issued notes.

§ 2 (INTEREST)¹

The Notes shall not bear any interest.

§ 3 (REDEMPTION)

- (1) The Notes will be redeemed on 17 November 2014 (the "**Redemption Date**") at the Final Redemption Amount pursuant to the provisions set out in paragraph 2.

¹ Unless otherwise specified, terms in capital letters are defined in § 3 paragraph (5).

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

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

$$FRA = N + N \times P \times \text{Max}(0; AP)$$

where

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

N = SEK 10,000

AP = Average Performance

P = Participation

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

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

$$AP = \frac{SAUP_{\text{WORSTSEVEN}} + 0.5 \times 5}{12}$$

where

AP = Average Performance

$SAUP_{\text{WORSTSEVEN}}$ = Sum of the Average Underlying Performances of the 7 Worst Performing Underlyings

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

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

28 October 2013, 27 November 2013, 27 December 2013, 27 January 2014, 27 February 2014, 27 March 2014, 28 April 2014, 27 May 2014, 27 June 2014, 28 July 2014, 27 August 2014, 29 September 2014 and 27 October 2014.

"**Bloomberg Ticker**" with respect to an Underlying means the Bloomberg ticker in relation to such Underlying as specified in the table in the definition of "Underlying".

"**Compulsory Redemption**" in relation to ETF Shares or Fund Shares, as the case may be, means the compulsory redemption or transfer of ETF Shares or Fund Shares, as the case may be, as described in the respective Memorandum.

"**ETF Share**" means each of the Shares specified as such in the table in the definition of "Underlying".

"**Equity Index**" means each or all of the Equity Indices, as the case may be, all as specified in the table in the definition of "**Underlying**".

"**Exchange**" in relation to an ETF Share means the New York Stock Exchange.

"**Exchange Business Day**" or "**Fund Business Day**" means

- with respect to ETF Shares, any Scheduled Trading Day on which the Exchange and the Related Exchange are open for trading during their respective regular trading sessions, notwithstanding the Exchange or Related Exchange closing prior to its Scheduled Closing Time; and

- with respect to the Fund Shares, a day on which the NAV of the Fund Shares is scheduled to be determined in accordance with the relevant Memorandum.

"**Fund Company**" in relation to ETF Shares or Fund Shares means the company issuing such Underlying, as specified in the table in the definition of "**Underlying**".

"**Fund Management**" means the management of the Fund which includes (i) any entity specified in the Memorandum which is responsible for providing investment management advice to the Fund and/or to any relevant third party, and/or (ii) any entity or individual who is responsible to manage the business and the affairs of the Fund, and/or (iii) any individual or group of individuals specified in the Memorandum who is/are responsible for overseeing the activities of the Fund and/or (iv) any entity specified in the Memorandum that is responsible for the administration of the Fund and the determination and publication of the NAV of the Shares.

"**Fund Share**" means each of the Shares specified as such in the table contained in the definition of "**Underlying**".

"**Index**" means each or all of the S&P GSCI Indices and Equity Indices, as the case may be, all as specified in the table in the definition of "**Underlying**".

"**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**" in relation to an Index has the meaning given thereto in the table in the definition of "**Underlying**".

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

"**Issue Date**" means 16 November 2009.

"**Memorandum**" with respect to an ETF or Fund Share means the prospectus in relation to such Underlying and the respective Fund Company, as amended and supplemented from time to time.

"**NAV**" with respect to an ETF or Fund Share means the net asset value of the respective Shares as determined and published (or made available) according to the respective Memorandum.

"**Participation**" means an indicative percentage of 100%. The final Participation will be determined in the sole and absolute discretion of the Issuer on the Trade Date and will be published in accordance with § 13 hereof. Under no circumstances will it be less than 70%.

"**Performance**" with respect to an Underlying and an Averaging Date means the digital number calculated by applying the following formula:

$$P_{\text{Underlying}} = \frac{\text{Underlying}_{\text{AV}}}{\text{Underlying}_{\text{INITIAL}}} - 1$$

where

$P_{\text{Underlying}}$ = Performance with respect to the relevant Underlying

$\text{Underlying}_{\text{AV}}$ = Reference Price of the relevant Underlying on the respective Averaging Date

$\text{Underlying}_{\text{INITIAL}}$ = Initial Price of the relevant Underlying

"Reference Price" means

- with respect to an Equity Index the official daily closing level of the Index on an Index Business Day as determined by the Index Sponsor and subsequently published on the respective Bloomberg Ticker (or any successor page);

- with respect to an S&P GSCI Index, the official daily settlement price of the Index as determined by the Index Sponsor and subsequently published on the respective Bloomberg ticker (or any successor page);

- with respect to the ETF Shares, the official closing level of the respective ETF Shares as determined and published at the Exchange on an Exchange Business Day; and

- with respect to the Fund Shares, the NAV of the Fund Shares.

"Related Exchange" means the options and futures exchange with the highest trading volume of option and futures contracts relating to the relevant Underlying. If option and futures contracts on the relevant Underlying are not traded on any exchange, the Related Exchange shall be the options and futures exchange with the highest amount of option and futures contracts relating to shares of companies having their residence in the country in which the Company has its residence. If there is no options and futures exchange in the country in which the Company has its residence on which option and futures contracts on shares are traded, the Issuer will determine the Related Exchange in its own reasonable discretion (§ 315 of the German Civil Code) and give notification of this in accordance with § 13.

"S&P GSCI Index" means each or all of the S&P GSCI Indices, as the case may be, all as specified in the table in the definition of **"Underlying"**.

"Strike Date" means 27 October 2009, subject to postponement in accordance with § 7.

"Underlying" means any of the following Underlyings:

<i>Underlying</i>	<i>Bloomberg Ticker</i>	<i>Fund Company</i>	<i>Index / Index Sponsor</i>
S&P GSCI Energy Index (an "S&P GSCI Index")	SPGCENP Index	./.	Standard & Poor's Corporation (an "Index Sponsor")
S&P GSCI Soybean Index (an "S&P GSCI Index")	SPGCSOP Index	./.	Standard & Poor's Corporation (an "Index Sponsor")
S&P GSCI Industrial Metal Index (an "S&P GSCI Index")	SPGCINP Index	./.	Standard & Poor's Corporation (an "Index Sponsor")

<i>Underlying</i>	<i>Bloomberg Ticker</i>	<i>Fund Company</i>	<i>Index / Index Sponsor</i>
S&P GSCI Agricultural Index (an " S&P GSCI Index ")	SPGCAGP Index	./.	Standard & Poor's Corporation (an " Index Sponsor ")
S&P GSCI Sugar Index (an " S&P GSCI Index ")	SPGCSBP index	./.	Standard & Poor's Corporation (an " Index Sponsor ")
Hang Seng Index (an " Equity Index ")	HSI Index	./.	HSI Services Limited (an " Index Sponsor ") pursuant to a licence from Hang Seng Data Services Limited
Hang Seng China Ent. Index (an " Equity Index ")	HSCEI Index	./.	HSI Services Limited (an " Index Sponsor ") pursuant to a licence from Hang Seng Data Services Limited
MSCI Taiwan Index (an " Equity Index ")	TWY Index	./.	MORGAN STANLEY CAPITAL INTERNATIONAL INC. (an " Index Sponsor ")
MSCI Singapore Cash Index (an " Equity Index ")	SGY Index	./.	MORGAN STANLEY CAPITAL INTERNATIONAL INC. (an " Index Sponsor ")
Nikkei 225 Index (an " Equity Index ")	NKY Index	./.	Nikkei Inc. (an " Index Sponsor ")
USD-denominated Share in the Market Vectors - Russia ETF (an " ETF Share ") ISIN: US57060U5065	RSX US Equity	Market Vectors ETF Trust	DAXglobal Russia + Index (the " ETF Index ") as calculated and published by Deutsche Börse AG (the " ETF Index Sponsor ")
USD-denominated Share in India Fund, Inc. (a " Fund Share ") ISIN: US4540891037	IFN UN Equity	India Fund, Inc.	./.

"**Scheduled Closing Time**" means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"**Trade Date**" means 26 October 2009.

"**7 Worst Performing Underlyings**" with respect to the Underlyings means the seven Underlyings with the lowest Average Underlying Performance determined with respect to the Averaging Dates.

§ 4 (EARLY REDEMPTION, REPURCHASE OF NOTES)

- (1) Except as provided in § 7 paragraph (3), the Issuer shall not be entitled to redeem the Notes prior to the Redemption Date.

- (2) Except as provided in § 11, the Noteholders shall not be entitled to call for a redemption of the Notes prior to the Redemption Date.
- (3) If the Notes are called for redemption due to the occurrence of an Extraordinary Event in accordance with § 7 paragraph (3) or an event having occurred as described in § 11, as the case may be, they shall be redeemed at the early redemption amount (the "**Early Redemption Amount**") which shall be calculated by the Issuer in its reasonable discretion (§ 315 of the German Civil Code) as the fair market value of the Notes at the date as determined by the Issuer in the notification of the termination in accordance with § 13. The rights arising from the Notes will terminate upon the payment of the Early Redemption Amount.
- (4) The Issuer may at any time purchase Notes in the market or otherwise. Notes repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued, resold or surrendered to the Principal Paying Agent (§ 10) for cancellation.

§ 5 (PAYMENTS)

- (1) The Issuer irrevocably undertakes to pay, as and when due, all amounts payable pursuant to these Terms and Conditions in the Issue Currency.
- (2) All amounts payable pursuant to these Terms and Conditions shall be made to the Noteholders recorded as such on the fifth business day (as defined by the then applicable Swedish CSD Rules) before the due date for such payment, or such other business day falling closer to the due date as then may be stipulated in said Rules.
- (3) All payments will be transmitted by Euroclear Sweden to the Noteholders 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 Notes in the amount of such payment.
- (4) 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.

"Payment Business Day" means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets in Stockholm and the clearing system settle payments in the Issue Currency.
- (5) Any reference in these Terms and Conditions to principal in respect of the Notes shall include:
 - (a) the Final Redemption Amount at the Redemption Date; and
 - (b) the Early Redemption Amount in the case of early redemption of the Notes pursuant to § 4 paragraph (3), § 7 paragraph (3) and § 11.
- (6) All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives.
- (7) The Issuer may deposit with the local court (*Amtsgericht*), Frankfurt am Main, principal not claimed by Noteholders within 12 months after its respective due date, even though the respective Noteholders 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 Noteholders against the Issuer shall cease.

**§ 6
(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.

**§ 7
(ADJUSTMENTS, EXTRAORDINARY EVENT, MARKET DISRUPTION,
POSTPONEMENT OF AVERAGING AND STRIKE DATE)**

A. With respect to an S&P GSCI Index the following provisions shall apply:

- (1) If the S&P GSCI Index is no longer calculated and published by the Index Sponsor but by another person, company or institution acceptable to the Calculation Agent as the new Index Sponsor (the "**Successor Sponsor**"), the redemption of the Notes will be determined on the basis of the S&P GSCI Index being calculated and published by the Successor Sponsor and any reference made to the Index Sponsor shall, if the context so admits, then refer to the Successor Sponsor.
- (2) If at any time the S&P GSCI 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 Notes will be determined (the "**Successor Index**"). The respective Successor Index as well as the time of its first application will be notified as soon as possible pursuant to § 13. Any reference made to the S&P GSCI 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 Notes resulting from a substitution of the S&P GSCI Index.
- (3) If in the opinion of the Calculation Agent (i) the determination of a Successor Index in accordance with the above paragraph is not possible or (ii) if the Index Sponsor materially modifies the calculation method of the S&P GSCI Index with effect on or before the last Averaging Date, or materially modifies the S&P GSCI Index in any other way (except for modifications which are contemplated in the calculation method of the S&P GSCI Index relating to a change with respect to securities comprising the S&P GSCI Index or with respect to any other routine measures) (each of such events an "**Extraordinary Event**"), then the Calculation Agent is entitled to (a) continue (itself or through an independent expert determined by the Calculation Agent) the calculation of the S&P GSCI Index on the basis of the former concept of the S&P GSCI Index and its last determined level or (b) to (instead of a continuation of the calculation of the S&P GSCI Index) terminate and redeem the Notes prematurely at the Early Redemption Amount (§ 4 paragraph (1)) by giving notice in accordance with § 13.
- (4) Adjustments take effect as from the date determined by the Calculation Agent. Adjustments as well as the effective date shall be notified by the Calculation Agent in accordance with § 13.
- (5) If on the Strike Date or an Averaging Date the Reference Price of the S&P GSCI Index is not determined and published or if in the opinion of the Calculation Agent there is a Market Disruption Event with regard to the S&P GSCI Index on the Strike Date or Averaging Date, respectively, then the Strike Date or Averaging Date, respectively, shall be postponed to the next calendar day on which the Reference Price of the S&P GSCI Index is again determined and published and on which there is no Market Disruption Event.

If according to the provisions above the Strike Date or the last Averaging Date, as the case may be, is postponed until the fifth Index Business Day prior to the Issue Date or Redemption Date, as the case may be, and if on this day the Reference Price of the S&P GSCI Index is still not determined and published or if, in the opinion of the Calculation Agent, a Market Disruption Event occurs with regard to the S&P GSCI Index, then the Calculation Agent will, in its reasonable discretion (§ 315 of the German Civil Code) and in consideration of the prevailing

market conditions, estimate the Reference Price of the S&P GSCI Index on such date which shall be notified by the Issuer in accordance with § 13

"Market Disruption Event" with respect to the S&P GSCI Index means the suspension of or limitation imposed on trading in the futures and options contracts contained in the S&P GSCI Index on the exchanges or trading systems the prices of which are the basis for the calculation of the S&P GSCI 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 Notes and the fulfilment of its obligations under the Notes. 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.

B. With respect to an Equity Index the following provisions shall apply:

- (1) If the Equity 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 Notes will be determined on the basis of the Equity Index being calculated and published by the Successor Sponsor and any reference made to the Index Sponsor shall, if the context so admits, then refer to the Successor Sponsor.
- (2) If at any time the Equity 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 Notes 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 Equity 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 Notes resulting from a substitution of the Equity Index.
- (3) In the case that the occurrence of an Adjustment Event with respect to a share contained in the Equity Index (the **"Index Share"**) has a material effect on the price of the Equity Index, the Calculation Agent will make adjustments to the Initial Price in its reasonable discretion (§ 315 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 Equity Index has its effect on the price of the Equity Index.

"Adjustment Event" means any of the following events:

- (a) the substitution of the Equity 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 Notes 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 Index Sponsor materially modifies the calculation method of the Equity Index with effect on or before the last Averaging Date, or materially modifies the Equity Index in any other way (except for modifications which are contemplated in the calculation method of the Equity Index relating to a change with respect to securities comprising the Equity 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 Equity Index on the basis of the former concept of the Equity Index and its last determined level or (b) to (instead of a continuation of the calculation of the Equity Index) terminate and redeem the Notes prematurely at the Early Redemption Amount (§ 4 paragraph 3) by giving notice in accordance with § 13.
- (5) If on the Strike Date or an Averaging Date, as the case may be, the Reference Price of the Equity Index is not determined and published or if in the opinion of the Calculation Agent there

is a Market Disruption Event with regard to the Equity Index on the Strike Date or Averaging Date, respectively, then the Strike Date or Averaging Date, respectively, shall be postponed to the next calendar day on which the Reference Price of the Equity Index is again determined and published and on which there is no Market Disruption Event.

If according to the provisions above the Strike Date or the last Averaging Date, as the case may be, is postponed until the fifth Index Business Day prior to the Issue Date and if on this day the Reference Price of the Equity Index is still not determined and published or if, in the opinion of the Calculation Agent, a Market Disruption Event occurs with regard to the Equity Index, then the Calculation Agent will calculate the Equity Index on such date by applying the calculation method for the Equity Index last in effect.

For the purpose of such calculation, the Calculation Agent will calculate the closing level of the Equity Index on the basis of the prices of the securities comprising the index on such day at the time the Reference Price of the Equity Index is usually determined (the "**Calculation Time**"). If the trading of one or more Index Shares is limited or suspended on such date, the Calculation Agent will, in its reasonable discretion (§ 315 of the German Civil Code (BGB) and in consideration of the prevailing market conditions estimate the price of the relevant securities at the Calculation Time 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 Equity Index on the Related Exchange, provided that any such suspension or limitation is material in the reasonable discretion of the Issuer (§ 315 of the German Civil Code) for the evaluation of the Notes and the fulfilment of its obligations under the Notes. 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.

C. With respect to ETF Shares the following provisions shall apply:

1. In the case of the occurrence of an Adjustment Event (as defined below), the Issuer is entitled to make adjustments to the Terms and Conditions taking into consideration the provisions set forth hereinafter. However, the Issuer is not obligated to make such adjustment. Adjustments as well as the effective date shall be notified by the Issuer in accordance with § 13. Adjustments pursuant to this paragraph are, in the absence of a manifest error, binding on all parties.

When making adjustments to the Terms and Conditions, the Issuer shall act in its reasonable discretion (§ 315 of the German Civil Code) and is entitled, but not obligated, to take into consideration the adjustments to options or futures contracts relating to the Underlying made by the Related Exchange or that would have been made by the Related Exchange if such options or futures contracts were traded on the Related Exchange.

Any of the before-mentioned adjustments may, among others, relate to the Strike Price and may result in the Underlying being replaced by other securities, a basket of securities and/or cash, and another stock exchange being determined as the Exchange. However, the Issuer is also entitled to make other adjustments taking into consideration the before-mentioned principles.

For these purposes, "**Adjustment Event**" means any of the following events:

- (i) capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of the Fund Company's reserves, issuance of securities with option or conversion rights related to the

- ETF Share, distributions of extraordinary dividends, stock splits or any other split, consolidation or alteration of category (as long as this does not constitute a merger);
- (ii) a spin-off of a part of the Fund 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;
 - (iii) the adjustment of option or futures contracts relating to the ETF Shares at the Related Exchange or the announcement of such adjustment; or
 - (iv) any other event being economically comparable to the before-mentioned events with regard to their effects.
- 2 If, in the sole opinion of the Calculation Agent, a Substitution Event has occurred with respect to the Fund, the Calculation Agent will determine a value for the ETF Shares on the basis of the next available NAV for the ETF Shares (the "**Removal Value**"). The date on which the Removal Value is determined shall be the "**Removal Date**".

The Calculation Agent will use reasonable efforts to identify an alternative fund or index in substitution for the Fund (the "**Successor**"). The Successor shall be either (i) a fund with similar characteristics, investment objectives and policies to those of the Fund immediately prior to the occurrence of the Substitution Event or (ii) an index which tracks the returns of the life settlements asset class. With effect from the Removal Date, any reference made to a Fund in these Terms and Conditions shall be deemed as a reference to the Successor, all calculations and determinations made by reference to the Fund or the NAV of the Fund shall be instead made by reference to the Successor or the NAV or level of the Successor, and the Calculation Agent shall make amendments to all related terms accordingly on the basis of the Removal Value.

For these purposes, "**Substitution Event**" means any of the following events which the Issuer in its sole discretion determines to be a Substitution Event with respect to the Fund and the ETF Shares:

- (i) The implementation of any change to the terms and conditions of the Fund Company, as detailed in the Memorandum and as notified in advance by the Fund Management, which, in the sole opinion of the Issuer, is of a material nature including but not limited to such changes as (i) a change in the risk profile of the Fund Company; (ii) a change in the voting rights, if any, associated with the voting shares of the Fund Company; (iii) an alteration to the investment objectives of the Fund Company; or (iv) a change in the currency in which the ETF Share are denominated so that the NAV is quoted in a different currency from that in which it was quoted on the Trade Date;
- (ii) The breach of the investment objectives of the Fund Company (as defined in the Memorandum) if such breach, in the sole opinion of the Issuer, is of a material nature;
- (iii) The imposition or increase of subscription and/or redemption fees, or taxes or other similar fees, payable in respect of a purchase or redemption of the Fund after the Trade Date;
- (iv) If the Fund Management fails for reasons other than of a technical or operational nature, to calculate the NAV for five consecutive Fund Business Days;
- (v) If the activities of the Fund and/or the Fund Management are placed under review by their regulators for reasons of wrongdoing, breach of any rule or regulation or other similar reason;
- (vi) The Compulsory Redemption of the ETF Shares by the Fund for any reason prior to the Redemption Date;

- (vii) If the issue of additional shares of the Fund or the redemption of existing Fund is suspended and if any such suspension continues for five consecutive Fund Business Days;
 - (viii) The winding-up or termination of the Fund for any reason prior to the Redemption Date;
 - (ix) If the Fund is superseded by a successor fund (the "**Successor**") following a merger or similar event unless, in the sole opinion of the Issuer, the Successor has similar investment objectives to those of the Fund, is incorporated in the same jurisdiction as the Fund (or another jurisdiction acceptable to the Issuer), is denominated in the same currency as the Fund and is managed and administered by one or more individuals who, or corporate entities which, are reputable and experienced in their field;
 - (x) The cancellation of the registration, or of the approval, of the Fund and/or the Fund Management by any relevant authority or body;
 - (xi) The replacement of the Fund Management by the Fund unless, in the sole opinion of the Issuer, the relevant replacement is an individual or group of individuals who, or a corporate entity which, is reputable and experienced in their field;
 - (xii) Any change in the accounting, regulatory or tax treatment applicable with respect to the Fund which could have an economic impact for the Issuer, its affiliates or any other designated hedging entity; or
 - (xiii) The cessation of the calculation and publication of the Index by the Index Sponsor or a change of the Fund Company's investment objective as set out in the Memorandum;
 - (xiv) Any other event in respect of the Fund which, in the opinion of the Issuer, has an analogous effect to any of the events specified in these Terms and Conditions of the Notes.
3. If the Calculation Agent is unable to identify a Successor or if any of the following events occurs (each an "**Extraordinary Event**"), then the Issuer may early terminate the Notes in accordance with § 4 paragraph 3.
- (a) a takeover-bid, i.e. an offer to take over or to swap or any other offer or any other act of an individual person or a legal entity that results in the individual person or legal entity buying, otherwise acquiring or obtaining a right to buy more than 10% of the outstanding shares of the Company as a consequence of a conversion or otherwise, as determined by the Issuer based on notifications to the competent authorities or on other information determined as relevant by the Issuer;
 - (b) the termination of trading in, or early settlement of, options or futures contracts relating to the Underlying on the Related Exchange or the announcement of such termination or early settlement;
 - (c) the becoming known of the intention of the Company or of the Exchange to terminate the listing of the Underlying on the Exchange due to a merger by absorption or by creation, a change of legal form into a company without shares or any other reason or the termination of the listing of the Underlying at the Exchange or the announcement of the Exchange that the listing of the Underlying at the Exchange will terminate immediately or at a later date and that the Underlying will not be admitted, traded or listed at any other exchange, trading system or quotation system immediately following the termination of the listing;
 - (d) 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;

- (e) 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
 - (f) 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 Notes or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments;
 - (g) any other event being economically comparable to the before-mentioned events with regard to their effects.
4. If the Strike Date or an Averaging Date is not a Fund Business Day then the Strike Date or the respective Averaging Date, as the case may be, shall be postponed to the next calendar day which is a Fund Business Day.

If with respect to the Strike Date or an Averaging Date, respectively, the Reference Price of the ETF Shares is not determined and published by the Exchange, or if on such date a Market Disruption Event (as defined below) occurs, then the Strike Date or Averaging Date, respectively, shall be postponed to the next Exchange Business Day on which the Reference Price of the ETF Shares is again determined and published by the Exchange and on which there is no Market Disruption Event, subject to the occurrence of a Substitution Event and the Substitution of the Fund in accordance with the provisions above.

If the Strike Date or the last Averaging Date, respectively, is postponed in accordance with the above provisions until the fifth Exchange Business Day prior to the Issue Date or Redemption Date, respectively, and if on such date a Reference Price of the ETF Shares is not determined and published by the Exchange or a Market Disruption Event occurs or continues, then such date shall be deemed to be the Strike Date or Averaging Date, respectively, (notwithstanding the occurrence of a Market Disruption Event) and the Issuer shall determine in its reasonable discretion (§ 315 of the German Civil Code) the Reference Price of the ETF Shares on such date. Such determination shall be published in accordance with § 13.

"Market Disruption Event" means the occurrence or existence of any suspension of, or limitation imposed on, trading (by reason of movements in price exceeding the limits permitted by the Exchange or otherwise) in (a) the Underlying on the Exchange, or (b) any options contracts or futures contracts relating to the Underlying on the Related Exchange, provided that any such suspension or limitation is material in the reasonable discretion of the Issuer (§ 315 of the German Civil Code) for the evaluation of the Notes and the fulfilment of its obligations under the Notes. 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.

D. With respect to Fund Shares the following provisions shall apply:

1. The Issuer is entitled to make adjustments to the Terms and Conditions taking into consideration the provisions set forth hereinafter. However, the Issuer is not obligated to make such adjustment. Adjustments as well as the effective date shall be notified by the Issuer in accordance with § 13. Adjustments pursuant to this paragraph are, in the absence of a manifest error, binding on all parties.

If, in the sole opinion of the Calculation Agent, a Substitution Event has occurred with respect to the Fund, the Calculation Agent will determine a value for the Fund Shares on the basis of the

next available NAV for the Fund Shares (the "**Removal Value**"). The date on which the Removal Value is determined shall be the "**Removal Date**".

The Calculation Agent will use reasonable efforts to identify an alternative fund or index in substitution for the Fund (the "**Successor**"). The Successor shall be either (i) a fund with similar characteristics, investment objectives and policies to those of the Fund immediately prior to the occurrence of the Substitution Event or (ii) an index which tracks the returns of the life settlements asset class. With effect from the Removal Date, any reference made to a Fund in these Terms and Conditions shall be deemed as a reference to the Successor, all calculations and determinations made by reference to the Fund or the NAV of the Fund shall be instead made by reference to the Successor or the NAV or level of the Successor, and the Calculation Agent shall make amendments to all related terms accordingly on the basis of the Removal Value.

For these purposes, "**Substitution Event**" means any of the following events which the Issuer in its sole discretion determines to be a Substitution Event with respect to the Fund and the Fund Shares:

- (i) The implementation of any change to the terms and conditions of the Fund, as detailed in the Memorandum and as notified in advance by the Fund Management, which, in the sole opinion of the Issuer, is of a material nature including but not limited to such changes as (i) a change in the risk profile of the Fund; (ii) a change in the voting rights, if any, associated with the voting shares of the Fund; (iii) an alteration to the investment objectives of the Fund; or (iv) a change in the currency in which the Fund Share are denominated so that the NAV is quoted in a different currency from that in which it was quoted on the Trade Date;
- (ii) The breach of the investment objectives of the Fund (as defined in the Memorandum) if such breach, in the sole opinion of the Issuer, is of a material nature;
- (iii) The imposition or increase of subscription and/or redemption fees, or taxes or other similar fees, payable in respect of a purchase or redemption of the Fund after the Trade Date;
- (iv) If the Fund Management fails for reasons other than of a technical or operational nature, to calculate the NAV for five consecutive Fund Business Days;
- (v) If the activities of the Fund and/or the Fund Management are placed under review by their regulators for reasons of wrongdoing, breach of any rule or regulation or other similar reason;
- (vi) The Compulsory Redemption of the Fund Shares by the Fund for any reason prior to the Redemption Date;
- (vii) If the issue of additional shares of the Fund or the redemption of existing Fund is suspended and if any such suspension continues for five consecutive Fund Business Days;
- (viii) The winding-up or termination of the Fund for any reason prior to the Redemption Date;
- (ix) If the Fund is superseded by a successor fund (the "**Successor**") following a merger or similar event unless, in the sole opinion of the Issuer, the Successor has similar investment objectives to those of the Fund, is incorporated in the same jurisdiction as the Fund (or another jurisdiction acceptable to the Issuer), is denominated in the same currency as the Fund and is managed and administered by one or more individuals who, or corporate entities which, are reputable and experienced in their field;
- (x) The cancellation of the registration, or of the approval, of the Fund and/or the Fund Management by any relevant authority or body;

- (xi) The replacement of the Fund Management by the Fund unless, in the sole opinion of the Issuer, the relevant replacement is an individual or group of individuals who, or a corporate entity which, is reputable and experienced in their field;
 - (xii) Any change in the accounting, regulatory or tax treatment applicable with respect to the Fund which could have an economic impact for the Issuer, its affiliates or any other designated hedging entity; or
 - (xiii) Any other event in respect of the Fund which, in the opinion of the Issuer, has an analogous effect to any of the events specified in these Terms and Conditions of the Notes.
2. If the Calculation Agent is unable to identify a Successor (the "**Extraordinary Event**"), then the Issuer may early terminate the Notes in accordance with § 4 paragraph 3.
 3. If the Strike Date or an Averaging Date, as the case may be, is not a Fund Business Day in relation to the Fund Shares, then the Strike Date or Averaging Date, respectively, shall be postponed to the next calendar day which is a Fund Business Day.

If with respect to the Strike Date or an Averaging Date, as the case may be, a Fund Disruption Event (as defined below) occurs in relation to the Fund Shares, then the Strike Date or the Averaging Date, respectively, shall be postponed to the next Fund Business Day with respect to which the NAV of the Fund Share is again determined and published, subject to the occurrence of a Substitution Event and the Substitution of the Fund in accordance with the above provisions.

If the Strike Date or the last Averaging Date, respectively, is postponed in accordance with the above provisions until the fifth Exchange Business Day prior to the Issue Date or Redemption Date, respectively, and if on such date a Reference Price of the Fund Shares is not determined and published by the Exchange or a Market Disruption Event occurs or continues, then such date shall be deemed to be the Strike Date or Averaging Date, respectively, (notwithstanding the occurrence of a Market Disruption Event) and the Issuer shall determine in its reasonable discretion (§ 315 of the German Civil Code) the Reference Price of the Fund Shares on such date. Such determination shall be published in accordance with § 13.

In this connection, "**Fund Disruption Event**" means (i) any event that delays, disrupts or impairs as determined by the Fund Management the ability to calculate the NAV of the Underlying or any other event that delays, disrupts or impairs the calculation of the NAV of the Underlying which is not considered to be a Substitution Event.

§ 8 (PRESCRIPTION)

The prescription period for claims against the Issuer for the payment of principal shall be ten (10) years and for the payment of interest shall be three (3) years from the due date for such payment.

§ 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
(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 Notes are listed on the Nordic Derivatives Exchange 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 Noteholders 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 Notes is entitled to declare his Notes due and to require the redemption of his Notes at the Early Redemption Amount pursuant to § 4 paragraph (3) as provided hereinafter, if:
- (a) the Issuer is in default for more than 30 days with respect to the payment of principal or interest due under these Terms and Conditions;
 - (b) the Issuer violates any other obligation under these Terms and Conditions, and such violation continues for 60 days after receipt of written notice thereof from the respective Noteholder;
 - (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 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 Principal 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 Principal Paying Agent.

§ 12 (SUBSTITUTION OF ISSUER, BRANCH DESIGNATION)

- (1) Any other company may assume at any time during the life of the Notes, subject to § 12 paragraph (4), without the Noteholders' 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 Notes .
- (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 Noteholder against any tax, duty, assessment or governmental charge imposed on such Noteholder in respect of such substitution;
 - (b) 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 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;
 - (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; and

- (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 Notes then outstanding and the performance of all of the Issuer's other obligations under the Notes then outstanding.

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

§ 13 (NOTICES)

Notices relating to the Notes shall be published on the website of the stock exchange on which the Notes are listed or sent (i) to the Noteholder through the facilities in the Clearing System according to the Swedish CSD Rules, or (ii) to the Noteholder at the addresses registered in the Clearing System in accordance with the Swedish CSD Rules. Such notices shall be deemed to be effected (i) seven days after they have been sent to the Noteholders through the facilities in the Clearing System, or (ii) upon receipt after they have been sent to the Noteholders at the addresses registered in the Clearing System.

§ 14 (FINAL CLAUSES)

- (1) The Notes and the rights and duties of the Noteholders, 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 the Kingdom of Sweden.
- (2) The Issuer shall be entitled without the consent of the Noteholders (a) to correct obvious typing, calculation or other errors and (b) to amend or supplement contradictory or incomplete provisions contained in the Terms and Conditions, provided that in the cases of (b) only such amendments and supplements shall be permitted if such amendments or supplements, having regard to the interests of the Issuer, are reasonably acceptable for the Noteholders, i.e. that do not adversely affect the financial situation of the Noteholders materially. Amendments or supplements of these Terms and Conditions have to be notified without undue delay in accordance with § 13.
- (3) Should any provision of these Terms and Conditions be or become void in whole or in part, the other provisions shall remain in force. Void provisions shall be replaced in accordance with the meaning and purpose of these Terms and Conditions.
- (4) Place of performance is Frankfurt am Main, Federal Republic of Germany.
- (5) Place of jurisdiction shall be Frankfurt am Main, Federal Republic of Germany.
- (6) The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.