

FINAL TERMS

relating to

COMMERZBANK AKTIENGESELLSCHAFT

Up to EUR 10,000,000 Structured Notes of 2011/2016
Linked to the Performance of 12 German Shares

to be offered under the

Scandinavian Notes/Certificates Programme

of

COMMERZBANK AKTIENGESELLSCHAFT

Date of the Final Terms: 16 February 2011

Series No.: SA54

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	11 April 2011
Issue Price	110%
Offer Period	From 16 February 2011 to 21 March 2011 (both inclusive). The Issuer is entitled to extend or shorten this period. The Issuer is further entitled to cancel the offer.
Minimum subscription amount	Not Applicable
Maximum subscription amount	Not Applicable
German Securities Identification No.	CZ29P4
ISIN	FI4000020870
Listing	Nordic Derivatives Exchange (NDX)
Stabilising Agent	None
Targeted investor category	Public Offering in Finland
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 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, 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 Notes are not entitled to receive any dividends paid on the Underlyings.

Each Note entitles its holder to receive on the Redemption Date the Final Redemption Amount per Note which will be the Denomination (EUR 1,000) plus the Denomination multiplied with the Participation Factor and the higher of (i) zero (0) or (ii) the Average Performance, all as determined in the Terms and Conditions of the Notes.

The Average Performance is an amount equal to the sum of the Performances of the 8 Worst Performing Shares with respect to the Averaging Dates and a decimal number of 0.5 for each of the other 4 Shares.

Investors should be aware that a potential profit from an investment in the Notes can therefore only be made if the product of the Participation Factor and the Average Performance is above zero (0). As the prices of the Underlyings are volatile, a profit from an investment in the Notes cannot be guaranteed.

Investors should note that the Initial Price of each Underlying shall be the Reference Price of the respective Underlying determined by the Issuer on 25 March 2011 (the "**Strike Date**"), subject to postponement in accordance with § 7 of the Terms and Conditions of the Notes.

Investors should further note that the Participation Factor shall be a percentage which will be fixed only on 23 March 2011 (the "**Trade Date**") by the Issuer in its reasonable discretion (§ 315 of the German Civil Code (*BGB*)) on the basis of the volatility of the Shares and the market conditions prevailing on such date. The Trade Date might be postponed by the Issuer in its reasonable discretion (§ 315 of the German Civil Code (*BGB*)).

The indication for the Participation Factor based on the market conditions as of the date of these Final Terms is 170% (in any case, it will not be below 140%).

The market value of the Notes can be volatile. It will be affected by a number of factors independent of the creditworthiness

of the Issuer and the values of the Underlyings, including, but not limited to, the volatilities of the Underlyings, market interest and yield rates and the time remaining to any redemption date or maturity. In addition, the values of the Underlyings depend on a number of inter-related factors, including economic, financial and political events as well as factors affecting capital markets generally and the exchanges on which the Underlyings are traded.

The price at which a Noteholder will be able to sell Notes prior to the Redemption Date may be at a discount, which, among other reasons, could be substantial from the aggregated principal amount thereof, if, at such time, the market prices of the Underlyings are below, equal to or not sufficiently above the market prices 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 any Underlying's future performance 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 investor.

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 any Underlying.

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 comprising the Basket, 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

Additional Taxation Disclosure

particular the consideration set forth therein under "RISK FACTORS".

Additional further Information

Not Applicable

Investors should note that the Initial Price of each Underlying shall be the official closing price of the respective Underlying determined by the Issuer on the Strike Date, subject to postponement in accordance with § 7 of the Terms and Conditions of the Notes.

Investors should further note that the Participation Factor shall be a percentage which will be fixed only on the Trade Date by the Issuer in its reasonable discretion (§ 315 of the German Civil Code (*BGB*)) on the basis of the volatility of the Shares and the market conditions prevailing on such date. The Trade Date might be postponed by the Issuer in its reasonable discretion (§ 315 of the German Civil Code (*BGB*)).

The indication for the Participation Factor based on the market conditions as of the date of these Final Terms is 170% (in any case, it will not be below 140%).

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 shares to which redemption under the Notes is linked (the "**Shares**" or "**Underlyings**") and the respective companies 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 any Underlying of the Notes or that there has not occurred any event which would affect the accuracy or completeness of such information.

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

Annex 1

The following terms and conditions apply to the Notes issued as Series No. SA54 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 notes (the "**Notes**") of Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") is issued in Euro ("**EUR**") (the "**Issue Currency**") in the denomination of EUR 1,000 each (the "**Denomination**"). The Notes will rank pari passu among themselves.
- (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) Subject to the provisions of § 4 the Notes will be redeemed on 12 April 2016 (the "**Redemption Date**") at the Final Redemption Amount pursuant to the provisions set out in paragraph (2).

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

- (2) Each Note shall be redeemed by the payment of an amount in the Issue Currency (the "**Final Redemption Amount**") as determined in accordance with the following provisions:

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

where

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

N = Denomination (EUR 1,000)

PF = Participation Factor

AP = Average Performance

- (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 decimal number calculated by applying the following formula:

$$AP = \frac{SP_{\text{WORSTEIGHT}} + 0.5 \times 4}{12}$$

where

AP = Average Performance

SP_{WORSTEIGHT} = Sum of the Performances of the 8 Worst Performing Shares

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

25 March 2015, 27 April 2015, 25 May 2015, 25 June 2015, 27 July 2015, 25 August 2015, 25 September 2015, 26 October 2015, 25 November 2015, 28 December 2015, 25 January 2016, 25 February 2016, and 29 March 2016 (the "**Final Averaging Date**").

"**Company**" means each of the companies issuing the Shares, as specified in the table in the definition of "Share".

"**Exchange**" means Deutsche Börse AG.

"**Exchange Business Day**" means a day on which the Exchange is open for trading during its regular trading sessions, notwithstanding the Exchange closing prior to its scheduled weekday closing time without regard to after hours or any other trading outside of the regular trading session hours.

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

"**Participation Factor**" will be determined in the reasonable discretion of the Issuer (§ 315 of the German Civil Code (*BGB*)) on the Trade Date on the basis of the volatility of the Shares and the market conditions prevailing on such date and will be published in accordance with § 13 hereof. The indication for the Participation Factor based on the market conditions as of the date of these Final Terms is 170% (in any case, it will not be below 140%).

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

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

where

P_{SHARE} = Performance with respect to the relevant Share

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

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

"**Reference Price**" with respect to a Share means the official closing price of such Share as determined and published by the Exchange.

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

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

Company	ISIN	Bloomberg Ticker
Fresenius Medical Care AG & Co. KGaA	DE0005785802	FME GY Equity
Beiersdorf Aktiengesellschaft	DE0005200000	BEI GY Equity
SAP Aktiengesellschaft	DE0007164600	SAP GY Equity
Merck Kommanditgesellschaft auf Aktien	DE0006599905	MRK GY Equity
Henkel AG & Co. KGaA	DE0006048432	HEN3 GY Equity
Bayer Aktiengesellschaft	DE000BAY0017	BAYN GY Equity
BASF SE	DE000BASF111	BAS GY Equity
K+S Aktiengesellschaft	DE0007162000	SDF GY Equity
adidas AG	DE000A1EWWW0	ADS GY Equity
Volkswagen Aktiengesellschaft	DE0007664039	VOW3 GY Equity
HeidelbergCement AG	DE0006047004	HEI GY Equity
Infineon Technologies Aktiengesellschaft	DE0006231004	IFX GY Equity

"**Strike Date**" means 25 March 2011, subject to postponement in accordance with § 7.

"**Trade Date**" means 23 March 2011. The Trade Date may be postponed by the Issuer in its reasonable discretion (§ 315 of the German Civil Code (*BGB*)).

"**8 Worst Performing Shares**" with respect to the Shares means the 8 Shares with the lowest Performance. If the Issuer determines that there are more than 8 of such Shares, then

the Issuer shall decide in its own reasonable discretion (§ 315 of the German Civil Code (*BGB*)) which of these Shares shall be the 8 Worst Performing Shares.

§ 4 (EARLY REDEMPTION, REPURCHASE OF NOTES)

- (1) Except as provided in § 7 paragraph (1), 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 paragraph (1) or an event having occurred as described in § 11, as the case may be, they shall be redeemed at the early redemption amount (the "**Early Redemption Amount**") which shall be calculated by the Issuer in its reasonable discretion (§ 315 of the German Civil Code (*BGB*)) - after consultation with an independent expert if the Issuer deems necessary - as the fair market value of the Notes at the date as determined by the Issuer in the notification of the termination. 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 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 (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets in Helsinki are open and a day on which the Trans-European Automated Real-Time Gross settlement Express Transfer system (TARGET-System) and the Clearing System settle payments in EUR.

- (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; POSTPONEMENT OF STRIKE DATE AND AVERAGING DATE; MARKET DISRUPTION EVENT)

- (1) If in the opinion of the Calculation Agent (§ 10) an Adjustment Event or an Extraordinary Event (both as defined below) has occurred, the Issuer is entitled to make adjustments to the Terms and Conditions taking into consideration the provisions set forth hereinafter. If in the opinion of the Calculation Agent an Extraordinary Event has occurred, the Issuer is entitled, but not obligated, to (instead of an adjustment) terminate and redeem the Notes prematurely at the Early Redemption Amount (§ 4 paragraph (3)) by giving notice in accordance with § 13.
- (2) In making adjustments to the Terms and Conditions, the Issuer is entitled, but not obligated, to take into consideration the adjustments made to options or futures contracts relating to the Underlying that are traded on the Related Exchange (as defined below). In the event that options or futures contracts relating to the Underlying are not traded on the Related Exchange, the Issuer is entitled, but not obligated, to take into consideration the manner in which adjustments would be made by the Related Exchange if such options or futures contracts were traded on the Related Exchange. If the Issuer makes adjustments without taking into consideration the manner in which adjustments are or would be made by the Related Exchange, the Issuer shall make the adjustments in its reasonable discretion (§ 315 of the German Civil Code (*BGB*)).
- (3) Any of the before-mentioned adjustments may, among others, relate to the Initial 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.
- (4) Adjustments take effect as from the date determined by the Issuer, provided that (in case the Issuer takes into consideration the manner in which adjustments are or would be made by the Related Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect on the Related Exchange if such options or futures contracts were traded on the Related Exchange. Adjustments as well as the effective date shall be notified by the Issuer in accordance with § 13.
- (5)
 - (a) If on the Strike Date the Reference Price of a Share is not determined and published by the Exchange or if on the Strike Date a Market Disruption Event with respect to a Share occurs, then the next following Exchange Business Day on which the Reference Price of such Share is again determined and published by the Exchange and on which there is no Market Disruption Event with respect to such Share will be deemed to be the Strike Date for such Share.
 - (b) If on an Averaging Date the Reference Price of a Share is not determined and published by the Exchange, or if on an Averaging Date, in the opinion of the Calculation Agent, a Market Disruption Event with respect to a Shares occurs, then the next following Exchange Business Day on which the Reference Price of such Share is again determined and published by the Exchange and on which there is no Market Disruption Event with respect to such Share will be deemed to be the relevant Averaging Date for such Share.

If according to the before-mentioned provisions the Final Averaging Date with respect to a Share is postponed until the eighth Exchange Business Day prior to the Redemption Date, and if on such date the Reference Price of such Share is still not determined and published by the Exchange or if a Market Disruption Event occurs or is continuing on such date, such date prior to the Redemption Date shall be deemed to be the Final Averaging Date for such Share, and the Calculation Agent will, in its reasonable discretion (§ 317 of the German Civil Code (*BGB*)) and in consideration of the prevailing market conditions, estimate the Reference Price of the Share on such date and make a notification in accordance with § 13.

(6) For the purposes of this § 7 the following definitions shall apply:

"Adjustment Event" means:

- (a) any of the following actions taken by the Company: capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of the Company's reserves, issuance of securities with option or conversion rights related to the Underlying, distributions of extraordinary dividends, stock splits or any other split, consolidation or alteration of category (as long as this does not constitute a merger);
- (b) a spin-off of a part of the Company in such a way that a new independent entity is formed, or that the spun-off part of the Company is absorbed by another entity;
- (c) the adjustment of options or futures contracts relating to the Underlying on the Related Exchange or the announcement of such adjustment; or
- (d) any other adjustment event being economically comparable to the before-mentioned events with regard to their effects.

"Extraordinary Event" means any of the following events:

- (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;
- (d) 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;
- (e) 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;

- (f) 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;
- (g) 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
- (h) any other event being economically comparable to the before-mentioned events with regard to their effects.

"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 (*BGB*)) 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.

§ 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 with respect to the payment of any amount due under these Terms and Conditions;
 - (b) the Issuer violates any other obligation under these Terms and Conditions, and such violation continues for 60 days after receipt of written notice thereof from the respective 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; and
 - (c) the New Issuer and the Guarantor have obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the Guarantor and/or the New Issuer are domiciled or the country under the laws of which they are organised.
 - (d) VPS 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 in the electronic version of the Federal Gazette (*Bundesanzeiger*) and shall be deemed to be effective upon such publication unless such publication gives another effective date.

If the Notes are offered to the public, notices relating to the Notes shall in addition be published on the internet page *www.commerzbank.com* (or on another internet page notified at least six weeks in advance by the Issuer in accordance with this § 13). If applicable law or regulations of the stock exchange on which the Notes are listed require a notification in another manner, notices shall also be given in the manner so required.

§ 14 (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 (*BGB*)). 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.

Frankfurt am Main
16 February 2011

COMMERZBANK
AKTIENGESELLSCHAFT

Two handwritten signatures in black ink are present below the bank's name. The signature on the left is a cursive, stylized name, and the signature on the right is a more vertical, angular signature.