

**COMMERZBANK AKTIENGESELLSCHAFT**  
Frankfurt am Main

**Final Terms**

dated 17 October 2013

relating to

**Uncapped Autocall Structured Certificates  
relating to ETF Shares and an Index**

to be publicly offered in the Kingdom of Sweden

with respect to the

**Base Prospectus**

dated 10 June 2013

relating to

**Structured Certificates**

## 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 Certificates (consisting of the Summary and Securities Note both dated 10 June 2013 and the first supplement dated 23 August 2013, and the Registration Document dated 12 December 2012, the first supplement dated 20 December 2012 and the second supplement dated 22 February 2013, the third supplement dated 5 April 2013, the fourth supplement dated 30 April 2013, the fifth supplement dated 7 June 2013 and the sixth supplement dated 20 August 2013 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 Certificates both the Base Prospectus and these Final Terms must be read in conjunction.

All options marked in the Base Prospectus which refer to (i) Uncapped Autocall Structured Certificates, (ii) the underlying ETF Shares and Index and (iii) information on the subscription period shall apply.

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

**Issuer:** Commerzbank Aktiengesellschaft

**Information on the Underlying:** Information on the ETF Shares underlying the Certificates is available on the websites [www.ishares.com](http://www.ishares.com) and [www.vaneck.com](http://www.vaneck.com).

Information on the Index underlying the Certificates is available on the website of the Index Sponsor [www.krx.co.krm](http://www.krx.co.krm).

**Offer and Sale:** Commerzbank offers during the subscription period from 17 October 2013 until 28 November 2013 up to 20,000 Uncapped Autocall Structured Certificates relating to ETF Shares and an Index (the "**Certificates**") at an initial issue price of SEK 10,000 per Certificate.

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 Certificates continue to be offered by the Issuer. The offer price will be determined continuously.

The issue amount which is based on the demand during the Subscription Period and the Initial Price will under normal market conditions be determined by the Issuer on the Trade Date in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) and immediately published thereafter in accordance with § 11 of the applicable Terms and Conditions.

Applications for the Certificates 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 Certificates.

The investor can purchase the Certificates 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 Certificates (e.g. distribution cost, structuring and hedging costs as well as the profit margin of Commerzbank).

**Consent to the usage 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 Certificates by any financial intermediary.

The offer period within which subsequent resale or final placement of Certificates 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 17 October 2013 until 28 November 2013.

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

**Payment Date:**

19 December 2013

**Clearing number:**

WKN: CZ36QC

ISIN: DE000CZ36QC4

**Issue Currency:**

Swedish Kronor ("**SEK**")

**Minimum Trading Size:**

One Certificate

**Listing:**

The Issuer intends to apply for the listing and trading of the Certificates on the regulated market of Nasdaq OMX Stockholm with effect from 19 December 2013.

**Applicable Special Risks:**

In particular the following risk factors (2.1.1.2 "Special Risks") which are mentioned in the Base Prospectus are applicable:

Dependency of the redemption amount of the Certificates on the performance of the Underlying

Termination, early redemption and adjustment rights

Early Redemption of the Certificates upon termination by the Issuer ("Issuer Call"), automatic early redemption

Disruption event and postponement of payments

Leverage effect

Underlying index (price index)

Underlying fund share

**Applicable**

Terms and Conditions for Uncapped Autocall Structured Certificates

**Terms and Conditions:**

In detail the applicable Terms and Conditions will be completed as follows:

## § 1 FORM

1. The issue by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of structured certificates (the "**Certificates**") 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 Certificates are issued in Swedish Kronor ("**SEK**") (the "**Issue Currency**"). There will be neither global bearer securities nor definitive securities and no physical certificates will be issued with respect to the Certificates.
2. Registration requests relating to the Certificates shall be directed to an account operating institute.
3. Transfers of Certificates and other registration measures shall be made in accordance with the Swedish Financial Instruments Accounts Act (1998:1479), the regulations, rules and operating procedures applicable to and/or issued by Euroclear Sweden. The Issuer is entitled to receive from Euroclear Sweden, at its request, a transcript of the register for the Certificates.
4. The Issuer reserves the right to issue from time to time without the consent of the Certificateholders additional tranches of Certificates with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Certificates. The term "Certificates" shall, in the event of such consolidation, also comprise such additionally issued Certificates.

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

## § 2 DEFINITIONS

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

- (a) the substitution of the Index by a Successor Index pursuant to § 6 (B) paragraph 2;
- (b) any of the following actions taken by the Index Company: capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of the Index Company's reserves, issuance of securities with option or conversion rights related to the Index Share, distributions of ordinary dividends, distributions of extraordinary dividends, stock splits or any other split, consolidation or alteration of category;
- (c) a spin-off of a part of the Index Company in such a way that a new independent entity is formed, or that the spun-off part of the Index Company is absorbed by another entity;
- (d) the adjustment of option or futures contracts relating to the 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 the 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 the 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 the Index Share at the exchange on which the respective Index Share is traded (provided that the quotations of the prices of the Index Share on such exchange are taken for the calculation of the Index) (the "**Relevant Exchange**") to terminate the listing of the Index Share on the Relevant Exchange due to a merger by absorption or by creation or any other reason or the becoming known of the intention of the Index Company or the announcement of the Relevant Exchange that the listing of the Index Share at the Relevant Exchange will terminate immediately or at a later date and that the Index Share will not be admitted, traded or listed at any other exchange which is comparable to the Relevant Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;
- (h) a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Index Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;
- (i) the application for insolvency proceedings or for comparable proceedings with regard to the assets of a Index Company according to the applicable law of such company; or
- (j) any other event being economically equivalent to the afore-mentioned events with regard to their effects.

"**Automatic Early Redemption Amount**" has the meaning given thereto in § 4 paragraph 3.

"**Automatic Early Redemption Date**" has the meaning given thereto in § 4 paragraph 3.

"**Basket Performance**" with respect to a Valuation Date 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
$\text{Underlying}_{i,\text{FINAL}}$	=	Reference Price of the relevant Underlying with respect to a Valuation Date
$\text{Underlying}_{i,\text{INITIAL}}$	=	Initial Price of the relevant Underlying

"**Compulsory Redemption**" with respect to an ETF Share means the compulsory redemption or transfer of the relevant ETF Share as described in the respective Memorandum.

"**Early Valuation Date**" has the meaning given thereto in § 4 paragraph 3.

"**ETF Index**" with respect to an ETF Share means the index as specified in the table in the definition of "ETF Share".

"**ETF Share**" means any of the following ETF shares issued by the respective Fund Company and traded on the Exchange:

<b>ETF Share</b>	<b>ETF Index</b>	<b>Fund Company</b>	<b>ISIN</b>	<b>Bloomberg ticker</b>	<b>Weighting</b>
a USD-denominated share in the iShares <sup>®</sup> MSCI Indonesia ETF	MSCI Indonesia Investable Market Index as calculated and published by Morgan Stanley Capital International, Inc. (an " <b>ETF Index Sponsor</b> ")	iShares, Inc.	US46429B3096	EIDO US Equity	1/4
a USD-denominated share in the iShares <sup>®</sup> MSCI Philippines ETF	MSCI Philippines Investable Market Index as calculated and published by Morgan Stanley Capital International, Inc. (an " <b>ETF Index Sponsor</b> ")	iShares, Inc.	US46429B4086	EPHE US Equity	1/4
a USD-denominated share in the Market Vectors <sup>®</sup> Vietnam ETF	Market Vectors Vietnam Index as calculated and published by Market Vectors Index Solutions GmbH (an " <b>ETF Index Sponsor</b> ")	Market Vectors	US57060U7616	VNM US Equity	1/4

"**ETF Index Sponsor**" with respect to an ETF Index means the ETF index sponsor as specified in the table in the definition of "ETF Share".

"**Exchange**" with respect to an ETF Share means the New York Stock Exchange Arca.

"**Exchange Business Day**" or "**Fund Business Day**" with respect to an ETF Share means a day on which the Exchange or the Futures Exchange are open for trading during their respective regular trading sessions, notwithstanding the Exchange or Futures Exchange closing prior to their scheduled weekday closing time. Any trading or trading activities after or before the regular trading sessions on the Exchange or the Futures Exchange will not be taken into account.

"**Exposure Amount**" means SEK 10,000.

"**Extraordinary Event**" with respect to an ETF Share means any of the following events:

- (a) the implementation of any change to the terms and conditions of the Fund Company, as notified by the Fund Management, which, in the reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) of the Issuer, is of a material nature including but not limited to such changes as (i) a change in the risk profile of the Fund Company and/or the ETF Share; (ii) a change in the voting rights, if any, associated with the voting shares of the ETF Share; (iii) an alteration to the investment objectives of the Fund Company including the replacement of the ETF Index; or (iv) a change in the currency in which the ETF Shares are denominated so that the NAV is quoted in a different currency from that in which it was quoted on 17 October 2013;

- (b) the breach of the investment objectives of the ETF Share (as defined in the Memorandum) if such breach, in the reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) of the Issuer, is of a material nature;
- (c) the imposition or increase of subscription and/or redemption fees, or taxes or other similar fees, payable in respect of a purchase or redemption of the ETF Share after 17 October 2013;
- (d) if the Fund Management fails for reasons other than of a technical or operational nature, to calculate the NAV for five consecutive Exchange Business Days;
- (e) if the activities of the Fund and/or the Fund Management are placed under review by their regulators for reasons of wrongdoing, breach of any rule or regulation or other similar reason;
- (f) the Compulsory Redemption of the ETF Shares by the Fund for any reason prior to the Exercise Date;
- (g) if the issue of additional shares of the ETF Share or the redemption of existing ETF Shares is suspended and if any such suspension continues for five consecutive Exchange Business Days;
- (h) the winding-up or termination of the Fund and/or the ETF Share for any reason prior to the Exercise Date;
- (j) if the ETF Share is superseded by a Successor Fund following a merger or similar event unless, in the reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) of the Issuer, the Successor has similar investment objectives to those of the ETF Share, is incorporated in the same jurisdiction as the Fund (or another jurisdiction acceptable to the Issuer), is denominated in the same currency as the Fund and is managed and administered by one or more individuals who, or corporate entities which, are reputable and experienced in their field;
- (k) the cancellation of the registration, or of the approval, of the Fund and/or the ETF Share and/or the Fund Management by any relevant authority or body;
- (l) the replacement of the Fund Management by the Fund unless, in the reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) of the Issuer, the relevant replacement is an individual or group of individuals who, or a corporate entity which, is reputable and experienced in their field;
- (m) any change in the accounting, regulatory or tax treatment applicable with respect to the Fund which could have an economic impact for the Issuer, its affiliates or any other designated hedging entity;
- (n) the cessation of the calculation and publication of the ETF Index by the ETF Index Sponsor;
- (o) the termination of the listing of the ETF Share on the Exchange due to a merger by absorption or by creation or due to any other reasons, or the becoming known of the intention of the Fund Company or the announcement of the Exchange that the listing of the ETF Share at the Exchange will terminate immediately or at a later date and that the ETF Share will not be admitted, traded or listed at any other exchange which is comparable to the Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;
- (p) 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 Certificates or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments;

- (q) a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Fund Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;
- (r) the application for insolvency proceedings or for comparable proceedings with regard to the assets of the Fund Company according to the applicable law of the Fund Company; or
- (s) any other event being economically equivalent to the before-mentioned events with regard to their effects.

**"Final Valuation Date"** means 5 December 2018.

**"Fixed Rate"** means a percentage which will be determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Strike Date and will be published in accordance with § 11 hereof. The indication for the Fixed Rate based on the volatility of the Underlyings and the market conditions as of 17 October 2013 is 12.50% (in any case, it will not be below 10%).

**"Fund"** or **"Fund Company"** with respect to an ETF Share means the fund company, consisting of separate investment portfolios (each a **"Sub-Fund"**), as more fully described in the respective Memorandum, as specified in the table in the definition of "ETF Share".

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

**"Futures Exchange"** with respect to an ETF Share means the exchange with the largest trading volume in futures and options contracts in relation to such ETF Share. If no futures or options contracts in relation to the ETF 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 the Fund Company. If there is no futures and options exchange in the country in which the Fund Company has its registered office on which futures and options contracts in relation to the ETF 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 § 11.

**"Futures Exchange"** with respect to the 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 the 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 the Index Company. If there is no futures and options exchange in the country in which the Index Company has its registered office on which futures and options contracts in relation to the 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 § 11.

**"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 Certificates or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments.

"**Index**" means the following index as determined and published by the Index Sponsor:

<b>Index</b>	<b>Bloomberg ticker</b>	<b>Weighting</b>
KOSPI 200 Index as calculated and published by the Korea Exchange (the " <b>Index Sponsor</b> ")	KOSPI2 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**" with respect to an Underlying means the Reference Price of such Underlying determined with respect to the Strike Date.

"**Market Disruption Event**" means with respect to an ETF Share the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) the ETF Share on the Exchange, or (b) any option or futures contracts relating to the ETF Share on the Futures Exchange (if such option or futures contracts are traded on the Futures Exchange), 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 a Valuation Date or the Strike Date shall be published in accordance with § 11.

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 respective 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.

"**Market Disruption Event**" means with respect to an Index the occurrence or existence of any suspension of, or limitation imposed on, trading in the Index Shares on the exchange or the suspension of or limitation imposed on trading in options or futures contracts on the 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 a Valuation Date or the Strike Date shall be published in accordance with § 11.

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 19 December 2018, subject to postponement in accordance with § 5 paragraph 2.

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

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

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

**"Reference Price"** with respect to an ETF Share means the official closing price of such ETF Share as determined and published by the Exchange on any day.

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

**"Removal Value"** with respect to an ETF Share means the value for such ETF Share on the basis of the next available NAV for such ETF Share as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) following the occurrence of an Extraordinary Event.

**"Strike Date"** means 5 December 2013.

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 5 December 2013. The Trade Date may be postponed by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)).

**"Underlying"** means an ETF Share and the Index.

**"Underlying Performance"** with respect to an Underlying and the Final Valuation Date means the decimal number calculated by dividing the Reference Price of such Underlying with respect to the Final Valuation Date by the Initial Price of such Underlying.

**"Valuation Date"** means each Early Valuation Date and the Final Valuation Date.

If on a Valuation Date the Reference Price of an Underlying is not determined and published or if on a Valuation Date a Market Disruption Event with respect to an Underlying occurs, then the next following day on which the Reference Price of the respective Underlying is again determined and published and on which there is no Market Disruption Event with respect to the relevant Underlying will be deemed to be the relevant Valuation Date for such Underlying.

If according to the before-mentioned provisions a Valuation Date with respect to an Underlying is postponed until the seventh Payment Business Day prior to the directly following Automatic Early Redemption Date or the Maturity Date, as the case may be, and if also on such date the Reference Price of the respective Underlying is still not determined and published or if a Market Disruption Event with respect to such Underlying occurs or is continuing on such date, then this day shall be deemed to be the relevant Valuation Date for the respective Underlying, and the Issuer will, in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) and in consideration of the prevailing market conditions, estimate the Reference Price of the affected Underlying on such date and make a notification thereof in accordance with § 11.

**"Weighting"** with respect to an Underlying means the weighting in relation to the relevant Underlying as specified in the table in the definition of such Underlying.

**"Worst Performing Underlying"** with respect to an Underlying means the Underlying with the lowest Underlying Performance with respect to the Final Valuation Date. If the 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.

**§ 3**  
**MATURITY**

1. Subject to the provisions contained in § 4, each Certificate will be redeemed on the Maturity Date by the payment 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 Final Valuation Date the Reference Price of each Underlying is equal to or above 100% of the relevant Initial Price, then the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA + EA \times \text{Max}(FR \times N; BP - 1)$$

or

- (ii) if on the Final Valuation Date the Reference Price of the Worst Performing Underlying is below 100% of the relevant Initial Price but equal to or above 50% of the relevant Initial Price, then the Redemption Amount per Certificate shall be the Exposure Amount;

or

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

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

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full SEK 0.01 (SEK 0.005 will be rounded up))
EA	=	Exposure Amount
FR	=	Fixed Rate
N	=	5
BP	=	Basket Performance with respect to the Final Valuation Date
UP <sub>WPU</sub>	=	Underlying Performance of the Worst Performing Underlying

**§ 4**  
**EARLY REDEMPTION; REPURCHASE**

**Paragraph 3:**

3. Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with these Terms and Conditions, the Certificates shall be terminated automatically and redeemed on the relevant Automatic Early Redemption Date at the relevant Automatic Early Redemption Amount per Certificate if on the Early Valuation Date directly preceding the relevant Automatic Early Redemption Date the Reference Price of each Underlying is equal to or above 100% of the relevant Initial Price, as set out in the table below:

<i>Early Valuation Date</i>	<i>Automatic Early Redemption Date, subject to postponement in accordance with § 5 paragraph 2</i>	<i>Automatic Early Redemption Amount ("AERA") per Certificate</i>
05 December 2014	19 December 2014	$AERA = EA + EA \times \text{Max} (FR \times N1; BP - 1)$
07 December 2015	21 December 2015	$AERA = EA + EA \times \text{Max} (FR \times N2; BP - 1)$
05 December 2016	19 December 2016	$AERA = EA + EA \times \text{Max} (FR \times N3; BP - 1)$
05 December 2017	19 December 2017	$AERA = EA + EA \times \text{Max} (FR \times N4; BP - 1)$

where:

AERA = Automatic Early Redemption Amount per Certificate (rounded, if necessary, to the next full SEK 0.01 (SEK 0.005 will be rounded up))

EA = Exposure Amount

FR = Fixed Rate

N1 = 1

N2 = 2

N3 = 3

N4 = 4

BP = Basket Performance with respect to the Early Valuation Date directly preceding the relevant Automatic Early Redemption Date

The rights arising from the Certificates will terminate upon the payment of the Automatic Early Redemption Amount as of the relevant Automatic Early Redemption Date.

**§ 6**  
**ADJUSTMENTS; TERMINATION RIGHT OF THE ISSUER**

**(A) IN RELATION TO AN ETF SHARE**

1. If an Extraordinary Event has a material effect on the price of the ETF Share, the Issuer will make adjustments to the Terms and Conditions taking into consideration the provisions set forth hereinafter. If an Extraordinary Event has occurred, the Issuer may (instead of such an adjustment) optionally terminate the Certificates prematurely with respect to an Exchange Business Day (the "**Termination Date**") taking into consideration the provisions set forth

hereinafter with a prior notice of seven Payment Business Days in accordance with § 11. Any termination of the Certificates in part shall be excluded.

- (a) Adjustments to the Terms and Conditions shall be performed by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)).

As a result of such adjustments especially the Initial Price may be amended. The adjustments may also result in the ETF Share being replaced by another ETF share or other securities, a basket of securities and/or cash, and another stock exchange being determined as the Exchange. If the ETF Share will be replaced, the Issuer will identify an alternative fund in substitution for the ETF Share (the "**Successor Fund**"). The Successor Fund shall be a fund which (i) is denominated in the same currency as the ETF Share, (ii) has the same or similar characteristics and features as the ETF Share and (iii) has similar investment objectives and policies to those of the ETF Share immediately prior to the occurrence of the Extraordinary Event. Any reference made to the ETF Share in these Terms and Conditions shall be deemed as a reference to the Successor Fund, all calculations and determinations made by reference to the ETF Share shall be instead made by reference to the Successor Fund, and the Issuer shall make amendments to all related terms accordingly on the basis of the Removal Value of the ETF Share.

Adjustments and determinations as well as the effective date shall be notified by the Issuer in accordance with § 11.

Any adjustment in accordance with this § 6 (A) paragraph 1 does not exclude a later termination in accordance with this paragraph on the basis of the same event.

2. If the Certificates are terminated pursuant to § 6 (A) paragraph 1 or the Certificates are called for redemption due to the occurrence of an Extraordinary Event or in case the Issuer is unable to identify a Successor Fund with respect to an ETF Share, as the case may be, the Certificates shall be redeemed on the Termination Date at the termination amount per Certificate (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 prevailing 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 Certificates (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 Certificateholders not later than the tenth Payment Business Day following the Termination Date to the Clearing System for crediting the accounts of the depositors of the Certificates with the Clearing System. The rights in connection with the Certificates shall expire upon the payment of the Termination Amount to the Clearing System.

3. The Issuer may also terminate the Certificates according to paragraph 1 in the case of a takeover-bid, i.e. an offer to take over or to swap or any other offer or any other act of an individual person or a legal entity that results in the individual person or legal entity buying, otherwise acquiring or obtaining a right to buy more than 10% of the outstanding shares of the Fund Company as a consequence of a conversion or otherwise, all as determined by the Issuer based on notifications to the competent authorities or on other information determined as relevant by the Issuer.

#### (B) IN RELATION TO THE INDEX

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 § 11. 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 the 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 § 11.

Any adjustment in accordance with this § 6 (B) 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 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 17 October 2013 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 Index Shares, 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 Certificates prematurely with respect to a Payment Business Day (the "**Termination Date**") with a prior notice of seven Payment Business Days in accordance with § 11. Any termination in part shall be excluded.

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

## § 9 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**").

**§ 10  
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 Certificates pursuant to these Terms and Conditions;
  - (b) the New Issuer has agreed to indemnify and hold harmless each Certificateholder against any tax, duty, assessment or governmental charge imposed on such Certificateholder in respect of such substitution;
  - (c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Certificateholders compliance by the New Issuer with all obligations under the Certificates 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).

**§ 11  
NOTICES**

**Paragraph 2 second sub-paragraph:**

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

**§ 13  
FINAL CLAUSES**

**Paragraph 1:**

1. The Certificates and the rights and duties of the Certificateholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany except § 1 paragraph 1 – 3 of the Terms and Conditions which shall be governed by the laws of the Kingdom of Sweden.

**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:** Disclaimer with respect to the KOSPI 200 Index

The Certificate is not sponsored, endorsed, sold or promoted by Korea Exchange ("KRX"). KRX makes no representation or warranty, express or implied, to the owners of the Certificate or any member of the public regarding the advisability of investing in securities generally or in the Certificate particularly or the ability of the KRX Indexes to track general stock market performance. KRX has no obligation to take the needs of the owners of the Certificate into consideration in determining, composing or calculating the KRX Indexes. KRX is not responsible for and has not participated in the determination of the prices and amount of the Certificate or the timing of the issuance or sale of the Certificate or in the determination or calculation of the equation by which the Certificate is to be converted into cash. KRX has no obligation or liability in connection with the administration, marketing or trading of the Certificate.

**KRX DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE KOSPI INDEXES OR ANY DATA INCLUDED THEREIN AND KSE SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. KSE MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY OWNERS OF THE CERTIFICATE, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE KOSPI INDEXES OR ANY DATA INCLUDED THEREIN. KSE MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE KOSPI INDEXES OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL KSE HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.**

## 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 this Base Prospectus (the "<b>Structured Certificates</b>" or "<b>Certificates</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 Certificates by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Certificates 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 17 October 2013 until 28 November 2013.</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 this Base Prospectus including any supplements as well as any corresponding Final Terms is subject to the condition</p>

that (i) this 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 this 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 Frankfurt am Main. 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.
<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 Commerzbank in the past, and it can be assumed that further materially adverse effects for Commerzbank 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 the Commerzbank Group. The 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</b>	- not applicable –  PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Frankfurt am Main (" <b>PwC</b> ") audited the annual financial statements for the 2012 financial year and the consolidated financial statements for the 2011 and 2012 financial years and issued an unqualified auditors' report in each case. Furthermore, PwC has subjected Commerzbank's condensed consolidated interim financial statements as at 30 June 2013 to an auditor's review and issued a review report.
<b>B.12</b>	<b>Selected key financial information</b>	The following table shows an overview of the balance sheet and income statement of the Commerzbank Group which has been extracted from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2011 and 2012 as well as from the consolidated interim financial statements as at 30 June 2013 (reviewed):

<b>Balance sheet</b>	<b>31 December 2011</b>	<b>31 December 2012<sup>1)</sup></b>	<b>30 June 2013</b>
<b>Assets (€m)</b>			
Cash reserve.....	6,075	15,755	11,937
Claims on banks .....	87,790	88,028	113,522
Claims on customers .....	296,586	278,546	278,069
Value adjustment portfolio fair value hedges .....	147	202	105
Positive fair value of derivative hedging instruments .....	5,132	6,057	4,448
Trading assets .....	155,700	144,144	124,540
Financial investments .....	94,523	89,142	85,455

Holdings in companies accounted for using the equity method.....	694	744	736
Intangible assets.....	3,038	3,051	3,081
Fixed assets.....	1,399	1,372	1,700
Investment properties.....	808	637	729
Non-current assets and disposal groups held for sale.....	1,759	757	4,932
Current tax assets.....	716	790	604
Deferred tax assets.....	4,154	3,216	3,183
Other assets.....	3,242	3,571	3,922
<b>Total.....</b>	<b>661,763</b>	<b>636,012</b>	<b>636,963</b>
<b>Liabilities and equity (€m)</b>			
Liabilities to banks.....	98,481	110,242	124,386
Liabilities to customers.....	255,344	265,842	290,585
Securitised liabilities.....	105,673	79,332	69,802
Value adjustment portfolio fair value hedges.....	938	1,467	825
Negative fair values of derivative hedging instruments.....	11,427	11,739	9,175
Trading liabilities.....	137,847	116,111	91,362
Provisions.....	3,761	3,259	4,017
Current tax liabilities.....	680	324	318
Deferred tax liabilities.....	189	90	199
Liabilities from disposal groups held for sale.....	592	2	23
Other liabilities.....	6,568	6,523	6,542
Subordinated capital.....	13,285	12,316	11,739
Hybrid capital.....	2,175	1,597	1,513
Equity.....	24,803	26,327	26,477
<b>Total.....</b>	<b>661,763</b>	<b>636,012</b>	<b>636,963</b>

	<b><u>31</u></b> <b><u>December</u></b> <b><u>2011</u></b>	<b><u>31</u></b> <b><u>December</u></b> <b><u>2012</u></b>	<b><u>30 June</u></b> <b><u>2012<sup>1)</sup></u></b>	<b><u>30 June</u></b> <b><u>2013</u></b>
<b><u>Income Statement</u></b> <b><u>(€m)</u></b>				
Net interest income.....	6,724	5,539	3,478	2,985
Loan loss provisions.....	(1,390)	(1,660)	(616)	(804)
Net interest income after loan loss provisions.....	5,334	3,879	2,862	2,181
Net commission income.....	3,495	3,191	1,633	1,655
Net trading income and net trading from hedge accounting.....	1,986	1,121	248	308
Net investment income....	(3,611)	81	(199)	(126)
Current net income from companies accounted for using the equity method.....	42	46	18	19
Other net income.....	1,253	(77)	(22)	(67)
Operating expenses.....	7,992	7,025	3,522	3,423
Restructuring expenses.....	---	43	43	493
Net gain or loss from sale of disposal of groups.....	---	(268)	(86)	---
<b>Pre-tax profit or loss.....</b>	<b>507</b>	<b>905</b>	<b>889</b>	<b>54</b>
Taxes on income	(240)	796	211	57
<b>Consolidated profit or loss.....</b>	<b>747</b>	<b>109</b>	<b>678</b>	<b>(3)</b>

<sup>1)</sup> Prior-year figures restated due to the first-time application of the amended IAS 19 and other disclosure changes.

Save as disclosed under item B.13, there has been no material adverse change in the prospects of Commerzbank since 31 December 2012.

Save as disclosed under item B.13, no significant change in the financial position of the Commerzbank Group has occurred since 30 June 2013.

**B.13 Recent developments**

In November 2012 Commerzbank published its strategic and financial goals until 2016. Thus Commerzbank plans to adapt its business model to the changing framework conditions in the financial industry in the coming years. In the framework of its strategic agenda for the period to 2016, Commerzbank intends to invest more than EUR 2.0 billion in the earnings power of its core business in the segments Private Customers, Mittelstandsbank, Corporates & Markets and Central & Eastern Europe. Furthermore, costs shall be kept stable and the capital base shall be further optimised by implementing additional efficiency measures.

As part of its implementation of the strategic agenda, Commerzbank is to eliminate around 5,200 full-time posts by 2016.

On 13 March 2013 Commerzbank announced that it is planning an early repayment in full of the silent participations of the Financial Market Stabilization Fund (SoFFin) of about EUR 1.6 billion and Allianz of EUR 750 million. To this end, a capital reduction through the consolidation of shares in the ratio of 10:1 was implemented in a first step on 22 April 2013. In a further step, a capital increase was implemented and registered in the commercial register of the Local Court of Frankfurt am Main on 28 May 2013. A total of 555,555,556 new shares were issued at a subscription price of EUR 4.50 per share. The silent participations of SoFFin and Allianz were repaid in full as of 31 May 2013.

In mid-July 2013 Commerzbank signed an agreement regarding the sale of its commercial real estate portfolio in the United Kingdom to a consortium. The transaction covers commercial real estate loans totalling EUR 5.0 billion, including the associated interest rate and currency hedging derivatives as well as the entire operating business of Hypothekenbank Frankfurt in the UK.

At the end of July 2013 Commerzbank reached an agreement with BNP Paribas regarding the sale of its "Depotbank" business. In the course of the transaction the customer relationships are being transferred to BNP Paribas. This transaction is still subject to the approval of the relevant supervisory authorities. The custody business for customers of Commerzbank, which provides a comprehensive custody service for the Bank's private, business and corporate customers as well as for institutional investors, and forms part of Commerzbank's core business, is not affected by the deal.

**B.14 Dependence of the Issuer upon other entities within the group**

- not applicable –

As stated under item B.5, Commerzbank is the parent company of the Commerzbank Group.

**B.15**      **Issuer's  
principal  
activities,  
principal  
markets**

The focus of the activities of the Commerzbank Group is on the provision of a wide range of products and financial services to private, small and medium-sized corporate as well as 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. Furthermore, the Group is active in specialist sectors, such as leasing. 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. In addition, the Group is expanding its position as one of the most important German export financiers. Alongside its business in Germany, the Group is also active in Central and Eastern Europe through its subsidiaries, branches and investments.

On September 30, 2012 the Commerzbank Group was divided into five segments – Private Customers, Mittelstandsbank, Central & Eastern Europe, Corporates & Markets and Non Core Assets (NCA) as well as the Others and Consolidation segment. Thereof, the Private Customers, Mittelstandsbank, Central & Eastern Europe and Corporates & Markets segments, along with the Others and Consolidation segment formed the core bank of the Commerzbank Group. The NCA segment constitutes the Group internal reduction unit which, since August 9, 2012, contains the Commercial Real Estate Financing and Ship Finance businesses in addition to the businesses that were classified as non-core activities as of March 30, 2012 as well as the Public Finance portfolio. In legal terms, former Eurohypo Aktiengesellschaft will retain the Commercial Real Estate Financing portfolio as well as the Public Finance portfolio. As of August 31, 2012, Eurohypo Aktiengesellschaft was renamed "Hypothesenbank Frankfurt AG". The core business of Hypothesenbank Frankfurt with private customers (private construction financing) was integrated into the Private Customers segment of the core bank. In addition, the Group division Commerz Real was integrated into the Private Customers segment within the core bank. Furthermore, as of July 1, 2012, the Portfolio Restructuring Unit (PRU) segment was dissolved as a separate segment. Significant parts of the remaining portfolio were transferred to the Corporates & Markets segment of the core bank.

On July 30, 2012, Commerzbank reached an agreement with the Ukrainian Smart Group on the sale of its stake of approximately 96% in the Ukrainian Bank Forum. The transaction was approved by the regulatory authorities at the end of October 2012.

**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.

**SECTION C – SECURITIES**

<b>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
<b>C.1</b>	<b>Type and class of the securities / Security identification number</b>	<p><u>Type/Form of securities</u></p> <p>Uncapped Autocall Structured Certificates relating to ETF Shares and an Index (the "<b>Certificates</b>")</p> <p>The Certificates are issued in registered dematerialised form.</p> <p><u>Security Identification number(s) of securities</u></p> <p>WKN: CZ36QC</p> <p>ISIN: DE000CZ36QC4</p>
<b>C.2</b>	<b>Currency of the securities</b>	The Certificates are issued in Swedish Kronor (" <b>SEK</b> ").
<b>C.5</b>	<b>Restrictions on the free transferability of the securities</b>	<p>– not applicable –</p> <p>The Certificates are freely transferable.</p>
<b>C.8</b>	<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 Certificates will be governed by, and construed in accordance with German law. The constituting of the Certificates 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 Certificates will receive on the Maturity Date the Redemption Amount.</p> <p>During the term of the Certificates the investor will not receive any distributions of the Fund Company issuing the ETF Share underlying the Certificates.</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 Certificates prematurely or the Certificates may be redeemed early if a particular event occurs.</p> <p><u>Ranking of the securities</u></p> <p>The obligations under the Certificates 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>



<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 Certificates on the regulated market of Nasdaq OMX Stockholm with effect from 19 December 2013.
<b>C.15</b>	<b>Influence of the Underlying on the value of the securities:</b>	<p>The redemption of the Certificates on the Maturity Date and, in the case of an automatic early redemption event, the relevant Automatic Early Redemption Amount to be paid on the relevant Automatic Early Redemption Date, as the case may be, depends on the performance of the Underlyings.</p> <p><u>In detail:</u></p> <p>If the Certificates are not automatically early redeemed, then the holder of a Certificate will receive on the Maturity Date the Redemption Amount per Certificate which will be</p> <ul style="list-style-type: none"> <li>(i) the Exposure Amount plus the Exposure Amount multiplied by the higher of (i) the Fixed Rate times 5 or (ii) the Basket Performance minus 1 (one), if on the Final Valuation Date the Reference Price of each Underlying is equal to or above 100% of the relevant Initial Price; or</li> <li>(ii) the Exposure Amount, if on the Final Valuation Date the Reference Price of the Worst Performing Underlying is below 100% of the relevant Initial Price but equal to or above 50% of the relevant Initial Price; or</li> <li>(iii) the Exposure Amount multiplied by the Underlying Performance of the Worst Performing Underlying, in all other cases, all as specified in the Final Terms.</li> </ul> <p>In the latter case, the Redemption Amount will be below the Exposure Amount. 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>	19 December 2018
	<b>Valuation Date</b>	5 December 2018 (Final Valuation Date)
<b>C.17</b>	<b>Description of the settlement procedure for the securities</b>	The Certificates 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 made to the Paying Agent subject to the provision that the Paying Agent transfers such amounts to the Clearing System on the dates stated in the Terms and Conditions so that they may be credited to the accounts of the relevant custodian banks and then forwarded on to the Certificateholders.</p> <p>If any payment with respect to a Certificate is to be effected on a</p>

day other than a Payment Business Day, payment shall be effected on the next following Payment Business Day. In this case, the relevant Certificateholder shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.

- C.19 Final reference price of the Underlying** The official closing price of an ETF Share as determined and published by the Exchange on the Final Valuation Date.
- The official closing level of the Index as determined and published by the Index Sponsor on the Final Valuation Date.

- C.20 Type of the Underlying and details, where information on the Underlying can be obtained** The assets underlying the Certificates are the following ETF Shares and Index (each an "**Underlying**"):

<i>ETF Share</i>	<i>Fund Company</i>	<i>ISIN</i>	<i>Bloomberg ticker</i>
a USD-denominated share in the iShares <sup>®</sup> MSCI Indonesia ETF	iShares, Inc.	US46429B3096	EIDO US Equity
a USD-denominated share in the iShares <sup>®</sup> MSCI Philippines ETF	iShares, Inc.	US46429B4086	EPHE US Equity
a USD-denominated share in the Market Vectors <sup>®</sup> Vietnam ETF	Market Vectors	US57060U7616	VNM US Equity

<i>Index</i>	<i>Bloomberg ticker</i>
KOSPI 200 Index as calculated and published by the Korea Exchange (the " <b>Index Sponsor</b> ")	KOSPI2 Index

Information on the ETF Shares can be obtained from the internet pages: [www.ishares.com](http://www.ishares.com) and [www.vaneck.com](http://www.vaneck.com).

Information on the Index can be obtained from the internet pages of the Index Sponsor: [www.krx.co.kr](http://www.krx.co.kr).

## SECTION D – RISKS

**The purchase of Certificates is associated with certain risks. The Issuer expressly points out that the description of the risks associated with an investment in the Certificates 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 Certificates entails 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 the redemption amount or any other payments to be made under the Certificates.

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 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. A further escalation of the crisis within the European Monetary Union can have material adverse effects with consequences that even pose a threat to the Group's existence. The Group holds a large amount of sovereign debt. Impairments and valuations of such sovereign debt at lower fair values have material adverse effects on the Group.

### Macroeconomic environment

The macroeconomic environment prevailing for some time adversely affects the results of operations of the Group and the strong dependence of the Group on the economic environment, particularly in Germany, can lead to further substantial burdens in the event of a renewed economic downturn.

### Counterparty default risk

The Group is exposed to counterparty default risk (credit risk) also in respect of large individual commitments, large loans and advances, and commitments that is concentrated in individual sectors, so-called "cluster" commitments, as well as loans to debtors that may be particularly affected by the sovereign debt crisis. Real estate finance and ship finance are exposed to risks associated in particular with the volatility of real estate and ship prices, including counterparty default risk (credit risk) and the risk of substantial changes in the values of private and commercial real estate and ships 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 in combination with previously conducted write-downs and established provisions.

### Market 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 plans, or only implement them in part or at higher costs than planned. The synergy effects anticipated from Dresdner Bank's integration into the Group may be less than expected or begin to materialize at a later date. In addition, ongoing integration is causing considerable costs and investments that may exceed the planned limits. Customers may not be retained in the long run as a result of the takeover of Dresdner Bank.

#### Risks from the competitive environment

The markets in which the Group is active, particularly the German market and there, above all, activities in business with private and corporate customers as well as investment banking, are characterized by heavy competition on the basis of prices and conditions, which results in considerable pressure on margins. Measures by governments and central banks to combat the financial crisis and the sovereign debt crisis have a significant impact on the competitive environment.

#### 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 enter into extensive risks for the Group or violate compliance-relevant regulations in connection with the conducting of business activities and thereby cause suddenly occurring damages of a material size.

#### Risks from equity participations

With respect to holdings in listed and unlisted companies, Commerzbank is exposed to particular risks associated with the soundness and manageability of such holdings. It is possible that goodwill reported in the consolidated balance sheet will have to be written down, in full or in part.

#### Risks from bank-specific regulation

Ever stricter regulatory capital and liquidity standards may bring into question the business model of a number of the Group's operations and negatively affect the Group's competitive position. Other regulatory reforms proposed in the wake of the financial crisis, e.g., statutory charges such as the bank levy or a possible financial transaction tax or stricter disclosure and organizational obligations can materially influence the Group's business model and competitive

environment.

#### Legal risks

Claims for damages on the grounds of faulty investment advice and the lack of transparency of internal commissions have led to substantial charges and may also in the future lead to further substantial charges for the Group. Commerzbank and its subsidiaries are subject to claims, including in court proceedings, for payment and restoration of value in connection with profit participation certificates and trust preferred securities it issued. The outcome of such proceedings can have material negative effects on the Group, 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 Certificates shortly before their scheduled Maturity Date. However, between the last trading day and the valuation date, the price of the Underlying and/or the exchange rate, both of which may be relevant for the Certificates may still change and any kind of barrier or price which may be relevant for the payments under the Certificates could be reached, exceeded or breached in another way for the first time. This may be to the investor's disadvantage.

##### No collateralization

The Certificates 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 can not or only partially fulfil the attainments due under the Certificates. 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 Certificates can not 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 Certificates

The Issuer and other financial institutions through which payments on the Certificates 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 Certificates 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 Certificates 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 Certificates should therefore be aware of the fact that payments under the Certificates may, under certain circumstances, be subject to U.S. withholding, which may lower the economic result of the Certificate.**

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

The value of the Certificates 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 Certificates.

#### 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 Certificates prematurely if certain conditions are met. This may have a negative effect on the value of the Certificates as well as the Termination Amount. If the Certificates are terminated, the amount payable to the holders of the Certificates in the event of the termination of the Certificates may be lower than the amount the holders of the Certificates 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 Certificates and that might affect the value of the Certificates. 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 Certificates, to appoint another company as the new Issuer with regard to all obligations arising out of or in connection with the Certificates in its place. In that case, the holder of the Certificates will generally also assume the insolvency risk with regard to the new Issuer.

#### Risk factors relating to the Underlying

The Certificates 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 Certificates.

Risk relating to an automatic early redemption

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

Risk at maturity:

The redemption of the Certificates on the Maturity Date and, in the case of an automatic early redemption event, the relevant Automatic Early Redemption Amount to be paid on the relevant Automatic Early Redemption Date, as the case may be, depends on the performance of the Underlying or Underlyings, as the case may be. If the Certificates have an FX Exposure, the Redemption Amount of the Certificates 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.

If the Certificates are not automatically early redeemed, at maturity a Redemption Amount will only be paid in the case that the Underlying Performance of the Worst Performing Underlying is greater than zero (0). 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 Certificates 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 Certificates mainly depends on the performance of the Underlying. In particular, the following factors may have an adverse effect on the market price of the Certificates:

- Changes in the expected intensity of the fluctuation of the Underlying (volatility)
- Remaining term of the Certificates
- Interest rate development
- Developments of the dividends of the shares comprising the Index
- Developments of any distributions of the Fund Company issuing the ETF Share underlying the Certificates

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 Certificates on a continuous basis on (i) the exchanges on which the Certificates may be listed or (ii) an over the counter (OTC) basis nor to buy back any Certificates. 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 Certificates could be temporarily limited or impossible.

## SECTION E – OFFER AND SALE

Element	Description of Element	Disclosure requirement
E.2b	<b>Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks</b>	<p>– not applicable –</p> <p>Profit motivation</p>
E.3	<b>Description of the terms and conditions of the offer</b>	<p>Commerzbank offers during the subscription period from 17 October 2013 until 28 November 2013 up to 20,000 Structured Certificates relating to ETF Shares and an Index (the "<b>Certificates</b>") at an initial issue price of SEK 10,000 per Certificate.</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 Certificates continue to be offered by the Issuer. The offer price will be determined continuously.</p> <p>The issue amount which is based on the demand during the Subscription Period and the Initial Price will under normal market conditions be determined by the Issuer on the Trade Date in its reasonable discretion (<i>billiges Ermessen</i>, § 315 German Civil Code (<i>BGB</i>)) and immediately published thereafter in accordance with § 11 of the applicable Terms and Conditions.</p>
E.4	<b>Any interest that is material to the issue/offer including conflicting interests</b>	<p>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 Certificates (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable:</p> <ul style="list-style-type: none"> <li>- execution of transactions in the Underlying</li> <li>- issuance of additional derivative instruments with regard to the Underlying</li> <li>- business relationship with the Issuer of the Underlying</li> <li>- possession of material (including non-public) information about the Underlying</li> <li>- acting as Market Maker</li> </ul>
E.7	<b>Estimated expenses charged to the investor by the issuer or the offeror</b>	<p>The investor can usually purchase the Certificates at a fixed issue price. This fixed issue price contains all cost of the Issuer relating to the issuance and the sales of the Certificates (e.g. cost of distribution, structuring and hedging as well as the profit margin of Commerzbank).</p>



## 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 "– inte tillämpligt –". 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. Investerare bör basera sina beslut att investera i värdepapperen som emitteras enligt detta Grundprospekt ("<b>Strukturerade Certifikat</b>" eller "<b>Certifikaten</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 investerare 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 Certifikaten.</p> <p>Erbjudandeperioden inom vilken finansiella mellanhänder kan genomföra återförsäljning eller slutlig placering av Certifikaten 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 17 oktober 2013 till 28 november 2013.</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) detta Grundprospekt 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	Upplivningskrav
B.1	Emittentens registrerade firma och kommersiella namn	Emittentens registrerade firma är COMMERZBANK Aktiengesellschaft ("Emittenten", "Banken" eller "Commerzbank", tillsammans med sina dotterföretag "Commerzbankkoncernen" eller "Koncernen") och Emittentens kommersiella namn är Commerzbank.
B.2	Säte/Juridisk form/ Lagstiftning/ Inregistreringsland	Emittenten har sitt säte i Frankfurt am Main. Dess huvudkontor är beläget på Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Förbundsrepubliken Tyskland.  Commerzbank är ett aktiebolag bildat enligt tysk lag.
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 Commerzbank nettotillgångar, finansiella ställning och rörelseresultat och det kan antas att Commerzbank även i framtiden kan drabbas av väsentliga negativa effekter, i synnerhet om kriserna åter skulle förvärras.
B.5	Organisationsstruktur	Commerzbank är moderbolag i Commerzbankkoncernen. Commerzbankkoncernen äger direkt och indirekt aktier i olika företag.
B.9	Vinstprognoser eller uppskattningar	- inte tillämpligt –  Emittenten gör för närvarande inga vinstprognoser eller uppskattningar.
B.10	Anmärkningar i revisionsberättelsen	- inte tillämpligt –  PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Frankfurt am Main ("PwC") har reviderat årsredovisningarna för räkenskapsåret 2012 samt koncernredovisningen för räkenskapsåren 2011 och 2012 och lämnade rena revisionsberättelser i alla fallen. Dessutom har PwC granskat Commerzbanks delårsrapport i sammandrag per den 30 juni 2013 och lämnat en granskningsrapport.
B.12	Utvald finansiell information	Nedanstående tabell innehåller en översikt över Commerzbankkoncernens balans- och resultaträkning, som hämtats från de reviderade koncernredovisningarna per den 31 december 2011 respektive 2012, som upprättats i enlighet med IFRS, samt från delårsrapporten per den 30 juni 2013 (granskad):

	<u>31 december</u> <u>2011</u>	<u>31 december</u> <u>2012</u>	<u>30 juni</u> <u>2013</u>
<b>Balansräkning</b>			
<b>Tillgångar (MEUR)</b>			
Kassareserv .....	6 075	15 755	11 937
Banktillgodohavande .....	87 790	88 028	113 522
Kundfordringar .....	296 586	278 546	278 069
Värdejustering portföljsäkring av verkligt värde .....	147	202	105
Positivt verkligt värde av säkringsderivat .....	5 132	6 057	4 448
Rörelsetillgångar .....	155 700	144 144	124 540
Finansiella investeringar .....	94 523	89 142	85 455

Innehav i företag som redovisas med kapitalandelsmetoden.....	694	744	736
Immateriella tillgångar.....	3 038	3 051	3 081
Anläggningstillgångar .....	1 399	1 372	1 700
Investeringsfastigheter.....	808	637	729
Anläggningstillgångar och avyttringsgrupper som innehas för försäljning .....	1 759	757	4 932
Aktuella skattefordringar .....	716	790	604
Uppskjutna skattetillgångar.....	4 154	3 216	3 183
Övriga tillgångar.....	3 242	3 571	3 922
<b>Summa .....</b>	<b>661 763</b>	<b>636 012</b>	<b>636 963</b>
<b>Skulder och eget kapital (MEUR)</b>			
Skulder till banker .....	98 481	110 242	124 386
Skulder till kunder .....	255 344	265 842	290 585
Säkerställda skulder .....	105 673	79 332	69 802
Värdejustering portföljsäkring av verkligt värde .....	938	1 467	825
Negativt verkligt värde av säkringsderivat.....	11 427	11 739	9 175
Rörelseskulder.....	137 847	116 111	91 362
Avsättningar .....	3 761	3 259	4 017
Aktuella skatteskulder.....	680	324	318
Uppskjutna skatteskulder.....	189	90	199
Skulder från avyttringsgrupper som innehas för försäljning.....	592	2	23
Övriga skulder.....	6 568	6 523	6 542
Efterställt kapital .....	13 285	12 316	11 739
Hybridkapital .....	2 175	1 597	1 513
Eget kapital .....	24 803	26 327	26 477
<b>Summa .....</b>	<b>661 763</b>	<b>636 012</b>	<b>636 963</b>

	<u>31 december 2011</u>	<u>31 december 2012</u>	<u>30 juni 2012<sup>1)</sup></u>	<u>30 juni 2013</u>
<b>Resultaträkning (MEUR)</b>				
Räntenetto .....	6 724	5 539	3 478	2 985
Avsättningar för låneförluster.....	(1 390)	(1 660)	(616)	(804)
Räntenetto efter avsättningar för låneförluster.....	5 334	3 879	2 862	2 181
Provisionsnetto .....	3 495	3 191	1 633	1 655
Nettointäkter och nettoresultat av säkringsredovisning.....	1 986	1 121	248	308
Nettointäkter från investeringar .....	(3 611)	81	(199)	(126)
Aktuellt resultat från företag som redovisas med kapitalandelsmetoden...	42	46	18	19
Övrigt resultat.....	1 253	(77)	(22)	(67)
Rörelsekostnader.....	7 992	7 025	3 522	3 423
Omstruktureringskostnader .....	---	43	43	493
Nettovinst eller nettoförlust från försäljning av avyttringsgrupper.....	---	(268)	(86)	---
<b>Resultat före skatt.....</b>	<b>507</b>	<b>905</b>	<b>889</b>	<b>54</b>
Inkomstskatt	(240)	796	211	57

<b>Koncernens resultat .....</b>	<b>747</b>	<b>109</b>	<b>678</b>	<b>(3)</b>
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<sup>1)</sup> Siffror för föregående år omräknade på grund av att den ändrade IAS 19 och andra upplysningsändringar tillämpades för första gången.

Utöver vad som anges i B.13 har inga väsentliga negativa förändringar ägt rum i Commerzbank's framtidsutsikter sedan den 31 december 2012.

Utöver vad som anges i B.13 har inga negativa förändringar ägt rum i Commerzbankkoncernens finansiella situation sedan den 30 juni 2013.

### **B.13 Nya händelser**

I november 2012 publicerade Commerzbank sina strategiska och finansiella mål för tiden fram till 2016. Commerzbank planerar att under de närmaste åren anpassa sin affärsmodell efter de ändrade ramvillkoren för finansbranschen. Inom ramen för företagets strategiska agenda för tiden fram till 2016 avser Commerzbank investera över två miljarder euro för att öka intäktskraften i kärnverksamheten inom segmenten Privatkunder, Mittelstandsbank, Företag & Marknader och Central- och Östeuropa. Dessutom ska kostnaderna hållas stabila och kapitalbasen optimeras ytterligare genom att ytterligare effektivitetsåtgärder implementeras.

Som en del av implementeringen av den strategiska agendan avser Commerzbank avsluta cirka 5 200 heltidstjänster till år 2016.

Den 13 mars 2013 meddelade Commerzbank att det planerar att i förtid återbetala tillskottet från Sonderfonds Finanzmarktstabilisierung (SoFFin) på cirka 1,6 miljarder euro och från Allianz på 750 miljoner euro. Av det skälet genomförde man i ett första steg den 22 april 2013 en kapitalminskning i form av en sammanläggning av aktier till kvoten 10:1. I ett ytterligare steg genomfördes en kapitalökning som registrerades i det kommersiella registret i den lokala domstolen i Frankfurt am Main den 28 maj 2013. Totalt 555 555 556 nya aktier emitterades till en teckningskurs på 4,50 euro per aktie. Tillskotten från SoFFin och Allianz återbetalades i sin helhet den 31 maj 2013.

I mitten av juli 2013 ingick Commerzbank avtal avseende försäljningen av sin kommersiella fastighetsportfölj i Storbritannien till ett konsortium. Transaktionen avser kommersiella fastighetslån uppgående till 5 miljoner euro, inklusive räntenivåer och derivat för valutahedging samt hela Hypothekenbank Frankfurts rörelse i Storbritannien.

Vid slutet av juli 2013 nådde Commerzbank ett avtal med BNP Paribas rörande försäljningen av sin Depotbank-verksamhet. I samband med transaktionen överförs kundrelationerna till BNP Paribas. Transaktionen är alltså föremål för godkännande av relevanta tillsynsmyndigheter. Custodyverksamheten för Commerzbank's kunder, som tillhandahåller en omfattande custodytjänst för Bankens privat-, affärs- och företagskunder samt institutionella investerare och utgör en del av Commerzbank's kärnverksamhet, påverkas inte av transaktionen.

### **B.14 Emittentens beroende av andra enheter inom koncernen**

– inte tillämpligt –

Som anges i punkt B.5 är Commerzbank moderbolag i Commerzbankkoncernen.

**B.15**      **Emittentens  
huvudaktiviteter,  
huvudmarknader**

Commerzbankkoncernens aktiviteter inriktar sig på att tillhandahålla ett brett utbud av produkter och 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. Dessutom är Koncernen aktiv inom specialsektorer, t.ex. leasing. Som en del av sin strategi att erbjuda heltäckande finansiella tjänster erbjuder Koncernen också andra finansiella tjänster tillsammans med samarbetspartner, i synnerhet byggsparlån, kapitalförvaltning och försäkring. Koncernen utökar även sin ställning som en av de största exportfinansiärerna i Tyskland. Utöver verksamheten i Tyskland verkar Koncernen även i Central- och Östeuropa via dotterföretag, filialer och investeringar.

Den 30 september 2012 delades Commerzbankkoncernen upp i fem segment – Privatkunder, Mittelstandsbank, Central- och Östeuropa, Företag & Marknader samt Non Core Assets (NCA) och Övrig verksamhet och Konsolidering. Privatkunder, Mittelstandsbank, Central- och Östeuropa och Företag & Marknader utgör tillsammans med segmentet Övrig verksamhet och Konsolidering kärnbanken i Commerzbankkoncernen. NCA-segmentet är Koncernens interna reduceringsenhet som sedan den 9 augusti 2012 innehåller Commercial Real Estate Financing och Ship Finance samt de verksamheter som klassificerades som icke-kärnverksamhet den 30 mars 2012, och Public Finance-portföljen. Juridiskt sett kommer f.d. Eurohypo Aktiengesellschaft behålla Commercial Real Estate Financing-portföljen samt Public Finance-portföljen. Den 31 augusti 2012 bytte Eurohypo Aktiengesellschaft namn till "Hypothekenbank Frankfurt AG". Hypothekenbank Frankfurts kärnverksamhet och privata kunder (privat byggfinansiering) integrerades i segmentet Privatkunder i kärnbanken. Dessutom integrerades koncerndivisionen Commerz Real i segmentet Privatkunder i kärnbanken. Från och med den 1 juli 2012 är Enheten för Portföljomstrukturering (PRU) inte längre ett separat segment. Väsentliga delar av den återstående portföljen överfördes till segmentet Företag & Marknader i kärnbanken.

Den 30 juli 2012 nådde Commerzbank en överenskommelse med Ukrainian Smart Group om försäljning av sin andel på cirka 96 % i Ukrainian Bank Forum. Transaktionen godkändes av tillsynsmyndigheterna i slutet av oktober 2012.

**B.16**      **Stora aktieägare**

– inte tillämpligt –

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	Värdepapperstyp och klass/ISIN	<p><u>Värdepapperstyp/-form</u></p> <p>Strukturerade Certifikat av typen Uncapped Autocall som är kopplade till Underliggande ETF-andelar och Index ("<b>Certifikaten</b>")</p> <p>Certifikaten emitteras i registrerad dematerialiserad form.</p> <p><u>ISIN-kod</u></p> <p>WKN: CZ36QC</p> <p>ISIN: DE000CZ36QC4</p>
C.2	Värdepappers valuta	Certifikaten emitteras i SEK.
C.5	Begränsningar i värdepapperens fria överlåtbarhet	<p>– inte tillämpligt –</p> <p>Certifikaten 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>Certifikaten kommer att regleras av och tolkas i enlighet med tysk lag. Upprättandet av Certifikaten 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>Återbetalning</p> <p>Innehavaren av Certifikaten kommer att få Inlösenbeloppet på Förfallodagen.</p> <p>Under Certifikatens löptid kommer investeraren inte att erhålla någon utdelning från det Fondföretag som emitterar de ETF-andelar som är underliggande tillgång till Certifikaten.</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 Certifikaten i förtid, eller så kan Certifikaten lösas in i förtid, om en särskild händelse inträffar.</p> <p><u>Värdepapperens rangordning</u></p> <p>De förpliktelser som Certifikaten ger upphov till utgör direkta och ovillkorade och ej säkerställda förpliktelser för Emittenten (<i>nicht dinglich besichert</i>) som, såvida inte annat anges i gällande lag, rangordnas minst pari passu med Emittentens andra underordnade och ej säkerställda förpliktelser (<i>nicht dinglich besichert</i>).</p>

<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 Certifikaten på den reglerade marknaden Nasdaq OMX Stockholm från och med 19 december 2013.
<b>C.15</b>	<b>Den Underliggande Tillgångens inflytande på värdepapperens värde:</b>	<p>Inlösen av Certifikaten på Förfallodagen beror på utvecklingen för de Underliggande Indexen.</p> <p><u>I detalj:</u></p> <p>Om Certifikaten inte automatiskt löses in i förtid erhåller innehavaren av ett Certifikat på Förfallodagen ett Inlösenbelopp per Certifikat som blir</p> <ul style="list-style-type: none"> <li>(i) Exponeringsbeloppet plus Exponeringsbeloppet multiplicerat med det högre av (i) den Fasta Kursen gånger 5 eller (ii) Korgens Utveckling minus 1 (ett) om Referenspriset på varje Underliggande Tillgång på Sista Värderingsdagen är lika med eller över 100% av den relevanta Emissionskursen; eller</li> <li>(ii) Exponeringsbeloppet, om Referenspriset på den Underliggande Tillgången med Sämst Utveckling på Sista Värderingsdagen är under 100% av den relevanta Emissionskursen men lika med eller över 50% av den relevanta Emissionskursen; eller</li> <li>(iii) Exponeringsbeloppet multiplicerat med den Underliggande Utvecklingen för den Underliggande Tillgången med Sämst Utveckling i alla andra fall, enligt specifikationerna i de Slutliga Villkoren.</li> </ul> <p>I det senare fallet blir Inlösenbeloppet under Exponeringsbeloppet. Om den Underliggande Utvecklingen för den Underliggande Tillgången med Sämst Utveckling är 0 (noll) utbetalas inget Inlösenbelopp.</p>
<b>C.16</b>	<b>Genomsnittsdagar</b>	– inte tillämpligt –
	<b>Förfallodag</b>	19 december 2018
	<b>Värderingsdag</b>	5 december 2018 (Sista Värderingsdagen)
<b>C.17</b>	<b>Beskrivning av avveckling i samband med värdepapperen</b>	Sålda Certifikat 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 och Betalningsagenten ska överföra sådana belopp till Clearingsystemet på de dagar som anges i Villkoren så att de kan krediteras de relevanta depåbankernas konton och därefter vidarebefordras till Certifikatinnehavarna.</p> <p>Om en betalning rörande ett Certifikat ska verkställas på en annan dag än på en Betalningsbankdag ska betalningen verkställas nästkommande Betalningsbankdag. I så fall ska den relevanta Certifikatinnehavaren inte ha rätt till någon betalning eller ränta eller någon annan ersättning med avseende på sådan fördröjning.</p>



- C.19 Slutligt referenspris på den Underliggande Tillgången** Den officiella stängningskursen för ETF-andelen som den fastställs och publiceras av Börsen på Sista Värderingsdagen.
- Den officiella stängningskursen för Indexet som den fastställs och publiceras av den Indexsponsorn på Sista Värderingsdagen.

- C.20 Typ av Underliggande Tillgång och detaljer, om det går att inhämta information om den Underliggande Tillgången** Underliggande Tillgång till Certifikaten är följande ETF-andelar och Index ("**Underliggande Tillgång**"):

<i>ETF-andel</i>	<i>Fondföretag</i>	<i>ISIN</i>	<i>Tickerkod Bloomberg</i>
iShares® MSCI Indonesia ETF	iShares, Inc.	US46429B3096	EIDO US Equity
iShares® MSCI Philippines ETF	iShares, Inc.	US46429B4086	EPHE US Equity
Market Vectors® Vietnam ETF	Market Vectors	US57060U7616	VNM US Equity

<i>Index</i>	<i>Tickerkod Bloomberg</i>
KOSPI 200 Index fastställt och publicerat av Korea Exchange (" <b>Index Sponsor</b> ")	KOSPI2 Index

Information om ETF-andelarna kan inhämtas från webbsidan: [www.ishares.com](http://www.ishares.com) och [www.vaneck.com](http://www.vaneck.com).

Information om Indexet kan inhämtas på Indexsponsorns webbsida: [www.krx.co.kr](http://www.krx.co.kr).

## AVSNITT D – RISKER

Köp av Certifikat förknippas med vissa risker. Emittenten vill dock understryka att beskrivningen av de risker som förknippas med en investering i Certifikaten endast beskriver de större risker som var kända för Emittenten på datum för Grundprospektet.

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

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 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. Skulle krisen inom Europeiska monetära unionen eskalera ytterligare kan det få väsentligt negativa effekter och konsekvenserna skulle kunna hota Koncernens existens. Koncernen innehar en stor mängd statspapper. Nedskrivningar och värderingar av sådana statspapper till ett lägre verkligt värde skulle få väsentligt negativa effekter för Koncernen.

### Makroekonomisk miljö

Den makroekonomiska miljö som rått under en längre tid påverkar Koncernens rörelseresultat negativt och Koncernens kraftiga beroende av det ekonomiska klimatet, i synnerhet i Tyskland, kan leda till ytterligare väsentliga påfrestningar om den ekonomiska konjunkturen skulle vända ned igen.

### Motpartsrisk

Koncernen är exponerad för motpartsrisk (kreditrisk) även när det gäller stora individuella åtaganden, stora lån och förskott, och förpliktelser som koncentreras till den individuella sektorn, så kallade klusteråtaganden, samt lån till gäldenärer som kan påverkas särskilt av statsskuldkrisen. Fastighets- och fartygsfinansiering utsätts för risker som förknippas i synnerhet med volatila fastighets- och fartygspriser, däribland motpartsrisk (kreditrisk) och risken för väsentliga förändringar i värderingarna av privata och kommersiella fastigheter och fartyg som utgör säkerheter. Koncernen har i sin portfölj ett stort antal lån som ska sägas upp eller kan komma att sägas upp och säkerheten kanske inte räcker för att täcka fallissemangen i kombination med tidigare gjorda nedskrivningar och fastställda avsättningar.

### Marknadsrisker

Koncernen är utsatt för marknadspriserisker i värderingen av aktier och andelar i placeringsfonder, 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 kunna genomföra dem delvis eller till högre kostnad än planerat. Synergieffekterna till följd av Dresdner Banks integrering i Koncernen kan visa sig bli mindre än förväntat eller börja visa sig vid en senare tidpunkt. Dessutom orsakar den pågående integrationen avsevärda kostnader och investeringar som kan överskrida de planerade utgifterna. Koncernen kanske inte kommer att kunna behålla sina kunder på lång sikt till följd av övertagandet av Dresdner Bank.

### Risker från konkurrensmiljön

De marknader på vilka Koncernen är aktiv, i synnerhet den tyska marknaden och där framför allt verksamhet som omfattar privata och företagskunder, men även investeringsbanker, kännetecknas av tung konkurrens när det gäller priser och villkor, vilket resulterar i avsevärd press på marginalerna. Åtgärder från regeringar och centralbanker för att bekämpa finanskrisen och statsskuldskrisen har fått en väsentlig inverkan på konkurrensmiljön.

### 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 den likviditet som banker och andra finansmarknadsaktörer tillhandahåller 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 eller bryter mot lagstiftning relevant för regelefterlevnad under sina affärsaktiviteter och därigenom orsakar plötsligt uppkommande väsentliga skador.

### Risker från aktiepositioner

När det gäller innehav i noterade och icke-noterade företag är Commerzbank utsatt för särskilda risker som påverkas av om innehaven är sunda och hanterbara. Det är möjligt att den goodwill som redovisas i Koncernens balansräkning måste helt eller delvis skrivas ned.

### Risker från bankspecifik lagstiftning

Allt strängare krav avseende kapital och likviditet kan leda till att affärsmodellen i ett antal av Koncernens verksamheter ifrågasätts och kan få en negativ effekt på Koncernens konkurrensställning. Andra lagreformer som föreslås i kölvattnet efter finanskrisen, t.ex.

avgifter som bankskatt eller en möjlig skatt på finansiella transaktioner eller strängare upplysnings- eller organisationskrav kan väsentligt påverka Koncernens affärsmodell och konkurrensmiljö.

#### Juridiska risker

Skadeståndsanspråk som grundar sig på felaktiga investeringsråd och brist på öppenhet i interna kommittéer har lett till stora utgifter och kan även i framtiden leda till stora utgifter för Koncernen. Commerzbank och dess dotterföretag är utsatta för anspråk, även i form av rättsliga förfaranden, på betalning och återställning av värde i samband med vinstdelningscertifikat och s.k. TruPS (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, tillsyns- och juridiska processer 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 den slutliga inlösendagen

Marknadsgarantens och/eller börsens handel med Certifikaten kommer att upphöra strax före Certifikatens Förfallodag. Dock kan priset på den Underliggande Tillgången och/eller gällande växelkurs, som båda kan vara relevanta för Certifikaten, fortfarande ändras och en gräns eller ett pris som kan vara relevant för betalningar enligt Certifikaten för första gången uppnås, överstigas eller brytas på något annat sätt. Detta kan vara till investerarens nackdel.

##### Ingen säkerhet

Certifikaten 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 Certifikaten, 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 Certifikaten, eller endast göra vissa utbetalningar. Under dessa omständigheter är det möjligt att investeraren förlorar hela sitt kapital.

##### Krav på utländsk källskatt kan påverka Certifikaten utbetalning

Emittenten och andra finansiella institutioner som gör utbetalningar på Certifikaten kan tvingas innehålla en källskatt på upp till 30 procent på betalningar gjorda efter den 31 december 2016

avseende Certifikat 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 Certifikaten är att betrakta som aktieinstrument enligt skattelagstiftningen i USA. FATCA-lagstiftningen ovan är ännu inte slutgiltig. **Investerare i Certifikaten bör därför vara medvetna om det faktum att betalningar enligt Certifikaten i vissa fall kan omfattas av källskatt i USA, vilket skulle kunna minska Certifikatens ekonomiska resultat.**

#### Effekter av en nedgradering av kreditvärdigheten

Värdet på Certifikaten 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 Certifikaten minskar i värde.

#### Uppsägning, förtida inlösen och justeringsrättigheter

Emittenten har rätt att utföra justeringar i Villkoren eller säga upp och lösa in Certifikaten i förtid om vissa villkor är uppfyllda. Detta kan få negativa effekter på Certifikatens värde samt Uppsägningsbeloppet. Om Certifikaten sägs upp kan det belopp som ska utbetalas till Certifikatinnehavarna i händelse av en uppsägning av Certifikaten bli lägre än det belopp som Certifikatinnehavarna 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 Certifikaten skjuts upp, vilket kan påverka Certifikatens 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 Certifikaten i sitt ställe utse ett annat företag som ny Emittent, och överlåta alla förpliktelser med anknytning till Certifikaten. I så fall får innehavaren av Certifikaten i allmänhet också ta den insolvensrisk som förknippas med den nya Emittenten.

#### Risikfaktorer som förknippas med de Underliggande Tillgångarna

Certifikaten 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. En Underliggande Tillgångs tidigare avkastning kan inte betraktas som en indikation på framtida avkastning under Certifikatens löptid.

#### Risk förknippade med automatisk förtida inlösen

Under vissa omständigheter som anges i de relevanta Slutliga

Villkoren kan Certifikaten komma att lösas in i förtid om vissa villkor är uppfyllda, vilket kan få en negativ påverkan på Certifikatens ekonomi för investeraren.

Risk vid förfall:

Inlösen av Certifikaten på Förfalldagen och om en händelse inträffar som leder till automatisk förtida inlösen, det relevanta Beloppet vid Automatiskt Förtida Inlösen som ska betalas på den relevanta Dagen för Automatisk Förtida Inlösen, i förekommande fall beror på utvecklingen för den eller de Underliggande Tillgångarna, i förekommande fall. Om Certifikaten har en Valutaexponering beror Certifikatens Inlösenbelopp inte bara på utvecklingen för den eller de Underliggande Tillgångarna, utan även på Omräkningskursens utveckling.

Om Certifikaten inte automatiskt löses in i förtid betalas på förfalldagen ett Inlösenbelopp 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. **I så fall förlorar investeraren hela det investerade kapitalet (inklusive transaktionskostnader).**

Risker om investeraren avser eller måste sälja Certifikaten under deras löptid:

*Marknadsvärderisk:*

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

Certifikatens marknadsvärde beror huvudsakligen på den Underliggande Tillgångens utveckling. I synnerhet kan nedanstående faktorer få en väsentlig inverkan på Certifikatens marknadsvärde:

- Förändringar i den förväntade intensiteten i fluktuationerna för den Underliggande Tillgången (volatilitet)
- Återstående löptid för Certifikaten
- Ränteutveckling
- Utdelningsutvecklingen för de aktier som utgör Index
- Utdelningsutvecklingen för det Fondföretag som emitterar ETF-andelarna som är underliggande tillgång till Certifikaten

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

*Handelsrisk:*

Emittenten är inte skyldig att fortlöpande tillhandahålla köp- och säljkurser för Certifikaten på (i) de börser där Certifikaten är noterade eller på (ii) OTC-basis (over the counter), eller att köpa tillbaka Certifikat. Även om Emittenten normalt tillhandahåller köp- och säljkurser kan köp och försäljning av Certifikaten, 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	– inte tillämpligt – Vinstmotivering
E.3	Beskrivning av erbjudandets former och villkor	<p>Commerzbank erbjuder under teckningsperioden från och med 17 oktober 2013 till och med 28 november 2013 upp till 20.000 Strukturerade Certifikat som är kopplade till underliggande ETF-andelar och Index ("<b>Certifikaten</b>") till emissionskursen SEK 10.000 per Certifikat.</p> <p>Emittenten har rätt att (i) avsluta teckningsperioden i förtid, (ii) förlänga teckningsperioden eller (iii) <b>annullera erbjudandet</b>. Efter utgången av teckningsperioden fortsätter Emittenten att erbjuda Certifikaten. Erbjudandepriset bestäms fortlöpande.</p> <p>Emissionsbeloppet som baseras på efterfrågan under Teckningsperioden och Emissionskursen kommer under normala marknadsvillkor att bestämmas av Emittenten på Handelsdagenefter rimligt gottfinnande (<i>billiges Ermessen</i>, § 315 den tyska civilkoden (BGB)) och omedelbart därefter publiceras i enlighet med § 11 i de gällande Villkoren.</p>
E.4	Eventuella intressen som har betydelse för emissionen/erbjudandet, inbegripet intressekonflikter	<p>Nedanstående intressekonflikter kan uppstå i samband med att Emittenten utövar sina rättigheter och/eller skyldigheter i enlighet med Villkoren för Certifikaten (t.ex. i samband med fastställande eller anpassning av parametrar i villkoren), som kan påverka de utbetalningsbara beloppen:</p> <ul style="list-style-type: none"> <li>- transaktioner som genomförs i de Underliggande Tillgångarna</li> <li>- emission av ytterligare derivatinstrument med koppling till den Underliggande Tillgången</li> <li>- affärsrelationer med Emittenten av den Underliggande Tillgången</li> <li>- innehav av väsentlig (däribland icke-offentlig) information om den Underliggande Tillgången</li> <li>- rollen som Marknadsgarant</li> </ul>

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

Frankfurt am Main, 17 October 2013

**COMMERZBANK**  
AKTIENGESELLSCHAFT

A handwritten signature in black ink, appearing to read "Peter von der ...". The signature is written in a cursive style with a long, sweeping tail on the final letter.