

COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

Final Terms

dated 2 November 2011

with respect to the

Base Prospectus

dated 13 September 2011

relating to

**Unlimited Certificates
linked to the Performance of the
BULL VWS X3 C index relating to the
Vestas Wind Systems A/S share
(ISIN DE000CZ32WJ6)
(6th Tranche)**

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

In addition to the information relevant to this issue of Certificates, these Final Terms repeat some of the information set out in the Base Prospectus dated 13 September 2011 regarding the Certificates where the Issuer deems such information necessary in order to satisfy the investor's need for information in relation to this issue of Certificates.

RISK FACTORS

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

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

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

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

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

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

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

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

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

exchange rate, interest rate, fund, a basket or an index that is composed of any of the aforementioned values, commodities or rates (the "**Underlying**"), or to one or more formulae ("**Structured Certificates**")), Certificates are investments that might not be suitable for all investors.

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

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

Other general risks associated with the purchase of the Certificates (such as factors influencing the price of the Certificates at the time of issue and in the secondary market, conflicts of interest, hedging risks, interest rate and inflationary risks, as well as currency risks) are set out in the detailed provisions of the Base Prospectus dated 13 September 2011.

- **Special risks relating to Unlimited Certificates linked to the Performance of the BULL VWS X3 C index relating to the Vestas Wind Systems A/S share**

The Unlimited Certificates linked to the performance of the BULL VWS X3 C index relating to the Vestas Wind Systems A/S share will grant the investor the right to request payment, at specific Redemption Dates, from the Issuer of a Redemption Amount corresponding to the Reference Price of the Index on the Valuation Date converted into SEK at the Relevant Conversion Rate. The "Valuation Date" in that context will always be the tenth Index Calculation Day prior to the Redemption Date selected by the Certificateholder. An "Index Calculation Day" will be a day on which the Index Calculation Agent normally calculates and publishes the Index in accordance with the Index Description.

The Index will be calculated and published by Commerzbank in its capacity as Index Calculation Agent. The Index is a strategy index that is composed of a leverage and a financing component and relates to the share as defined in the index description attached to the Terms and Conditions of the Certificates (the "Index Description"). The leverage component will, in percentage terms, correspond to three times the daily movements of the share.

It is a feature of the Certificates that no automatic payment of the Redemption Amount represented by the Certificates is scheduled at any time during the term of the Certificates. Payment of the Redemption Amount will generally be contingent upon prior redemption of the relevant Certificate upon the request of the Certificateholder in accordance with the Terms and Conditions.

In addition, investors should pay particular attention to the following points:

- **Loss risks**

A change in the price of one or several Index components may result in a significant reduction of the Redemption Amount of the Certificates below the initial purchase price in line with the performance of the Index and, thus, a significant loss for the Certificateholder in relation to the purchase price paid for the Certificates.

Investors should pay particular attention to the fact that the daily changes (i.e., the change between two subsequently following Closing Prices of the Underlying as defined in the Index Description) in relation to the share underlying the Index will have three times that effect in percentage terms on the value of the Index and, thus, the value of the Certificate; this means that, the more the price of the

share underlying the Index falls on a trading day, the lower the Index Level will be on that trading day and vice versa, with the daily changes in relation to the Index being intensified in both directions as a result of the triple leverage.

In the case of an unfavourable performance of the Index, there is a risk that some or all of the invested capital may be lost.

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

- **Currency risk**

The prices of the Index are expressed in DKK that is different from the currency in which the Certificates are issued (SEK). Therefore, the Redemption Amount of the Certificates, during their term, does not only depend on the performance of the Index, but also on the development of the DKK/SEK exchange rate.

- **Risks due to the Index concept of the BULL VWS X3 C index relating to the Vestas Wind Systems A/S share**

The Index is composed of a so-called leverage component and a financing component.

Leverage component: When calculating the Index, the leverage component reflects the purchase of the share that underlies the Index with a triple leverage effect on the leverage component. A price gain in relation to such share as compared to its closing price on the preceding day will lead to a **triple increase** in the leverage component in percentage terms and **vice versa**. If the **price gain** as compared to the previous day is 10%, the value of the leverage component will **increase** by 30%; if the share's price as compared to the previous day **falls** by 10%, the value of the leverage component will **fall** by 30%.

However, investors should note that the calculation of the Index will be influenced by the daily price performance of the share underlying the Index during the entire term of the Certificates commencing from their issuance; the daily price performance in percentage terms will in each case be determined by reference to the closing price on the preceding day. A comparison of the price of the share at the time of the issue of the Certificates and the price of such share on the relevant Valuation Date is of no relevance.

The following phenomena may occur in that regard:

If the price of the share that underlies the Index consistently increases from, for instance, DKK 100 over 10 days by DKK 1 to DKK 110, the price gain in relation to the share will be 10%, while the value of the leverage component will not have risen by 30%, but instead by 32.74%. If the price of the share consistently decreases by DKK 1 to DKK 90, the value of the leverage component will not have fallen by 30%, but instead by only 27.35%.

If the price of a share moves in different directions after the issue date of the Certificates (i.e. if both price gains and price losses occur) and if the price of the share returns to its level at issuance, the value of the leverage component will **not** revert to, but will be (as a result of the leverage effect possibly significantly) below its initial level.

If the price of the share that underlies the Index falls significantly at any time during the term of the Certificates, the value of the leverage component will fall to a very low level. Although this means that all later price gains in relation to the share will lead to price gains in relation to the leverage component and thus the Index, investors must note in this regard that the initial level for a price recovery in relation to the Index may be very low and that, therefore, significant price gains in relation to the share will only have a moderate effect on the recovery of the Index.

Financing component: The financing component results from the costs for borrowing money at an one-day rate (CIBOR T/N), increased by a per annum rate (ICS) that takes into account the actual financing costs of the Index Calculation Agent, plus the Index Fees. The financing component is

always negative and may exceed any increase in the value of the leverage component. Under such scenario the value of the Index will decrease despite a price gain of the share underlying the Index.

- **ICS rate**

The ICS rate is to take account of the fact that the actual financing costs incurred by the Index Calculation Agent, which result from the long position of the Index strategy that is financed by way of borrowing, may exceed the borrowing costs at the CIBOR T/N rate. Investors should note that the respective financing costs could substantially deviate from the ones which could be observed in the market.

The Index Calculation Agent is entitled to adjust the ICS rate on each ICS Adjustment Date and apply the adjusted rate from that time onwards as detailed in the Index Description.

The ICS rate is not limited. Consequently, and under disadvantageous circumstances the ICS rate may increase substantially.

- **"Unlimited" Certificates; Exercise Requirement; Sale of the Certificates**

It is a feature of these Certificates that no automatic payment of the Redemption Amount per Certificate represented by them is scheduled at any time during the term of the Certificates. Any payment of the Redemption Amount is contingent upon either (i) the Certificateholder submits a redemption notice to the paying agent designated pursuant to the Terms and Conditions of the Certificates in order to attain a redemption of the Certificates or (ii) the Issuer terminates the Certificates by virtue of an ordinary or extraordinary termination notice, all in accordance with the Terms and Conditions of the Certificates. In the absence of submitting a redemption notice by the Certificateholder or termination by the Issuer, there can be no guarantee that the investor will receive the Redemption Amount represented by the Certificates. Since it is uncertain whether the Issuer will terminate the Certificates, the Certificateholder will be forced voluntarily to submit a redemption notice to the paying agent in accordance with the Terms and Conditions of the Certificates if he intends to receive the Redemption Amount represented by the Certificate.

However, investors should note that the Issuer, despite the Certificates being referred to as "Unlimited", is entitled to the termination rights described above. That means that the Issuer is able to limit the term of the Certificates, which is initially indefinite, and may exercise its termination right at a time that might be unfavourable from the investor's point of view because the investor expects a further price increase in relation to the Index underlying the Certificates at that time.

Certificateholders should note that redemption of the Certificates is possible only with effect as of the last Payment Business Day in March, June, September and December (as set out in detail in the Terms and Conditions of the Certificates). In between these Redemption Dates, the economic value represented by the Certificates can be realised solely by virtue of a sale of the Certificates.

A sale of the Certificates, however, will be dependent upon the availability of market participants who are prepared to purchase the Certificates at a corresponding price. If no such market participants can be found, it may be impossible to realise the value of the Certificates. Investors cannot rely upon the availability of a liquid market for the Certificates and, thus, the possibility to realise the assets invested in the Certificates by selling the Certificates. Investors should thus be prepared to hold the Certificates until the next available Redemption Date.

- **The BULL VWS X3 C index relating to the Vestas Wind Systems A/S share is not an established index**

When evaluating the Certificates, investors must take into account that the Index is not an index that has been established in the market. Instead, the main reason why Commerzbank Aktiengesellschaft calculates this Index is so that it may serve as a reference for the Certificates underlying these Terms and Conditions of the Certificates.

- **Conflicts of interest**

Regarding the issuance of the Certificates, Commerzbank Aktiengesellschaft performs a number of functions. On the one hand, Commerzbank Aktiengesellschaft acts as Issuer of the Certificates, and on the other hand, it acts as the Index Calculation Agent and Index Sponsor and therefore decides upon the composition of the Index. It cannot be ruled out that Commerzbank Aktiengesellschaft will be subject to certain conflicts of interest in performing these various functions.

When pursuing business activity not directly related to the issuance of the Certificates or the composition and calculation of the Index, the Issuer or any of its affiliates may pursue actions and take steps that it deems, or they deem, necessary or appropriate to protect its or their respective interests without regard to any negative consequences this may have for the Certificateholders.

- **Deduction of an Index Fee**

Investors must note that the Index level includes an Index Fee of 0.001944% of the Index level per calendar day (0.7% p.a.) for the management and calculation of the Index. The Index Fee will be deducted daily during the calculation of the Index. This means that the Index will fall, or not gain in value, in the case of constant or slightly increasing prices of the Index components. In the case of falling prices of the Index components, the deduction of the Index Fee will reinforce the negative price performance of the Index. Generally, the deduction of the Index Fee will result in a reduction of the value of the Index and, thus, the Certificates.

- **No interest payment or other distributions**

The Certificates do not provide for periodic interest payments or other distributions during their term. Investors should be aware that the Certificates will not generate any current income. Possible losses in relation to the value of the Certificates can therefore not be compensated by any other income from the Certificates.

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

The obligations under the Certificates constitute direct, unconditional and unsecured obligations of the Issuer and, unless otherwise provided by applicable law, rank at least *pari passu* with all other unsecured and unsubordinated obligations of the Issuer. They are neither secured by the Deposit Protection Fund of the Association of German Banks (*Einlagensicherungsfonds des Bundesverbands deutscher Banken e.V.*) nor by the German Deposit Guarantee and Investor Compensation Act (*Einlagensicherungs- und Anlegerentschädigungsgesetz*).

This means that the investor bears the risk that the Issuer's financial situation may worsen - and that the Issuer might therefore become subject to a reorganization proceeding (*Reorganisationverfahren*) or transfer order (*Übertragungsanordnung*) under German bank restructuring law or that insolvency proceedings might be instituted with regard to its assets - and therefore payments due under the Certificates could not or only partially be done. **Under these circumstances, a total loss of the investor's capital might be possible.**

The Issuer may enter into hedging transactions in the relevant Underlying, but is under no obligation to do so. If hedging transactions are entered into, they shall exclusively inure to the benefit of the Issuer, and the investors shall have no entitlement whatsoever to the Underlying or with respect to the hedging transaction. Hedging transactions entered into by the Issuer shall not give rise to any legal relationship between the investors and those responsible for the Underlying.

- **Risk factors relating to the share underlying the Index**

The Unlimited Certificates linked to the performance of the BULL VWS X3 C index relating to the Vestas Wind Systems A/S share are associated with particular risks beyond the Issuer's control.

The underlying of the Index is a share.

Certificates relating to shares as Index components are associated with particular risks beyond the Issuer's control, such as the risk that the respective company issuing the share will be rendered

insolvent, the risk that the share price will fluctuate or risks that occur in relation to dividend payments by the company issuing the share.

The performance of a share depends to a very significant extent on developments on the capital markets, which in turn depend on the general global economic situation and more specific economic and political conditions. Shares in companies with low to medium market capitalisation may be subject to even higher risks (e.g. relating to their volatility or insolvency) than is the case for shares in larger companies. Moreover, shares in companies with low capitalisation may be extremely illiquid as a result of low trading volumes.

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

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

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

Depending on the jurisdiction in which the Depositary Receipts were issued and the laws by which the depositary contract is governed, it cannot be ruled out that the holder of the Depositary Receipts may not be recognised as the actual beneficial owner of the underlying shares in the relevant jurisdiction. Particularly in the case that the depositary bank becomes insolvent and/or debt enforcement proceedings are initiated with regard to it, the relevant underlying shares may be subjected to disposal restrictions and/or utilised commercially in the context of debt enforcement measure undertaken against the depositary bank. In that case, the relevant holder will forfeit the rights in the underlying shares represented by the relevant Depositary Receipt. This means that the Depositary Receipt as Underlying of the Index to which the Certificates relate will be rendered worthless. The Certificates will also be rendered worthless. In such a scenario, the investor faces a risk of total loss subject to a possible unconditional minimum repayment amount or other (partial) capital protection.

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

GENERAL INFORMATION

This document contains the Final Terms of the Certificates described herein and must be read in conjunction with the Base Prospectus dated 13 September 2011, as supplemented from time to time (the "**Base Prospectus**"). Full information on the Issuer and the offer of the Certificates is only available on the basis of a combination of these Final Terms, the Base Prospectus and supplements thereto, if any.

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

Prospectus liability

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

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

Availability of Documents

The Base Prospectus dated 13 September 2011 and any supplements thereto, the Base Prospectus dated 20 September 2010 and any supplements thereto, the Base Prospectus of the Scandinavian Notes/Certificates Programme of Commerzbank Aktiengesellschaft dated 10 May 2010 and any supplements thereto, as well as these Final Terms will be made available in electronic form on the website of Commerzbank Aktiengesellschaft at www.warrants.commerzbank.com. Hardcopies of the Base Prospectuses and any supplements and these Final Terms may be requested free of charge from the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany).

Furthermore, the Articles of Association of Commerzbank Aktiengesellschaft (as amended), the Financial Statements and Management Reports of Commerzbank Aktiengesellschaft as well as the Annual Reports of the Commerzbank Group for the financial years of 2009 and 2010 (audited) and the Interim Report of the Commerzbank Group for the period ended 30 June 2011 (reviewed) will be available for inspection at the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany) or for electronic viewing at www.commerzbank.com for a period of twelve months following the date of the Base Prospectus.

Offer and Sale

As of 2 November 2011 Commerzbank will offer further 1,000,000 Unlimited Certificates (the "**Certificates**") linked to the performance of the BULL VWS X3 C index relating to the Vestas Wind Systems A/S share (the "**Index**") at an initial issue price of SEK 1.25 per Certificate.

This 6th Tranche of Certificates (ISIN DE000CZ32WJ6) is fungible with the Issuer's 1st Tranche of 200,000 Unlimited Certificates issued on 26 August 2010 as Series No. SC152 Tranche No. 1 under the Scandinavian Notes/Certificates Programme of Commerzbank Aktiengesellschaft dated 10 May 2010.

It is furthermore fungible with the 2nd Tranche of 200,000 Unlimited Certificates issued on 28 June 2011, the 3rd Tranche of 200,000 Unlimited Certificates issued on 9 August 2011, the 4th Tranche of 400,000 Unlimited Certificates issued on 18 August 2011 and the 5th Tranche of 1,000,000 Unlimited Certificates issued on 16 September 2011, all issued under the Base Prospectus dated 20 September 2010. All Tranches of Certificates are linked to the performance of the BULL VWS X3 C index relating to the Vestas Wind Systems A/S share. The aggregate amount of Tranches 1 to 6 is 3,000,000 Certificates.

Minimum Subscription Unit

One (1) Certificate

Security Codes

WKN	CZ32WJ
ISIN	DE000CZ32WJ6
Local Code	BULL VESTAS X3 C

Calculation Agent

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

Securitisation

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

Minimum Trading Unit

One (1) Certificate

Listing

The admission for listing of the Certificates on the Nordic Derivatives Exchange Stockholm has been applied.

Payment Date

7 November 2011

Limitation of Euroclear Sweden's liability

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

Information regarding the Index

The asset underlying the Certificates is the Index as detailed in the attachment to the Terms and Conditions, as determined by Commerzbank Aktiengesellschaft.

The Index will be permanently calculated on each Index Calculation Day and published on the internet page *www.warrants.commerzbank.com*.

Taxation

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

TERMS AND CONDITIONS

§ 1 (FORM, TRANSFERABILITY)

- (1) This issue of unlimited certificates (the "**Certificates**") of Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") is issued in SEK (the "**Issue Currency**"). The Certificates will rank pari passu among themselves.
- (2) The Certificates are issued in the form of Swedish dematerialised securities which entitle the Certificateholders (as defined in paragraph (4) below) to demand from the Issuer payments or deliveries pursuant to the provisions of these Terms and Conditions. The Certificates will only be evidenced by book entries in the system of the Swedish Central Securities Depository Euroclear Sweden AB, Box 7822, 103 97 Stockholm ("**Euroclear Sweden**") for registration of securities and settlement of securities transactions (the "**Clearing System**") in accordance with the Swedish Financial Instruments Accounts Act (1998:1479). There will be neither global bearer securities nor definitive securities and no physical notes will be issued with respect to the Certificates.
- (3) Transfers of the Certificates and other registration measures shall be made in accordance with the Swedish Financial Instruments Accounts Act (1998:1479), the regulations, rules and operating procedures applicable to and/or issued by Euroclear Sweden (the "**Swedish CSD Rules**").
- (4) The term "**Certificateholder**" in these Terms and Conditions refers to any person that is registered on a Euroclear Sweden-account as holder of a Certificate or, where applicable, any other person acknowledged as the holder pursuant to the Swedish CSD Rules. For nominee registered Certificates the authorised nominee shall be considered to be the Certificateholder. The Issuer is entitled to receive from Euroclear Sweden, at its request, a transcript of the register for the Certificates in accordance with the Swedish CSD Rules.
- (5) The Issuer reserves the right to issue from time to time without the consent of the Certificateholders another tranche of Certificates with substantially identical terms, so that the same shall be consolidated to form a single Series and increase the aggregate principal amount of the Certificates. The term "Certificates" shall, in the event of such consolidation, also comprise such additionally issued Certificates.

§ 2 (REDEMPTION BY A CERTIFICATEHOLDER)

- (1) Subject to the provision of § 3 paragraph 4, every Certificateholder shall, in addition to the termination right provided under § 11, have the right to request the redemption of the Certificates from the Issuer. The redemption pursuant to this clause can only be requested in accordance with the following provisions and only with respect to a Redemption Date. A "**Redemption Date**" shall be, subject to § 4, any last Payment Business Day in the months of March, June, September and December of each year commencing as of September 2010.
- (2) Subject to the provisions of § 5, each Certificate shall be redeemed on the Redemption Date at an amount (the "**Redemption Amount**") which is calculated pursuant to the following provisions:
The Redemption Amount shall be equal to the Reference Price of the Index on the respective Valuation Date converted into SEK (commercially rounded, if necessary, up or down to the nearest cent SEK 0.01). For the purposes of any calculations pursuant to these terms and conditions, one index point shall in each case correspond to DKK 1.00.
The conversion into SEK shall be made at the Relevant Conversion Rate.
- (3) In order to request the redemption of the Certificates with respect to a Redemption Date, the Certificateholder has to:

- (a) submit a written notice to the Principal Paying Agent (§ 10) requesting the redemption of the Certificates held and specifying a Redemption Date (the "**Redemption Notice**"); and
- (b) deliver the Certificates to the Principal Paying Agent (i) by an irrevocable order to transfer the Certificates from its account to the Principal Paying Agent's custody account with the Issuing & Paying Agent or (ii) as otherwise instructed by the Principal Paying Agent.

After the requirements for a redemption request according to paragraph (a) and (b) above have been fulfilled the Principal Paying Agent will transfer the Redemption Amount payable to the account of the Certificateholder as indicated in the Redemption Notice.

- (4) The Redemption Notice must be received by the Principal Paying Agent not later than 20 Payment Business Days prior to such Redemption Date. A Redemption Notice received by the Principal Paying Agent shall be binding and irrevocable. It has to be in the form available at the Principal Paying Agent or informal if accepted by the Principal Paying Agent. An informal Redemption Notice has to contain the information requested in such form. A Redemption Notice which does not fulfill the above requirements may be held invalid by the Principal Paying Agent. The decision of the Principal Paying Agent whether or not to accept a Redemption Notice shall be valid and binding on the Issuer and the relevant Certificateholder.
- (5) If the number of Certificates requested for redemption deviates from the number of Certificates received by the Paying Agent, the Redemption Notice shall only be valid for a number of Certificates equal to the smaller of the two numbers. Any Certificates transferred in excess of this number shall be transferred back to the Certificateholder at its own expense and risk.
- (6) Any determinations, calculations or other decisions for the purposes of the above shall be made by the Calculation Agent and shall, in the absence of manifest error, be binding for all parties involved.
- (7) All taxes, duties or other charges in connection with the redemption of the Certificates are to be borne and paid by the Certificateholders.
- (8) For the purposes of these Terms and Conditions of the Certificates the following definitions shall apply (subject to adjustment in accordance with the provisions contained in § 7):

"Index Calculation Day" shall be a day on which the level of the Index is usually determined and published by Commerzbank Aktiengesellschaft (the "**Index Sponsor**" or the "**Index Calculation Agent**").

"Index" or **"Underlying"** means the BULL VWS X3 C index relating to the Vestas Wind Systems A/S share. The Index concept is detailed in the index description which is attached to these Terms and Conditions (the "**Index Description**").

"Issue Date" means 26 August 2010.

"Reference Price" shall be the closing price of the Index as determined and published by the Index Sponsor on an Index Calculation Day (Official Index Closing Level).

"Relevant Conversion Rate"

The Relevant Conversion Rate shall be a price of DKK 1.00 in SEK, as actually traded on the *International Interbank Spot Market* on the Valuation Date at or about the time the Reference Price is published.

"Valuation Date" means the tenth Index Calculation Day prior the respective Redemption Date.

§ 3
(TERMINATION BY THE ISSUER)

- (1) The Issuer shall, in addition to the extraordinary right to redeem the Certificates in accordance with § 7 paragraph (3), be entitled to terminate the Certificates in whole but not in part with respect to the last Payment Business Day of each month (each a "**Termination Date**") (the "**Termination by the Issuer**").

The first Termination Date shall be 30 September 2010.

- (2) The Termination by the Issuer has to be notified at the least 28 calendar days prior to the respective Termination Date in accordance with § 13. Such notification is irrevocable and must include the Termination Date.
- (3) Following the Termination by the Issuer of the Certificates each Certificate shall be redeemed on the Termination Date at the Redemption Amount as determined, *mutatis mutandis*, according to § 2 paragraph (2), where the Valuation Date shall be the tenth Index Calculation Day prior to the Termination Date and where the provisions for the postponement of a Valuation Date shall be applied, *mutatis mutandis*, as set out in § 7 paragraph (5).
- (4) Upon notification of the Termination by the Issuer of the Certificates by the Issuer the right of the Certificateholders to request the redemption of the Certificates in accordance with § 2 shall expire.

§ 4
(EARLY REDEMPTION, REPURCHASE OF CERTIFICATES)

- (1) If the Certificates are called for redemption due to the occurrence of an Adjustment 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) as the fair value of the Certificates at the date as determined by the Issuer in the notification of the termination. The rights arising from the Certificates will terminate upon the payment of the Early Redemption Amount.
- (2) The Issuer may at any time purchase Certificates in the market or otherwise. Certificates repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued, resold or surrendered to the Principal Paying Agent for cancellation.

§ 5
(PAYMENTS)

- (1) The Issuer irrevocably undertakes to pay, as and when due, all amounts payable pursuant to these Terms and Conditions in the Issue Currency.
- (2) All amounts payable pursuant to these Terms and Conditions shall be made to the Certificateholders recorded as such on the fifth business day (as defined by the then applicable Swedish CSD Rules) before the due date for such payment, or such other business day falling closer to the due date as then may be stipulated in said Rules.
- (3) All payments (other than payments according to § 2 paragraph (3)) will be transmitted by the Euroclear Sweden to the Certificateholders in accordance with the Swedish CSD Rules. Any payment from the Issuer in accordance with the Swedish CSD Rules shall release the Issuer from its payment obligations under the Certificates in the amount of such payment.
- (4) If any payment with respect to a Certificate is to be effected on a day other than a Payment Business Day, payment shall be effected on the next following Payment Business Day. In this case, the relevant Certificateholder shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.

"Payment Business Day" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets in Stockholm and Frankfurt am Main and the Clearing System settle payments in the Issue Currency.

- (5) All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives.
- (6) The Issuer may deposit with the local court (*Amtsgericht*), Frankfurt am Main, payments not claimed by Certificateholders within 12 months after its respective due date, even though the respective Certificateholders may not be in default of acceptance. If and to the extent that the deposit is made under waiver of the right of withdrawal, the respective claims of the respective Certificateholders against the Issuer shall cease.

§ 6 (TAXES)

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

§ 7 (ADJUSTMENTS, EXTRAORDINARY TERMINATION RIGHT OF THE ISSUER, MARKET DISRUPTION, POSTPONEMENT OF VALUATION DATE)

- (1) If the Index is no longer calculated and published by the Index Sponsor but by another person, company or institution acceptable to the Issuer in its reasonable discretion (§ 315 German Civil Code (*BGB*)) as the new Sponsor (the "**Successor Sponsor**"), the Redemption Amount will be determined on the basis of the Index being calculated and published by the Successor Sponsor and any reference made to the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the Successor Sponsor.
- (2) If at any time the Index is cancelled or replaced, the Issuer will determine in its reasonable discretion (§ 315 German Civil Code (*BGB*)) another index on the basis of which the Redemption Amount will be determined (the "**Successor Index**"). The respective Successor Index as well as the time of its first application will be notified pursuant to § 13. Any reference made to the Index in these Terms and Conditions shall, if the context so admits then refers to the Successor Index. All related definitions shall be deemed to be amended accordingly. Furthermore, the Issuer will make all necessary adjustments to the Terms and Conditions resulting from a substitution of the Index.
- (3) In the case that the occurrence of an Adjustment Event with respect to a share contained in the Index (the "**Index Share**") has a material effect on the price of the Index, the Issuer shall be entitled to make adjustments to these Terms and Conditions in its reasonable discretion (§ 315 German Civil Code (*BGB*)) and give notification pursuant to § 13. Such adjustment shall become effective on the date on which the occurrence of the Adjustment Event with respect to the Index Share has its effect on the price of the Index.

"Adjustment Event" means:

- a) any of the following actions taken by the company issuing the Index Share (the "**Index Company**"): capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of the Index Company's reserves, issuance of securities with option or conversion rights related to the Index Share, distributions of ordinary dividends, distributions of extraordinary dividends, stock splits or any other split, consolidation or alteration of category;

- b) a spin-off of a part of the Index Company in such a way that a new independent entity is formed, or that the spun-off part of the Index Company is absorbed by another entity;
 - c) a takeover-bid, i.e. an offer to take over or to swap or any other offer or any other act of an individual person or a legal entity that results in the individual person or legal entity buying, otherwise acquiring or obtaining a right to buy more than 10% of the outstanding shares of the Index Company as a consequence of a conversion or otherwise, as determined by the Issuer based on notifications to the competent authorities or on other information determined as relevant by the Issuer;
 - d) the becoming known of the intention of the Index Company or of the exchange on which the respective Index Share are traded (provided that the quotations of the prices of the Index Share on such exchange are taken for the calculation of the Index) (the "**Relevant Exchange**") to terminate the listing of the Index Share on the Relevant Exchange due to a merger by absorption or by creation, a change of legal form into a company without shares or any other reason or the termination of the listing of the Index Share at the Relevant Exchange or the announcement of the Relevant Exchange that the listing of the Index Share at the Relevant Exchange will terminate immediately or at a later date and that the Index Share will not be admitted, traded or listed at any other exchange which is comparable to the Relevant Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;
 - e) the Issuer and/or its affiliates (§ 15 of the German Stock Corporation Act (*AktG*)) are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any transactions or investments that the Issuer considers necessary to hedge its risks resulting from the assumption and performance of its obligations under the Certificates 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 Index 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 a Index Company according to the applicable law of such company; or
 - h) any other event being economically comparable to the afore-mentioned events with regard to their effects.
- (4) If the determination of a Successor Index in accordance with the paragraph (2) is not possible or is unreasonable (*unzumutbar*) for the Index Sponsor, then the Issuer is entitled to terminate the Certificates prematurely on the extraordinary termination date (the "**Extraordinary Termination Date**") with a prior notice of seven Payment Business Days in accordance with § 13.
- (5) In the case of an early termination of the Certificates pursuant to paragraph (4) the Certificates shall be redeemed on the Extraordinary Termination Date at the extraordinary termination amount (the "**Extraordinary Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (§ 315 German Civil Code (*BGB*)) by taking into account applicable market conditions and any proceeds realised by the Issuer in connection with transactions concluded by it in its reasonable discretion (§ 315 German Civil Code (*BGB*)) for hedging measures in relation to the assumption and fulfilment of its obligations under the Certificates (the "**Hedging Transactions**"). When determining the Extraordinary Termination Amount, the Issuer may take into account expenses for transactions that were required for winding up the Hedging Transactions in the Issuer's reasonable discretion (§ 315 German Civil Code (*BGB*)) as deductible items. The Extraordinary Termination Amount shall be notified in accordance with § 13. The rights arising from the Certificates will terminate upon the payment of the Extraordinary Termination Amount.
- (6) If on the Valuation Date, in the opinion of the Calculation Agent, a Market Disruption Event with respect to the Index occurs, then the Valuation Date shall be postponed to the next calendar day

on which a Reference Price of the Index is again determined and published and on which there is no Market Disruption Event with respect to the Index.

If according to the provisions above, the Valuation Date is postponed until the seventh Index Calculation Day prior to the Redemption Date or the Termination Date, as applicable, and if on this day the Reference Price of the Index is still not determined and published or if, in the opinion of the Issuer, a Market Disruption Event occurs with regard to the Index, then the Issuer shall estimate the Reference Price in its reasonable discretion (§ 315 German Civil Code (BGB)), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 13.

"Market Disruption Event" means (i) a suspension or limitation of trading in the share on the stock exchange or the trading system the prices of which are used for determining the Index, or (ii) the non-determination of the Copenhagen Interbank Offered Rate (Tomorrow/Next) (CIBOR T/N), provided that such suspension or limitation is substantial in the Issuer's reasonable discretion (§ 315 BGB). The existence of a Market Disruption Event shall be announced in accordance with § 13.

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits shall only be deemed to be a Market Disruption Event in the case that such limitation is still prevailing at the time of termination of the trading hours on such date.

§ 8 (PRESCRIPTION)

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

§ 9 (STATUS)

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

§ 10 (AGENTS)

- (1) Commerzbank Aktiengesellschaft, Kaiserstr. 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany shall be the "**Principal Paying Agent**" and Skandinaviska Enskilda Banken AB (publ), a banking institution incorporated under the laws of Sweden, whose corporate seat and registered office is at Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden, acting through its division SEB Merchant Banking, Securities Services shall be appointed as the "**Issuing and Paying Agent**".

The Issuer shall procure that there will at all times be a Principal Paying Agent and that as long as the Certificates are listed on the Nordic Derivatives Exchange there will at all times be a Paying Agent in Stockholm.

The Issuer is entitled to appoint other banks of international standing as additional paying agents (each, a "**Paying Agent**"; the Principal Paying Agent, the Issuing and Paying Agent and any additional Paying Agent together the "**Paying Agents**"). Furthermore, the Issuer is entitled to terminate the appointment of the Principal Paying Agent as well as of individual Paying Agents. In the event of such termination or such bank being unable or unwilling to continue to act as Principal Paying Agent or Paying Agent, the Issuer shall appoint another bank of

international standing as Principal Paying Agent or Paying Agent, as the case may be. Such appointment or termination shall be published without undue delay in accordance with § 13.

- (2) Commerzbank Aktiengesellschaft, Kaiserstr. 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany shall be the "**Calculation Agent**". The Issuer shall procure that as long as determinations have to be made in accordance with these Terms and Conditions there shall at all times be a Calculation Agent. The Issuer reserves the right at any time to terminate the appointment of the Calculation Agent. In the event of such termination or of the appointed office of any such bank being unable or unwilling to continue to act as Calculation Agent (as the case may be) the Issuer shall appoint an appropriate office of another leading bank to act Calculation Agent. The appointment of another Calculation Agent shall be published without delay by the Issuer in accordance with § 13.
- (3) The Paying Agents and the Calculation Agent shall be held responsible for giving, failing to give, or accepting a declaration, or for acting or failing to act, only if, and insofar as, they fail to act with the diligence of a conscientious businessman. All determinations and calculations made by the Paying Agents and the Calculation Agent shall be made in conjunction with the Issuer.
- (4) The Paying Agents and the Calculation Agent acting in such capacity, act only as agents of the Issuer. There is no agency or fiduciary relationship between the Paying Agents and the Calculation Agent on the one hand and the Certificateholders on the other hand. The Paying Agents and the Calculation Agent are hereby granted exemption from the restrictions of § 181 of the German Civil Code and any similar restrictions of the applicable laws of any other country.

§ 11 (TERMINATION)

- (1) Each holder of Certificates is entitled to declare his Certificates due and to require the redemption of his Certificates at the Early Redemption Amount pursuant to § 4 paragraph (1) as provided hereinafter, if:
 - (a) the Issuer is in default for more than 30 days with respect to the payment of any amount due under these Terms and Conditions;
 - (b) the Issuer violates any other obligation under these Terms and Conditions, and such violation continues for 60 days after receipt of written notice thereof from the respective Certificateholder;
 - (c) the Issuer is wound up or dissolved whether by a resolution of the shareholders or otherwise (except in connection with a merger or reorganisation in such a way that all of the assets and liabilities of the Issuer pass to another legal person in universal succession by operation of law);
 - (d) the Issuer ceases its payments and this continues for 60 days, or admits to be unable to pay its debts;
 - (e) any insolvency proceedings are instituted against the Issuer which shall not have been dismissed or stayed within 60 days after their institution or the Issuer applies for the institution of such proceedings, or offers or makes an arrangement for the benefit of its creditors or the Federal Financial Supervisory Authority (BaFin) opens insolvency proceedings against the Issuer; or
 - (f) in the case of a substitution of the Issuer within the meaning of § 12 paragraph (4)(b) any of the events set forth in sub-paragraphs (c)-(e) above occurs in respect of the Guarantor.

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

- (2) The right to declare Certificates due pursuant to paragraph (1) shall be exercised by a Certificateholder by delivering or sending by registered mail to the Principal Paying Agent a written notice which shall state the principal amount of the Certificates called for redemption and shall enclose evidence of ownership reasonably satisfactory to the Principal Paying Agent.

§ 12

(SUBSTITUTION OF ISSUER, BRANCH DESIGNATION)

- (1) Any other company may assume at any time during the life of the Certificates, subject to § 12 paragraph (4), without the Certificateholders' consent upon notice by the Issuer given through publication in accordance with § 13, all the obligations of the Issuer under these Terms and Conditions.
- (2) Upon any such substitution, such substitute company (hereinafter called the "**New Issuer**") shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under these Terms and Conditions with the same effect as if the New Issuer had been named as the Issuer herein; the Issuer (and, in the case of a repeated application of this § 12, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Certificates .
- (3) In the event of such substitution, any reference in these Terms and Conditions (except for this § 12) to the "Issuer" shall from then on be deemed to refer to the New Issuer and any reference to the country of the corporate seat of the Issuer which is to be substituted (except for the references in § 15 to the Federal Republic of Germany) shall be deemed to refer to the country of the corporate seat of the New Issuer and the country under the laws of which it is organised.
- (4) No such assumption shall be permitted unless
- (a) the New Issuer has agreed to indemnify and hold harmless each Certificateholder against any tax, duty, assessment or governmental charge imposed on such Certificateholder in respect of such substitution;
 - (b) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Certificateholders compliance by the New Issuer with all payment obligations assumed by it under guarantee terms usually given by the Guarantor with respect to note issues by any of its finance companies and the text of this guarantee has been published in accordance with § 13; and
 - (c) the New Issuer and the Guarantor have obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the Guarantor and/or the New Issuer are domiciled or the country under the laws of which they are organised.
 - (d) Euroclear Sweden has given its consent to the substitution (which consent shall not be unreasonably withheld or delayed).
- (5) Upon any substitution of the Issuer for a New Issuer, this § 12 shall apply again.
- (6) The Issuer may at any time, designate by publication in accordance with § 13 any branch (*Betriebsstätte*) of the Issuer outside the Federal Republic of Germany as the branch (*Betriebsstätte*) primarily responsible for the due and punctual payment in respect of the Certificates then outstanding and the performance of all of the Issuer's other obligations under the Certificates then outstanding.

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

§ 13 (NOTICES)

Notices relating to the Certificates shall be (i) published on the internet page www.warrants.commerzbank.com (or on another internet page notified at least six weeks in advance by the Issuer in accordance with this § 13) and shall be deemed to be effective upon such publication unless such publication gives another effective date or sent (ii) to the Certificateholder through the facilities in the Clearing System according to the Swedish CSD Rules, or (iii) to the Certificateholder at the addresses registered in the Clearing System in accordance with the Swedish CSD Rules.

Such notices shall be deemed to be effected (i) seven days after they have been sent to the Certificateholders through the facilities in the Clearing System, or (ii) upon receipt after they have been sent to the Certificateholders at the addresses registered in the Clearing System.

If applicable law or regulations of the stock exchange on which the Certificates are listed require a notification in another manner, notices shall also be given in the manner so required.

§ 14 (FINAL CLAUSES)

- (1) The Certificates and the rights and duties of the Certificateholders, the Issuer, the Calculation Agent and the Paying Agents shall in all respects be governed by the laws of the Federal Republic of Germany except for § 1 paragraph (2) to (4) of the Terms and Conditions which shall be governed by the laws of the Kingdom of Sweden.
- (2) In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Certificateholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 13. Following a declaration of rescission by the Issuer, the Certificateholder is entitled to request repayment of the Issue Price by delivery of a duly completed redemption notice to the Principal Paying Agent on the form available at the Principal Paying Agent or by providing all information and statements requested therein (the "**Redemption Notice**") and by transfer of the Certificates to the account of the Principal Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Principal Paying Agent within five calendar days following receipt of the Redemption Notice and of the Certificates by the Principal Paying Agent, whichever receipt is later, whereupon the Principal Paying Agent shall transfer the Issue Price to the account specified in the Redemption Notice. Upon payment of the Issue Price all rights under the Certificates delivered shall expire.
- (3) The Issuer may combine the declaration of rescission pursuant to paragraph (2) with an offer to continue the Certificates on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Certificateholders together with the declaration of rescission in accordance with § 13. Any such offer shall be deemed to be accepted by a Certificateholder (and the rescission shall not take effect), unless the Certificateholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 13 by delivery of a duly completed Redemption Notice to the Principal Paying Agent and by transfer of the Certificates to the account of the Principal Paying Agent with the Clearing System pursuant to paragraph 2. The Issuer shall refer to this effect in the notification.
- (4) "**Issue Price**" within the meaning of paragraphs (2) and (3) shall be the actual purchase price paid at the time of the first purchase of the Certificates delivered for repayment.
- (5) Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (§ 315 of the German Civil Code). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Certificateholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or

financial situation of the Certificateholders. Notice of any such correction or amendment shall be given to the Certificateholders in accordance with § 13.

- (6) If the Certificateholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Certificates, then, notwithstanding paragraphs (2) - (5), the Certificateholders can be bound by the Issuer to the corrected Terms and Conditions.
- (7) Should any provision of these Terms and Conditions be or become void in whole or in part, the other provisions shall remain in force. The void provision shall be replaced by a valid provision that reflects the economic intent of the void provision as closely as possible in legal terms. In those cases, however, the Issuer may also take the steps described in paragraphs (2) to (5) above.
- (8) Place of performance is Frankfurt am Main, Federal Republic of Germany.
- (9) Place of jurisdiction for all disputes and other proceedings in connection with the Certificates for merchants, entities of public law, special funds under public law and entities without a place of general jurisdiction in the Federal Republic of Germany is Frankfurt am Main. In such a case, the place of jurisdiction in Frankfurt am Main shall be an exclusive place of jurisdiction.
- (10) The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.

Attachment to the Terms and Conditions of the Certificates

BULL VWS X3 C index relating to the VESTAS WIND SYSTEMS A/S share

1. INDEX CONCEPT

The BULL VWS X3 C index relating to the Vestas Wind Systems A/S share is a strategy index that participate in the movements of the share and that is composed of a leverage and a financing component.

The leverage component reflects the triple purchase of the share (long position) in the index. This means that a rise in the share price will result in a three-fold increase in percentage terms in the leverage component on a daily basis and vice versa. This leverage effect will have a disproportionately high effect on the Index, both in the case of positive as well as negative share movements.

The financing component results from the costs for borrowing money at an one-day rate (CIBOR T/N), increased by a per annum rate (ICS) that takes into account the actual financing costs of the Index Calculation Agent, plus the Index Fees. Since the financing component is always negative, it will reduce the value of the Index on each Index Calculation Date.

The Index will be continually updated during the share's trading hours on the Relevant Exchange by the Index Calculation Agent; this means that the Index will be re-calculated upon each change in the share price. The Index Calculation Agent will charge an annual Index Fee of 0.7% p.a., which will be deducted daily (based on a year comprising 360 days) during the calculation of the Index.

The described Index is not a recognised financial index, but rather a customised strategy index that is calculated by Commerzbank.

2. INDEX DEFINITIONS

"**Share**" is the Vestas Wind Systems A/S share (ISIN DK0010268606)

"**Share Price**" shall be the average of the bid and offer price at any time during the trading hours on the Relevant Exchange.

"**Banking Day**" shall be a day on which the banks in Frankfurt am Main are open for general banking transactions.

"**CIBOR T/N**": stands for Copenhagen Interbank Offered Rate (Tomorrow/Next), the one-day interest rate for liquidity offered in the inter-bank market (in Denmark) on an uncollateralised basis. CIBOR Fixing is a simple average of the interest rates fixed every day at 10.30 a.m. by a number of individual banks (CIBOR offerers).

The "**Dividend Correction Amount**" is determined by the Index Calculation Agent for the Ex-Dividend Day in its reasonable discretion (§ 315 German Civil Code (*BGB*)) in such a way that it corresponds to the dividend of the company that is virtually received by the Index Calculation Agent in accordance with the tax laws applicable to the Index Calculation Agent. If the dividend is expressed in a currency other than DKK, such dividend shall be converted at the bid rate (in DKK per foreign currency unit) quoted on the International Interbank Spot Market at the time the dividend is virtually received by the Index Calculation Agent.

"**Ex-Dividend Day**" is the Index Calculation Day on which a share is traded on an ex-dividend basis for the first time.

"**ICS**": The ICS rate is to take account of the fact that the actual financing costs incurred by the Index Calculation Agent, which result from the long position of the Index strategy that is financed by way of borrowing, may exceed the borrowing costs at the CIBOR T/N rate.

The Index Calculation Agent is therefore entitled to adjust the ICS rate on each ICS Adjustment Date to the current market conditions and apply the adjusted rate from that time onwards. However, the ICS rate may not exceed 0.5% p.a. (on the basis of a year comprising 360 days). Any such adjustment shall be published as described in „4. Index Publication”.

The initial ICS rate shall be 0.3% p.a. (on the basis of a year comprising 360 days).

The "**ICS Adjustment Date**" shall be the last Index Calculation Day in each month, starting from August 2010.

The "**Index Calculation Agent**" shall be Commerzbank AG.

The "**Index Calculation Day**" shall be any banking day on which prices can be determined for the share and on which a relevant CIBOR T/N rate has been determined.

The "**Index Commencement Date**" shall be 23. August 2010.

The "**Initial Index Level**" shall be 100 index points.

The "**Official Index Closing Level**" shall be determined by the Index Calculation Agent for each Index Calculation Day in accordance with the index calculation formula (see 3. Index Calculation) based on the closing price of the share determined on the Relevant Exchange and the fixing of the CIBOR T/N rate. If no closing price is determined for the share on an Index Calculation Day, the value of the Index as last calculated on that Index Calculation Day shall be used as the Official Index Closing Level.

The "**Relevant Exchange**" shall be the Copenhagen stock exchange (Nasdaq OMX Copenhagen).

3. INDEX CALCULATION

The Index will initially be calculated on the Index Commencement Date. On the Index Commencement Date, the initial level of the Index will be 100 index points.

From the time at which the first price of the share is determined on the Index Commencement Date, the Index Calculation Agent shall calculate the level (price) of the Index on each Index Calculation Day. In that context, 1 index point corresponds to DKK 1.00. Calculation takes place on the basis of the following formula:

$$Index_t = \underbrace{Index_T \times \left(3 \times \frac{Share_t}{Share_T} - 2 \right)}_{LEVERAGECOMPONENT} - \underbrace{Index_T \times \left(\frac{2 \times CIBOR_T + 2 \times ICS_t + IF}{360} \right)}_{FINANCINGCOMPONENT} \times d$$

If the Index Calculation Day t is an Ex-Dividend Day, the Index for that Index Calculation Day shall, in deviation from the above formula, be calculated as follows:

$$Index_t = \underbrace{Index_T \times \left(3 \times \frac{Share_t + DIV_t}{Share_T} - 2 \right)}_{LEVERAGECOMPONENT} - \underbrace{Index_T \times \left(\frac{2 \times CIBOR_T + 2 \times ICS_t + IF}{360} \right)}_{FINANCINGCOMPONENT} \times d$$

$Index_t$ = Index level at the calculation time t

$Index_T$ = the Official Index Closing Level as determined on the

		Index Calculation Day immediately preceding the current Index Calculation Day
$Share_t$	=	share price at the calculation time t
$Share_T$	=	the closing price of the share as determined by the Relevant Exchange on the Index Calculation Day immediately preceding the current Index Calculation Day
$CIBOR_T$	=	the CIBOR T/N rate as determined and published on the Index Calculation Day immediately preceding the current Index Calculation Day
ICS_t	=	the ICS rate applicable at the calculation time t
IF	=	The Index Fee is the index fee stated in clause 6.
d	=	number of calendar days between two Index Calculation Days
DIV_t	=	Dividend Correction Amount for the Index Calculation Day t

4. INDEX PUBLICATION

The Index will be continually calculated on each Index Calculation Day, rounded to two decimal places and published on the Issuer's website (www.warrants.commerzbank.com).

5. EXTRAORDINARY INDEX ADJUSTMENT

$$SharePrice_t < 0.7 \times SharePrice_T$$

If the share price, at a calculation time t, falls by more than 30 percent as compared to the last closing price of the share determined by the Relevant Exchange, an Index Adjustment shall take place during that day by simulating a new day.

$$\begin{aligned} t &= T \text{ (i.e. } new_SharePrice_T = old_SharePrice_T \times 0.7 \text{ and } Index_T = Index_t) \\ d &= 0 \end{aligned}$$

At the time of adjustment, the immediately preceding closing price of the share ($SharePrice_T$), multiplied by 0.7, shall be used as the $SharePrice_t$ for the calculation of the $Index_t$. The financing component shall remain unchanged. No additional costs shall be charged for the new day.

6. INDEX FEE

The Index Fee will be levied on each calendar day, starting on the Index Commencement Day, and will be calculated as the product of 0.7% per annum (on the basis of a year comprising 360 days) and the relevant Official Index Closing Level, i.e. 0.001944% of the Index level per calendar day. If a calendar day is not an Index Calculation Day, the last calculated Official Index Closing Level will be used.

7. CHANGES TO THE CALCULATION OF THE INDEX

a) Extraordinary Changes to the Calculation of the Index

If an Index Adjustment Event (as defined below) occurs with regard to the share underlying the Index, the Index Calculation Agent shall calculate the Index in accordance with the following formula for the Index Calculation Day t , on which the share price reflects the Index Adjustment Event for the first time (Ex Day):

$$Index_t = \underbrace{Index_T \times \left(3 \times \frac{CorrectionShare_t}{Share_T} - 2 \right)}_{LEVERAGE\ COMPONENT} - \underbrace{Index_T \times \left(\frac{2 \times CIBOR_T + 2 \times ICS_t + IF}{360} \right)}_{FINANCING\ COMPONENT} \times d$$

In that regard, the Index Calculation Agent, using its reasonable discretion (§ 315 German Civil Code (BGB)), shall correct the price of the share (Correction Share_t) on the Index Calculation Day t in such a way that the leverage component will, as far as possible, be calculated as if no Index Adjustment Event had occurred.

An "Index Adjustment Event" is defined as:

- i) capital increases through the issuance of new shares against contributions with the simultaneous granting of a subscription right, capital increases from company funds, the issuance of securities with option or conversion rights in relation to shares, distributions of special dividends or share splits;
- ii) spin-off of a business unit of the company in such a way that a new independent company is formed or the business unit becomes part of a third company.

If the shares cease to be traded with final effect on the Relevant Exchange because of a merger by inclusion or new formation, the share will be replaced by the share and/or other rights in the receiving or newly formed company, and the Share_T will be adjusted from that time onwards. In addition, the Relevant Exchange and the relevant price for the receiving or newly formed company will be determined.

If the company having issued the share underlying the Index is liquidated or if bankruptcy, composition or similar proceedings are instituted with regard to its assets, or if the possibility of such proceedings being instituted becomes known, the price of the share in the relevant company will be taken into account in the calculation of the Index for as long as the price of the relevant share is determined by the Relevant Exchange. If, however, the determination of that price is suspended with temporary or final effect, the leverage component remains unchanged and the Index Level will be determined solely on the basis of the financing component.

In the case of any events other than those described above whose effects are similar in commercial terms to those of the aforementioned events, the rules set out in the above paragraphs are to be applied accordingly.

b) General Changes to the Calculation of the Index

The Index Calculation Agent determines the Initial Index level and the Index Calculation Method. Although the Index Calculation Agent intends to apply the Index Calculation Method from the Index Commencement Date onwards, it cannot be ruled out that tax, regulatory, statutory, economic or other

circumstances might apply that, in the opinion of the Index Calculation Agent, will necessitate changes with regard to the Index Calculation Method. In that case, the Index Calculation Agent may deviate from, or perform changes to, the Index Calculation Method. Any deviations from the Index Calculation Method are subject to the proviso that the general concept and, thus, the strategy pursued by the Index in particular are maintained. In the event of a change to the calculation method as detailed in the Index Calculation Method, the Index Calculation Agent will publish the relevant change in accordance with clause 4.