

FINAL TERMS

relating to

COMMERZBANK AKTIENGESELLSCHAFT

**EUR 25,000,000 Structured Notes of 2010/2015
Linked to the Volatility Cap Strategy**

to be offered under the
Scandinavian Notes/Certificates Programme

of

COMMERZBANK AKTIENGESELLSCHAFT

Date of the Final Terms: 15 September 2010

Series No.: SA39

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 10 May 2010, 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, the Base Prospectus and supplements thereto, if any. The Final Terms, the Base Prospectus and supplements, if any, are available free of charge at the head office of the Issuer, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany and at the following website of Commerzbank Aktiengesellschaft: www.commerzbank.com.

I. Terms and Conditions:

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

II. Other Conditions

Issue Date	2 November 2010
Issue Price	100%
Offer Period	From 15 September 2010 to 14 October 2010 (both inclusive). The Issuer is entitled to extend or shorten this period.
Minimum subscription amount	EUR 3,000
Maximum subscription amount	Not Applicable
German Securities Identification No.	CZ29PP
ISIN	FI4000017009
Stabilising Agent	None
Market Making	Commerzbank Aktiengesellschaft will upon request and 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	Public offering in Finland
Right to cancel	The Issuer reserves the right to cancel the offer prior to the Issue Date.
Additional Selling Restrictions	Not Applicable
Additional Risk Factors	Product-specific risks No person should purchase the Notes unless that person understands the mechanics of the Notes and the extent of that person's exposure to potential loss.

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

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

The Notes do not bear any interest and the holders of the Notes are not entitled to receive any dividends paid by the Funds or other distributions which means that the Notes do not generate any current income. The Notes do not give rise to any payment or other claims towards the Fund Company. Possible losses in relation to the value of the Notes can therefore not be compensated by any other income from the Notes.

A potential profit from an investment in the Notes depends on the performance of the Funds and Euribor (each an "**Underlying**").

The Final Redemption Amount per Note is linked to the Index Level which dynamically manages the portfolio consisting of the Funds and Euribor.

Each Note entitles its holder to receive on the Redemption Date the Final Redemption Amount. The Final Redemption Amount will be the Denomination plus the Denomination multiplied with the Participation Factor and the higher of (i) 0 (zero) or (ii) the performance of the Index Level minus the performance of the Floor, all as determined in the Terms and Conditions of the Notes. If the performance of the Index Level minus the performance of the Floor is equal to or below 0, the Final Redemption Amount per Note will be equal to the amount of a Denomination.

The NAV of the Funds and the level of Euribor may be volatile during the lifetime of the Notes.

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 prospective investor.

The Issuer as of the date of these Final Terms has not any material non-public information concerning the Funds or the

Fund Company.

Prospective investors should expect that market prices for the Notes will be volatile, depending upon the development of the NAV of the Funds and/or the level of Euribor, 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, 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. For a complete understanding of the risk profile and investment policy in connection with the Funds, prospective investors should refer to the prospectus of the Funds as published on the web page of the Fund Company.

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 NAV of the Funds is below, equal to or not sufficiently above the NAV of the Funds at the date of these Final Terms.

The historical NAVs of the Funds and the historical level of Euribor should not be taken as an indication of the future performance of the Underlyings 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. Application has been made to list the Notes on The NASDAQ OMX Helsinki Ltd. 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 Underlyings.

Particular risks relating to the Funds

Fees

The performance of a Fund is in part influenced by the fees that are directly or indirectly charged to the Fund assets.

The following fees (without limitation) can be regarded as fees directly charged to the Fund assets: Fund management fees (including in respect of administrative tasks),

depository bank fees, standard bank deposit charges, possibly including the standard bank charges for holding foreign securities abroad, printing and distribution costs in relation to the annual and semiannual reports aimed at investors, auditors' fees for auditing the Fund, distribution costs, etc. Additional fees and expenses may arise due to the contracting of third parties for services in connection with the management of the Fund or the calculation of performance-based portfolio management fees.

In addition to the fees that are directly charged to the Fund assets, the fees that are indirectly charged to the Fund assets also have a negative effect on the performance of the Fund. These indirect fees include (without limitation) management fees that are charged to the Fund for investment units held in the Fund assets.

Market Risk

As price or value reductions in relation to the securities purchased by the Fund or other investments are also reflected in the prices of the individual Fund units, there is a general risk of falling unit prices. Even if the Fund's investments are well diversified, there is a risk that an adverse overall development in certain markets or exchanges can cause unit prices to fall.

Illiquid Investments

Funds may invest in assets which are illiquid or subject to a minimum holding period. Therefore, it may be difficult for the Fund to sell these assets at all or at a reasonable price when it is required to sell them to generate liquidity. In particular, this can be the case if investors wish to redeem their fund units. The Fund may suffer substantial losses if it is forced to sell illiquid assets in order to redeem fund units or if the sale of illiquid assets is only possible at a low price. This may negatively affect the value of the fund and, thus, the value of the Notes.

Investments in illiquid assets may also lead to difficulties in calculating the net asset value of the fund (see below). This, in turn, can result in delays with regard to payments in connection with the Notes.

Delayed NAV Publication

Under certain circumstances, the publication of a Fund's net asset value may be delayed. This may result in a delayed redemption of the Notes and, e.g. in the case of a negative market development, have a negative effect on the value of the Notes. In addition,

Noteholders bear the risk that, in the case of a delayed redemption of the Notes, their reinvestment of the relevant proceeds may be subject to delays and possibly unfavourable terms.

Postponement or suspension of redemptions

The Fund may redeem none or only a limited quantity of units at the scheduled times that are relevant for the calculation of the redemption amount of the Notes. This can result in a delayed redemption of the Notes if such a delay is provided for in the Terms and Conditions in the event that the termination of the hedge transactions concluded by the Issuer at the time of the issue of the Notes is delayed. In addition, such a scenario may negatively affect the value of the Notes.

Dissolution of a Fund

It cannot be ruled out that a Fund may be dissolved during the term of the Notes. In that case, the Issuer or the Calculation Agent will normally be entitled to perform adjustments with regard to the Notes in accordance with the Terms and Conditions. Such adjustments may, in particular, provide for the substitution of the relevant Fund by another fund. In addition, the Notes may also be terminated early by the Issuer in that case.

Concentration on certain countries, industries or investment classes

The Fund may concentrate its investments on assets relating to certain countries, industries or asset classes. This may lead to price fluctuations in relation to the fund that are higher and occur within a shorter period of time than would be the case if the risks were more diversified between industries, regions and countries.

Currency risks

The Notes may be linked to Funds which are denominated in another currency than the currency in which the Notes are denominated or to Funds which invest in assets that are denominated in another currency than the Notes. Noteholders may therefore be subject to a significant currency risk.

Markets with limited certainty of law

Funds that invest in markets with limited certainty of law are subject to certain risks such as, for instance, unexpected government interventions, which may lead to a

reduced fund value. The realisation of such risks may result in a partial loss for the holder of the Notes of the invested capital that exceeds the Denomination of a Note..

Effects of regulatory framework conditions

Funds might not be subject to any regulation or may invest in investment vehicles which are not subject to any regulation. Conversely, the introduction of regulation of a previously unregulated fund may create significant disadvantages for such Funds.

Dependency on Fund Management

The performance of the fund will depend on the performance of the assets selected by the Fund Management for the purposes of implementing the relevant investment strategy. In practice, the performance of a Fund largely depends on the competence of the Fund Management taking investment decisions. The resignation or substitution of such persons may lead to losses and/or the dissolution of the relevant fund.

The investment strategies, restrictions and objectives of Funds can provide an asset manager with significant room for manoeuvre when investing the relevant assets, and there is no guarantee that the Fund Management's investment decisions will result in profits or provide efficient protection from market or other risks. There is no guarantee that a Fund will succeed in implementing the investment strategy detailed in its sales documentation. This means that, even if the performance of a Fund with similar investment strategies is favourable, a Fund (and thus the Notes) may undergo a negative performance.

Risks relating to the Issuer

Noteholders 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.

Hence, regardless of whether the Final Redemption Amount is equal to or more

than the amount of the Denomination, in case of an insolvency, bankruptcy or a comparable proceeding of the Issuer, a Noteholder may, despite any capital protection, obtain less than what the Noteholder would have been entitled to in the absence of such insolvency, bankruptcy or comparable proceeding, or even lose its invested capital partly or entirely.

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

Prospective investors should note that the Participation Factor will be fixed only on the Trade Date by the Issuer in its reasonable discretion on the basis of the volatility of the Underlyings and the market conditions prevailing on such date.

The indication for the Participation Factor is 65% (in any case, it will not be below 55%).

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.

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

The information included herein with respect to the Underlyings to which payments under the Notes are linked consists only of extracts from, or summaries of, publicly available information. The Issuer accepts responsibility that such information has been correctly extracted or summarised. No further or other responsibility in respect of such information is accepted by the Issuer. In particular, the Issuer accepts no responsibility in respect of the accuracy or completeness of the information set forth herein concerning the 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 Funds can be found on the internet page of the Fund Company:

www.fim.com

Information on the Euribor can be found on the following internet page:

<http://euribor-rates.eu>.

ANNEX 1

The following terms and conditions apply to the Notes issued as Series No. SA39 and Tranche No. 1 of that Series under the Scandinavian Notes/Certificates 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 Euro ("**EUR**") (the "**Issue Currency**") represented by notes (the "**Notes**") payable to bearer and ranking pari passu among themselves in the denomination of EUR 1,000 each (the "**Denomination**").
- (2) The Notes are issued in the form of Finnish 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 Euroclear Finland Ltd, P.O. Box 1110, FI-00101 Helsinki, Finland, (the "**EFi**") for registration of securities and settlement of securities transactions (the "**Clearing System**") in accordance with the Finnish Act on Book-Entry System (1991:826). There will be neither global bearer securities nor definitive securities.
- (3) Transfers of the Notes and other registration measures shall be made in accordance with the Finnish Act on Book-Entry Accounts (1991:827), the regulations, rules and operating procedures applicable to and/or issued by EFi (the "**EFi Rules**").
- (4) The term "**Noteholder**" in these Terms and Conditions refers to any person that is registered on an EFi account as holder of a Note. For nominee registered Notes the authorised nominee shall be considered to be the Noteholder. Each of the Issuer and the Finnish Paying Agent (as defined in § 10), acting on behalf of the Issuer, is entitled to obtain from the EFi a transcript of the register for the Notes.
- (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)

The Notes shall not bear any interest.

§ 3 (REDEMPTION)

- (1) The Notes will be redeemed on 10 November 2015 (the "**Redemption Date**") at the Final Redemption Amount pursuant to the provisions set out in paragraph (2).

The Redemption Date may be postponed in accordance with § 5 paragraph (4) and § 7 (B) 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:

$$FRA = N \times 100\% + N \times PF \times \text{Max} \left(0, \frac{\text{Index}_{\text{Final}}}{\text{Index}_{\text{Initial}}} - \frac{\text{Floor}_{\text{Final}}}{\text{Floor}_{\text{Initial}}} \right)$$

where

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

N = Denomination

PF = Participation Factor

Index_{Final} = Arithmetic mean of the Index Levels with respect to all Final Averaging Dates

Index_{Initial} = Arithmetic mean of the Index Levels with respect to all Initial Averaging Dates

Floor_{Final} = Floor with respect to the Last Final Averaging Date

Floor_{Initial} = Floor with respect to the First Initial Averaging Date, i.e. 1

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

"Averaging Date" means each Initial Averaging Date and each Final Averaging Date, all subject to postponement in accordance with § 7.

"Basket Weighting" means a percentage determined in respect of an Observation Date in accordance with the following formula:

$$BW_t = \text{Min} \left(BW_{\text{MAX}}; \frac{VT}{RV_{t-1}} \right)$$

where

BW_t means the Basket Weighting in respect of the relevant Observation Date (t).

BW_{MAX} means 150%.

VT means the Volatility Target.

RV_{t-1} means the Realised Volatility in respect of the previous Observation Date (t-1).

"Company" or **"Fund Company"** with respect to a Fund means FIM Asset Management Ltd.

"Compulsory Redemption" of the Fund Shares means the compulsory redemption or transfer of the Fund Shares, as described in the respective Memorandum.

"Daily Logarithmic Return" of the Fund Basket means a percentage determined in respect of any Observation Date, as follows:

$$LR_t = \ln \left(\frac{\text{Basket}_t}{\text{Basket}_{t-1}} \right)$$

where

LR_t means the Daily Logarithmic Return of the Fund Basket in respect of the relevant Observation Date (t)

$Basket_t$ means the Value of the Fund Basket in respect of the relevant Observation Date (t).

$Basket_{t-1}$ means the Value of the Fund Basket in respect of the previous Observation Date (t-1).

"**Cut-off Date**" means the 20th Payment Business Day after the Redemption Date.

"**Disruption Event**" means a Fund Disruption Event and/or a Hedging Disruption Event.

"**Euribor**" means the 3-month Euro InterBank Offered Rate as determined by the Calculation Agent using the rate published on Reuters page Euribor01 with respect to any relevant Observation Date. If there is more than one Payment Business Day between two consecutive Observation Dates the Calculation Agent may, in its reasonable discretion (§ 317 of the German Civil Code (BGB), determine another commercially reasonable rate as the relevant Underlying and give notification of such other Underlying in accordance with § 13.

"**Final Averaging Date**" means 27 April 2015, 27 May 2015, 29 June 2015, 27 July 2015, 27 August 2015, 28 September 2015 and 27 October 2015 (the "**Last Final Averaging Date**").

The "**Floor**" on the First Initial Averaging Date is 1.00. It will be reset in respect of each Observation Date (t) following the First Initial Averaging Date as follows:

$$\text{Floor}_t = \text{Floor}_{t-1} \times \left[1 + \left(\text{Rate}_{t-1} \times \frac{\text{Act}}{360} \right) \right]$$

where

Floor_t means the Floor in respect of the relevant Observation Date (t).

Floor_{t-1} means the Floor in respect of the previous Observation Date (t-1).

Rate_{t-1} means the rate of Euribor in respect of the previous Observation Date (t-1).

Act means the number of calendar days from, but excluding, the Observation Date (t-1) to, and including, the relevant Observation Date (t).

"**Fund**" means any of the following funds:

Fund

FIM Forte Fund, a UCITS fund registered in Finland

FIM Vision Fund, a UCITS fund registered in Finland

FIM Emerging Yield Fund, a UCITS fund registered in Finland

"**Fund Basket**" means a basket containing all Funds.

"**Fund Basket Start Date**" means the day that is 22 Fund Business Days prior to the First Initial Averaging Date.

"Fund Business Day" means each day on which the NAV of the Fund is usually determined and published (or made available) according to the Memorandum.

"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 Fund Shares or (ii) any other event that in the Calculation Agent delays, disrupts or impairs the calculation of the NAV of the Fund Shares which is not considered to be a Substitution Event in accordance with § 7 (B) paragraph (1) if any such event is determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) to be a Fund Disruption Event. The Issuer will give notification of such Successor Page in accordance with § 13.

"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 Fund Shares.

"Fund Share" means any of the following fund shares:

<i>Fund Share</i>	<i>Bloomberg ticker</i>	<i>ISIN Code</i>
a EUR-denominated share in FIM Forte Fund	FIMFORA FH	FI0008800305
a EUR-denominated share in FIM Vision Fund	FIMVISO FH	FI0008806252
a EUR-denominated share in FIM Emerging Yield Fund	FIMEMYA FH	FI0008811930

"Fund Weighting" means 1/3.

A **"Hedging Disruption Event"** shall be deemed to occur if, at the reasonable discretion of the Issuer (§ 315 German Civil Code), the Issuer is (i) unable to unwind or dispose of, in full or in part, any Hedging Transactions, or (ii) unable to realise, recover or remit the proceeds of any such Hedging Transactions in cash. The occurrence of a Hedging Disruption Event shall be published in accordance with § 13.

"Hedging Transactions" with respect to the Notes means any transactions or assets the Issuer or any of its affiliates may have entered into or purchased in order to hedge the risk of entering into and performing its obligations with respect to the Notes.

"Initial Averaging Date" means 27 October 2010 (the **"First Initial Averaging Date"**), 29 November 2010, 27 December 2010 and 27 January 2011.

The **"Index Level"** on the First Initial Averaging Date is 1.00. It will be reset in respect of each Observation Date (t) as follows:

$$\text{Index}_t = \text{Index}_{t-1} \times \left[\left(\text{BW}_{t-1} \times \frac{\text{Basket}_t}{\text{Basket}_{t-1}} \right) + \left((1 - \text{BW}_{t-1}) \times \left(1 + (\text{Rate}_{t-1} + \text{Spread}) \times \frac{\text{Act}_{t,t-1}}{360} \right) \right) \right]$$

where

Index_t means the Index Level in respect of the relevant Observation Date (t)

Index_{t-1} means the Index Level in respect of the previous Observation Date (t-

1).

BW_{t-1}	means the Basket Weighting of the Fund Basket in respect of the previous Observation Date (t-1).
$Basket_t$	means the Value of the Fund Basket in respect of the relevant Observation Date (t).
$Basket_{t-1}$	means the Value of the Fund Basket in respect of the previous Observation Date (t-1).
$Rate_{t-1}$	means the rate of Euribor in respect of the previous Observation Date (t-1).
Spread	means (i) 1.00% if BW_t is above 100% in respect of the relevant Observation Date (t) or else (ii) zero.
$Act_{t,t-1}$	means the number of calendar days from, but excluding, the Observation Date (t-1) to, and including, the relevant Observation Date (t).

"**Memorandum**" with respect to the Fund Shares means the prospectus in relation to such Fund Shares and the respective Fund Company, as amended and supplemented from time to time.

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

"**Observation Date**" means any Fund Business Day on which a Disruption Event does not occur.

"**Participation Factor**" means a percentage which 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. The Participation Factor will not be less than 55%.

"**Realised Volatility**" means the realised volatility of the Fund Basket which is a percentage determined in respect of any Observation Date, as follows:

$$RV_t = \sqrt{\frac{252}{n-1} \times \sum_{k=1}^n (LR_{t-k} - ALR_{t-1})^2}$$

where

RV_t	means the Realised Volatility in respect of the relevant Observation Date (t).
n	means the number of Observation Dates within the Volatility Period.
LR_{t-k}	means the Daily Logarithmic Return of the Fund Basket in respect of an Observation Date within the Volatility Period ending on the relevant Observation Date (t).
ALR_{t-1}	means the arithmetic mean of the Daily Logarithmic Returns of the Fund Basket in respect of all Observation Dates within the Volatility Period determined in respect of the previous Observation Date (t-1).

"**Trade Date**" means 21 October 2010.

"**Underlying**" means any Fund and/or Euribor.

"**Volatility Period**" means a period of twenty consecutive Observation Dates.

"**Volatility Target**" means 10%.

The "**Value of the Fund Basket**" on the Fund Basket Start Date is 1.00. It will be expressed as a percentage and reset in respect of each Observation Date as follows:

$$\text{Basket}_t = \text{Basket}_{t-1} \times \sum_{i=1}^3 \left(\text{WF}_i \times \frac{\text{NAV}_{i,t}}{\text{NAV}_{i,t-1}} \right)$$

where

Basket_t means the Value of the Fund Basket in respect of the relevant Observation Date (t).

Basket_{t-1} means the Value of the Fund Basket in respect of the previous Observation Date (t-1).

WF_i means the Fund Weighting.

$\text{NAV}_{i,t}$ means the NAV of the relevant Fund with respect to the relevant Observation Date (t).

$\text{NAV}_{i,t-1}$ means the NAV of the relevant Fund with respect to the previous Observation Date (t-1).

§ 4

(EARLY REDEMPTION, REPURCHASE OF NOTES)

- (1) Except as provided in § 7, 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 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 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) - after consultation with an independent expert if the Issuer deems necessary - 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 first Finnish Business Day before the due date for such payment (or otherwise in accordance with the EFi Rules as in force from time to time). For the purposes of this paragraph, a "**Finnish Business Day**" shall mean any day on which commercial banks are open for general business in Helsinki.
- (3) All payments will be transmitted by EFi to the Noteholders in accordance with the EFi Rules. Any payment from the Issuer in accordance with the EFi 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 on which the Trans-European Automated Real-Time Gross settlement Express Transfer system (TARGET-System) and the Clearing System settle payments in the Issue Currency.

- (5) All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives.
- (6) The Issuer may deposit with the local court (*Amtsgericht*), Frankfurt am Main, payments not claimed by 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; SUBSTITUTION EVENT, POSTPONEMENT OF AVERAGING DATE, POSTPONEMENT OF REDEMPTION DATE)

(A) IN RELATION TO EURIBOR

- (1) If Euribor ceases to be published on Reuters page Euribor01 and is published on another screen page, then Euribor shall be Euribor as published on such other page (the "**Successor Page**"). The Issuer will give notification of such Successor Page in accordance with § 13.
- (2) Should Euribor cease to be published permanently, then the Issuer will determine another interest rate as the relevant Underlying and give notification of such other interest rate in accordance with § 13.
- (3) If on an Averaging Date Euribor is not determined and published on Reuters page Euribor01 or on a Successor Page, then the Calculation Agent will, in its reasonable discretion (§ 315 of the German Civil Code (BGB)), estimate Euribor on such date which shall be notified by the Issuer in accordance with § 13.

(B) IN RELATION TO A FUND

- (1) The Issuer is entitled to make adjustments to these 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 a Fund, the Calculation Agent will determine a value for the relevant Fund Shares on the basis of the Issuer's or any of its affiliates' receipt of the cash redemption proceeds per Fund Share (the "**Removal Value**").

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 respective Fund's assets.

For the purposes of determinations and calculations in accordance with this § 7 (B) paragraph (1) "**Removal Date**" shall be the later of (i) the Payment Business Day following the day on which the Removal Value is determined or (ii) the second Fund Business Day following the date on which the Successor is determined.

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 Shares 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 Shares after the Trade Date, it being acknowledged that the Issuer (or any designated hedging entity of the Issuer) must be able, at all times until the Redemption Date, to buy and sell Fund Shares at the then applicable NAV and hold the Fund Shares without material cost;
- (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 Fund Management fails for any reason to communicate to the Issuer any information which it has agreed to provide within the time frame stipulated by the Issuer;
 - (vi) 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;
 - (vii) The Compulsory Redemption of the Fund Shares by the Fund for any reason prior to the Redemption Date;
 - (viii) If the issue of additional shares of the Fund or the redemption of existing Fund Shares is suspended for at least five consecutive Fund Business Days;
 - (ix) The winding-up or termination of the Fund for any reason prior to the Redemption Date;
 - (x) 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 and satisfy the compliance, due diligence and other control procedures of the Issuer;
 - (xi) The cancellation of the registration, or of the approval, of the Fund and/or the Fund Management by any relevant authority or body;
 - (xii) 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 and satisfy the compliance, due diligence and other control procedures of the Issuer;
 - (xiii) If the Issuer is required, pursuant to any accounting or other applicable regulations in accordance with which is prepares financial statements, to consolidate the Fund; or
 - (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.
- (2) If the Calculation Agent is unable to identify a Successor, the determinations and calculations to be made under these Terms and Conditions shall no longer be made on the basis of the NAV of the Shares but on the Removal Value which shall, contrary to § 7 (B) paragraph (1) above, be determined on each Fund Business Day in accordance with the formula below. In addition, the Issuer shall make amendments to all related terms accordingly.

$$\text{RemovalValue}_t = \text{RemovalValue}_{t-1} \times \left[1 + \text{InterestRate} \times \frac{\text{Days}}{360} \right]$$

where

RemovalValue_t = Removal Value determined in respect of a Fund Business Day (t)

$\text{RemovalValue}_{t-1}$ = Removal Value determined in respect of the previous Fund Business Day (t-1)

RemovalValue_0 = Removal Value determined on the Removal Date

Interest Rate = The fixed rate (expressed as a rate per annum) at which deposits are bid in the Issue Currency for a tenor approximately equal to the period from and including the Fund Business Date (t-1) to but excluding the respective Fund Business Day (t).

For the first calculation to be made on the basis of the Removal Value on the Fund Business Day directly following the Removal Date, it shall be the fixed rate (expressed as a rate per annum) at which deposits are bid in the Issue Currency for a tenor approximately equal to the period from and including the Removal Date to but excluding such Fund Business Day.

If such deposit rate is not available, the Calculation Agent shall determine an appropriate rate in good faith and in a commercially acceptable manner.

Days = The number of calendar days during the period from and including the Fund Business Day (t-1) to but excluding the respective Fund Business Day (t).

For the first calculation to be made on the basis of the Removal Value on the Fund Business Day directly following the Removal Date, it shall be the number of calendar days during the period from and including the Removal Date to but excluding such Fund Business Day.

Removal Date For the purposes of the determinations and calculations under this § 7 (B) paragraph (2) the Payment Business Day following the Issuer's determination that it is unable to find a Successor

OR

early terminate all, but not part, of the Notes by giving at least 20 Payment Business Days' notice with respect to a Payment Business Day in accordance with § 4 paragraph (3).

Adjustments or a substitution of the Fund in accordance with § 7 (B) paragraph (1) do not exclude the right of the Issuer to a subsequent early termination of the Notes in accordance with § 7 (B) paragraph (1).

- (3) If an Averaging Date is not a Fund Business Day in relation to one of the Fund Shares, then the Averaging Date for such Fund Share only shall be postponed to the next calendar day which is a Fund Business Day for such Fund Share.

If with respect to an Averaging Date a Disruption Event occurs in relation to one of the Fund Shares, then the Averaging Date for the respective Fund Share only shall be postponed to the next Fund Business Day with respect to which the NAV of the relevant Fund Share is again determined and published, subject to the occurrence of a Substitution Event and the Substitution of the Fund in accordance with § 7 (B) paragraph (1).

- (4) If during the period that starts on the Last Final Averaging Date and is continuing to the second Payment Business Days prior to the Redemption Date as scheduled in § 3 paragraph (1) a Disruption Event occurs or continues to occur, then the redemption of the Notes may be postponed to the earlier of (i) the second Payment Business Day after the discontinuance of such Disruption Event and (ii) the Cut-off Date (such earlier date being the "**Postponed Redemption Date**").

In the case of the postponement of the redemption of the Notes to the Postponed Redemption Date, the Noteholders shall no longer be entitled to receive the Final Redemption Amount in accordance with § 3 paragraph (2) or to any payment or interest claim in connection with the postponement of the Redemption Date. In lieu of the Final

Redemption Amount in accordance with § 3 paragraph (2), the Noteholders shall receive per Note

- (a) if the Disruption Event does no longer prevail on the second Payment Business Day prior to the Postponed Redemption Date, an amount in the Issue Currency which shall be equal to the Final Redemption Amount determined in accordance with § 3 paragraph (2) minus any costs the Issuer has incurred between the originally scheduled Redemption Date and the Postponed Redemption Date; or
 - (b) if the Disruption Event still prevails on the second Payment Business Day prior to the Postponed Redemption Date, an amount in the Issue Currency which shall be calculated on the basis of the formula for calculating the Final Redemption Amount, where NAV(i,t) will be determined using the redemption proceeds per share which the Issuer could realise in connection with the Hedging Transactions until the second Payment Business Day prior to the Cut-off Date minus any costs the Issuer might have incurred in realising such proceeds if the Disruption Event still prevails on the second Payment Business Day prior to the Cut-off Date.
- (5) Any determinations, estimations or calculations made by the Issuer in accordance with this § 7 shall be made at its reasonable discretion (§ 315 German Civil Code) and shall be published in accordance with § 13.

§ 8 (PRESCRIPTION)

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

§ 9 (STATUS)

The obligations under the 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 Nordea Bank Finland Plc, a credit institution and account operator, incorporated under the laws of Finland, whose corporate seat and registered office is at Aleksis Kiven katu 3-5, Helsinki, FI-00020 NORDEA, Finland, shall be appointed as the "**Finnish Paying Agent**". The Issuer shall procure that there will at all times be a Principal Paying Agent and that as long as Notes are issued through the Clearing System there will at all times be a Paying Agent in Helsinki, Finland.

The Issuer is entitled to appoint other banks of international standing as additional paying agents (each, a "**Paying Agent**"; the Principal Paying Agent, the Finnish 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 in the payment of any amount due under these Terms and Conditions;
 - (b) the Issuer violates any other obligation under these Terms and Conditions, and such violation continues for 60 days after receipt of written notice thereof from the respective 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 sent by mail to each Noteholder to the address registered for such Noteholder in the Clearing System. Any such notice shall be deemed to have been given on the seventh day following the day the notice was sent by mail.

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