

**COMMERZBANK AKTIENGESELLSCHAFT**  
Frankfurt am Main

**Final Terms**

dated 25 August 2014

relating to

**Smart Bonus Structured Notes  
relating to Indices  
(ISIN SE0006245171)**

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

with respect to the

**Base Prospectus**

dated 5 November 2013

relating to

**Structured Notes**

## INTRODUCTION

These Final Terms have been prepared for the purpose of Article 5 (4) of Directive 2003/71/EC (the "Prospectus Directive") as amended (which includes the amendments made by Directive 2010/73/EU (the "2010 PD Amending Directive") to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission and must be read in conjunction with the base prospectus relating to Structured Notes of Commerzbank Aktiengesellschaft (the "Base Prospectus") and any supplements thereto.

The Base Prospectus and any supplements thereto are published in accordance with Article 14 of Directive 2003/71/EC in electronic form on the website of Commerzbank Aktiengesellschaft at <http://fim.commerzbank.com>. Hardcopies of these documents may be requested free of charge from the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany).

In order to obtain all information necessary for the assessment of the Notes both the Base Prospectus and these Final Terms must be read in conjunction.

All options marked in the Base Prospectus which refer to (i) Smart Bonus Structured Notes, (ii) the underlying Indices and (iii) information on the subscription period shall apply.

The summary applicable to this issue of Structured Notes is annexed to these Final Terms.

<b>Issuer:</b>	Commerzbank Aktiengesellschaft
<b>Information on the Underlying:</b>	<p>Information on the Indices underlying the Notes (each an "<b>Underlying</b>", collectively, "<b>Underlyings</b>") is available on the website of the relevant Index Sponsor:</p> <p><i>www.sbolsas.es</i> with respect to the IBEX 35<sup>®</sup> Index;</p> <p><i>www.ftse.com</i> with respect to the FTSE<sup>®</sup> MIB Index;</p> <p><i>www.euronext.com</i> with respect to the PSI20<sup>®</sup> Index; and</p> <p><i>www.nasdaqomxnordic.com</i> with respect to the OMXS30<sup>™</sup> Index.</p>
<b>Offer and Sale:</b>	<p>Commerzbank offers during the subscription period from 25 August 2014 until 3 October 2014 up to SEK 100,000,000 Smart Bonus Structured Notes relating to Indices (the "<b>Notes</b>") at an initial issue price of 100% per Note.</p> <p>The Issuer is entitled to (i) close the subscription period prematurely, (ii) extend the subscription period or (iii) cancel the offer. After expiry of the subscription period, the Notes continue to be offered by the Issuer. The offer price will be determined continuously.</p> <p>Applications for the Notes can be made in the Kingdom of Sweden with the respective distributor in accordance with the distributor's usual procedures, notified to investors by the relevant distributor. Prospective investors will not be required to enter into any contractual agreements directly with the Issuer in relation to the subscription of the Notes.</p> <p>The investor can purchase the Notes at a fixed issue price. This fixed issue price contains all costs incurred by the Issuer relating to the issuance and the sale of the Notes (e.g. distribution cost, structuring</p>

and hedging costs as well as the profit margin of Commerzbank).

**Consent to the use of the Base Prospectus and the Final Terms:**

The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Notes by any financial intermediary.

The offer period within which subsequent resale or final placement of Notes by financial intermediaries can be made, is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State and in the period from 25 August 2014 to 3 October 2014.

The consent to use the Base Prospectus and these Final Terms is granted only in relation to the following Member State(s): the Kingdom of Sweden.

**Payment Date:**

31 October 2014

**Clearing number:**

WKN CB0C79

ISIN SE0006245171

**Issue Currency:**

Swedish Kronor ("**SEK**")

**Minimum Trading Size:**

One Note

**Listing:**

The Issuer intends to apply for the listing and trading of the Notes on the regulated market of the Nordic Derivatives Exchange Stockholm with effect from 31 October 2014.

**Applicable Special Risks:**

In particular the following risk factors which are mentioned in the Base Prospectus are applicable:

Dependency of the redemption amount of the Notes on the performance of the Underlying(s)

No interest payments or other distributions

Participation in the performance of the Underlying

Disruption event and postponement of payments

Leverage effect

Underlying index (price index)

**Applicable Terms and Conditions:**

Terms and Conditions for Smart Bonus Structured Notes

## Terms and Conditions for Structured Notes

### TERMS AND CONDITIONS

#### § 1 FORM

1. The issue by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of structured notes (the "**Notes**") will be in dematerialised form and will only be evidenced by book entries in the system of Euroclear Sweden AB, Klarabergsviadukten 63, P.O Box 191, SE- 101 23 Stockholm, Kingdom of Sweden ("**Euroclear Sweden**") for registration of securities and settlement of securities transactions (the "**Clearing System**") in accordance with Chapter 4 of the Swedish Financial Instruments Accounts Act (Sw. *lag (1998:1479) om kontoföring av finansiella instrument*) to the effect that there will be no certificated securities. The Notes are issued in Swedish Kronor ("**SEK**") (the "**Issue Currency**") in the denomination of SEK 10,000 (the "**Denomination**"). There will be neither global bearer securities nor definitive securities and no physical notes will be issued with respect to the Notes.
2. Registration requests relating to the Notes shall be directed to an account operating institute.
3. Transfers of Notes and other registration measures shall be made in accordance with the Swedish Financial Instruments Accounts Act (1998:1479), the regulations, rules and operating procedures applicable to and/or issued by Euroclear Sweden. The Issuer is entitled to receive from Euroclear Sweden, at its request, a transcript of the register for the Notes.
4. The Issuer reserves the right to issue from time to time without the consent of the Noteholders additional tranches of Notes with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Notes. The term "Notes" shall, in the event of such consolidation, also comprise such additionally issued Notes.

"**Noteholder**" means any person that is registered in a book-entry account managed by the account operator as holder of a Note. For nominee registered Notes the authorised custodial nominee account holder shall be considered to be the Noteholder.

#### § 2 DEFINITIONS

"**Adjustment Event**" with respect to an Index means:

- (a) the substitution of the Index by a Successor Index pursuant to § 7 paragraph 2;
- (b) any of the following actions taken by an Index Company: capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of an Index Company's reserves, issuance of securities with option or conversion rights related to an Index Share, distributions of ordinary dividends, distributions of extraordinary dividends, stock splits or any other split, consolidation or alteration of category;
- (c) a spin-off of a part of an Index Company in such a way that a new independent entity is formed, or that the spun-off part of an Index Company is absorbed by another entity;
- (d) the adjustment of option or futures contracts relating to an Index Share on the Futures Exchange or the announcement of such adjustment;
- (e) a takeover-bid, i.e. an offer to take over or to swap or any other offer or any other act of an individual person or a legal entity that results in the individual person or legal entity

buying, otherwise acquiring or obtaining a right to buy more than 10% of the outstanding shares of an Index Company as a consequence of a conversion or otherwise, as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) based on notifications to the competent authorities or on other information determined as relevant by the Issuer;

- (f) the termination of trading in, or early settlement of, option or futures contracts relating to an Index Share on the Futures Exchange or relating to the Index itself or the announcement of such termination or early settlement;
- (g) the termination of the listing of an Index Share at the exchange on which such Index Share is traded (provided that the quotations of the prices of such Index Share on such exchange are taken for the calculation of the Index) (the "**Relevant Exchange**") due to a merger by absorption or by creation or any other reason or the becoming known of the intention of an Index Company or the announcement of the Relevant Exchange that the listing of an Index Share at the Relevant Exchange will terminate immediately or at a later date and that such 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;
- (h) a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of an Index Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;
- (i) the application for insolvency proceedings or for comparable proceedings with regard to the assets of an Index Company according to the applicable law of such company; or
- (j) any other event being economically equivalent to the afore-mentioned events with regard to their effects.

"**Basket Performance**" means a decimal number calculated by applying the following formula:

$$BP = \sum_{i=1}^X \left( W_i \times \frac{\text{Underlying}_{i,\text{FINAL}}}{\text{Underlying}_{i,\text{INITIAL}}} \right)$$

where:

BP = Basket Performance

X = 4

$W_i$  = Weighting of the relevant Underlying

Underlying  $_{i,\text{FINAL}}$  = Reference Price of the relevant Underlying with respect to the Valuation Date

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

"**Bonus Factor**" means a percentage to be determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the volatility of the Underlyings and the market conditions prevailing on such date and will be published in accordance with § 13 hereof. The indication for the Bonus Factor based on the market conditions as of 25 August 2014 is 20% (in any case, it will not be below 15%).

"**Futures Exchange**" with respect to an Index means the exchange with the largest trading volume in futures and options contracts in relation to an Index Share. If no futures or options contracts in relation to such Index Share are traded on any exchange, the Futures Exchange shall be the exchange with the largest trading volume in futures and options contracts in relation to shares of companies whose registered office is in the same country as the registered office of an Index

Company. If there is no futures and options exchange in the country in which such Index Company has its registered office on which futures and options contracts in relation to such Index Share are traded, the Issuer shall determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) and shall announce its choice in accordance with § 13.

**"Hedging Disruption"** means an event due to which the Issuer and/or its affiliates (in the meaning of § 1 paragraph 7 German Banking Act (*KWG*), § 290 paragraph 2 German Commercial Law (*HGB*)) 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.

**"Index"** means any of the following indices as determined and published in each case by the respective Index Sponsor:

<b>Index</b>	<b>Bloomberg ticker</b>	<b>Weighting</b>
IBEX 35 <sup>®</sup> Index as determined and published by Sociedad de Bolsas (an " <b>Index Sponsor</b> ")	IBEX Index	1/4
FTSE <sup>®</sup> MIB Index as calculated and published by the FTSE International Limited (an " <b>Index Sponsor</b> ")	FTSEMIB Index	1/4
PSI 20 <sup>®</sup> Index as determined and published by Euronext N.V. (an " <b>Index Sponsor</b> ")	PSI20 Index	1/4
OMXS30 <sup>™</sup> Index as determined and published by The NASDAQ OMX Group, Inc. (an " <b>Index Sponsor</b> ")	OMX Index	1/4

**"Index Company"** with respect to an Index Share means any company issuing such Index Share.

**"Index Share"** means any share contained in the Index.

**"Initial Price"** means the Reference Price of the relevant Underlying on the Strike Date. The Initial Price will be published in accordance with § 13.

**"Market Disruption Event"** means with respect to an Index the occurrence or existence of any suspension of, or limitation imposed on, trading in any of the Index Shares on the exchange or the suspension of or limitation imposed on trading in options or futures contracts on the Index on the options and futures exchange with the highest trading volume of option and future contracts relating to the Index, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)). The occurrence of a Market Disruption Event on the Valuation Date or the Strike Date shall be published in accordance with § 13.

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

**"Maturity Date"** means 9 May 2018, subject to postponement in accordance with § 6 paragraph 2.

**"Participation Factor"** means 100%.

**"Payment Business Day"** means a day on which commercial banks and foreign exchange markets in Stockholm and the Trans-European Automated Real-Time Gross settlement Express Transfer system (TARGET-System) are open for business and the Clearing System settles payments in the Issue Currency.

**"Reference Price"** with respect to an Index means the official closing level of the Index as determined and published by the Index Sponsor on any day.

**"Strike Date"** means 24 October 2014, subject to postponement in accordance with the following provisions.

If on the Strike Date the Reference Price of an Underlying is not determined and published or if on the Strike Date a Market Disruption Event with respect to an Underlying occurs, then the next following day on which the Reference Price of such Underlying is determined and published again and on which a Market Disruption Event with respect to such Underlying does not occur will be deemed to be the relevant Strike Date for such Underlying.

**"Trade Date"** means 17 October 2014. The Trade Date may be postponed by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)).

**"Underlying"** means any Index.

**"Underlying Performance"** means with respect to an Underlying and in relation to the Valuation Date a decimal number calculated by applying the following formula:

$$UP = \frac{\text{Underlying}_{\text{FINAL}}}{\text{Underlying}_{\text{INITIAL}}}$$

where:

UP = Underlying Performance of the respective Underlying with respect to the Valuation Date

Underlying<sub>FINAL</sub> = Reference Price of the respective Underlying with respect to the Valuation Date

Underlying<sub>INITIAL</sub> = Initial Price of the respective Underlying

**"Valuation Date"** means 24 April 2018, subject to postponement in accordance with the following provisions:

If on the Valuation Date the Reference Price of an Underlying is not determined and published or if on the Valuation Date a Market Disruption Event with respect to an Underlying occurs, then the next following day on which the Reference Price of such Underlying is determined and published again and on which a Market Disruption Event with respect to such Underlying does not occur will be deemed to be the Valuation Date for such Underlying.

If according to the before-mentioned provisions the Valuation Date with respect to an Underlying is postponed until the seventh Payment Business Day prior to the Maturity Date, and if also on such day the Reference Price of such Underlying is not determined and published or a Market Disruption Event with respect to such Underlying occurs on such day, then this day shall be deemed to be the Valuation Date for such Underlying and the Issuer shall estimate the Reference Price of such Underlying in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) and in consideration of the prevailing market conditions on such day and make notification thereof in accordance with § 13.

**"Worst Performing Underlying"** with respect to an Underlying and the Valuation Date means the Underlying with the lowest Underlying Performance with respect to the Valuation Date. If the Issuer determines that two or more Underlyings have the same Underlying Performance, then the Issuer shall decide in its own reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) which of the Underlyings shall be the Worst Performing Underlying with respect to the Valuation Date.

**§ 3**  
**Interest**

The Notes shall not bear any interest.

**§ 4**  
**MATURITY**

1. Subject to the provisions contained in § 7 and § 11, the Note will be redeemed on the Maturity Date. Subject to paragraph 2, each Note is redeemed by the payment per Note of an amount in the Issue Currency (the "**Redemption Amount**").
2. The Redemption Amount shall be determined by the Issuer in accordance with the following provisions:
  - (i) If on the Valuation Date the Reference Price of each Underlying is equal to or above 70% of the relevant Initial Price of such Underlying, then the Redemption Amount per Note shall be calculated as follows:

$$RA = D + D \times BF + D \times PF \times \text{Max}(0; BP - X)$$

or

- (ii) in all other cases, the Redemption Amount per Note shall be calculated in accordance with the following formula:

$$RA = D \times UP_{WPU}$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next full SEK 0.01 (SEK 0.005 will be rounded up))
D	=	Denomination
BF	=	Bonus Factor
PF	=	Participation Factor
BP	=	Basket Performance
UP <sub>WPU</sub>	=	Underlying Performance of the Worst Performing Underlying
X	=	a number equal to the sum of 1(one) plus the Bonus Factor (i.e. 1+BF)

**§ 7**  
**ADJUSTMENTS; TERMINATION RIGHT OF THE ISSUER**

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 (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) as the new Index 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 the Index is cancelled or replaced or if the Index Sponsor is replaced by another person, company or institution not acceptable to the Issuer in its reasonable discretion (*billiges Ermessen*) § 315 German Civil Code (*BGB*), the Issuer will determine in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) another index on the basis of which the Redemption Amount will be determined (the "**Successor Index**"). The 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 refer 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 respective Index.
3. If the occurrence of an Adjustment Event with respect to an Index Share has a material effect on the price of the Index, the Issuer will make adjustments to the Terms and Conditions taking into consideration the provisions set forth hereinafter. The Issuer shall act in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)).

As a result of such adjustments especially the Initial Price may be amended.

Such adjustment shall become effective on the date on which the occurrence of the Adjustment Event with respect to an Index Share has its effect on the price of the Index.

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

Any adjustment in accordance with this § 7 paragraph 3 does not exclude a later termination in accordance with this paragraph on the basis of the same event.

4. If (i) the determination of a Successor Index in accordance with § 7 paragraph 2 is not possible or is unreasonable (*unzumutbar*) or (ii) if the Index Sponsor materially modifies the calculation method of the Index with effect on or after 25 August 2014, or materially modifies the Index in any other way (except for modifications which are contemplated in the calculation method of the Index relating to a change with respect to an Index Share, the market capitalisation or with respect to any other routine measures), then the Issuer is entitled to (a) continue the calculation and publication of the Index on the basis of the former concept of the Index and its last determined level or (b) to terminate the Notes prematurely with respect to a Payment Business Day (the "**Termination Date**") with a prior notice of seven Payment Business Days in accordance with § 13. Any termination in part shall be excluded.

The Issuer may also terminate the Notes in accordance with the above in the case of a Hedging Disruption.

5. In the case of a termination of the Notes pursuant to § 7 paragraph 4, the Notes shall be redeemed on the Termination Date at the termination amount per Note (the "**Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) by taking into account applicable market conditions and any proceeds realised by the Issuer in connection with transactions concluded by it in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) for hedging measures in relation to the assumption and fulfilment of its obligations under the Notes (the "**Hedging Transactions**"). Expenses for transactions that were required for winding up the Hedging Transactions will be taken into account as deductible items.

The Issuer shall pay the Termination Amount to the Noteholders not later than the fifth Payment Business Day following the Termination Date to the Clearing System for crediting the accounts of the depositors of the Notes with the Clearing System. The rights in connection with the Notes shall expire upon the payment of the Termination Amount to the Clearing System.

**§ 10  
PAYING AGENT**

**Paragraph 1:**

1. Skandinaviska Enskilda Banken AB (publ), a banking institution incorporated under the laws of Sweden, whose corporate seat and registered office is at Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden, acting through its division SEB Merchant Banking, Securities Services, shall be the paying agent (the "**Paying Agent**").

**§ 11  
TERMINATION**

1. Each Noteholder is entitled to declare his Notes due and to require the redemption of his Notes pursuant to paragraph 2 below, if:
  - (a) the Issuer is in default for more than 30 days in the payment under these Terms and Conditions, or
  - (b) the Issuer violates any other obligation under these Terms and Conditions, and such violation continues for 60 days after receipt of written notice thereof from the respective Noteholder, or
  - (c) the Issuer is wound up or dissolved whether by a resolution of the shareholders or otherwise (except in connection with a merger or reorganisation in such a way that all of the assets and liabilities of the Issuer pass to another legal person in universal succession by operation of law), or
  - (d) the Issuer ceases its payments and this continues for 60 days, or admits to be unable to pay its debts, or
  - (e) any insolvency proceedings are instituted against the Issuer which shall not have been dismissed or stayed within 60 days after their institution or the Issuer applies for the institution of such proceedings, or offers or makes an arrangement for the benefit of its creditors, or
  - (f) any of the events set forth in sub-paragraphs (c) – (e) above occurs in respect of the Guarantor (§ 12).

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

**§ 12**  
**SUBSTITUTION OF THE ISSUER**

**Paragraph 2:**

2. No such assumption shall be permitted unless
- (a) the New Issuer has agreed to assume all obligations of the Issuer under the Notes pursuant to these Terms and Conditions;
  - (b) the New Issuer has agreed to indemnify and hold harmless each Noteholder against any tax, duty, assessment or governmental charge imposed on such Noteholder in respect of such substitution;
  - (c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Noteholders compliance by the New Issuer with all obligations under the Notes pursuant to these Terms and Conditions;
  - (d) the New Issuer and the Guarantor have obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the Guarantor and/or the New Issuer are domiciled or the country under the laws of which they are organised;
  - (e) Euroclear Sweden has given its consent to the substitution (which consent shall not be unreasonably withheld or delayed).

**§ 13**  
**NOTICES**

**Paragraph 2 second sub-paragraph:**

Website: <http://fim.commerzbank.com>

**§ 15**  
**FINAL CLAUSES**

**Paragraph 4:**

Payment Business Day

Market Disruption Event

**ADDITIONAL INFORMATION**

**Country(ies) where the offer takes place:** Kingdom of Sweden

**Country(ies) where admission to trading on the regulated market(s) is being sought:** Kingdom of Sweden

**Additional Provisions:** **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 takes 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.

Disclaimer with respect to the IBEX 35<sup>®</sup> Index:

Sociedad de Bolsas does not warrant in any case nor for any reason whatsoever:

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- b) The continuity of the method for calculation the IBEX 35<sup>®</sup> Index exactly as it is calculated today or at any other time in the past.
- c) The continuity of the calculation, formula and publication of the IBEX 35<sup>®</sup> Index.
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Disclaimer with respect to the OMXS30<sup>™</sup> Index:

The Notes are not sponsored, endorsed, sold or promoted by The NASDAQ OMX Group, Inc. or its affiliates (NASDAQ OMX, with its affiliates, are referred to as the "Corporations"). The Corporations have not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to, the Notes. The Corporations make no representation or warranty, express or implied to the owners of the Notes or any member of the public regarding the advisability of investing in securities generally or in the Notes particularly, or the ability of the OMXS30 Index to track general stock market performance. The Corporations' only relationship to Commerzbank Aktiengesellschaft ("Licensee") is in the licensing of the NASDAQ<sup>®</sup>, OMX<sup>®</sup>, NASDAQ OMX<sup>®</sup>, OMXS30<sup>™</sup>, and OMXS30 Index<sup>™</sup> registered trademarks, and certain trade names of the Corporations and the use of the OMXS30 Index which is determined, composed and calculated by NASDAQ OMX without regard to Licensee or the Notes. NASDAQ OMX has no

obligation to take the needs of the Licensee or the owners of the Notes into consideration in determining, composing or calculating the OMXS30 Index. The Corporations are not responsible for and have not participated in the determination of the timing of, prices at, or quantities of the Notes to be issued or in the determination or calculation of the equation by which the Notes is to be converted into cash. The Corporations have no liability in connection with the administration, marketing or trading of the Notes.

## SUMMARY

Summaries are made up of disclosure requirements known as "**Elements**". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. There may be gaps in the numbering sequence of the Elements in cases where Elements are not required to be addressed.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of '- not applicable -'. Certain provisions of this summary are in brackets. Such information will be completed or, where not relevant, deleted, in relation to a particular issue of securities, and the completed summary in relation to such issue of securities shall be appended to the relevant final terms.

### SECTION A – INTRODUCTION AND WARNINGS

<b>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
<b>A.1</b>	<b>Warnings</b>	<p>This summary should be read as an introduction to the base prospectus (the "<b>Base Prospectus</b>") and the relevant Final Terms. Investors should base any decision to invest in the securities issued under the Base Prospectus (the "<b>Structured Notes</b>" or "<b>Notes</b>") in consideration of the Base Prospectus as a whole and the relevant Final Terms.</p> <p>Where a claim relating to information contained in the Base Prospectus is brought before a court in a member state of the European Economic Area, the plaintiff investor may, under the national legislation of such member state, be required to bear the costs for the translation of the Base Prospectus and the Final Terms before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons, who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information.</p>
<b>A.2</b>	<b>Consent to the use of the Prospectus</b>	<p>The Issuer hereby grants consent to use the Base Prospectus and the Final Terms for the subsequent resale or final placement of the Notes by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Notes by financial intermediaries can be made, is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State and in the period from 25 August 2014 to 3 October 2014.</p> <p>The consent to use the Base Prospectus and the Final Terms is granted only in relation to the following Member State(s): the Kingdom of Sweden.</p> <p>The consent to use the Base Prospectus including any supplements as well as any corresponding Final Terms is subject to the condition</p>

that (i) the Base Prospectus and the respective Final Terms are delivered to potential investors only together with any supplements published before such delivery and (ii) when using the Base Prospectus and the respective Final Terms, each financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.

**In the event of an offer being made by a financial intermediary, this financial intermediary will provide information to investors on the terms and conditions of the offer at the time of that offer.**



**SECTION B – ISSUER**

<b>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>																																																
<b>B.1</b>	<b>Legal and Commercial Name of the Issuer</b>	The legal name of the Bank is COMMERZBANK Aktiengesellschaft (the " <b>Issuer</b> ", the " <b>Bank</b> " or " <b>Commerzbank</b> ", together with its consolidated subsidiaries " <b>Commerzbank Group</b> " or the " <b>Group</b> ") and the commercial name of the Bank is COMMERZBANK.																																																
<b>B.2</b>	<b>Domicile / Legal Form / Legislation / Country of Incorporation</b>	The Bank's registered office is in Frankfurt am Main and its head office is at Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany.  COMMERZBANK is a stock corporation established under German law in the Federal Republic of Germany.																																																
<b>B.4b</b>	<b>Known trends affecting the Issuer and the industries in which it operates</b>	The global financial market crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of the Group in the past, and it can be assumed that further materially adverse effects for the Group can also result in the future, in particular in the event of a renewed escalation of the crisis.																																																
<b>B.5</b>	<b>Organisational Structure</b>	COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.																																																
<b>B.9</b>	<b>Profit forecasts or estimates</b>	- not applicable -  The Issuer currently does not make profit forecasts or estimates.																																																
<b>B.10</b>	<b>Qualifications in the auditors' report on the historical financial information</b>	- not applicable -  Unqualified auditors' reports have been issued on the historical financial information contained in this Base Prospectus.																																																
<b>B.12</b>	<b>Selected key financial information, Prospects of the Issuer, Significant changes in the financial position</b>	The following table shows an overview of the balance sheet and income statement of COMMERZBANK Group which has been extracted from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2012 and 2013 as well as from the consolidated interim financial statements as of 31 March 2014 (reviewed): <table border="1" style="margin-left: 40px;"> <thead> <tr> <th></th> <th style="text-align: center;"><u>31 December</u> <u>2012<sup>1)</sup></u></th> <th style="text-align: center;"><u>31 December</u> <u>2013<sup>1)</sup></u></th> <th style="text-align: center;"><u>31 March</u> <u>2014</u></th> </tr> </thead> <tbody> <tr> <td colspan="4"><b>Balance sheet</b></td> </tr> <tr> <td colspan="4"><b>Assets (€m)</b></td> </tr> <tr> <td>Cash reserve.....</td> <td style="text-align: right;">15,755</td> <td style="text-align: right;">12,397</td> <td style="text-align: right;">7,911</td> </tr> <tr> <td>Claims on banks .....</td> <td style="text-align: right;">88,028</td> <td style="text-align: right;">87,545</td> <td style="text-align: right;">104,963</td> </tr> <tr> <td>Claims on customers.....</td> <td style="text-align: right;">278,546</td> <td style="text-align: right;">245,938</td> <td style="text-align: right;">245,265</td> </tr> <tr> <td>Value adjustment portfolio fair value hedges .....</td> <td style="text-align: right;">202</td> <td style="text-align: right;">74</td> <td style="text-align: right;">139</td> </tr> <tr> <td>Positive fair value of derivative hedging instruments.....</td> <td style="text-align: right;">6,057</td> <td style="text-align: right;">3,641</td> <td style="text-align: right;">4,070</td> </tr> <tr> <td>Trading assets .....</td> <td style="text-align: right;">144,144</td> <td style="text-align: right;">103,616</td> <td style="text-align: right;">114,491</td> </tr> <tr> <td>Financial investments.....</td> <td style="text-align: right;">89,142</td> <td style="text-align: right;">82,051</td> <td style="text-align: right;">82,725</td> </tr> <tr> <td>Holdings in companies accounted for using the equity method .....</td> <td style="text-align: right;">744</td> <td style="text-align: right;">719</td> <td style="text-align: right;">684</td> </tr> <tr> <td>Intangible assets.....</td> <td style="text-align: right;">3,051</td> <td style="text-align: right;">3,207</td> <td style="text-align: right;">3,195</td> </tr> </tbody> </table>		<u>31 December</u> <u>2012<sup>1)</sup></u>	<u>31 December</u> <u>2013<sup>1)</sup></u>	<u>31 March</u> <u>2014</u>	<b>Balance sheet</b>				<b>Assets (€m)</b>				Cash reserve.....	15,755	12,397	7,911	Claims on banks .....	88,028	87,545	104,963	Claims on customers.....	278,546	245,938	245,265	Value adjustment portfolio fair value hedges .....	202	74	139	Positive fair value of derivative hedging instruments.....	6,057	3,641	4,070	Trading assets .....	144,144	103,616	114,491	Financial investments.....	89,142	82,051	82,725	Holdings in companies accounted for using the equity method .....	744	719	684	Intangible assets.....	3,051	3,207	3,195
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Fixed assets.....	1,372	1,768	1,790
Investment properties.....	637	638	634
Non-current assets and disposal groups held for sale.....	757	1,166	1,026
Current tax assets.....	790	812	796
Deferred tax assets.....	3,227	3,146	3,118
Other assets .....	3,571	2,936	3,456
<b>Total</b> .....	<b>636,023</b>	<b>549,654</b>	<b>574,263</b>

<sup>1)</sup> Figures restated due to the first-time application of the amended IAS 19 and hedge accounting restatement.

<sup>2)</sup> Prior-year figures after the restatement of credit protection insurance and the tax restatements.

<b>Liabilities and equity (€m)</b>	<b>31 December 2012<sup>1)</sup></b>	<b>31 December 2013<sup>1)</sup></b>	<b>31 March 2014</b>
Liabilities to banks.....	110,242	77,694	114,071
Liabilities to customers.....	265,905	276,486	264,374
Securitised liabilities.....	79,357	64,670	58,718
Value adjustment portfolio fair value hedges .....	1,467	714	867
Negative fair values of derivative hedging instruments .....	11,739	7,655	7,705
Trading liabilities .....	116,111	71,010	76,309
Provisions .....	4,099	3,875	4,027
Current tax liabilities.....	324	245	237
Deferred tax liabilities.....	91	83	83
Liabilities from disposal groups held for sale .....	2	24	7
Other liabilities .....	6,523	6,551	7,273
Subordinated debt instruments.....	13,913	13,714	13,541
Equity.....	26,250	26,933	27,051
<b>Total</b> .....	<b>636,023</b>	<b>549,654</b>	<b>574,263</b>

<sup>1)</sup> After combination of the balance sheet items subordinated capital and hybrid capital into the balance sheet item subordinated debt instruments and after restatement due to the first-time application of the amended IAS 19 and hedge accounting restatement.

<sup>2)</sup> Prior-year figures after the restatement of credit protection insurance and the tax restatements.

<b>Income Statement (€m)</b>	<b>January – December 2012<sup>1)</sup></b>	<b>December 2013</b>	<b>January – March 2013<sup>2)</sup></b>	<b>March 2014</b>
Net interest income ....	6,487	6,148	1,359	1,130
Loan loss provisions .....	-1,660	-1,747	-267	-238
Net interest income after loan loss provisions .....	4,827	4,401	1,092	892
Net commission income.....	3,249	3,215	844	815
Net trading income and net trading from hedge accounting .....	73	-82	312	408
Net investment income.....	81	17	-6	-38
Current net income from companies accounted for using the equity method.....	46	60	8	13
Other net income.....	-77	-89	-62	-68
Operating expenses ...	7,029	6,797	1,724	1,698
Restructuring expenses .....	43	493	493	---

Net gain or loss from sale of disposal of groups....	-268	---	---	---
<b>Pre-tax profit or loss .....</b>	<b>859</b>	<b>232</b>	<b>-29</b>	<b>324</b>
Taxes on income	803	65	44	95
<b>Consolidated profit or loss.....</b>	<b>56</b>	<b>167</b>	<b>-73</b>	<b>229</b>

\*) Prior-year figures restated due to the first-time application of the amended IAS 19, the hedge accounting restatement and other disclosure changes.

\*\*\*) Prior-year figures after the restatement of hedge accounting and credit protection insurance plus other adjustments.

There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2013.

Since 31 March 2014 no significant changes in the financial position of COMMERZBANK Group have occurred.

- B.13 Recent events which are to a material extent relevant to the Issuer's solvency** - not applicable -  
There are no recent events particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.
- B.14 Dependence of the Issuer upon other entities within the group** - not applicable -  
As stated under element B.5, COMMERZBANK is the parent company of COMMERZBANK Group.
- B.15 Issuer's principal activities, principal markets**  
The focus of the activities of COMMERZBANK Group is on the provision of a wide range of financial services to private, small and medium-sized corporate and institutional customers in Germany, including account administration, payment transactions, lending, savings and investment products, securities services, and capital market and investment banking products and services. As part of its comprehensive financial services strategy, the Group also offers other financial services in association with cooperation partners, particularly building savings loans, asset management and insurance. The Group is continuing to expand its position as one of the most important German export financiers. Alongside its business in Germany, the Group is also active through its subsidiaries, branches and investments, particularly in Europe.  
  
COMMERZBANK Group is divided into five operating segments - Private Customers, Mittelstandsbank, Central & Eastern Europe, Corporates & Markets and Non Core Assets (NCA) as well as Others and Consolidation. The Private Customers, Mittelstandsbank, Central & Eastern Europe and Corporates & Markets segments form COMMERZBANK Group's core bank together with Others and Consolidation.
- B.16 Controlling parties** - not applicable -  
COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*).

## SECTION C – SECURITIES

Element	Description of Element	Disclosure requirement
C.1	<b>Type and class of the securities / Security identification number</b>	<p><u>Type/Form of securities</u></p> <p>Smart Bonus Structured Notes relating to Indices (the "<b>Notes</b>")</p> <p>The Notes are issued in registered dematerialised form in the denomination of SEK 10,000 (the "<b>Denomination</b>").</p> <p><u>Security Identification number(s) of the securities</u></p> <p>WKN CB0C79</p> <p>ISIN SE0006245171</p>
C.2	<b>Currency of the securities</b>	The Notes are issued in Swedish Kronor (" <b>SEK</b> ").
C.5	<b>Restrictions on the free transferability of the securities</b>	- not applicable - The Notes are freely transferable.
C.8	<b>Rights attached to the securities (including ranking of the securities and limitations to those rights)</b>	<p><u>Governing law of the securities</u></p> <p>The Notes will be governed by, and construed in accordance with German law. The constituting of the Notes may be governed by the laws of the jurisdiction of the Clearing System as set out in the respective Final Terms.</p> <p><u>Rights attached to the securities</u></p> <p><i>Repayment</i></p> <p>The holder of the Notes will receive on the Maturity Date the Redemption Amount.</p> <p><i>Adjustments, early redemption and automatic early redemption</i></p> <p>Subject to particular circumstances, the Issuer may be entitled to perform certain adjustments. Apart from this, the Issuer may be entitled to terminate the Notes prematurely or the Notes may be redeemed early if a particular event occurs.</p> <p><u>Ranking of the securities</u></p> <p>The obligations under the Notes constitute direct, unconditional and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer.</p> <p><u>Presentation Periods, Prescription</u></p> <p>The period for presentation of the Notes (§ 801 paragraph 1, sentence 1 German Civil Code (BGB)) shall be ten years and the period of limitation for claims under the Notes presented during the</p>

period for presentation shall be two years calculated from the expiry of the relevant presentation period.

<b>C.11</b>	<b>Admission to listing and trading on a regulated market or equivalent market</b>	The Issuer intends to apply for the listing and trading of the Notes on the regulated market of the Nordic Derivatives Exchange Stockholm with effect from 31 October 2014.
<b>C.15</b>	<b>Influence of the Underlying on the value of the securities:</b>	<p>The redemption of the Notes on the Maturity Date depends on the performance of the Underlying.</p> <p><u>In detail:</u></p> <p>The Redemption Amount per Note will be</p> <p>(i) the sum of (a) the Denomination, (b) the Denomination multiplied by the Bonus Factor and (c) the Denomination multiplied by the Participation Factor and further multiplied by the higher of (x) 0 (zero) or (y) the difference between the Basket Performance and a number equal to the sum of 1 (one) plus the Bonus Factor, if on the Valuation Date the Reference Price of each Underlying is equal to or above 70% of the relevant Initial Price of such Underlying; or</p> <p>(ii) the Denomination multiplied by the Underlying Performance of the Worst Performing Underlying, in all other cases.</p> <p>In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Underlying Performance of the Worst Performing Underlying is 0 (zero), there will be no Redemption Amount payable at all.</p>
<b>C.16</b>	<b>Averaging Dates</b>	- not applicable -
	<b>Maturity Date</b>	9 May 2018
	<b>Valuation Date</b>	24 April 2018
<b>C.17</b>	<b>Description of the settlement procedure for the securities</b>	The Notes sold will be delivered on the Payment Date in accordance with applicable local market practice via the Clearing System.
<b>C.18</b>	<b>Delivery procedure (clearing on the maturity date)</b>	<p>All amounts payable pursuant to the Terms and Conditions shall be paid to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders on the dates stated in the Terms and Conditions. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Notes in the amount of such payment.</p> <p>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</p>

interest claim or other compensation with respect to such delay.

**C.19 Final reference price of the Underlying** The official closing level of the Indices as determined and published by the relevant Index Sponsor on the Valuation Date.

**C.20 Type of the Underlying and details, where information on the Underlying can be obtained** The assets underlying the Notes are the following Indices (each an "**Underlying**", collectively, "**Underlyings**"):

<i>Index</i>	<i>Bloomberg ticker</i>
IBEX 35 <sup>®</sup> Index as determined and published by Sociedad de Bolsas (an " <b>Index Sponsor</b> ")	IBEX Index
FTSE <sup>®</sup> MIB Index as calculated and published by the FTSE International Limited (an " <b>Index Sponsor</b> ")	FTSEMIB Index
PSI 20 <sup>®</sup> Index as determined and published by Euronext N.V. (an " <b>Index Sponsor</b> ")	PSI20 Index
OMXS30 <sup>™</sup> Index as determined and published by The NASDAQ OMX Group, Inc. (an " <b>Index Sponsor</b> ")	OMX Index

Information on the Indices can be obtained from the internet pages of the Index Sponsors:

[www.sbolsas.es](http://www.sbolsas.es) with respect to the IBEX 35<sup>®</sup> Index;

[www.ftse.com](http://www.ftse.com) with respect to the FTSE<sup>®</sup> MIB Index;

[www.euronext.com](http://www.euronext.com) with respect to the PSI20<sup>®</sup> Index; and

[www.nasdaqomxnordic.com](http://www.nasdaqomxnordic.com) with respect to the OMXS30<sup>™</sup> Index

## SECTION D – RISKS

**The purchase of Notes is associated with certain risks. The Issuer expressly points out that the description of the risks associated with an investment in the Notes describes only the major risks which were known to the Issuer at the date of the Base Prospectus.**

Element	Description of Element	Disclosure requirement
D.2	<b>Key risks specific to the issuer</b>	The Notes entail an issuer risk, also referred to as debtor risk or credit risk for prospective investors. An issuer risk is the risk that Commerzbank becomes temporarily or permanently unable to meet its obligations to pay interest and/or the redemption amount or any other payments to be made under the Notes.

Furthermore, Commerzbank is subject to various risks within its business activities. Such risks comprise in particular the following types of risks:

### Global Financial Market Crisis and Sovereign Debt Crisis

The global financial crisis and sovereign debt crisis, particularly in the eurozone, have had a significant material adverse effect on the Group's net assets, financial position and results of operations. There can be no assurance that the Group will not suffer further material adverse effects in the future, particularly in the event of a renewed escalation of the crisis. Any further escalation of the crisis within the European Monetary Union may have material adverse effects on the Group, which, under certain circumstances, may even threaten the Group's existence. The Group holds substantial volumes of sovereign debt. Impairments and revaluations of such sovereign debt to lower fair values have had material adverse effects on the Group's net assets, financial position and results of operations in the past, and may have further adverse effects in the future.

### Macroeconomic Environment

The macroeconomic environment prevailing over the past few years continues to negatively affect the Group's results, and the Group's heavy dependence on the economic environment, particularly in Germany, may result in further substantial negative effects in the event of a possible renewed economic downturn.

### Counterparty Default Risk

The Group is exposed to default risk (credit risk), including in respect of large individual commitments, large loans and commitments, concentrated in individual sectors, referred to as "cluster" risk, as well as loans to debtors that may be particularly affected by the sovereign debt crisis. The run-down of the ship finance portfolio and the Commercial Real Estate finance portfolio is exposed to considerable risks in view of the current difficult market environment and the volatility of ship prices and real estate prices and the default risk (credit risk) affected thereby, as well as the risk of substantial changes in the value of ships held as collateral directly owned, directly owned real estate and private and commercial real estate held as collateral. The Group has a substantial number of non-performing loans in its portfolio and these defaults may not be sufficiently covered by collateral or by write-downs and provisions

previously taken.

#### Market Price Risks

The Group is exposed to market price risks in the valuation of equities and investment fund units as well as in the form of interest rate risks, credit spread risks, currency risks, volatility and correlation risks, commodity price risks.

#### Strategic Risks

There is a risk that the Group may not be able to implement its strategic agenda or may be able to do so only in part or at higher costs than planned, and that the implementation of planned measures may not lead to the achievement of the strategic objectives sought to be obtained.

#### Risks from the Competitive Environment

The markets in which the Group is active, particularly the German market (and, in particular, the private and corporate customer business and investment banking activities) and the Polish market, are characterized by intense competition on price and on transaction terms, which results in considerable pressure on margins.

#### Liquidity Risks

The Group is dependent on the regular supply of liquidity and a market-wide or company-specific liquidity shortage can have material adverse effects on the Group's net assets, financial position and results of operations. Currently, the liquidity supply of banks and other players in the financial markets is strongly dependent on expansive measures of the central banks.

#### Operational Risks

The Group is exposed to a large number of operational risks including the risk that employees will enter into excessive risks on behalf of the Group or violate compliance-relevant regulations in connection with the conduct of business activities and thereby cause considerable losses to appear suddenly, which may also lead indirectly to an increase in regulatory capital requirements.

#### Risks from Equity Participations

COMMERZBANK is exposed to particular risks in respect of the value and management of equity investments in listed and unlisted companies. It is possible that the goodwill reported in the Group's consolidated financial statements will have to be fully or partly written down as a result of impairment tests.

#### Risks from Bank-Specific Regulation

Ever stricter regulatory capital and liquidity standards and procedural and reporting requirements may call into question the business model of a number of the Group's activities, adversely affect the Group's competitive position, or make the raising of additional equity capital necessary. Other regulatory reforms proposed in the wake of the financial crisis, for example, requirements such as the bank levy, a possible financial transaction tax, the separation of proprietary



trading from the deposit-taking business, or stricter disclosure and organizational obligations may materially influence the Group's business model and competitive environment.

#### Legal Risks

Legal disputes may arise in connection with COMMERZBANK's business activities, the outcomes of which are uncertain and which entail risks for the Group. For example, claims for damages on the grounds of flawed investment advice have led to substantial liabilities for the Group and may also lead to further substantial liabilities for the Group in the future. Payments and restoration of value claims have been asserted against COMMERZBANK and its subsidiaries, in some cases also in court, in connection with profit participation certificates and trust preferred securities they have issued. The outcome of such proceedings may have material adverse effects on the Group that go beyond the claims asserted in each case. Regulatory, supervisory and judicial proceedings may have a material adverse effect on the Group. Proceedings brought by regulators, supervisory authorities and prosecutors may have material adverse effects on the Group.

#### **D.6 Key information on the key risks that are specific to the securities**

##### No secondary market immediately prior to final maturity

The market maker and/or the exchange will cease trading in the Notes shortly before their scheduled Maturity Date. However, between the last trading day and the valuation date, the price of the Underlying(s) and/or the exchange rate, both of which may be relevant for the Notes may still change and any kind of threshold or price, as the case may be, which may be relevant for the payments under the Notes could be reached, exceeded or breached in another way for the first time. This may be to the investor's disadvantage.

##### No collateralization

The Notes constitute unconditional obligations of the Issuer. They are neither secured by the Deposit Protection Fund of the Association of German Banks (*Einlagensicherungsfonds des Bundesverbandes 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 cannot or only partially fulfil the attainments due under the Notes. Under these circumstances, a total loss of the investor's capital might be possible.

This means that the investor bears the risk that the Issuer's financial situation may worsen - and that the Issuer may be subjected to a reorganisation proceeding (*Reorganisationsverfahren*) or transfer order (*Übertragungsanordnung*) under German bank restructuring law or that insolvency proceedings might be instituted with regard to its assets - and therefore attainments due under the Notes cannot or only partially be done. Under these circumstances, a total loss of the investor's capital might be possible.

##### Foreign Account Tax Compliance withholding may affect payments on Notes

The Issuer and other financial institutions through which payments on the Notes are made may be required to withhold at a rate of up to

30% on payments made after 31 December 2016 in respect of any Notes which are issued or materially modified after 31 December 2013, pursuant to Sections 1471 to 1474 of the U.S. Internal Revenue Code, commonly referred to as "**FATCA**" (Foreign Account Tax Compliance Act). A withholding obligation may also exist – irrespective of the date of issuance – if the Notes are to be treated as equity instruments according to U.S. tax law. The FATCA regulations outlined above are not yet final. **Investors in the Notes should therefore be aware of the fact that payments under the Notes may, under certain circumstances, be subject to U.S. withholding, which may lower the economic result of the Note.**

#### Impact of a downgrading of the credit rating

The value of the Notes could be affected by the ratings given to the Issuer by rating agencies. Any downgrading of the Issuer's rating by even one of these rating agencies could result in a reduction in the value of the Notes.

#### Termination, early redemption and adjustment rights

The Issuer shall be entitled to perform adjustments with regard to the Terms and Conditions or to terminate and redeem the Notes prematurely if certain conditions are met. This may have a negative effect on the value of the Notes as well as the Termination Amount. If the Notes are terminated, the amount payable to the holders of the Notes in the event of the termination of the Notes may be lower than the amount the holders of the Notes would have received without such termination.

#### Market disruption event

The Issuer is entitled to determine market disruption events that might result in a postponement of a calculation and/or of any attainments under the Notes and that might affect the value of the Notes. In addition, in certain cases stipulated, the Issuer may estimate certain prices that are relevant with regard to attainments or the reaching of barriers. These estimates may deviate from their actual value.

#### Substitution of the Issuer

If the conditions set out in the Terms and Conditions are met, the Issuer is entitled at any time, without the consent of the holders of the Notes, to appoint another company as the new Issuer with regard to all obligations arising out of or in connection with the Notes in its place. In that case, the holder of the Notes will generally also assume the insolvency risk with regard to the new Issuer.

#### Risk factors relating to the Underlying

The Notes depend on the value of the Underlying and the risk associated with this Underlying. The value of the Underlying depends upon a number of factors that may be interconnected. These may include economic, financial and political events beyond the Issuer's control. The past performance of an Underlying should not be regarded as an indicator of its future performance during the term of the Notes.

Risk relating to an automatic early redemption

Under certain circumstances as set forth in the relevant Final Terms, the Notes may be redeemed early if certain conditions are met, which may adversely affect the economics of the Notes for the investor.

Risk at maturity:

The redemption of the Notes on the Maturity Date depends on the performance of the Underlying or Underlyings, as the case may be. If the Notes have an FX Exposure, the Redemption Amount of the Notes does not only depend on the performance of the Underlying or Underlyings, as the case may be, but also on the development of the Conversion Rate.

A Redemption Amount will only be paid in the case that the Underlying Performance of the Worst Performing Underlying is greater than 0 (zero). If the Underlying Performance of the Worst Performing Underlying is 0 (zero), there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital (including transaction costs).**

Risks if the investor intends to sell or must sell the Notes during their term:*Market value risk:*

The achievable sale price prior to the Maturity Date could be significantly lower than the purchase price paid by the investor.

The market value of the Notes mainly depends on the performance of the Underlying(s). In particular, the following factors may have an adverse effect on the market price of the Notes:

- Changes in the expected intensity of the fluctuation of the Underlying(s) (volatility)
- Remaining term of the Notes
- Interest rate development
- Developments of the dividends of the shares comprising the Index

Each of these factors could have an effect on its own or reinforce or cancel each other.

*Trading risk:*

The Issuer is neither obliged to provide purchase and sale prices for the Notes on a continuous basis on (i) the exchanges on which the Notes may be listed or (ii) an over the counter (OTC) basis nor to buy back any Notes. Even if the Issuer generally provides purchase and sale prices, in the event of extraordinary market conditions or technical troubles, the sale or purchase of the Notes could be temporarily limited or impossible.

**SECTION E – OFFER**

<b>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
<b>E.2b</b>	<b>Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks</b>	- not applicable - Profit motivation
<b>E.3</b>	<b>Description of the terms and conditions of the offer</b>	Commerzbank offers during the subscription period from 25 August 2014 until 3 October 2014 up to SEK 100,000,000 Notes at an initial issue price of 100% per Note.  The Issuer is entitled to (i) close the subscription period prematurely, (ii) extend the subscription period or (iii) cancel the offer. After expiry of the subscription period, the Notes continue to be offered by the Issuer. The offer price will be determined continuously.
<b>E.4</b>	<b>Any interest that is material to the issue/offer including conflicting interests</b>	The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the Terms and Conditions of the Notes (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable: <ul style="list-style-type: none"> <li>- execution of transactions in the Underlying(s)</li> <li>- issuance of additional derivative instruments with regard to the Underlying(s)</li> <li>- business relationship with the Issuer of the Underlying(s)</li> <li>- possession of material (including non-public) information about the Underlying(s)</li> <li>- acting as Market Maker</li> </ul>
<b>E.7</b>	<b>Estimated expenses charged to the investor by the issuer or the offeror</b>	The investor can usually purchase the Notes at a fixed issue price. This fixed issue price contains all cost of the Issuer relating to the issuance and the sales of the Notes (e.g. cost of distribution, structuring and hedging as well as the profit margin of Commerzbank).

## SAMMANFATTNING

Sammanfattningar består av de upplysningskrav som kallas "**Punkter**". Dessa Punkter är numrerade i Avsnitten A–E (A.1–E.7).

Den här sammanfattningen innehåller alla Punkter som måste ingå i en sammanfattning för den här typen av värdepapper och Emittent. Det kan förekomma luckor i numreringen av Punkterna i de fall då Punkterna inte behöver anges.

Även om det krävs information om en Punkt i sammanfattningen på grund av typen av värdepapper och Emittent kan det hända att relevant information om Punkten saknas. I så fall inkluderas en kort beskrivning av Punkten i sammanfattningen, tillsammans med angivelsen "Ej tillämplig". Vissa bestämmelser i sammanfattningen anges inom parentes. Sådan information kommer att kompletteras eller, om den inte är relevant, raderas i samband med olika värdepappersemissioner, och den fullständiga sammanfattningen i samband med sådan värdepappersemission bifogas de relevanta slutliga villkoren.

### AVSNITT A – INTRODUKTION OCH VARNINGAR

<b>Punkt</b>	<b>Beskrivning av Upplysningskrav Punkt</b>
<b>A.1</b>	<p><b>Varningar</b></p> <p>Den här sammanfattningen bör betraktas som en introduktion till grundprospektet ("<b>Grundprospektet</b>") och relevanta Slutliga Villkor. Investerares bör basera sina beslut att investera i värdepapperen som emitteras enligt Grundprospektet ("<b>Strukturerade Obligationer</b>" eller "<b>Obligationer</b>") mot beaktande av Grundprospektet i sin helhet och de relevanta Slutliga Villkoren.</p> <p>Om ett anspråk gällande informationen i Grundprospektet skulle framställas i en domstol i en medlemsstat i Europeiska ekonomiska samarbetsområdet, EES, kan den investerares som framställer anspråket enligt den nationella lagstiftningen i medlemsstaten själv bli tvungen att svara för kostnaderna för översättningen av detta Grundprospekt och de Slutliga Villkoren innan de rättsliga förfarandena inleds.</p> <p>Civilrättsligt ansvar gäller endast för de personer som lagt fram sammanfattningen, inklusive översättningar därav, men endast om sammanfattningen är vilseledande, felaktig eller oförenlig med de andra delarna av Grundprospektet, eller om den inte tillsammans med övriga delar i Grundprospektet ger all nödvändig nyckelinformation.</p>
<b>A.2</b>	<p><b>Medgivande att nyttja Prospektet</b></p> <p>Emittenten beviljar härmed en finansiell mellanhand rätten att nyttja Grundprospektet och de Slutliga Villkoren för återförsäljning och slutlig placering av Obligationerna.</p> <p>Erbjudandeperioden inom vilken finansiella mellanhänder kan genomföra återförsäljning eller slutlig placering av Obligationerna omfattar endast den tid som Grundprospektet och de Slutliga Villkoren är giltiga i enlighet med artikel 9 i Prospektdirektivet, så som det genomförts i den relevanta Medlemsstaten och under perioden 25 augusti 2014 till 3 oktober 2014.</p> <p>Medgivande att nyttja Grundprospektet och de Slutliga Villkoren gäller endast i följande Medlemsstat(-er): Kungadömet Sverige.</p> <p>Medgivande att nyttja Grundprospektet inklusive eventuella tillägg</p>

samt eventuella motsvarande Slutliga Villkor lämnas förutsatt att (i) Grundprospektet och de tillhörande Slutliga Villkoren levereras till presumtiva investerare tillsammans med eventuella tillägg som publicerats före sådan leverans och (ii) att finansiella mellanhänder vid användning av Grundprospektet och tillhörande Slutliga Villkor ser till att samtliga gällande lagar och förordningar som är i kraft i respektive jurisdiktion följs.

**Om ett erbjudande lämnas av en finansiell mellanhand ska den finansiella mellanhanden tillhandahålla information till investerarna om de villkor som gäller för erbjudandet vid den tidpunkten.**

**AVSNITT B – EMITTENT**

Punkt	Beskrivning av Punkt	Upplysningskrav
B.1	Emittentens registrerade firma och handelsbeteckning	Emittentens registrerade firma är COMMERZBANK Aktiengesellschaft ("Emittenten", "Banken" eller "COMMERZBANK", tillsammans med sina dotterföretag "COMMERZBANK-koncernen" eller "Koncernen") och Emittentens handelsbeteckning är COMMERZBANK.
B.2	Säte/Bolags-form/ Lagstiftning / Inregistrerings-land	Emittenten har sitt säte i Frankfurt am Main och sitt huvudkontor på Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Förbundsrepubliken Tyskland.  COMMERZBANK är ett aktiebolag bildat enligt tysk lag i Förbundsrepubliken Tyskland.
B.4b	Kända trender som påverkar Emittenten och Emittentens bransch	De globala finansmarknadskriserna och statskuldkriserna i synnerhet i euroområdet har tidigare satt stor press på Koncernens nettotillgångar, finansiella ställning och rörelseresultat och det kan antas att Koncernen även i framtiden kan drabbas av väsentliga negativa effekter, i synnerhet om kriserna åter skulle förvärras.
B.5	Organisationsstruktur	COMMERZBANK är moderbolag i COMMERZBANK-koncernen. COMMERZBANK-koncernen äger direkt och indirekt aktier i olika företag.
B.9	Vinstprognoser eller uppskattningar	Ej tillämplig.  Emittenten gör för närvarande inga vinstprognoser eller uppskattningar.
B.10	Anmärkningar i revisionsberättelsen om den historiska finansiella informationen	Ej tillämplig.  Rena revisionsberättelser har lämnats om den historiska finansiella informationen som innefattas i detta Grundprospekt.
B.12	Utvald finansiell information, emittentens framtidsutsikter samt väsentliga förändringar i den finansiella situationen	Nedanstående tabell innehåller en översikt över COMMERZBANK-koncernens balans- och resultaträkning, som hämtats från de reviderade koncernredovisningarna per den 31 december 2012 respektive 2013, som upprättats i enlighet med IFRS, samt från delårsrapporten per den 31 mars 2014 (översiktligt granskad):

	<u>31 december</u> <u>2012</u>	<u>31 december</u> <u>2013</u>	<u>31 mars</u> <u>2014</u>
<b>Balansräkning</b>			
<b>Tillgångar (MEUR)</b>			
Kassareserv .....	15 755	12 397	7 911
Banktillgodohavande .....	88 028	87 545	104 963
Kundfordringar .....	278 546	245 938	245 265
Värdejustering portföljsäkring av verkligt värde .....	202	74	139
Positivt verkligt värde av säkringsderivat .....	6 057	3 641	4 070
Rörelsetillgångar .....	144 144	103 616	114 491
Finansiella investeringar .....	89 142	82 051	82 725
Innehav i företag som redovisas med kapitalandelsmetoden .....	744	719	684
Immateriella tillgångar .....	3 051	3 207	3 195

Anläggningstillgångar .....	1 372	1 768	1 790
Investeringsfastigheter.....	637	638	634
Anläggningstillgångar och avyttringsgrupper som innehas för försäljning.....	757	1 166	1 026
Aktuella skattefordringar .....	790	812	796
Uppskjutna skattetillgångar.....	3 227	3 146	3 118
Övriga tillgångar .....	3 571	2 936	3 456
<b>Summa .....</b>	<b><u>636 023</u></b>	<b><u>549 654</u></b>	<b><u>574 263</u></b>

<sup>1)</sup> Siffror omräknade på grund av att den ändrade IAS 19 tillämpades för första gången samt på grund av ändringar avseende säkringsredovisning.

<sup>2)</sup> Fjölårssiffror efter omräkning av kreditskyddsförsäkring och skatter.

#### **Skulder och eget kapital (MEUR)**

Skulder till banker.....	110 242	77 694	114 071
Skulder till kunder.....	265 905	276 486	264 374
Säkerställda skulder .....	79 357	64 670	58 718
Värdejustering portföljsäkring av verkligt värde.....	1 467	714	867
Negativt verkligt värde av säkringsderivat .....	11 739	7 655	7 705
Rörelseskulder.....	116 111	71 010	76 309
Avsättningar .....	4 099	3 875	4 027
Aktuella skatteskulder.....	324	245	237
Uppskjutna skatteskulder.....	91	83	83
Skulder från avyttringsgrupper som innehas för försäljning.....	2	24	7
Övriga skulder .....	6 523	6 551	7 273
Efterställda skuldinstrument.....	13 913	13 714	13 541
Eget kapital.....	26 250	26 936	27 051
<b>Summa .....</b>	<b><u>636 023</u></b>	<b><u>549 654</u></b>	<b><u>549 263</u></b>

<sup>1)</sup> Siffror omräknade på grund av sammanläggning av posterna Efterställt kapital och Hybridkapital till posten Efterställda skuldinstrument, på grund av att den ändrade IAS 19 tillämpades för första gången samt på grund av ändringar avseende säkringsredovisning.

<sup>2)</sup> Fjölårssiffror efter omräkning av kreditskyddsförsäkring och skatter.

	<b>Januari -- december</b>		<b>Januari – mars</b>	
	<b><u>2012</u></b>	<b><u>2013</u></b>	<b><u>2013**</u></b>	<b><u>2014</u></b>
<b><u>Resultaträkning (MEUR)</u></b>				
Räntenetto.....	6 847	6 148	1 359	1 130
Avsättningar för låneförluster .....	-1 660	-1 747	-267	-238
Räntenetto efter avsättningar för låneförluster.....	4 827	4 401	1 092	892
Provisionsnetto .....	3 249	3 215	844	815
Nettointäkter och nettoresultat av säkringsredovisning.....	73	-82	312	408
Nettointäkter från investeringar .....	81	17	-6	-38
Aktuellt resultat från företag som redovisas med kapitalandelsmetoden.....	46	60	8	13
Övrigt resultat .....	-77	-89	-62	-68
Rörelsekostnader.....	7 029	6 797	1 724	1 698
Omstrukturerings-kostnader.....	43	493	493	---
Nettovinst eller nettoförlust från försäljning av avyttringsgrupper .....	-268	---	---	---



<b>Resultat före skatt .....</b>	<b>859</b>	<b>232</b>	<b>-29</b>	<b>324</b>
Inkomstskatt	803	65	44	95
<b>Koncernens resultat .....</b>	<b>56</b>	<b>167</b>	<b>-73</b>	<b>229</b>

<sup>\*)</sup> Siffror för föregående år omräknade på grund av att den ändrade IAS 19 tillämpades för första gången samt på grund av ändringar avseende säkringsredovisning och andra förändringar avseende informationsgivning.

<sup>\*\*)</sup> Fjolarssiffror efter omräkning av kreditskydds försäkring och andra justeringar.

Inga väsentliga negativa förändringar har ägt rum i COMMERZBANK-koncernens framtidsutsikter sedan den 31 december 2013.

Inga negativa förändringar har ägt rum i COMMERZBANK-koncernens finansiella situation sedan den 31 mars 2014.

- B.13 Nyligen inträffade händelser med väsentlig inverkan på bedömningen av Emittentens solvens** Ej tillämplig.  
Det har inte nyligen inträffat några händelser som är specifika för emittenten i den utsträckning att de har en väsentlig inverkan på bedömningen av Emittentens solvens.
- B.14 Emittentens beroende av andra enheter inom koncernen** Ej tillämplig.  
Som anges i punkt B.5 är COMMERZBANK moderbolag i COMMERZBANK-koncernen.
- B.15 Emittentens huvudaktiviteter, huvudmarknader** COMMERZBANK-koncernens aktiviteter inriktar sig på att tillhandahålla ett brett utbud av finansiella tjänster till privata små och medelstora företag samt institutionella kunder i Tyskland, vilket även inkluderar kontoadministration, betalningstransaktioner, utlånings-, spar- och investeringsprodukter, värdepapperstjänster samt kapitalmarknads- och investment banking-produkter och -tjänster. Som en del av sin strategi att erbjuda heltäckande finansiella tjänster erbjuder Koncernen också andra finansiella tjänster tillsammans med samarbetspartners, i synnerhet byggsparlån, kapitalförvaltning och försäkring. Koncernen fortsätter att utöka sin ställning som en av de viktigaste tyska exportfinansiärerna. Utöver verksamheten i Tyskland är Koncernen även verksam via dotterbolag, filialer och investeringar, särskilt i Europa.  
  
COMMERZBANK-koncernen är uppdelad i fem rörelsesegment – Privatkunder, Mittelstandsbank, Central- och Östeuropa, Företag och Marknader samt Non Core Assets (NCA) och Övrig verksamhet och Konsolidering. Segmenten Privatkunder, Mittelstandsbank, Central- och Östeuropa och Företag & Marknader utgör kärnbanken i COMMERZBANK-koncernen tillsammans med segmentet Övrig verksamhet och Konsolidering.
- B.16 Kontrollerande parter** Ej tillämplig.  
COMMERZBANK står inte under kontroll av något bolag eller någon person, exempelvis på grund av ett kontrollavtal, och kontrolleras inte heller av något annat bolag eller någon annan person i den mening som avses i den tyska lagen om värdepappersförvärv och uppköp (*Wertpapiererwerbs- und Übernahmegesetz*).

## AVSNITT C – VÄRDEPAPPER

Punkt	Beskrivning av Punkt	Upplysningskrav
C.1	Värdepappers- typ och - klass/ISIN	<p><u>Värdepapperstyp/-form</u></p> <p>Smart Bonus Strukturerade Obligationer som är kopplade till Index ("Obligationer").</p> <p>Obligationerna emitteras i registrerad dematerialiserad form med denominering SEK 10.000 ("Denomineringen").</p> <p><u>ISIN-kod(er)</u></p> <p>WKN                    CBOC79</p> <p>ISIN                    SE0006245171</p>
C.2	Värdepappers valuta	Obligationerna emitteras i Swedish Kronor (" <b>SEK</b> ").
C.5	Begränsningar i värdepapperens fria överlåtbarhet	<p>Ej tillämplig</p> <p>Obligationerna är fritt överlåtbara.</p>
C.8	Rättigheter i samband med värdepapperen (däribland värdepapperens rangordning och begränsningar i de rättigheterna)	<p><u>Gällande lag för värdepapperen</u></p> <p>Obligationerna kommer att regleras av och tolkas i enlighet med tysk lag. Upprättandet av Obligationerna kan regleras av lagarna i den jurisdiktion där det Clearingssystem som anges i respektive Slutliga Villkor ligger.</p> <p><u>Rättigheter i samband med värdepapperen</u></p> <p><i>Återbetalning</i></p> <p>Innehavaren av Obligationerna kommer på Förfallodagen att få Inlösenbeloppet.</p> <p><i>Justeringar, förtida inlösen och automatisk förtida inlösen</i></p> <p>Under särskilda omständigheter har Emittenten rätt att genomföra vissa justeringar. Utöver detta kan Emittenten ha rätt att säga upp Obligationerna i förtid, eller så kan Obligationerna lösas in i förtid, om en särskild händelse inträffar.</p> <p><u>Värdepapperens rangordning</u></p> <p>De förpliktelser som Obligationerna ger upphov till utgör direkta, ovillkorade och ej säkerställda (<i>nicht dinglich besichert</i>) förpliktelser för Emittenten som, såvida inte annat anges i gällande lag, rangordnas minst pari passu med Emittentens andra underordnade och ej säkerställda (<i>nicht dinglich besichert</i>) förpliktelser.</p> <p><u>Presentationstid och Preskription</u></p> <p>Presentationstiden för Obligationerna (§ 801 1 st. 1 men. i den tyska civilkoden (BGB)) skall vara tio år, och preskriptionstiden för</p>

		fordringar enligt Obligationerna som presenterats under presentationstiden skall vara två år, beräknad från utgången av den relevanta presentationstiden.
<b>C.11</b>	<b>Notering och upptagande till handel på en reglerad eller motsvarande marknad</b>	Emittenten avser att ansöka om notering och upptagande till handel av Obligationerna på den reglerade marknaden Nordic Derivatives Exchange Stockholm från och med 31 oktober 2014.
<b>C.15</b>	<b>Den Underliggande Tillgångens inflytande på värdepapperens värde:</b>	<p>Inlösen av Obligationerna på Förfallodagen beror på utvecklingen för de Underliggande Tillgångarna.</p> <p>I detalj:</p> <p>Inlösenbeloppet per Obligation blir</p> <p>(i) summan av (a) Denomineringen och (b) Denomineringen multiplicerat med Bonusfaktorn och (c) Denomineringen multiplicerat med Deltagandefaktorn och vidare multiplicerat med det högre av (x) 0 (noll) eller (y) skillnaden mellan den Korgens Utveckling och ett nummer lika med summan av 1 (ett) plus Bonusfaktorn om Referenskursen för varje Underliggande på Värderingsdagen är lika med eller över 70% av Emissionskursen för sådan Underliggande Tillgång; eller</p> <p>(ii) Denomineringen multiplicerat med den Underliggande Utvecklingen för den Underliggande Tillgången med Sämst Utveckling, i alla övriga fall.</p> <p>I fall (ii) kan Inlösenbeloppet ligga under Denomineringen och om den Underliggande Utvecklingen för den Underliggande Tillgången med Sämst Utveckling är 0 (noll) utbetalas inget Inlösenbelopp överhuvudtaget.</p>
<b>C.16</b>	<b>Genomsnittsdagar</b>	Ej tillämplig
	<b>Förfallodag</b>	9 maj 2018
	<b>Värderingsdag</b>	24 april 2018
<b>C.17</b>	<b>Beskrivning av avveckling i samband med värdepapperen</b>	Sålda Obligationer levereras på Betalningsdagen i enlighet med gällande lokal marknadspraxis via Clearingsystemet.
<b>C.18</b>	<b>Leveransrutin (avräkning på inlösendagen)</b>	<p>Alla belopp som ska betalas enligt Villkoren ska betalas till Betalningsagenten för överföring till Clearingsystemet eller i enlighet med Clearingsystemets instruktion för kreditering av de relevanta kontohavarna på de dagar som anges i Villkoren. Betalning till Clearingsystemet eller i enlighet med Clearingsystemets instruktion skall befria Emittenten från dess betalningsförpliktelse under Obligationerna till det belopp med vilket betalning sker.</p> <p>Om en betalning rörande en Obligation ska verkställas på en annan dag än på en Betalningsbankdag ska betalningen verkställas nästkommande Betalningsbankdag. I så fall ska den relevanta</p>

Obligationsinnehavaren inte ha rätt till någon betalning eller ränta eller någon annan ersättning med avseende på sådan fördröjning.

**C.19 Slutligt referenspris på den Underliggande Tillgången** Den officiella stängningskursen för Indexen som den fastställs och publiceras av den relevanta Indexsponsorn på Värderingsdagen.

**C.20 Typ av Underliggande Tillgång och detaljer, om det går att inhämta information om den Underliggande Tillgången** Underliggande tillgångar till Obligationerna är följande Index (var för sig "**Underliggande Tillgång**", tillsammans de "**Underliggande Tillgångarna**"):

<i>Index</i>	<i>Tickerkod Bloomberg</i>
IBEX 35 <sup>®</sup> Index fastställt och publicerat av Sociedad de Bolsas (" <b>Index Sponsor</b> ")	IBEX Index
FTSE <sup>®</sup> MIB Index fastställt och publicerat av FTSE International Limited (" <b>Index Sponsor</b> ")	FTSEMIB Index
PSI 20 <sup>®</sup> Index fastställt och publicerat av Euronext N.V. (" <b>Index Sponsor</b> ")	PSI20 Index
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## AVSNITT D – RISKER

Köpet av Obligationerna är förenat med vissa risker. Emittenten framhäver särskilt att beskrivningen av riskerna förenade med en investering i Obligationerna endast beskriver de väsentliga risker som var kända för Emittenten per dagen för Grundprospektet.

Punkt	Beskrivning av Punkt	Upplysningskrav
D.2	<b>Huvudsakliga risker som är specifika för Emittenten</b>	Obligationerna medför en emittentrisk, även kallad gäldenärsrisk eller kreditrisk, för presumtiva investerare. En emittentrisk är risken för att Commerzbank tillfälligt eller permanent blir oförmöget att fullgöra sina skyldigheter att betala ränta och/eller inlösenbeloppet eller någon annan betalning som skall göras enligt Obligationerna.

Dessutom är Commerzbank utsatt för olika risker i samband med sin affärsverksamhet. Sådana risker omfattar i synnerhet följande typer av risker:

### Globala finansmarknadskriser och statsskuldkriser:

De globala finansmarknadskriserna och statsskuldkriserna, i synnerhet i euroområdet, har haft en betydande väsentligt negativ effekt på Koncernens nettotillgångar, finansiella ställning och rörelseresultat. Det kan inte garanteras att Koncernen inte kommer att drabbas av ytterligare väsentligt negativa effekter i framtiden, i synnerhet om krisen åter skulle förvärras. Skulle krisen inom Europeiska monetära unionen eskalera ytterligare skulle det kunna innebära väsentligt negativa effekter för Koncernen, vilket, under vissa omständigheter även skulle kunna hota Koncernens existens. Koncernen innehar en betydande volym statspapper. Nedskrivningar och omvärderingar av sådana statspapper till ett lägre verkligt värde har tidigare haft väsentligt negativa effekter på Koncernens nettotillgångar, finansiella ställning och rörelseresultat i det förflutna, och kan få ytterligare negativa effekter i framtiden.

### Makroekonomisk miljö:

Den makroekonomiska miljö som rått under de senaste åren fortsätter att påverka Koncernens resultat negativt och Koncernens kraftiga beroende av det ekonomiska klimatet, i synnerhet i Tyskland, skulle kunna resultera i ytterligare avsevärt negativa effekter i det fall den ekonomiska konjunkturen skulle vända ned igen.

### Motpartsrisk:

Koncernen är exponerad för motpartsrisk (kreditrisk), bland annat beträffande stora enskilda lån och åtaganden koncentrerade till enskilda sektorer – så kallad klusterrisk – samt beträffande lån till gäldenärer som kan påverkas särskilt av statsskuldkrisen. Stängningen av fartygfinansieringsportföljen och portföljen för finansiering av kommersiella fastigheter är exponerad mot avsevärda risker i ljuset av den rådande svåra marknadsmiljön och volatiliteten i skepps- och fastighetspriser samt motpartsrisken (kreditrisken) som påverkas därav, liksom risken av betydande förändringar i värdet på skepp som utgör säkerhet samt direkt ägda fastigheter och privata och kommersiella fastigheter som utgör säkerhet. Koncernen har i sin portfölj ett stort antal nödlidande lån, och det kan hända att utebliven betalning på dessa lån inte är fullt

täckt av säkerheter eller av tidigare gjorda nedskrivningar och avsättningar.

#### Marknadsprisrisker:

Koncernen är utsatt för marknadsprisrisker i värderingen av aktier och andelar i investeringsfonder, samt för ränterisker, kreditspridningsrisker, valutarisker, volatilitets- och korrelationsrisker samt råvaruprisrisker.

#### Strategiska risker:

Det finns en risk för att Koncernen inte kommer att kunna genomföra sina strategiska planer eller endast kommer kunna göra det till viss del eller till högre kostnader än planerat, och att genomförandet av de planerade åtgärderna kanske inte kommer att leda till att de eftersträlvade strategiska målen uppnås.

#### Risker från konkurrensmiljön:

De marknader inom vilka Koncernen är aktiv, i synnerhet den tyska marknaden (och i synnerhet affärer vad gäller privat- och företagskunder samt *investment banking*-verksamhet) och den polska marknaden, är karaktäriserade av intensiv konkurrens vad gäller pris och transaktionsvillkor vilket resulterar i avsevärd press på marginalerna.

#### Likviditetsrisker:

Koncernen är beroende av regelbunden tillförsel av likviditet och en marknadsomfattande eller företagsspecifik likviditetsbrist kan få väsentliga negativa effekter på Koncernens nettotillgångar, finansiella ställning och rörelseresultat. För närvarande är bankers och andra finansmarknadsaktörers tillgång till likviditet starkt beroende av centralbankernas expansiva åtgärder.

#### Operationella risker:

Koncernen är utsatt för ett stort antal operationella risker, däribland risken för att medarbetarna utsätter Koncernen för omfattande risker på Koncernens bekostnad eller bryter mot lagstiftning relevant för regelefterlevnad under sina affärsaktiviteter och därigenom orsakar en plötslig uppkomst av avsevärda förluster vilka också indirekt skulle kunna leda till en ökning av kapitalkrav genom statlig reglering.

#### Risker från aktiepositioner:

COMMZERBANK är utsatt för särskilda risker när det gäller värdet och förvaltningen av investeringar i noterade och icke-noterade företag. Det är möjligt att den goodwill som redovisas i Koncernens balansräkning helt eller delvis måste skrivas ned som ett resultat av nedskrivningstester.

#### Risker från bankspecifik lagstiftning:

Allt strängare krav avseende kapital och likviditet samt processuella krav och rapporteringskrav kan leda till att affärsmodellen i ett antal av Koncernens verksamheter ifrågasätts och kan få en negativ effekt på Koncernens konkurrensställning eller göra anskaffandet av

ytterligare aktiekapital nödvändigt. Andra lagreformer som föreslås i kölvattnet efter finanskrisen, till exempel avgifter som bankskatt eller en möjlig skatt på finansiella transaktioner, separationen av handel för egen räkning (*proprietary trading*) från placeringsverksamheten eller strängare upplysnings- eller organisationskrav, skulle väsentligen kunna påverka koncernens affärmodell och konkurrensmiljö.

#### Juridiska risker:

Tvister kan uppkomma inom COMMERZBANKs affärsverksamhet och deras utfall går inte att förutspå vilket medför risk för Koncernen. Exempelvis har skadeståndsanspråk på grund av bristfälliga investeringsråd lett till betydande ansvar för Koncernen och kan komma att leda till ytterligare betydande ansvar för Koncernen i framtiden. Betalnings- och ersättningsanspråk har riktats mot COMMERZBANK och dess dotterbolag, i vissa fall i domstol, i samband med vinstutdelningscertifikat och s.k. *trust preferred securities* som Koncernen emitterat. Resultaten av rättsprocesserna kan få väsentligt negativa effekter på Koncernen, utöver de anspråk som framställs i respektive fall. Regulatoriska processer, tillsynsprocesser och rättsliga förfaranden kan få en väsentlig negativ effekt på Koncernen. Rättsprocesser som inleds av lagstiftare, tillsynsmyndigheter och åklagare kan få en väsentlig negativ effekt på Koncernen.

#### **D.6 Viktig information om de nyckelrisker som är specifika för värdepapperen**

##### Ingen sekundärmarknad omedelbart före slutligt förfall

Marknadsgarantens och/eller börsens handel med Obligationerna kommer att upphöra strax före Obligationernas Förfallodag. Dock kan, mellan den sista handelsdagen och Värderingsdagen, priset på den Underliggande Tillgången och/eller gällande växelkurs, som båda kan vara relevanta för Obligationerna, fortfarande ändras, och alla typer av trösklar eller kurser, i förekommande fall, som kan vara relevanta för betalningar enligt Obligationerna, kan komma att nås, överskridas eller på annat sätt brytas för första gången. Detta kan vara till investerarens nackdel.

##### Ingen säkerhet

Obligationerna är ovillkorade förpliktelser för Emittenten. De garanteras varken av den Tyska Bankföreningens Insättningsgarantinämnd (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) eller av den tyska lagen om insättningsgaranti och investerarskydd (*Einlagensicherungs- und Anlegerentschädigungsgesetz*). Det betyder att investerarna bär risken för att Emittenten inte kan fullgöra sina skyldigheter enligt Obligationerna, eller endast kan fullgöra dem delvis. Under dessa omständigheter är det möjligt att investeraren förlorar hela sitt kapital.

Det betyder att investeraren bär risken för att Emittentens finansiella situation kan komma att förvärras och att Emittenten därför blir föremål för ett omstruktureringsförfarande (*Reorganisationsverfahren*) eller ett överlåtelseförfarande (*Übertragungsanordnung*) enligt den tyska omstruktureringslagen eller att insolvensförfaranden kan komma att inledas avseende Emittentens tillgångar – och leda till att Emittenten inte kan göra några utbetalningar enligt Obligationerna, eller endast göra vissa utbetalningar. Under dessa omständigheter är det möjligt att

investeraren förlorar hela sitt kapital.

#### Krav på utländsk källskatt kan påverka utbetalningar på Obligationerna

Emittenten och andra finansiella institutioner som gör utbetalningar på Obligationerna kan tvingas innehålla en källskatt på upp till 30 procent på betalningar gjorda efter den 31 december 2016 avseende Obligationer som emitteras eller ändras väsentligt efter den 31 december 2013, i enlighet med Section 1471 till 1474 i U.S. Internal Revenue Code, oftast kallad "FATCA" (Foreign Account Tax Compliance Act). Det kan också finnas källskattekrav – oavsett emissionsdatum – om Obligationerna är att betrakta som aktieinstrument enligt skattelagstiftningen i USA. FATCA-lagstiftningen ovan är ännu inte slutgiltig. **Investerare i Obligationerna bör därför vara medvetna om det faktum att betalningar enligt Obligationerna i vissa fall kan omfattas av källskatt i USA, vilket skulle kunna minska Obligationernas ekonomiska resultat.**

#### Effekter av en nedgradering av kreditvärdigheten

Värdet på Obligationerna kan påverkas av det kreditbetyg som kreditvärderingsföretag ger Emittenten. En eventuell nedgradering av Emittentens kreditvärdighet av endast ett av dessa kreditvärderingsföretag skulle kunna resultera i att Obligationerna minskar i värde.

#### Uppsägning, förtida inlösen och justeringsrättigheter

Emittenten har rätt att utföra justeringar i Villkoren eller säga upp och lösa in Obligationerna i förtid om vissa villkor är uppfyllda. Detta kan få negativa effekter på Obligationernas värde samt Uppsägningsbeloppet. Om Obligationerna sägs upp kan det belopp som ska utbetalas till Obligationsinnehavarna i händelse av en uppsägning av Obligationerna bli lägre än det belopp som Obligationsinnehavarna skulle ha erhållit utan uppsägningen

#### Marknadsstörande händelse

Emittenten har rätt att fastställa marknadsstörande eller andra händelser som kan leda till att både beräkningar och/eller betalningar enligt Obligationerna skjuts upp, vilket kan påverka Obligationernas värde. Dessutom kan Emittenten, i vissa fall, uppskatta vissa relevanta priser när det gäller att nå eller passera gränser. Dessa uppskattningar kan avvika från det verkliga värdet.

#### Byte av Emittent

Om de gällande Villkoren är uppfyllda har Emittenten rätt att när som helst och utan medgivande från innehavarna av Obligationerna i sitt ställe utse ett annat företag som ny Emittent, och överlåta alla förpliktelser med anknytning till Obligationerna. I så fall får innehavaren av Obligationerna i allmänhet också ta den insolvensrisk som förknippas med den nya Emittenten.

#### Riskfaktorer som förknippas med de Underliggande Tillgångarna

Obligationerna är beroende av värdet på den Underliggande Tillgången och den risk som förknippas med den Underliggande



Tillgången. Värdet av den Underliggande Tillgången beror på många faktorer som kan höra ihop. Det kan röra sig om ekonomiska, finansiella och politiska händelser som ligger utanför Emittentens kontroll. Avkastningen på en Underliggande Tillgång eller en indexkomponent kan inte betraktas som en indikation på framtida avkastning under Obligationernas löptid.

#### Risk förknippad med automatisk förtida inlösen

Under vissa omständigheter som anges i de relevanta Slutliga Villkoren kan Obligationerna komma att lösas in i förtid om vissa villkor är uppfyllda, vilket kan få en negativ påverkan på Obligationernas ekonomi för investeraren.

#### Risk vid förfall

Inlösen av Obligationerna på Förfalldagen beror på utvecklingen för den eller de Underliggande Tillgångarna, i förekommande fall. Om Obligationerna har en Valutaexponering beror Obligationernas Inlösenbelopp inte bara på utvecklingen för den eller de Underliggande Tillgångarna, utan även på Omräkningskursens utveckling.

Ett Inlösenbelopp betalas endast ut om den Underliggande Utvecklingen för den Underliggande Tillgången med Sämst Utveckling är större än noll (0). Om den Underliggande Utvecklingen för den Underliggande Tillgången med Sämst Utveckling är 0 (noll) utbetalas inget Inlösenbelopp överhuvudtaget. **I så fall förlorar investeraren hela det investerade kapitalet (inklusive transaktionskostnader).**

#### Risker om investeraren avser eller måste sälja Obligationerna under deras löptid:

##### *Marknadsvärderisk:*

Det försäljningspris som går att uppnå före Förfalldagen kan vara väsentligt lägre än det inköpspris som investeraren betalat.

Obligationernas marknadsvärde beror huvudsakligen på den Underliggande Tillgångens utveckling. I synnerhet kan följande faktorer ha en väsentlig inverkan på Obligationernas marknadsvärde:

- Förändringar i den förväntade intensiteten i fluktuationerna för den Underliggande Tillgången (volatilitet)
- Återstående löptid för Obligationerna
- Ränteutveckling
- Utdelningsutvecklingen för de aktier som utgör Index

Var och en av dessa faktorer kan påverka i sig, eller förstärka eller motverka varandra.

##### *Handelsrisk:*

Emittenten är varken skyldig att fortlöpande tillhandahålla köp- och säljkurser för Obligationerna på (i) de börser där Obligationerna är noterade eller på (ii) OTC-basis (over the counter), eller att köpa tillbaka Obligationer. Även om Emittenten normalt tillhandahåller

köp- och säljkurser kan köp och försäljning av Obligationerna, under extraordinära marknadsvillkor eller vid tekniska problem, tillfälligt begränsas eller omöjliggöras.

## AVSNITT E – ERBJUDANDE OCH FÖRSÄLJNING

Punkt	Beskrivning av Punkt	Upplysningskrav
E.2b	Motiven till erbjudandet och användningen av de medel det förväntas tillföra, om det inte avser lönsamhet eller skydd mot vissa risker	Ej tillämplig Vinstmotivering
E.3	Beskrivning av erbjudandets former och villkor	Commerzbank erbjuder under teckningsperioden från 25 augusti 2014 till 3 oktober 2014 högst SEK 100.000.000 Obligationer till en inledande emissionskurs om 100% per Obligation.  Emittenten har rätt att (i) avsluta teckningsperioden i förtid, (ii) förlänga teckningsperioden eller (iii) annullera erbjudandet. Efter utgången av teckningsperioden fortsätter Emittenten att erbjuda Obligationer. Erbjudandepriset bestäms fortlöpande.
E.4	Eventuella intressen som har betydelse för emissionen/erbjudandet, inbegripet intressekonflikter	Nedanstående intressekonflikter kan uppstå i samband med att Emittenten utövar sina rättigheter och/eller skyldigheter i enlighet med Villkoren för Obligationerna (t.ex. i samband med fastställande eller anpassning av parametrar i villkoren), som kan påverka de utbetalningsbara beloppen: <ul style="list-style-type: none"> <li>- genomförande av transaktioner i de(n) Underliggande Tillgången(-arna)</li> <li>- emission av ytterligare derivatinstrument med koppling till de(n) Underliggande Tillgången(-arna)</li> <li>- affärsförhållanden med emittenten av de(n) Underliggande Tillgångens(-arnas)</li> <li>- innehav av väsentlig (däribland icke-offentlig) information om de(n) Underliggande Tillgången(-arna)</li> <li>- rollen som Marknadsgarant</li> </ul>

- E.7 Beräknade kostnader som kan åläggas investeraren av emittenten eller erbjudaren** Investeringen kan normalt köpa Obligationerna till en fast emissionskurs. Den fasta emissionskursen innefattar alla kostnader som Emittenten har i samband med emissionen och försäljningen av Obligationerna (t.ex. för distribution, strukturering och säkring samt en vinstmarginal för Commerzbank).

Frankfurt am Main, 25 August 2014

**COMMERZBANK**  
AKTIENGESELLSCHAFT

Handwritten signature in black ink, appearing to read "Peter von der ...".