

COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main

Final Terms

dated 4 September 2014

relating to

**Smart Bonus Structured Notes
relating to ETF Shares and an Index
(ISIN FI4000108535)**

to be publicly offered in the Republic of Finland
and to be admitted to trading on the regulated market of the
Nordic Derivatives Exchange Helsinki

with respect to the

Base Prospectus

dated 5 November 2013

relating to

Structured Notes

INTRODUCTION

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

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

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

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

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

Issuer:	Commerzbank Aktiengesellschaft
Information on the Underlying:	<p>Information on the ETF Shares and the Index underlying the Notes (each an "Underlying") is available on the following websites:</p> <p><i>www.ishares.com</i> with respect to the iShares[®] MSCI Mexico Capped ETF, iShares[®] MSCI Brazil Capped ETF and iShares[®] China Large-Cap ETF; and</p> <p><i>www.indices.cc</i> with respect to the CECE Composite Index[®] in EUR.</p>
Offer and Sale:	<p>Commerzbank offers during the subscription period from 4 September 2014 until 16 October 2014 up to EUR 10,000,000 Smart Bonus Structured Notes relating to ETF Shares and an Index (the "Notes") at an initial issue price of 100% per Note.</p> <p>The Issuer is entitled to (i) close the subscription period prematurely, (ii) extend the subscription period or (iii) cancel the offer. After expiry of the subscription period, the Notes continue to be offered by the Issuer. The offer price will be determined continuously.</p> <p>Applications for the Notes can be made in the Republic of Finland with the respective distributor in accordance with the distributor's usual procedures, notified to investors by the relevant distributor. Prospective investors will not be required to enter into any contractual agreements directly with the Issuer in relation to the subscription of the Notes.</p> <p>The investor can purchase the Notes at a fixed issue price. This fixed issue price contains all costs incurred by the Issuer relating to the issuance and the sale of the Notes (e.g. distribution cost, structuring and hedging costs as well as the profit margin of Commerzbank).</p>

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

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

The offer period within which subsequent resale or final placement of Notes by financial intermediaries can be made, is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State and in the period from 4 September 2014 to 16 October 2014.

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

Payment Date:

11 November 2014

Clearing number:

WKN CB0DBM

ISIN FI4000108535

Issue Currency:

Euro ("EUR")

Minimum Trading Size:

One Note

Listing:

The Issuer intends to apply for the listing and trading of the Notes on the regulated market of the Nordic Derivatives Exchange Helsinki with effect from 11 November 2014.

Applicable Special Risks:

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

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

Worst Performing Underlying

No interest payments or other distributions

Participation in the performance of the Underlying(s)

Disruption event and postponement of payments

Dependency of the redemption amount of the Notes on the performance of the conversion rate

Leverage effect

Underlying index (price index)

Underlying fund share

Applicable Terms and Conditions:

Terms and Conditions for Smart Bonus Structured Notes

Terms and Conditions for Structured Notes

TERMS AND CONDITIONS

§ 1 FORM

1. The issue by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of structured notes (the "**Notes**") will be in dematerialised form and will only be evidenced by book entries in the system of Euroclear Finland Oy, PL 1110, Urho Kekkosen katu 5C, 00101 Helsinki, Finland ("**EFi**") for registration of securities and settlement of securities transactions (the "**Clearing System**") in accordance with the Finnish Act on Book-Entry System (1991/826) to the effect that there will be no certificated securities. The Notes are issued in Euro ("**EUR**") (the "**Issue Currency**") in the denomination of EUR 1,000 (the "**Denomination**"). There will be neither global bearer securities nor definitive securities and no physical notes will be issued with respect to the Notes.
2. Registration requests relating to the Notes shall be directed to an account operating institute.
3. Transfers of Notes and other registration measures shall be made in accordance with the Finnish Act on Book-Entry Accounts (1991/827) as well as the regulations, rules and operating procedures applicable to and/or issued by EFi. The Issuer is entitled to receive from EFi, at its request, a transcript of the register for the Notes.
4. The Issuer reserves the right to issue from time to time without the consent of the Noteholders additional tranches of Notes with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Notes. The term "Notes" shall, in the event of such consolidation, also comprise such additionally issued Notes.

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

§ 2 DEFINITIONS

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

- (a) the substitution of the Index by a Successor Index pursuant to § 7 (A) paragraph 2;
- (b) any of the following actions taken by an Index Company: capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of an Index Company's reserves, issuance of securities with option or conversion rights related to an Index Share, distributions of ordinary dividends, distributions of extraordinary dividends, stock splits or any other split, consolidation or alteration of category;
- (c) a spin-off of a part of an Index Company in such a way that a new independent entity is formed, or that the spun-off part of an Index Company is absorbed by another entity;
- (d) the adjustment of option or futures contracts relating to an Index Share on the Futures Exchange or the announcement of such adjustment;
- (e) a takeover-bid, i.e. an offer to take over or to swap or any other offer or any other act of an individual person or a legal entity that results in the individual person or legal entity buying, otherwise acquiring or obtaining a right to buy more than 10% of the outstanding shares of an Index Company as a consequence of a conversion or otherwise, as

determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) based on notifications to the competent authorities or on other information determined as relevant by the Issuer;

- (f) the termination of trading in, or early settlement of, option or futures contracts relating to an Index Share on the Futures Exchange or relating to the Index itself or the announcement of such termination or early settlement;
- (g) the termination of the listing of an Index Share at the exchange on which such Index Share is traded (provided that the quotations of the prices of such Index Share on such exchange are taken for the calculation of the Index) (the "**Relevant Exchange**") due to a merger by absorption or by creation or any other reason or the becoming known of the intention of an Index Company or the announcement of the Relevant Exchange that the listing of an Index Share at the Relevant Exchange will terminate immediately or at a later date and that such Index Share will not be admitted, traded or listed at any other exchange which is comparable to the Relevant Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;
- (h) a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of an Index Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;
- (i) the application for insolvency proceedings or for comparable proceedings with regard to the assets of an Index Company according to the applicable law of such company; or
- (j) any other event being economically equivalent to the afore-mentioned events with regard to their effects.

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

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

where:

BP	=	Basket Performance
X	=	4
W_i	=	Weighting of the relevant Underlying
$\text{Underlying}_{i,FINAL}$	=	Reference Price of the relevant Underlying with respect to the Valuation Date
$\text{Underlying}_{i,INITIAL}$	=	Initial Price of the relevant Underlying

"**Bonus Factor**" means a percentage to be determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Strike Date on the basis of the volatility of the Underlyings and the market conditions prevailing on such date and will be published in accordance with § 13 hereof. The indication for the Bonus Factor based on the market conditions as of 4 September 2014 is 35% (in any case, it will not be below 30%).

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

"**Conversion Rate**" or "**FX**" means the official Euro foreign exchange reference rate for EUR 1 in USD expressed in USD as determined by the European Central Bank and published on the Strike Date and Valuation Date, as the case may be, on Reuters screen page ECB37 at or about 2:15 p.m. (Frankfurt am Main time).

If the official Euro foreign exchange reference rate for EUR 1 in USD as determined by the European Central Bank ceases to be published on Reuters screen page ECB37 and is published on another screen page, then the Conversion Rate shall be based on the official Euro foreign exchange reference rate for EUR 1 in USD as determined by the European Central Bank as published on such other page (the "**Successor Page**"). The Issuer will give notification of such Successor Page in accordance with § 13.

Should the official Euro foreign exchange reference rate for EUR 1 in USD as determined by the European Central Bank cease to be published permanently, then the Issuer will determine another exchange rate as the Conversion Rate and give notification of such other exchange rate in accordance with § 13.

If the official Euro foreign exchange reference rate for EUR 1 in USD as determined by the European Central Bank is not published on the Strike Date and Valuation Date, as the case may be, on Reuters screen page ECB37 or on a Successor Page and if the Issuer has not determined another exchange rate as the Conversion Rate, then the Conversion Rate shall be the exchange rate for EUR 1 in USD determined by the Issuer as actually traded on the *international interbank spot market* on the Strike Date and Valuation Date, as the case may be, at or about 2:15 p.m. (Frankfurt am Main time).

"**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:

<i>ETF Share</i>	<i>ETF Index</i>	<i>Fund Company</i>	<i>ISIN</i>	<i>Bloomberg ticker</i>	<i>Weighting</i>
a USD-denominated share in the iShares [®] MSCI Mexico Capped ETF	MSCI Mexico Capped as calculated and published by Morgan Stanley Capital International, Inc. (an " ETF Index Sponsor ")	iShares, Inc.	US4642868222	EWV US Equity	1/4
a USD-denominated share in the iShares [®] MSCI Brazil Capped ETF	MSCI Brazil 25/50 Index as calculated and published by Morgan Stanley Capital International, Inc. (an " ETF Index Sponsor ")	iShares, Inc.	US4642864007	EWZ US Equity	1/4
a USD-denominated Share in the iShares China Large-Cap ETF	FTSE China 25 Index as calculated and published by FTSE International Ltd. (an " ETF Index Sponsor ")	iShares, Inc.	US4642871846	FXI 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.

"**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 4 September 2014;
- (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 4 September 2014;
- (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) a Hedging Disruption;
- (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.

"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 relevant Memorandum, as specified in the table in the definition of "ETF Share".

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

"Futures Exchange"

- with respect to an ETF Share means the exchange with the largest trading volume in futures and options contracts in relation to the 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 § 13.

- 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 such Index Share are traded on any exchange, the Futures Exchange shall be the exchange with the largest trading volume in futures and options contracts in relation to shares of companies whose registered office is in the same country as the registered office of an Index Company. If there is no futures and options exchange in the country in which such Index Company has its registered office on which futures and options contracts in relation to such Index Share are traded, the Issuer shall determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) and shall announce its choice in accordance with § 13.

"Hedging Disruption" means an event due to which the Issuer and/or its affiliates (in the meaning of § 1 paragraph 7 German Banking Act (*KWG*), § 290 paragraph 2 German Commercial Law (*HGB*) are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any transactions or investments that the Issuer considers necessary to hedge its risks resulting from the assumption and performance of its obligations under the Notes or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments.

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

<i>Index</i>	<i>Bloomberg ticker</i>	<i>Weighting</i>
CECE Composite Index® in EUR as calculated and published by Wiener Börse AG (the " Index Sponsor ")	CECEEUR Index	1/4

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

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

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

"Market Disruption Event" means

- with respect to an 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 the Strike Date or Valuation Date shall be published in accordance with § 13.

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

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

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

"Maturity Date" means 6 November 2019, subject to postponement in accordance with § 6 paragraph 2.

"**Memorandum**" with respect to an ETF Share means the prospectus in relation to the 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.

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

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

"**Performance of the Conversion Rate**" means a decimal number determined by the Issuer in respect of the Valuation Date as follows:

$$PCR = \frac{FX_{INITIAL}}{FX_{FINAL}}$$

where:

PCR = Performance of the Conversion Rate with respect to the Valuation Date

FX_{FINAL} = Conversion Rate with respect to the Valuation Date

$FX_{INITIAL}$ = Conversion Rate with respect to the Strike Date

"**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.

- with respect to the Index means the official closing level of such Index as determined and published by the relevant 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 23 October 2014, subject to postponement in accordance with the following provisions.

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

"**Trade Date**" means 28 October 2014. The Trade Date may be postponed by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)).

"**Underlying**" means any ETF Share and/or the Index.

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

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

where:

UP	=	Underlying Performance of the respective Underlying with respect to the Valuation Date
Underlying _{FINAL}	=	Reference Price of the respective Underlying with respect to the Valuation Date
Underlying _{INITIAL}	=	Initial Price of the respective Underlying

"**USD**" means United States Dollar.

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

"**Valuation Date**" means 23 October 2019, subject to postponement in accordance with the following provisions:

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

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

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

§ 3 Interest

The Notes shall not bear any interest.

§ 4 MATURITY

1. Subject to the provisions contained in § 7 and § 11, the Note will be redeemed on the Maturity Date. Subject to paragraph 2, each Note is redeemed by the payment per Note of an amount in the Issue Currency (the "**Redemption Amount**").
2. The Redemption Amount shall be determined by the Issuer in accordance with the following provisions:

- (i) If on the Valuation Date the Reference Price of each Underlying is equal to or above 70% of the relevant Initial Price of such Underlying, then the Redemption Amount per Note shall be calculated as follows:

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

or

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

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

where:

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

§ 7

ADJUSTMENTS; TERMINATION RIGHT OF THE ISSUER

(A) 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 § 13. Any reference made to the Index in these Terms and Conditions shall, if the context so admits then refer to the Successor Index. All related definitions shall be deemed to be amended accordingly. Furthermore, the Issuer will make all necessary adjustments to the Terms and Conditions resulting from a substitution of the respective Index.
3. If the occurrence of an Adjustment Event with respect to an Index Share has a material effect on the price of the Index, the Issuer will make adjustments to the Terms and Conditions taking into

consideration the provisions set forth hereinafter. The Issuer shall act in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)).

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

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

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

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

4. If (i) the determination of a Successor Index in accordance with § 7 (A) 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 4 September 2014, or materially modifies the Index in any other way (except for modifications which are contemplated in the calculation method of the Index relating to a change with respect to an Index Share, the market capitalisation or with respect to any other routine measures), then the Issuer is entitled to (a) continue the calculation and publication of the Index on the basis of the former concept of the Index and its last determined level or (b) to terminate the Notes prematurely with respect to a Payment Business Day (the "**Termination Date**") with a prior notice of seven Payment Business Days in accordance with § 13. Any termination in part shall be excluded.

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

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

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

(B) 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 Notes 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 § 13. Any termination of the Notes in part shall be excluded.

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 § 13.

Any adjustment in accordance with this § 7 (B) paragraph 1 does not exclude a later termination in accordance with this paragraph on the basis of the same event.

2. If the Notes are terminated pursuant to § 7 (B) paragraph 1 or the Notes 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 Notes shall be redeemed on the Termination Date at the termination amount per Note (the "**Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (billiges Ermessen) (§ 315 German Civil Code (BGB)) by taking into account 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 Notes (the "**Hedging Transactions**"). Expenses for transactions that were required for winding up the Hedging Transactions will be taken into account as deductible items.

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

3. The Issuer may also terminate the Notes according to § 7 (B) 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.

§ 10 PAYING AGENT

Paragraph 1:

1. Skandinaviska Enskilda Banken AB (publ), a banking institution incorporated under the laws of Sweden, whose corporate seat and registered office is at Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden, acting through SEB's Helsinki Branch having its office at Unioninkatu 30, FIN-00100 Helsinki, Finland, shall be the paying agent (the "**Paying Agent**").

§ 11 TERMINATION

1. Each Noteholder is entitled to declare his Notes due and to require the redemption of his Notes pursuant to paragraph 2 below, if:

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

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

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

§ 12 SUBSTITUTION OF THE ISSUER

Paragraph 2:

2. No such assumption shall be permitted unless
 - (a) the New Issuer has agreed to assume all obligations of the Issuer under the Notes pursuant to these Terms and Conditions;
 - (b) the New Issuer has agreed to indemnify and hold harmless each Noteholder against any tax, duty, assessment or governmental charge imposed on such Noteholder in respect of such substitution;
 - (c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Noteholders compliance by the New Issuer with all obligations under the Notes pursuant to these Terms and Conditions;
 - (d) the New Issuer and the Guarantor have obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the Guarantor and/or the New Issuer are domiciled or the country under the laws of which they are organised.

**§ 13
NOTICES**

Paragraph 2 second sub-paragraph:

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

**§ 15
FINAL CLAUSES**

Paragraph 4:

Payment Business Day

Market Disruption Event

ADDITIONAL INFORMATION

Country(ies) where the offer takes place: Republic of Finland

Country(ies) where admission to trading on the regulated market(s) is being sought: Republic of Finland

Additional Provisions: Disclaimer with respect to the CECE Composite Index[®] in EUR

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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

Element	Description of Element	Disclosure requirement
A.1	Warnings	<p>This summary should be read as an introduction to the base prospectus (the "Base Prospectus") and the relevant Final Terms. Investors should base any decision to invest in the securities issued under the Base Prospectus (the "Structured Notes" or "Notes") 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>
A.2	Consent to the use of the Prospectus	<p>The Issuer hereby grants consent to use the Base Prospectus and the Final Terms for the subsequent resale or final placement of the Notes by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Notes by financial intermediaries can be made, is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State and in the period from 4 September 2014 to 16 October 2014.</p> <p>The consent to use the Base Prospectus and the Final Terms is granted only in relation to the following Member State(s): the Republic of Finland.</p> <p>The consent to use the Base Prospectus including any supplements as well as any corresponding Final Terms is subject to the condition</p>

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

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

SECTION B – ISSUER

Element	Description of Element	Disclosure requirement
B.1	Legal and Commercial Name of the Issuer	The legal name of the Bank is COMMERZBANK Aktiengesellschaft (the " Issuer ", the " Bank " or " Commerzbank ", together with its consolidated subsidiaries " Commerzbank Group " or the " Group ") and the commercial name of the Bank is COMMERZBANK.
B.2	Domicile / Legal Form / Legislation / Country of Incorporation	The Bank's registered office is in Frankfurt am Main and its head office is at Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany. COMMERZBANK is a stock corporation established under German law in the Federal Republic of Germany.
B.4b	Known trends affecting the Issuer and the industries in which it operates	The global financial market crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of the Group in the past, and it can be assumed that further materially adverse effects for the Group can also result in the future, in particular in the event of a renewed escalation of the crisis.
B.5	Organisational Structure	COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.
B.9	Profit forecasts or estimates	- not applicable - The Issuer currently does not make profit forecasts or estimates.
B.10	Qualifications in the auditors' report on the historical financial information	- not applicable - Unqualified auditors' reports have been issued on the historical financial information contained in this Base Prospectus.
B.12	Selected key financial information, Prospects of the Issuer, Significant changes in the financial position	The following table shows an overview of the balance sheet and income statement of COMMERZBANK Group which has been extracted from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2012 and 2013 as well as from the consolidated interim financial statements as of 30 June 2014 (reviewed):

	<u>31 December</u> <u>2012¹⁾</u>	<u>31 December</u> <u>2013²⁾</u>	<u>30 June</u> <u>2014</u>
Balance sheet			
Assets (€m)			
Cash reserve	15,755	12,397	7,067
Claims on banks	88,028	87,545	105,575
Claims on customers	278,546	245,938	245,627
Value adjustment portfolio fair value hedges.....	202	74	260
Positive fair value of derivative hedging instruments	6,057	3,641	4,157
Trading assets.....	144,144	103,616	121,677
Financial investments	89,142	82,051	84,172
Holdings in companies accounted for using the equity method	744	719	670
Intangible assets.....	3,051	3,207	3,236

Fixed assets	1,372	1,768	1,811
Investment properties	637	638	638
Non-current assets and disposal groups held for sale	757	1,166	518
Current tax assets.....	790	812	567
Deferred tax assets	3,227	3,146	3,076
Other assets.....	3,571	2,936	3,539
Total	<u>636,023</u>	<u>549,654</u>	<u>582,590</u>

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

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

<i>Liabilities and equity (€m)</i>	<u>31 December 2012¹⁾</u>	<u>31 December 2013¹⁾</u>	<u>30 June 2014</u>
Liabilities to banks	110,242	77,694	123,358
Liabilities to customers.....	265,905	276,486	263,782
Securitised liabilities	79,357	64,670	55,429
Value adjustment portfolio fair value hedges	1,467	714	1,034
Negative fair values of derivative hedging instruments.....	11,739	7,655	8,409
Trading liabilities.....	116,111	71,010	78,179
Provisions.....	4,099	3,875	4,057
Current tax liabilities	324	245	294
Deferred tax liabilities	91	83	96
Liabilities from disposal groups held for sale.....	2	24	68
Other liabilities	6,523	6,551	7,355
Subordinated debt instruments	13,913	13,714	13,213
Equity	<u>26,250</u>	<u>26,933</u>	<u>27,316</u>
Total.....	<u>636,023</u>	<u>549,654</u>	<u>582,590</u>

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

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

<i>Income Statement (€m)</i>	<u>January – December 2012¹⁾</u>	<u>2013</u>	<u>January – June 2013¹⁾</u>	<u>2014</u>
Net interest income....	6,487	6,148	2,992	2,736
Loan loss provisions	-1,660	-1,747	-804	-495
Net interest income after loan loss provisions	4,827	4,401	2,188	2,241
Net commission income.....	3,249	3,215	1,649	1,597
Net trading income and net trading from hedge accounting.....	73	-82	297	228
Net investment income.....	81	17	-126	3
Current net income from companies accounted for using the equity method	46	60	19	23
Other net income	-77	-89	-66	-86
Operating expenses...	7,029	6,797	3,423	3,425
Restructuring expenses.....	43	493	493	---

Net gain or loss from sale of disposal of groups ...	-268	---	---	---
Pre-tax profit or loss	859	232	45	581
Taxes on income	803	65	55	227
Consolidated profit or loss	56	167	-10	354

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

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

- not applicable -

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

Since 30 June 2014 no significant change in the financial position of COMMERZBANK Group has occurred.

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

SECTION C – SECURITIES

Element	Description of Element	Disclosure requirement
C.1	Type and class of the securities / Security identification number	<p><u>Type/Form of securities</u></p> <p>Smart Bonus Structured Notes relating to ETF Shares and an Index (the "Notes")</p> <p>The Notes are issued in registered dematerialised form in the denomination of EUR 1,000 (the "Denomination").</p> <p><u>Security Identification number(s) of the securities</u></p> <p>WKN CB0DBM</p> <p>ISIN FI4000108535</p>
C.2	Currency of the securities	The Notes are issued in Euro (" EUR ").
C.5	Restrictions on the free transferability of the securities	- not applicable - The Notes are freely transferable.
C.8	Rights attached to the securities (including ranking of the securities and limitations to those rights)	<p><u>Governing law of the securities</u></p> <p>The Notes will be governed by, and construed in accordance with German law. The constituting of the Notes may be governed by the laws of the jurisdiction of the Clearing System as set out in the respective Final Terms.</p> <p><u>Rights attached to the securities</u></p> <p><i>Repayment</i></p> <p>The holder of the Notes will receive on the Maturity Date the Redemption Amount.</p> <p>During the term of the Notes the investor will not receive any distributions of the Fund Company issuing the ETF Shares underlying the Notes.</p> <p><i>Adjustments, early redemption and automatic early redemption</i></p> <p>Subject to particular circumstances, the Issuer may be entitled to perform certain adjustments. Apart from this, the Issuer may be entitled to terminate the Notes prematurely or the Notes may be redeemed early if a particular event occurs.</p> <p><u>Ranking of the securities</u></p> <p>The obligations under the Notes constitute direct, unconditional and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer.</p>

Presentation Periods, Prescription

The period for presentation of the Notes (§ 801 paragraph 1, sentence 1 German Civil Code (BGB)) shall be ten years and the period of limitation for claims under the Notes presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.

C.11	Admission to listing and trading on a regulated market or equivalent market	The Issuer intends to apply for the listing and trading of the Notes on the regulated market of the Nordic Derivatives Exchange Helsinki with effect from 11 November 2014.
C.15	Influence of the Underlying on the value of the securities:	<p>The redemption of the Notes on the Maturity Date depends on the performance of the Underlyings and the Conversion Rate.</p> <p><u>In detail:</u></p> <p>The Redemption Amount per Note will be</p> <ul style="list-style-type: none"> (i) the sum of (a) the Denomination, (b) the Denomination multiplied by the Bonus Factor and (c) the Denomination multiplied by the Participation Factor, further multiplied by the higher of (x) 0 (zero) or (y) the difference between the Basket Performance and a number equal to the sum of 1(one) plus the Bonus Factor and further multiplied by the Performance of the Conversion Rate, if on the Valuation Date the Reference Price of each Underlying is equal to or above 70% of the relevant Initial Price of such Underlying; or (ii) the Denomination multiplied by the Underlying Performance of the Worst Performing Underlying, in all other cases. <p>In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Underlying Performance of the Worst Performing Underlying is 0 (zero), there will be no Redemption Amount payable at all.</p>
C.16	Averaging Dates	- not applicable -
	Maturity Date	6 November 2019
	Valuation Date	23 October 2019
C.17	Description of the settlement procedure for the securities	The Notes sold will be delivered on the Payment Date in accordance with applicable local market practice via the Clearing System.
C.18	Delivery procedure (clearing on the maturity date)	All amounts payable pursuant to the Terms and Conditions shall be paid to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders on the dates stated in the Terms and Conditions. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its

payment obligations under the Notes in the amount of such payment.

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

C.19 Final reference price of the Underlying

With respect to the ETF Shares: The official closing price of the ETF Shares as determined and published by the Exchange on the Valuation Date.

With respect to the Index: The official closing level of the Index as determined and published by the relevant Index Sponsor on the Valuation Date.

C.20 Type of the Underlying and details, where information on the Underlying can be obtained

The assets underlying the Notes are the following ETF Shares and Index (each an "**Underlying**", collectively, "**Underlyings**"):

<i>ETF Share</i>	<i>ETF Index</i>	<i>Fund Company</i>	<i>ISIN</i>	<i>Bloomberg ticker</i>
a USD-denominated share in the iShares® MSCI Mexico Capped ETF	MSCI Mexico Capped as calculated and published by Morgan Stanley Capital International, Inc. (an " ETF Index Sponsor ")	iShares, Inc.	US4642868222	EWV US Equity
a USD-denominated share in the iShares® MSCI Brazil Capped ETF	MSCI Brazil 25/50 Index as calculated and published by Morgan Stanley Capital International, Inc. (an " ETF Index Sponsor ")	iShares, Inc.	US4642864007	EWZ US Equity
a USD-denominated Share in the iShares China Large-Cap ETF	FTSE China 25 Index as calculated and published by FTSE International Ltd. (an " ETF Index Sponsor ")	iShares, Inc.	US4642871846	FXI US Equity

<i>Index</i>	<i>Bloomberg ticker</i>
CECE Composite Index® in EUR as calculated and published by Wiener Börse AG (the " Index Sponsor ")	CECEEUR Index

Information on the ETF Shares can be obtained from the internet pages:

www.ishares.com with respect to the iShares[®] MSCI Mexico Capped ETF, iShares[®] MSCI Brazil Capped ETF and iShares[®] China Large-Cap ETF; and

Information on the Index can be obtained from the internet page of the Index Sponsor
:

www.indices.cc with respect to the CECE Composite Index[®] in EUR.

SECTION D – RISKS

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

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

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

Global Financial Market Crisis and Sovereign Debt Crisis

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

Macroeconomic Environment

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

Counterparty Default Risk

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

previously taken.

Market Price Risks

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

Strategic Risks

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

Risks from the Competitive Environment

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

Liquidity Risks

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

Operational Risks

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

Risks from Equity Participations

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

Risks from Bank-Specific Regulation

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

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

Legal Risks

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

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

No secondary market immediately prior to final maturity

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

No collateralization

The Notes constitute unconditional obligations of the Issuer. They are neither secured by the Deposit Protection Fund of the Association of German Banks (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) nor by the German Deposit Guarantee and Investor Compensation Act (*Einlagensicherungs- und Anlegerentschädigungsgesetz*). This means that the investor bears the risk that the Issuer cannot or only partially fulfil the attainments due under the Notes. Under these circumstances, a total loss of the investor's capital might be possible.

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

Foreign Account Tax Compliance withholding may affect payments on Notes

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

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

Impact of a downgrading of the credit rating

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

Termination, early redemption and adjustment rights

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

Market disruption event

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

Substitution of the Issuer

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

Risk factors relating to the Underlying

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

Risk relating to an automatic early redemption

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

Risk at maturity:

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

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

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

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

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

- Changes in the expected intensity of the fluctuation of the Underlying(s) (volatility)
- Remaining term of the Notes
- Interest rate development
- Adverse changes of the currency exchange rates
- Developments of the dividends of the shares comprising the Index
- Developments of any distributions of the Fund Company issuing the ETF Shares underlying the Notes

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

Trading risk:

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

SECTION E – OFFER

Element	Description of Element	Disclosure requirement
E.2b	Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks	- not applicable - Profit motivation
E.3	Description of the terms and conditions of the offer	Commerzbank offers during the subscription period from 4 September 2014 until 16 October 2014 up to EUR 10,000,000 Notes at an initial issue price of 100% per Note. The Issuer is entitled to (i) close the subscription period prematurely, (ii) extend the subscription period or (iii) cancel the offer. After expiry of the subscription period, the Notes continue to be offered by the Issuer. The offer price will be determined continuously.
E.4	Any interest that is material to the issue/offer including conflicting interests	The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the Terms and Conditions of the Notes (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable: <ul style="list-style-type: none"> - execution of transactions in the Underlying(s) - issuance of additional derivative instruments with regard to the Underlying(s) - business relationship with the Issuer of the Underlying(s) - possession of material (including non-public) information about the Underlying(s) - acting as Market Maker
E.7	Estimated expenses charged to the investor by the issuer or the offeror	The investor can usually purchase the Notes at a fixed issue price. This fixed issue price contains all cost of the Issuer relating to the issuance and the sales of the Notes (e.g. cost of distribution, structuring and hedging as well as the profit margin of Commerzbank).

TIIVISTELMÄ

Tiivistelmät koostuvat julkistamisvaatimuksista, joita kutsutaan ”**osatekijöiksi**” (Elements). Nämä osatekijät on numeroitu osissa A–E (A.1–E.7).

Tämä tiivistelmä sisältää kaikki tämän arvopaperi- ja liikkeeseenlaskijatyypin tiivistelmältä vaadittavat osatekijät. Osatekijöiden numeroinnista saattaa puuttua joitakin numeroita sellaisten elementtien kohdalla, jotka eivät ole pakollisia.

Vaikka jokin osatekijä olisi pakollinen tietyn arvopaperi- ja liikkeeseenlaskijatyypin kohdalla, siitä ei välttämättä voida antaa merkityksellisiä tietoja. Tällaisessa tapauksessa tiivistelmässä on esitetty osatekijän lyhyt kuvaus ja maininta ”- ei sovellu -”. Tiedot tämän tiivistelmän ehdot on merkitty sulkeisiin. Tällaiset tiedot täydennetään tai, milloin tämä ei sovellu, poistetaan tietyn arvopapereiden liikkeeseenlaskun kohdalla, ja kyseiseen sarjaan liittyvä täydennetty tiivistelmä liitetään sovellettaviin lopullisiin ehtoihin.

OSA A – JOHDANTO JA VAROITUKSET

Osa- tekijä	Osatekijän kuvaus	Julkistamisvaatimus
A.1	Varoituksia	<p>Tämä tiivistelmä on luettava ohjelmaesitteen (Base Prospectus) ja sovellettavien lopullisten ehtojen (Final Terms) johdantona. Sijoittajien on tämän ohjelmaesitteen mukaisesti liikkeeseenlaskettavia arvopapereita ("strukturoidut velkakirjat", Structured Notes tai "velkakirjat", Notes) koskevaa sijoituspäätöstä tehdessään syytä ottaa huomioon ohjelmaesite kokonaisuudessaan sekä sovellettavat lopulliset ehdot.</p> <p>Mikäli tämän ohjelmaesitteen sisältämiin tietoihin liittyvä kanne tulee käsiteltäväksi Euroopan talousalueen jäsenvaltion tuomioistuimessa, kanteen nostanut sijoittaja saattaa kyseisen jäsenmaan kansallisen lainsäädännön mukaan olla velvollinen käynnättämään ohjelmaesitteen ja lopulliset ehdot omalla kustannuksellaan ennen tuomioistuinkäsittelyn alkua.</p> <p>Siviilioikeudellinen vastuu on yksinomaan henkilöillä, jotka ovat julkistaneet tiivistelmän (sen käännös mukaan luettuna), mutta vain siinä tapauksessa, että tiivistelmä on harhaanjohtava, epätarkka tai epä johdonmukainen ohjelmaesitteen muihin osiin verrattuna tai että se ei yhdessä ohjelmaesitteen muiden osien kanssa anna kaikkia tarvittavia avaintietoja.</p>
A.2	Suostumus ohjelmaesitteen käyttöön	<p>Liikkeeseenlaskija (Issuer) antaa suostumuksensa siihen, että jokin rahoituksenvälittäjä käyttää ohjelmaesitettä ja lopullisia ehtoja myöhemmässä jälleenmyynnissä tai velkakirjojen lopullisessa sijoittamisessa.</p> <p>Tarjousaika, jonka kuluessa rahoituksenvälittäjät voivat toteuttaa myöhemmän jälleenmyynnin tai velkakirjojen lopullisen sijoittamisen, on voimassa vain niin kauan kuin ohjelmaesite ja lopulliset ehdot ovat voimassa kyseisessä jäsenvaltiossa kansallisesti voimaansaatetun esitedirektiivin artiklan 9 mukaisesti ja jaksona, joka alkaa 04.09.2014 ja päättyy 16.10.2014.</p> <p>Suostumus ohjelmaesitteen ja lopullisten ehtojen käyttöön annetaan vain seuraavissa jäsenvaltioissa tapahtuvaan käyttöön: Suomi.</p> <p>Suostumus ohjelmaesitteen ja sen liitteiden sekä vastaavien</p>

lopullisten ehtojen käyttöön annetaan seuraavin ehdoin: (i) ohjelmaesite ja vastaavat lopulliset ehdot toimitetaan mahdollisille sijoittajille ainoastaan yhdessä ennen kyseistä toimitusta julkistettujen liitteiden kanssa ja (ii) kunkin rahoituksenvälittäjän on ohjelmaesitteen ja vastaavien lopullisten ehtojen käytön yhteydessä varmistettava, että kaikkia kyseisellä lainkäyttöalueella voimassa olevia soveltuvia lakeja ja säädöksiä noudatetaan.

Mikäli tarjouksen tekijänä on rahoituksenvälittäjä, tämän on tiedotettava sijoittajille tarjouksen ehdoista tarjouksen tekoaikana.

OSA B – LIIKKEESEENLASKIJA

Osa- tekijä	Osatekijän kuvaus	Julkistamisvaatimus																																																								
B.1	Liikkeeseen- laskijan virallinen nimi ja kaupallinen nimi	Pankin virallinen nimi on COMMERZBANK Aktiengesellschaft ("liikkeeseenlaskija", Issuer, "pankki", Bank tai "Commerzbank", yhdessä konsolidoitujen tytäryhtiöidensä kanssa "Commerzbank Group" tai "konserni", Group), ja pankin kaupallinen nimi on COMMERZBANK.																																																								
B.2	Kotipaikka/ yhtiömuoto/ lainsäädäntö/ perustamismaa	Pankin rekisteröidyn toimipaikan osoite on Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Saksan liittotasavalta. COMMERZBANK on Saksan liittotasavallassa Saksan lain mukaan perustettu osakeyhtiö.																																																								
B.4b	Liikkeeseen- laskijaan ja sen toimialoihin vaikuttavia tiedossa olevia kehityssuuntia	Maaileman rahoitusmarkkinoiden kriisi ja erityisesti euroalueen valtionvelkakriisi ovat aiemmin aiheuttaneet huomattavia paineita konsernin nettovarallisuudelle, rahoitusasemalle ja liiketoiminnan tulokselle, ja voidaan olettaa, että tulevaisuudessa voi esiintyä uusia olennaisia konserniin kohdistuvia haittavaikutuksia, etenkin jos kriisi kärjistyy uudelleen.																																																								
B.5	Organisaatio- rakenne	COMMERZBANK on COMMERZBANK Groupin emoyhtiö. COMMERZBANK Groupilla on suoria ja epäsuoria osakeomistuksia useissa yhtiöissä.																																																								
B.9	Voittoennusteet tai -arviot	- ei sovellu - Liikkeeseenlaskija ei esitä voittoennusteita tai -arvioita.																																																								
B.10	Tilintarkastus- kertomuksen ehdollisuus	- ei sovellu - Tässä ohjelmaesitteessä esitetyt edellisten tilikausien tiedot on julkistettu tilintarkastuskertomuksessa, joka ei ole ehdollinen.																																																								
B.12	Valikoituja keskeisiä tilinpäätöstietoja, liikkeeseen- laskijan tulevaisuuden- näkökymät, rahoitusaseman merkittävät muutokset	Seuraavassa taulukossa esitetään COMMERZBANK Groupin taseen ja tilinpäätöksen tiivistelmä, joka on poimittu IFRS-normien mukaan laaditusta, tilintarkastetusta konsernitilinpäätöksestä 31. joulukuuta 2012 ja 2013 sekä konsernin osavuosikatsauksesta 30. kesäkuu 2014 (tarkastettu).																																																								
		<table border="1"> <thead> <tr> <th>Tase</th> <th>31.12.2012¹⁾</th> <th>31.12.2013²⁾</th> <th>30.6.2014</th> </tr> </thead> <tbody> <tr> <td colspan="4">Vastaavaa (€ m)</td> </tr> <tr> <td>Käteiset varat</td> <td>15 755</td> <td>12 397</td> <td>7 067</td> </tr> <tr> <td>Saamiset luottolaitoksilta</td> <td>88 028</td> <td>87 545</td> <td>105 575</td> </tr> <tr> <td>Saamiset yleisöltä.....</td> <td>278 546</td> <td>245 938</td> <td>245 627</td> </tr> <tr> <td>Käyvän arvon suojausten arvonmuutosrahasto.....</td> <td>202</td> <td>74</td> <td>260</td> </tr> <tr> <td>Suojaukseen käytettyjen johdannaisinstrumenttien positiivinen käypä arvo</td> <td>6 057</td> <td>3 641</td> <td>4 157</td> </tr> <tr> <td>Kaupankäyntitaroituksessa pidetyt varat</td> <td>144 144</td> <td>103 616</td> <td>121 677</td> </tr> <tr> <td>Rahoitusinvestoinnit.....</td> <td>89 142</td> <td>82 051</td> <td>84 172</td> </tr> <tr> <td colspan="4">Osuudet</td> </tr> <tr> <td>pääomaosuusmenetelmällä kirjatuista yhtiöistä.....</td> <td>744</td> <td>719</td> <td>670</td> </tr> <tr> <td>Aineettomat hyödykkeet</td> <td>3 051</td> <td>3 207</td> <td>3 236</td> </tr> <tr> <td>Aineelliset hyödykkeet</td> <td>1 372</td> <td>1 768</td> <td>1 811</td> </tr> <tr> <td>Sijoituskiinteistöt.....</td> <td>637</td> <td>638</td> <td>638</td> </tr> </tbody> </table>	Tase	31.12.2012 ¹⁾	31.12.2013 ²⁾	30.6.2014	Vastaavaa (€ m)				Käteiset varat	15 755	12 397	7 067	Saamiset luottolaitoksilta	88 028	87 545	105 575	Saamiset yleisöltä.....	278 546	245 938	245 627	Käyvän arvon suojausten arvonmuutosrahasto.....	202	74	260	Suojaukseen käytettyjen johdannaisinstrumenttien positiivinen käypä arvo	6 057	3 641	4 157	Kaupankäyntitaroituksessa pidetyt varat	144 144	103 616	121 677	Rahoitusinvestoinnit.....	89 142	82 051	84 172	Osuudet				pääomaosuusmenetelmällä kirjatuista yhtiöistä.....	744	719	670	Aineettomat hyödykkeet	3 051	3 207	3 236	Aineelliset hyödykkeet	1 372	1 768	1 811	Sijoituskiinteistöt.....	637	638	638
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Pitkäaikaiset varat ja myyntitarkoituksessa pidetyt päättävien liiketoimintojen varat.....	757	1 166	518
Tilikauden verosaamiset.....	790	812	567
Laskennalliset verosaamiset.....	3 227	3 146	3 076
Muut varat	3 571	2 936	3 539
Yhteensä	636 023	549 654	582 590

^{*)} Luvut on muutettu muutetun IAS 19 -standardin käyttöönoton vuoksi ja suojausmenetelmällä kirjattujen tietojen muutoksen vuoksi.

^{**)} Edellisen vuoden luvut on muutettu luottosuojamuutosten ja veromuutosten vuoksi.

Vastattavaa (€ m)	31.12.2012^{*)}	31.12.2013^{**)}	30.6.2014
Velat luottolaitoksille	110 242	77 694	123 358
Velat yleisölle	265 905	276 486	263 782
Arvopaperistetut velat.....	79 357	64 670	55 429
Käyvän arvon suojausten arvonmuutosrahasto.....	1,467	714	1 034
Suojaukseen käytettyjen johdannaisinstrumenttien negatiivinen käypä arvo	11 739	7 655	8 409
Kaupankäyntitarkoituksessa pidetyt velat.....	116 111	71 010	78 179
Varaukset	4 099	3 875	4 057
Tilikauden verovelat.....	324	245	294
Laskennalliset verovelat	91	83	96
Velat myyntiä varten pidetyistä päättävistä liiketoiminnoista	2	24	68
Muut velat.....	6 523	6 551	7 355
Velat, joilla on huonompi etuoikeus kuin muilla veloilla	13 913	13 714	13 213
Pääomalainat	26 250	26 933	27 316
Yhteensä	636 023	549 654	582 590

^{*)} Taseen kohtien "subordinated capital" ja "hybrid capital" kohdaksi "subordinated debt instruments" yhdistämisen jälkeen sekä muutetun IAS 19 -standardin käyttöönotosta johtuvien muutosten ja suojausmenetelmällä kirjattujen tietojen muutoksen jälkeen.

^{**)} Edellisen vuoden luvut on muutettu luottosuojamuutosten ja veromuutosten vuoksi.

	1.1. – 31.12. 2012^{*)}	2013	1.1. – 30.6. 2013^{**)}	2014
Tilinpäätös (€ m)				
Korkojen nettotuotot...	6 487	6 148	2 992	2 736
Luottotappiovaraukset	-1 660	-1 747	-804	-495
Korkojen nettotuotot luottotappiovarausten jälkeen.....	4 827	4 401	2 188	2 241
Palkkioiden nettotuotot	3 249	3 215	1 649	1 597
Kaupankäynnin nettotuotot ja suojausmenetelmällä kirjattua nettokaupankäyntiä ...	73	-82	297	228
Sijoitusten nettotuotot	81	17	-126	3
Tilikauden nettotuotot pääomaosuusmenetelmällä kirjatusta yhtiöistä ...	46	60	19	23
Muut nettotuotot.....	-77	-89	-66	-86
Käyttökustannukset ...	7 029	6 797	3 423	3 425
Uudelleenjärjestely-	43	493	493	---

kustannukset				
Nettotuotto tai – tappio päättyvien liiketoimintojen myynnistä	-268	---	---	---
Voitto tai tappio ennen veroja	859	232	45	581
Tuloverot	803	65	55	227
Konsernin voitto tai tappio	56	167	-10	354

*) Edellisen vuoden luvut on muutettu IAS 19 –standardin käyttöönoton vuoksi ja muiden tietojen julkistamisvaatimusten muutosten vuoksi.

**) Edellisen vuoden luvut on muutettu suojausmenetelmällä kirjattujen tietojen muutoksen ja luottosuojamuutosten sekä muiden muutosten vuoksi.

- ei sovellu -

COMMERZBANK Groupin taloudellisissa näkymissä ei ole ollut haitallista muutosta 31.12.2013 jälkeen.

COMMERZBANK Groupin rahoitusasemassa ei ole tapahtunut olennaisia muutoksia 30.6.2014 jälkeen.

- B.13** Liikkeeseenlaskijan maksukykyyn olennaisesti vaikuttavat viimeaikaiset tapahtumat - ei sovellu -
Viime aikoina ei ole esiintynyt liikkeeseenlaskijaan liittyviä tapahtumia, jotka vaikuttavat olennaisesti liikkeeseenlaskijan maksukykyyn arviointiin
- B.14** Liikkeeseenlaskijan riippuvuus muista konsernin yhtiöistä - ei sovellu -
Kuten osatekijässä B.5 mainitaan, COMMERZBANK on COMMERZBANK Groupin emoyhtiö.
- B.15** Liikkeeseenlaskijan pääasialliset toiminnot ja pääasialliset markkinat
COMMERZBANK Groupin keskeinen toiminto on tarjota laaja valikoima tuotteita ja rahoituspalveluita yksityisasiakkaille, pienille ja keskisuurille yrityksille sekä institutionaalisille asiakkaille Saksassa, mukaan luettuina tilinhallinta, maksuliikenne, antolainaus, säästö- ja sijoitustuotteet ja arvopaperipalvelut sekä pääomamarkkina- ja investointipankkituotteet ja –palvelut. Lisäksi konserni tarjoaa erikoisalapalveluita, esimerkiksi leasingpalveluita. Osana kattavaa rahoituspalvelustrategiaansa konserni tarjoaa yhteistyökumppaniensa kanssa myös muita rahoituspalveluita, erityisesti asuntolainoja (*building savings loans*), varainhallintaa ja vakuutuksia. Lisäksi konserni on laajentamassa asemaansa yhtenä Saksan tärkeimmistä vientirahoittajista. Saksan liiketoimintojen ohella konserni toimii myös muualla Euroopassa tytäryhtiöiden, sivuliikkeiden ja sijoitusten kautta.
- COMMERZBANK Group on jaettu viiteen segmenttiin: Private Customers-, Mittelstandsbank-, Central & Eastern Europe-, Corporates & Markets- ja Non Core Assets (NCA) sekä Others and Consolidation –segmentteihin. Niistä Private Customers-, Mittelstandsbank-, Central & Eastern Europe- sekä Corporates & Markets –segmentit ja Others and Consolidation –segmentti muodostavat COMMERZBANK Groupin ydinpankin.

B.16 Hallinta-
osapuolet

- ei sovellu -

COMMERZBANKin hallintaa ei ole luovutettu muulle yhtiölle tai henkilölle esimerkiksi hallintasopimuksen (*domination agreement*) perusteella, eikä se ole muun yhtiön tai henkilön hallinnassa Saksan arvopaperien ostoa ja sen kautta tapahtuvia valtauksia koskevassa laissa tarkoitetulla tavalla (*Wertpapiererwerbs- und Übernahmegesetz*).

OSA C – ARVOPAPERIT

Osa-tekijä	Osatekijän kuvaus	Julkistamisvaatimus
C.1	Arvopapereiden tyyppi ja luokka / tunnistenumero	<p><u>Arvopapereiden tyyppi/muoto</u></p> <p>Smart Bonus strukturoituja velkakirjoja (Structured Notes), jotka ovat sidoksissa ETF-rahasto-osuuksiin ja Indekseihin ("velkakirjat", Notes).</p> <p>Velkakirjat lasketaan liikkeeseen arvo-osuusmuotoisina 1,000 euron (EUR) nimellisarvosta ("nimellisarvo", Denomination).</p> <p><u>Arvopapereiden tunnistenumero(t)</u></p> <p>WKN-koodi CB0DBM</p> <p>ISIN-koodi FI4000108535</p>
C.2	Arvopapereiden valuutta	Velkakirjat lasketaan liikkeeseen euro (EUR) määräisinä.
C.5	Arvopapereiden vapaan vaihtokelpoisuuden rajoitukset	- ei sovellu - Velkakirjat ovat vapaasti vaihdettavissa.
C.8	Arvopapereihin liittyvät oikeudet (mukaan luettuina arvopapereiden etuoikeusasema ja oikeuksien rajoitukset)	<p><u>Arvopapereihin sovellettava lainsäädäntö</u></p> <p>Velkakirjoihin ja niiden ehtojen tulkintaan sovelletaan Saksan lainsäädäntöä. Velkakirjojen perustamiseen saatetaan soveltaa selvitysjärjestelmän (Clearing System) lainkäyttöalueen lainsäädäntöä sovellettavien lopullisten ehtojen mukaan.</p> <p><u>Arvopapereihin liittyvät oikeudet</u></p> <p><i>Takaisinmaksu</i></p> <p>Velkakirjojen haltijalle maksetaan erääntymispäivänä (Maturity Date) lunastusmäärä (Redemption Amount).</p> <p>Velkakirjojen voimassaoloaikana sijoittajalle ei makseta velkakirjojen kohde-etuutena olevat ETF-rahasto-osuudet liikkeeseenlaskeneen rahastoyhtiön voitonjakoja.</p> <p><i>Muutokset, ennenaikainen lunastus ja automaattinen ennenaikainen lunastus</i></p> <p>Joissakin erityistilanteissa liikkeeseenlaskijalla voi olla oikeus tehdä tiettyjä muutoksia. Tämän lisäksi liikkeeseenlaskijalla voi olla oikeus eräännyttää velkakirjat ennenaikaisesti, jos tietty tapahtuman esiintyy.</p> <p><u>Arvopapereiden etuoikeusasema</u></p> <p>Velkakirjoihin liittyvät velvoitteet ovat liikkeeseenlaskijan suorina, ehdottomina ja vakuudettomina (<i>nicht dinglich besichert</i>) maksuvelvoitteita, ja jos soveltuvasta lainsäädännöstä ei muuta johdu, ovat etuoikeusasemaltaan vähintään samassa asemassa</p>

kuin liikkeeseenlaskijan kaikki muut etuoikeudelliset ja vakuudettomat (*nicht dinglich besichert*) maksuvelvoitteet.

Määräys Saksan lain mukaisista esittelyajoista

Aika, jona velkakirjoja saa esittää (Saksan siviilikoodin (BGB) pykälä 801, kappale 1, kohta 1), on kymmenen vuotta, ja aikaraja esittämisaikana esitettyihin velkakirjoihin liittyville vaateille on kaksi vuotta kyseisen esittämisaajan päättymisestä.

C.11	Listaminen ja kaupankäynnin kohteeksi ottaminen säännellyllä markkinalla tai vastaavalla markkinalla	Liikkeeseenlaskija aikoo hakea velkakirjojen listamista ja ottamista kaupankäynnin kohteeksi seuraavilla säännellyillä markkinoilla: Nordic Derivatives Exchange Helsinki alkaen 11.11.2014.
C.15	Kohde-etuuden vaikutus arvopaperien arvoon:	<p>Velkakirjojen erääntymispäivänä maksettava lunastusmäärä määräytyy kohde-etuuksien ja muuntokurssin (Conversion Rate) kehityksen perusteella.</p> <p><u>Yksityiskohtainen kuvaus:</u></p> <p>Velkakirjakohtainen lunastusmäärä (Redemption Amount per Note) on</p> <p>(i) seuraavien summa: (a) nimellisarvo, (b) nimellisarvo kertaa bonuskerroin (Bonus Factor) ja (c) nimellisarvo kertaa osallistumisaste (Participation Factor) ja edelleen kerrottuna suuremmalla seuraavista: (x) 0 (nolla) tai (y) korikehityksen (Basket Performance) ja luvun 1 (yksi) ja bonuskerroimen summaa vastaavan luvun erotus ja edelleen kerrottuna muuntokurssin kehityksellä, jos Arvostuspäivänä kunkin kohde-etuuden viitehinta (Reference Price) on yhtä suuri tai suurempi kuin 70 % kyseisen kohde-etuuden aloitushinnasta (Initial Price); tai</p> <p>(ii) nimellisarvo kertaa huonoimmin kehittyneen kohde-etuuden (Worst Performing Underlying) kohde-etuuskehitys kaikissa muissa tapauksissa.</p> <p>Kohdassa (ii) esitetystä tapauksesta lunastusmäärä voi olla pienempi kuin nimellisarvo, ja jos huonoimmin kehittyneen kohde-etuuden kohde-etuuskehitys on 0 (nolla), lunastusmäärää ei makseta.</p>
C.16	Keskiarvon määrityspäivät	- ei sovellu -
	Erääntymispäivä	06.11.2019
	Arvostuspäivä	23.10.2019
C.17	Kuvaus arvopaperien selvitysmenettelystä	Myydyt velkakirjat toimitetaan maksupäivänä (Payment Date) selvitysjärjestelmän (Clearing System) kautta paikallismarkkinoilla sovellettavan käytännön mukaan.

- C.18 Toimitusmenettely (selvitys erääntymispäivänä)** Kaikki velkakirjojen ehtojen perusteella erääntyvät määrät maksetaan maksuasiamiehelle (Paying Agent), joka siirtää ne selvitysjärjestelmään tai hyvittää ne selvitysjärjestelmän ohjeiden mukaan kyseisille tilinhaltijoille ehdoissa ilmoitettuina päivinä. Selvitysjärjestelmään tai selvitysjärjestelmän ohjeiden mukaan suoritettu maksu vapauttaa liikkeeseenlaskijan sen velkakirjoihin liittyvistä maksuvelvoitteistaan kyseisen maksetun määrän osalta.
- Jos jokin velkakirjaan liittyvä maksu on suoritettava muuna päivänä kuin pankkipäivänä, maksu suoritetaan seuraavana pankkipäivänä. Tässä tapauksessa kyseisellä velkakirjanhaltijalla ei ole oikeutta maksuvaateeseen eikä korkovaateeseen tai muuhun korvaukseen kyseisen viivästyksen osalta.
- C.19 Kohde-etuuden lopullinen viitehint** Yhden tai useamman ETF-rahasto-osuuden (ETF Share) virallinen päätöskurssi, jonka pörssi (Exchange) määrittää ja julkistaa Arvostuspäivänä.
- Yhden tai useamman indeksin (Index) virallinen päätöskurssi, jonka indeksinhoitaja (Index Sponsor) määrittää ja julkistaa Arvostuspäivänä.
- C.20 Kohde-etuuden tyyppi ja tiedot siitä, mistä kohde-etuutta koskevia tietoja on saatavilla** Velkakirjojen kohde-etuutena olevat omaisuuslajit ovat seuraavat ETF-rahasto-osuudet ja indeksi (kukin "**kohde-etuus**", yhteisesti "**kohde-etuudet**"):

<i>ETF-rahasto-osuus</i>	<i>ETF-indeksi</i>	<i>Rahastoyhtiö</i>	<i>ISIN</i>	<i>Bloomberg-koodi</i>
a USD-denominated share in the iShares® MSCI Mexico Capped ETF	MSCI Mexico Capped as calculated and published by Morgan Stanley Capital International, Inc. (an " ETF Index Sponsor ")	iShares, Inc.	US4642868222	EWZ US Equity
a USD-denominated share in the iShares® MSCI Brazil Capped ETF	MSCI Brazil 25/50 Index as calculated and published by Morgan Stanley Capital International, Inc. (an " ETF Index Sponsor ")	iShares, Inc.	US4642864007	EWZ US Equity
a USD-denominated Share in the iShares China Large-Cap ETF	FTSE China 25 Index as calculated and published by FTSE International Ltd. (an " ETF Index Sponsor ")	iShares, Inc.	US4642871846	FXI US Equity

<i>Indeksi</i>	<i>Bloomberg-koodi</i>
CECE Composite Index [®] in EUR, jonka Wiener Börse AG (Indeksi ylläpitäjä) laskee ja ilmoittaa	CECEEUR Index

Tietoja ETF-rahasto-osuuksista on saatavana Internet-sivulta:

www.ishares.com with respect to the iShares[®] MSCI Mexico Capped ETF, iShares[®] MSCI Brazil Capped ETF ja iShares[®] China Large-Cap ETF.

Tietoja indeksistä on saatavana yhden tai useamman indeksinhoitajan Internet-sivuilta:

www.indices.cc (CECE Composite Index[®] in EUR).

OSA D – RISKIT

Velkakirjojen ostamiseen liittyy tiettyjä riskejä. Liikkeeseenlaskija huomauttaa nimenomaisesti, että velkakirjoihin tehtävään sijoitukseen liittyvien riskien kuvaus käsittää ainoastaan suurimmat riskit, jotka olivat liikkeeseenlaskijan tiedossa ohjelmaesitteen päiväyksenä.

Osa-tekijä	Osatekijän kuvaus	Julkistamisvaatimus
D.2	Liikkeeseenlaskijaan liittyvät keskeiset riskit	Velkakirjoihin sisältyy liikkeeseenlaskijaan liittyvä riski, jota nimitetään myös velkojariskiksi tai sijoitusta suunnittelevien sijoittajien luottoriskiksi. Liikkeeseenlaskijariski on riski siitä, että Commerzbank tulee tilapäisesti tai pysyvästi kyvyttömäksi suorittamaan koron ja/tai lunastusmäärän maksamisvelvoitteitaan tai muita velkakirjojen perusteella määräytyviä maksujaan.

Lisäksi Commerzbankiin kohdistuu useita sen liiketoimiin sisältyviä riskejä. Näitä ovat erityisesti seuraavat riskit:

Maailman rahoitusmarkkinoiden kriisi ja valtionvelkakriisi

Maailman rahoitusmarkkinoiden kriisillä ja valtionvelkakriisillä erityisesti euroalueella on ollut huomattava haitallinen vaikutus konsernin nettovarallisuuteen, rahoitusasemaan ja liiketoiminnan tulokseen. Ei voida antaa takeita siitä, että konserni ei tulevaisuudessa kärsi uusista olennaisista haittavaikutuksista, etenkin jos kriisi kärjistyy uudelleen. Kriisin kärjistyminen uudelleen Euroopan talous- ja rahaliiton alueella saattaa aiheuttaa konsernille olennaista haittaa, jonka seuraukset voivat tietyssä tilanteessa uhata jopa konsernin olemassaoloa. Konserni omistaa suuren määrän valtionvelkakirjoja. Tällaisten valtionvelkakirjojen heikkenemisellä ja käyvän arvon alenemisella on aiemmin ollut olennaisia haittavaikutuksia konsernin nettovarallisuuteen, rahoitusasemaan ja liiketoiminnan tulokseen, ja vastaavia haittavaikutuksia saattaa esiintyä tulevaisuudessakin.

Makrotaloussympäristö

Makrotalouden viime vuosina vallinnut tilanne vaikuttaa edelleen haitallisesti konsernin liiketoiminnan tulokseen, ja konsernin voimakas riippuvuus taloussympäristöstä etenkin Saksassa saattaa aiheuttaa lisää haittavaikutuksia, jos talous kääntyy uudelleen laskusuuntaan.

Vastapuolen luottohäiriöriski

Konserniin kohdistuu luottohäiriöriski (luottoriski) myös suurten yksittäisten sitoumusten, suurten lainojen ja yksittäisille sektoreille keskittyvien sitoumusten osalta (*cluster risk*) osalta sekä sellaisille velkojille myönnettyjen lainojen osalta, joihin valtionvelkakriisi saattaa erityisesti vaikuttaa. Alusrahoitus- ja liikekiinteistörahoitussijoituksiin kohdistuu niiden koostumuksen vuoksi huomattava nykyiseen vaikeaan markkinatilanteeseen sekä alus- ja kiinteistöhintojen volatiliteettiin liittyvä riski ja siitä aiheutuva luottohäiriöriski (luottoriski). Lisäksi näihin sijoituksiin kohdistuu riski vakuutena käytettyjen ja suorassa omistuksessa olevien alusten, suorassa omistuksessa olevien kiinteistöjen ja yksityis- ja liikekiinteistöjen merkittävästä arvomuutoksesta. Konsernin sijoituksiin kuuluu huomattava määrä järjestämättömiä lainoja,

eivätkä vakuudet tai aiemmat arvonalennukset ja varaukset välttämättä riitä korvaamaan näitä luottohäiriöitä.

Markkinoiden kurssiriskit

Konserniin kohdistuu markkinoiden kurssiriski osakkeiden ja sijoitusrahasto-osuuksien arvostuksen yhteydessä sekä korko-, luottokorkoero-, valuutta-, volatiliteetti- ja korrelaatoriskin sekä hyödykehintariskin muodossa.

Strategiset riskit

On olemassa riski, että konserni ei välttämättä pysty toteuttamaan strategista suunnitelmaansa tai pystyy toteuttamaan sen vain osittain tai suunniteltua suuremmilla kuluilla ja että suunniteltujen toimien toteuttaminen ei välttämättä johda strategisten tavoitteiden toteutumiseen.

Kilpailutilanteesta johtuvat riskit

Markkinoita, joilla konserni toimii, erityisesti Saksan markkinoita (ja niillä ennen kaikkea liiketoimia yksityis- ja yritysasiakkaiden kanssa sekä investointipankkitoimintaa) ja Puolan markkinoita luonnehtii voimakas hintoihin ja transaktioiden ehtoihin liittyvä kilpailu, joka aiheuttaa huomattavaa marginaaleihin kohdistuvaa painetta.

Likviditeettiriskit

Konserni on riippuvainen likviditeetin jatkuvasta saatavuudesta, ja markkinoiden laajuinen tai yrityskohtainen likviditeettipula saattaa aiheuttaa olennaista haittaa konsernin nettovaroille, rahoitusasemalle ja liiketoiminnan tulokselle. Parhaillaan pankkien ja muiden rahoitusmarkkinatoimijoiden likviditeetin tarjonta riippuu vahvasti keskuspankkien likviditeettiä lisäävistä toimituksista.

Liiketoiminnalliset riskit

Konserniin kohdistuu useita liiketoimintariskejä, mukaan luettuna riski siitä, että työntekijät konsernin nimissä toimiessaan aiheuttavat liiallisia riskitilanteita tai rikkovat pankkien sääntelyyn liittyviä säädöksiä liiketoimien toteuttamisen yhteydessä ja aiheuttavat siten yllättäen esiintyviä huomattavia tappioita, mikä voi epäsuorasti johtaa myös lakisääteisten pääomavaatimusten kasvuun.

Osakesijoituksiin liittyvät riskit

COMMERZBANKiin kohdistuu erityisiä riskejä, jotka liittyvät listattuihin ja listaamattomiin yhtiöihin tehtyjen osakesijoitusten vakavaraisuuteen ja hallittavuuteen. Konsernin tilinpäätöksessä ilmoitettua liikearvoa saatetaan joutua alentamaan kokonaan tai osittain liikearvon arvonalentumistestauksesta johtuen.

Pankkikohtaisen sääntelyn riskit

Jatkuvasti tiukentuvat pääoman ja likviditeetin sääntelyyn liittyvät normit sekä menettely- ja raportointivaatimukset saattavat tehdä useiden konsernin toimintojen liiketoimintamallin kyseenalaiseksi, vaikuttaa haitallisesti konsernin kilpailuasemaan tai edellyttää lisäosakepääoman hankkimista. Muut talouskriisin vuoksi ehdotetut sääntelyuudistukset, esimerkiksi pankkiveron tai mahdollisen

rahoitusmarkkinaveron kaltaiset vaatimukset, pankin oman kaupankäynnin erottaminen talletusliiketoiminnasta tai entistä tiukemmat tietojen julkistamiseen ja yrityksen organisaatioon liittyvät velvoitteet voivat vaikuttaa olennaisesti konsernin liiketoimintamalliin ja kilpailutilanteeseen.

Oikeudelliset riskit

COMMERZBANKin liiketoimintojen yhteydessä saattaa aiheutua oikeusjuttuja, joiden lopputulos on epävarma ja joista aiheutuu konserniin kohdistuvia riskejä. Esimerkiksi harhaanjohtavaan sijoitusneuvontaan perustuvista korvausvaatimuksista on aiheutunut konsernille huomattavia velvoitteita, ja niistä saattaa aiheutua konsernille lisää huomattavia velvoitteita myös tulevaisuudessa. COMMERZBANKiin ja sen tytäryhtiöihin kohdistuu maksu- ja korvausvaateita, joissakin tapauksissa myös tuomioistuimissa käsiteltäviä, jotka liittyvät niiden liikkeeseenlaskemiin voitto-osuustodistuksiin ja trust preferred -tyyppisiin arvopapereihin. Tällaisten tuomioistuinkäsittelyjen lopputuloksista saattaa aiheutua konsernille olennaista haittaa, joka ei rajoitu kussakin tapauksessa vahvistettuihin korvausvaateisiin. Sääntely- ja valvontatoimet sekä tuomioistuinkäsittelyt saattavat aiheuttaa konsernille olennaista haittaa. Sääntely-, valvonta- ja syyttäjäviranomaisten aloittamat käsittelyt saattavat aiheuttaa konsernille olennaista haittaa.

D.6 Arvopapereihin liittyvien keskeisten riskien avaintiedot

Ei jälkimarkkinoita juuri ennen lopullista erääntymistä

Markkinatakaaja ja/tai arvopaperipörssi lopettaa kaupankäynnin velkakirjoilla hieman ennen niiden säännöllistä erääntymispäivää (Maturity Date). Viimeisen kaupankäyntipäivän ja arvostuspäivän välisenä aikana yhden tai useamman kohde-etuuden hinta ja/tai vaihtokurssi, joista kumpikin saattaa olla merkityksellinen velkakirjojen kannalta, saattaa kuitenkin vielä muuttua, ja saattaa olla, että mahdollinen tapauskohtainen kynnysarvo tai hinta, joka on merkityksellinen velkakirjojen perusteella suoritettavien maksujen kannalta, saavutetaan, ylitetään tai muulla tavoin ohitetaan ensimmäistä kertaa. Tästä voi aiheutua sijoittajalle haittaa.

Ei vakuutta

Velkakirjat ovat liikkeeseenlaskijan ehdottomia maksuvelvoitteita. Niillä ei ole Saksan pankkiyhdistyksen talletussuojarahaston (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) takausta, eikä Saksan talletussuojaa ja sijoittajille maksettavia korvauksia koskevaa lakia (*Einlagensicherungs- und Anlegerentschädigungsgesetz*) sovelleta niihin. Sijoittajalla on siten riski siitä, että liikkeeseenlaskija ei kykene suorittamaan velkakirjojen perusteella määräytyviä velvoitteitaan tai kykenee siihen vain osittain. Tällaisessa tapauksessa sijoittaja saattaa menettää koko sijoittamansa pääoman.

Sijoittaja kantaa siten riskin liikkeeseenlaskijan taloudellisen tilanteen heikkenemisestä – ja liikkeeseenlaskijan mahdollisesta joutumisesta Saksan pankkeja koskevan uudelleenjärjestelylain mukaisen uudelleenjärjestelymenettelyn (*Reorganisationsverfahren*) tai siirtomääräyksen (*Übertragungsanordnung*) kohteeksi tai liikkeeseenlaskijan varojen joutumisesta maksukyvyttömyysmenettelyn kohteeksi – jolloin liikkeeseenlaskija ei kykene suorittamaan velkakirjojen perusteella määräytyviä velvoitteitaan tai kykenee siihen vain osittain. Tällaisessa

tapauksessa sijoittaja saattaa menettää koko sijoittamansa pääoman.

Yhdysvaltain FATCA-lain mukainen veronpidätys saattaa vaikuttaa velkakirjojen perusteella suoritettaviin maksuihin

Liikkeeseenlaskija ja muut velkakirjoista aiheutuvien maksujen välitykseen osallistuvat rahoituslaitokset voivat Yhdysvaltain verolainsäädännön "**FATCA-laiksi**" (FATCA, Foreign Account Tax Compliance Act) kutsuttujen kohtien 1471-1474 mukaan (Sections 1471 to 1474 of the U.S. Internal Revenue Code) olla velvollisia tekemään enintään 30 prosentin pidätyksen 31. joulukuuta 2016 jälkeen suoritetuista maksuista sellaisten velkakirjojen osalta, jotka on laskettu liikkeeseen tai joita on olennaisesti muutettu 31. joulukuuta 2013 jälkeen. Pidätysvelvollisuus saattaa päteä silloinkin – liikkeeseenlaskupäivästä riippumatta – jos velkakirjoja on Yhdysvaltain verolainsäädännön mukaan kohdeltava oman pääoman ehtoisina instrumentteina. Edellä mainitut FATCA-säädökset eivät ole vielä lopullisia. **Velkakirjoihin sijoittavien on siis syytä huomata, että velkakirjoista aiheutuvista maksuista saatetaan tietyissä tilanteissa tehdä Yhdysvaltain lain mukainen pidätys, mikä saattaa heikentää sijoittajan velkakirjoista saamaa tulosta.**

Luottoluokituksen heikkenemisen vaikutus

Velkakirjojen arvoon saattavat vaikuttaa luokituslaitosten liikkeeseenlaskijalle antamat luottoluokitukset. Yhdenkin tällaisen luokituslaitoksen toteuttama liikkeeseenlaskijan luottoluokituksen alentaminen saattaa vähentää velkakirjojen arvoa.

Eräntyminen, ennenaikainen lunastus ja oikeus muutoksiin

Liikkeeseenlaskijalla on oikeus tehdä muutoksia velkakirjojen ehtoihin tai eräännyttää ja lunastaa velkakirjat ennenaikaisesti tiettyjen ehtojen täytyessä. Tämä saattaa vaikuttaa negatiivisesti velkakirjojen arvoon ja eräntymismäärään (Termination Amount). Jos velkakirjat eräännytetään, velkakirjojen haltijoille eräntymisen yhteydessä maksettava määrä saattaa olla pienempi kuin määrä, jonka velkakirjojen haltijat olisivat saaneet, jos tällaista eräännyttämistä ei olisi tehty.

Markkinahäiriötapahtuma

Liikkeeseenlaskijalla on oikeus todeta tapahtuneeksi markkinahäiriötapahtuma, joka saattaa viivästyttää laskentaa ja/tai velkakirjoista aiheutuvien velvoitteiden suorittamista ja joka saattaa vaikuttaa velkakirjojen arvoon. Lisäksi tietyissä säädetyissä tapauksissa liikkeeseenlaskija saattaa arvioida tiettyjä hintoja, jotka liittyvät velvoitteisiin tai raja-arvojen saavuttamiseen. Nämä arviot saattavat poiketa vastaavista todellisista arvoista.

Liikkeeseenlaskijan korvaaminen toisella

Jos velkakirjojen ehdoissa määrätyt kriteerit täyttyvät, liikkeeseenlaskijalla on oikeus milloin tahansa ilman velkakirjojen haltijoiden suostumusta nimittää toinen yhtiö tilalleen uudeksi liikkeeseenlaskijaksi kaikkien velkakirjoista tai niiden yhteydessä aiheutuvien velvoitteiden osalta. Tällaisessa tapauksessa velkakirjojen haltijaan kohdistuu yleisesti myös uuden liikkeeseenlaskijan maksukyvyttömyyden riski.

Kohde-etuuteen liittyvät riskitekijät

Velkakirjat ovat sidoksissa kohde-etuuden arvoon ja kohde-etuuteen liittyvään riskiin. Kohde-etuuden arvon muodostumisperusteina ovat useat tekijät, jotka saattavat olla yhteydessä toisiinsa. Niihin voi sisältyä liikkeeseenlaskijasta riippumattomia taloudellisia, rahoituksellisia ja poliittisia tapahtumia. Kohde-etuuden tai indeksin osatekijän aiempaa kehitystä ei pidä ymmärtää osoitukseksi sen tulevasta kehityksestä velkakirjojen voimassaoloaikana.

Automaattiseen ennenaikaiseen lunastukseen liittyvä riski

Sovellettavissa lopullisissa ehdoissa ilmoitetuissa tilanteissa tiettyjen ehtojen täytyessä velkakirjat voidaan lunastaa ennenaikaisesti, mikä saattaa vaikuttaa velkakirjoihin haitallisesti sijoittajan kannalta.

Riski eräntymisen yhteydessä:

Velkakirjojen eräntymispäivänä maksettava lunastusmäärä määräytyy tapauskohtaisesti yhden tai useamman kohde-etuuden kehityksen perusteella. Jos velkakirjoihin liittyy valuuttasidonnaisuus (FX Exposure), velkakirjojen lunastusmäärä (Redemption Amount) ei määräydy ainoastaan tapauskohtaisesti yhden tai useamman kohde-etuuden kehityksen perusteella, vaan myös muuntokurssin (Conversion Rate) kehityksen perusteella.

Lunastusmäärä maksetaan vain, jos huonoimmin kehittyneen kohde-etuuden kohde-etuuskehitys on suurempi kuin 0 (nolla). Jos huonoimmin kehittyneen kohde-etuuden kohde-etuuskehitys on 0 (nolla), lunastusmäärää ei makseta. **Tällöin sijoittaja menettää koko sijoittamansa pääoman (transaktiokulut mukaan luettuina).**

Riskit tilanteessa, jossa sijoittaja aikoo myydä tai joutuu myymään velkakirjat niiden voimassaoloaikana:*Markkina-arvoriski:*

Ennen eräntymispäivää saatava myyntihinta saattaa olla merkittävästi alhaisempi kuin sijoittajan maksama ostohinta.

Velkakirjojen markkina-arvo riippuu pääosin yhden tai useamman kohde-etuuden kehityksestä. Erityisesti seuraavat tekijät saattavat vaikuttaa haitallisesti velkakirjojen markkinahintaan:

- Muutokset yhden tai useamman kohde-etuuden hinnan vaihtelun (volatiliteetin) ennakoidussa voimakkuudessa
- Velkakirjojen jäljellä oleva voimassaoloaika
- Korkotason kehitys
- Valuuttakurssin haitalliset muutokset
- Indeksien muodostavien osakkeiden osinkokehitys
- Velkakirjojen kohde-etuutena olevat ETF-rahasto-osuudet liikkeeseenlaskeneen rahastoyhtiön voitonjaon kehitys

Kukin näistä tekijöistä saattaa vaikuttaa itsenäisesti, vahvistaa toistensa vaikutuksia tai mitätöidä ne.

Kaupankäyntiriski:

Liikkeeseenlaskija ei ole velvollinen toimittamaan velkakirjojen ostojen myyntihintoja keskeytyksettä (i) pörssille, joissa velkakirjat

mahdollisesti on listattu, tai (ii) OTC-periaatteella, eikä se ole velvollinen ostamaan velkakirjoja takaisin. Vaikka liikkeeseenlaskija yleensä toimittaisi osto- ja myyntihinnat, velkakirjojen myynnissä tai ostossa saattaa olla tilapäisiä rajoituksia tai se saattaa olla mahdotonta epätavallisen markkinatilanteen tai teknisten ongelmien aikana.

OSA E – TARJOUS

Osa-tekijä	Osatekijän kuvaus	Julkistamisvaatimus
E.2b	Syy tarjouksen tekemiseen ja tuottojen käyttö, jos se ei ole voiton tuottaminen ja/tai tietyiltä riskeiltä suojautuminen	- ei sovellu - Voiton tuottaminen
E.3	Kuvaus tarjouksen ehdoista	Commerzbank tarjoaa merkintäaikana, joka alkaa 04.09.2014 ja päättyy 16.10.2014 enintään 10 000 000 euroa arvosta velkakirjoja aloitushintaan 100% per velkakirja. Liikkeeseenlaskijalla on oikeus (i) lopettaa merkintäaika ennenaikaisesti, (ii) jatkaa merkintäaikaa tai (iii) peruuttaa tarjous. Merkintäajan päätyttyä liikkeeseenlaskija jatkaa velkakirjojen tarjoamista. Tarjoushinnan määrittäminen on jatkuva.
E.4	Liikkeeseenlaskuun/ tarjoukseen liittyvät aineelliset edut ja eturistiriidat	Seuraavat eturistiriidat saattavat ilmetä liikkeeseenlaskijan toteuttaessa velkakirjojen ehtojen mukaisia oikeuksiaan ja/tai velvoitteitaan (esim. ehtojen määrittämisen tai muuttamisen yhteydessä), jotka vaikuttavat maksettaviin määriin: <ul style="list-style-type: none"> - yhdellä tai useammalla kohde-etuudella tehtävien transaktioiden toteuttaminen - yhteen tai useampaan kohde-etuuteen liittyvien uusien johdannaisinstrumenttien liikkeeseenlasku - liikesuhde yhden tai useamman kohde-etuuden liikkeeseenlaskijan kanssa - olennaisten yhteen tai useampaan kohde-etuuteen liittyvien tietojen (mukaan luettuina muut kuin julkiset tiedot) hallussapito - markkinatakaajana (Market Maker) toimiminen
E.7	Arvio kuluista, jotka liikkeeseenlaskija tai tarjoaja veloittaa sijoittajalta	Sijoittaja voi yleensä ostaa velkakirjoja kiinteään merkintähintaan. Tämä kiinteä hinta sisältää kaikki kulut, jotka liikkeeseenlaskijalle aiheutuvat velkakirjojen liikkeeseenlaskusta ja myynnistä (esim. jälleenmyynti-, strukturointi- ja suojauskulu sekä Commerzbankin voittomarginaali).

Frankfurt am Main, 4 September 2014

COMMERZBANK
AKTIENGESELLSCHAFT