

COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main

Final Terms
dated 28 January 2014

relating to

**Unlimited Index Certificates
relating to the
BEAR TESLA X3 CZ index**

to be publicly offered in the Kingdom of Norway and
to be admitted to trading on the Nordic Derivatives Exchange Oslo

with respect to the

Base Prospectus
dated November 5, 2013

relating to

Unlimited Index Certificates

COMMERZBANK 

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 Unlimited Index Certificates (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 www.warrants.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 to the assessment of the Unlimited Index Certificates both the Base Prospectus and these Final Terms must be read in conjunction.

All options marked in the Base Prospectus which refer (i) to Unlimited Index Certificates and (ii) the Index underlying the Certificates shall apply.

The summary applicable for this issue of Unlimited Index Certificates is annexed to these Final Terms.

Issuer:	Commerzbank Aktiengesellschaft
Underlying:	BEAR TESLA X3 CZ index (the " Index ")
Information on the Underlying:	Information on the Index underlying the Unlimited Index Certificates is available on the website www.warrants.commerzbank.com .
Offer and Sale:	<p>Commerzbank offers from 28 January 2014 Unlimited Index Certificates relating to the BEAR TESLA X3 CZ index (the "Certificates") with an issue size of 250,000 at an initial issue price of NOK 61.64 per Certificate.</p> <p>As a rule, the investor can purchase the Certificates at a fixed issue price. This fixed issue price contains all costs incurred by the Issuer relating to the issuance and the sale of the Certificates (e.g. distribution cost, structuring and hedging costs as well as the profit margin of Commerzbank).</p>
Consent to the usage of the Base Prospectus and the Final Terms:	<p>The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Certificates by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Certificates by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State.</p> <p>The consent to use the Base Prospectus and these Final Terms is granted only in relation to the following Member State(s): the Kingdom of Norway.</p>
Payment Date:	31 January 2014
Clearing number:	ISIN: DE000CZ7VYA7

Currency of the Issue:	Norwegian Kroner (" NOK ")
Minimum Trading Size:	One (1) Certificate(s)
Listing:	The Issuer intends to apply for the listing and trading of the Certificates on the regulated market of the Nordic Derivatives Exchange Oslo with effect from 28 January 2014.
Applicable Special Risks:	<p>In particular the following risk factors (2. "Special Risks") which are mentioned in the Base Prospectus are applicable:</p> <p>2.2 Dependency of the redemption and the value of the Certificates on the performance of the Index and the Share underlying the Index (short position)</p> <p>2.8 Leverage component (short position)</p> <p>2.14 Interest component (Share - short position)</p> <p>2.18 REPO rate</p> <p>2.23 Index Fee</p> <p>2.24 Currency risks</p> <p>2.25 Index</p>
Applicable Terms and Conditions:	Terms and Conditions for Unlimited Index Certificates

Conditions that complete and specify the Terms and Conditions

§ 1 FORM

1. The unlimited certificates (the "**Certificates**") issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be in dematerialised registered form and will only be evidenced by book entries in the system of the Norwegian Central Securities Depository VPS ASA, P.O. Box 4, 0051, Oslo, ("**VPS**") for registration of securities and settlement of securities transactions (the "**Clearing System**") in accordance with the Norwegian Securities Register Act (*lov om registrering av finansielle instrumenter 2002 5. juli nr. 64*). There will be neither global bearer securities nor definitive securities and no physical Certificates will be issued in respect of the Certificates. Certificates issued through the Norwegian CSD must comply with the Norwegian Securities Trading Act, and the procedures applicable to and/or issued by VPS from time to time and as amended from time to time.
2. Transfers of the title to the Certificates and other registration measures shall be made in accordance with the Norwegian Securities Register Act (*lov om registrering av finansielle instrumenter 2002 5. juli nr. 64*), the regulations, rules and operating procedures applicable to and/or issued by VPS (the "**Norwegian CSD Rules**").
3. The term "**Certificateholder**" in these Terms and Conditions refers to any person that is registered on a VPS-account as holder of a Certificate or, where applicable, any other person acknowledged as the holder pursuant to the Norwegian CSD Rules. For nominee registered Certificates the authorised nominee shall be considered to be the Certificateholder. The Issuer shall be entitled to obtain information from VPS in accordance with the Norwegian CSD Rules. Except as ordered by a court of competent jurisdiction or as required by law, the Certificateholder of any Certificate shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for treating the holder as owner.
4. The Issuer reserves the right to issue from time to time without the consent of the Certificateholders additional tranches of Certificates with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Certificates. The term "**Certificates**" shall, in the event of such consolidation, also comprise such additionally issued Certificates.

§ 2 DEFINITIONS

"**Index**" means the BEAR TESLA X3 CZ index. The index concept is detailed in the index description which is attached to these Terms and Conditions (the "**Index Description**").

"**Launch Date**" means 28 January 2014.

"**Market Disruption Event**" means (i) a suspension or limitation of trading in the share contained in the Index on the futures exchange or the trading system the prices of which are used for determining the Index, or (ii) the non-determination of the USD overnight London InterBank Offered Rate (USD-LIBOR O/N), provided that any such suspension or limitation or non-determination is material. The decision whether a suspension or limitation or non-determination 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 shall be published in accordance with § 11.

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

Event in the case that such limitation is still prevailing at the time of termination of the trading hours on such date.

"Maturity Date" means the tenth Payment Business Day after the Valuation Date.

"NOK" means Norwegian Kroner.

"Payment Business Day" means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in Oslo and Frankfurt am Main and on which the Clearing System settles payments in NOK.

"Ratio" shall be 1.0.

"Redemption Date" means – subject to § 3 paragraph 3 – any last Payment Business Day in the months of March, June, September and December of each year the first being in March 2014.

"USD" means United States Dollar.

"Valuation Date"
Number: ten

§ 3 MATURITY

1. Subject to the provisions contained in § 4, each Certificateholder has the right to request from the Issuer, with effect as of a Redemption Date and in accordance with the following paragraphs, payment of the Redemption Amount on the Maturity Date.
2. Each Certificate is redeemed by payment of an amount in NOK (NOK 0.005 will be rounded up) (the **"Redemption Amount"**) which shall be equal to the product of (i) the Reference Price of the Index on the Valuation Date and (ii) the Ratio, the result being converted into NOK.

The conversion into NOK shall be made at the Relevant Conversion Rate.

For the purposes of calculations made in connection with these Terms and Conditions, each one point of the Index level shall be equal to USD 1.00.

"Relevant Conversion Rate" means the price of USD 1.00 in NOK, as actually traded on the *International Interbank Spot Market* on the Valuation Date at such point of time, at which the Reference Price of the Index is determined and published.

§ 4 ORDINARY TERMINATION BY THE ISSUER; REPURCHASE

Paragraphs 1 and 2:

1. The Issuer shall be entitled, in each case with effect as of the last Payment Business Day of each month, for the first time with effect as of February 2014 (each an **"Ordinary Termination Date"**), to ordinarily terminate the Certificates in whole but not in part (**"Ordinary Termination"**).
2. Any such Ordinary Termination must be announced at least 28 days prior to the Ordinary Termination Date in accordance with § 11. Such announcement shall be irrevocable and must state the Ordinary Termination Date.

§ 6
EXTRAORDINARY ADJUSTMENTS;
EXTRAORDINARY TERMINATION RIGHT OF THE ISSUER

1. The Issuer is entitled to appoint in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) another person, company or institution as the new Index Calculation Agent (the "**Successor Index Calculation Agent**"). Such appointment shall be notified pursuant to § 11. The Redemption Amount will be determined on the basis of the Index being calculated and published by the Successor Index Calculation Agent and any reference made to the Index Calculation Agent in these Terms and Conditions shall, if the context so admits then refers to the Successor Index Calculation Agent.
2. If the Index is cancelled or replaced, 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 respective Successor Index as well as the time of its first application will be notified pursuant to § 11. Any reference made to the Index in these Terms and Conditions shall, if the context so admits then refer to the Successor Index. All related definitions shall be deemed to be amended accordingly. Furthermore, the Issuer will make all necessary adjustments to the Terms and Conditions resulting from a substitution of the Index.
3. If the occurrence of an Adjustment Event (as defined below) 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*)).

Adjustments and determinations shall become effective on the date on which the occurrence of the Adjustment Event has its effect on the price of the Index.

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

Any adjustment in accordance with this § 6 paragraph 3 does not exclude a later termination in accordance with this paragraph on the basis of the same event.

"Adjustment Event" means:

- (a) the substitution of the Index by a Successor Index pursuant to paragraph 2;
- (b) any of the following actions taken by the company issuing the share contained in the Index (the "**Index Share**") (the "**Index Company**"): capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of the Index Company's reserves, issuance of securities with option or conversion rights related to the Index Share, distributions of ordinary dividends, distributions of extraordinary dividends, stock splits or any other split, consolidation or alteration of category;
- (c) a spin-off of a part of the Index Company in such a way that a new independent entity is formed, or that the spun-off part of the Index Company is absorbed by another entity;
- (d) the adjustment of option or futures contracts relating to the Index Share on the Futures Exchange or the announcement of such adjustment;
- (e) a takeover-bid, i.e. an offer to take over or to swap or any other offer or any other act of an individual person or a legal entity that results in the individual person or legal entity buying, otherwise acquiring or obtaining a right to buy more than 10% of the outstanding shares of the Index Company as a consequence of a conversion or otherwise, as determined by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) based on notifications to the competent authorities or on other information determined as relevant by the Issuer;

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

"**Futures Exchange**" refers to the exchange with the largest trading volume in futures and options contracts in relation to an Index Share. If no futures or options contracts in relation to the Index Share are traded on any exchange, the Futures Exchange shall be the exchange with the largest trading volume in futures and options contracts in relation to shares of companies whose registered office is in the same country as the registered office of the Index Company. If there is no futures and options exchange in the country in which the Index Company has its registered office, the Issuer shall determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) and shall announce its choice in accordance with § 11.

4. If (i) in the case of paragraph 1 in the reasonable discretion of the Issuer (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) the Successor Index Calculation Agent is not qualified or (ii) the determination of a Successor Index in accordance with paragraph 2 is not possible or is unreasonable (*unzumutbar*) or (ii) if the Successor Index Calculation Agent materially modifies the calculation method of the Index with effect on or after the first issue date of the Certificates, 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 the Index components, 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) terminate the Certificates extraordinarily with respect to an Index Calculation Day (the "**Extraordinary Termination Date**") with a prior notice of seven Payment Business Days in accordance with § 11. Any termination in part shall be excluded.

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

5. In the case of a termination of the Certificates pursuant to paragraph 4 the Certificates shall be redeemed on the Extraordinary Termination Date at the extraordinary termination amount (the "**Extraordinary Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (*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 Certificates (the "**Hedging Transactions**"). Expenses for transactions that were required for winding up the Hedging Transactions will be taken into account as deductible items.

The Issuer shall pay the Termination Amount to the Certificateholder not later than on the tenth Payment Business Day following the Termination Date.

§ 9 PAYING AGENT

Paragraph 1:

1. Nordea Bank Norge ASA, Postboks 1166 Sentrum, 0107 Oslo, shall be the paying agent (the "**Paying Agent**").

§ 10 SUBSTITUTION OF THE ISSUER

Paragraph 2 e:

not applicable

§ 13 FINAL CLAUSES

Paragraph 1:

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

INDEX DESCRIPTION

BEAR TESLA X3 CZ Index

1. Index Concept

The BEAR TESLA X3 CZ index (the "**Index**") relating to the Tesla Motors Inc., is a strategy index that participates inversely in the movements of the Share and that is composed of a leverage and an interest component.

The leverage component reflects the triple sale of the Share (short position) in the Index. This means that a fall in the Share Price between two consecutive Official Index Closing Levels will result in a three-fold increase in percentage terms in the leverage component on a daily basis and vice versa. This leverage effect will have a disproportionately high effect on the Index, both in the case of positive as well as negative Share movements.

The interest component results from the investment in a risk-free money market instrument (USD-LIBOR O/N), less the costs for a repurchase agreement (REPO) and the Index Fees. If, on any day, the costs for a repurchase agreement, plus the Index Fees, exceed the interest income based on the USD-LIBOR O/N rate for that day, losses will be incurred instead of interest gains. In that case, the interest component would be negative and would reduce the value of the Index on that day.

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

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

2. Index Definitions

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

The **"Dividend Correction Amount"** is determined by the Index Calculation Agent for the Ex-Dividend Day in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) in such a way that it corresponds to the dividend of the company that is virtually paid by the Index Calculation Agent in accordance with the tax laws applicable to the Index Calculation Agent.

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

The **"Index Calculation Agent"** and **"Index Sponsor"**, respectively, mean Commerzbank AG.

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

The **"Index Commencement Date"** means the Launch Date of the Certificate which relates to this Index.

The **"Initial Index Level"** shall be 10 index points.

"USD-LIBOR O/N": stands for USD overnight London InterBank Offered Rate, the one-day USD rate at which an individual Contributor Panel bank could borrow funds, were it to do so by asking for and then accepting inter-bank offers in reasonable market size, just prior to 11:00 London time. USD-LIBOR O/N is compiled by the BBA (British Bankers' Association) in conjunction with Thomson Reuters and released to the market shortly after 11:00 am London time each day.

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

"**Reference Price**" means the price of the Share last determined and published by the Relevant Exchange on any day (official closing price).

"**Relevant Exchange**" means The Nasdaq Stock Market, Inc.

"**REPO**": The REPO rate states the costs of a repurchase agreement in relation to securities transactions resulting from the short position (leverage component) in the relevant Share of the index strategy.

The Index Calculation Agent is to adjust the REPO rate on each REPO Adjustment Date in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) in such a way that it corresponds to the current market conditions and apply the adjusted rate from that time onwards. Any such adjustment shall be published as described in "4. Index Publication".

The initial REPO rate shall be 1.50% p.a. (on the basis of a year comprising 360 days).

The "**REPO Adjustment Date**" shall be the last Index Calculation Day in each month.

"**Share**" is the share of Tesla Motors Inc. (ISIN US88160R1014).

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

3. Index Calculation Method

The Index will initially be calculated on the Index Commencement Date.

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

$$Index_t = Index_T \times \underbrace{\left(-Factor \times \frac{Share_t}{Share_T} + (Factor + 1) \right)}_{\text{LEVERAGE COMPONENT}} + \underbrace{Index_T \times \left(\frac{(Factor + 1) \times INTEREST_T - Factor \times REPO_t - IF}{Days} \right)}_{\text{INTEREST COMPONENT}} \times d$$

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

$$Index_t = Index_T \times \underbrace{\left(-Factor \times \frac{Share_t + DIV_t}{Share_T} + (Factor + 1) \right)}_{\text{LEVERAGE COMPONENT}} + \underbrace{Index_T \times \left(\frac{(Factor + 1) \times INTEREST_T - Factor \times REPO_t + IF}{Days} \right)}_{\text{INTEREST COMPONENT}} \times d$$

$Index_t$	=	Index level at the calculation time t
$Index_T$	=	the Official Index Closing Level as determined on the Index Calculation Day immediately preceding the current Index Calculation Day
$Factor$	=	3
$Share_t$	=	Share Price at the calculation time t
$Share_T$	=	the Reference Price of the Share as determined by the Relevant Exchange on the Index Calculation Day immediately preceding the current Index Calculation Day
$INTEREST_T$	=	the USD-LIBOR O/N rate as determined and published on the Index Calculation Day immediately preceding the current Index Calculation Day
$REPO_t$	=	the REPO rate applicable at the calculation time t
IF	=	The Index Fee is the index fee stated in clause 6.
d	=	number of calendar days between two Index Calculation Days
$Days$	=	number of days within the year (360)
DIV_t	=	Dividend Correction Amount for the Index Calculation Day t

4. Index Publication

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

5. Extraordinary Index Adjustment

Share Price_t > 1.3 x Share Price_T

If the Share Price, at a calculation time t, increases by more than 30 percent as compared to the last Reference Price of the Share determined by the Relevant Exchange, an Extraordinary Index Adjustment shall take place during that day by simulating a new day.

t = T (i.e. new Share Price_T = old Share Price_T x 1.3 and Index_T = Index_t)
d = 0

At the time of adjustment, the immediately preceding Reference Price of the Share (the "**Share Price_T**"), multiplied by 1.3, shall be used as the Share Price_t for the calculation of the Index_t. The interest component shall remain unchanged. No additional costs shall be charged for the new day.

6. Index Fee

The Index Fee will be levied on each calendar day, starting on the Index Commencement Date, and will be calculated as the product of 0.70% per annum (on the basis of a year comprising 360 days) and the relevant Official Index Closing Level, i.e. 0.001944% (=0.70% / 360) of the Index level per calendar day. If a calendar day is not an Index Calculation Day, the last calculated Official Index Closing Level will be used.

7. Changes to the Calculation of the Index

(a) Extraordinary Changes to the Calculation of the Index

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

$$Index_t = Index_T \times \underbrace{\left(-Factor \times \frac{Correction\ Share_t}{Share_T} + (Factor + 1) \right)}_{LEVERAGE\ COMPONENT} + Index_T \times \underbrace{\left(\frac{(Factor + 1) \times INTEREST_T - Factor \times ICS_t - IF}{Days} \right)}_{INTEREST\ COMPONENT} \times d$$

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

An "Index Adjustment Event" is defined as:

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

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

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

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

(b) General Changes to the Calculation of the Index

The Index Calculation Agent determines the Initial Index Level and the Index Calculation Method. Although the Index Calculation Agent intends to apply the Index Calculation Method from the Index Commencement Date onwards, it cannot be ruled out that tax, regulatory, statutory, economic or other circumstances might apply that, in the opinion of the Index Calculation Agent, will necessitate changes with regard to the Index Calculation Method. In that case, the Index Calculation Agent may deviate from, or perform changes to, the Index Calculation Method. Any deviations from the Index Calculation Method are subject to the proviso that the general concept and, thus, the strategy pursued by the Index in particular are maintained. In the event of a change to the calculation method as detailed in the Index Calculation Method, the Index Calculation Agent will publish the relevant change in accordance with clause 4.

ADDITIONAL INFORMATION

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

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

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 "Certificates") 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 Certificates by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Certificates by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State.</p> <p>The consent to use the Base Prospectus and the Final Terms is granted only in relation to the following Member State(s): Kingdom of Norway.</p> <p>The consent to use the Base Prospectus including any supplements as well as any corresponding Final Terms is subject to the condition that (i) this Base Prospectus and the respective Final Terms are delivered to potential investors only together with any supplements published before such delivery and (ii) when using the Base Prospectus and the respective Final Terms, each financial</p>

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 the COMMERZBANK Group. The 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	The following table shows in overview form the balance sheet and income statement of the COMMERZBANK Group which has been extracted from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2011 and 2012 as well as from the consolidated interim financial statements as of 30 September 2013 (reviewed):

	31 December 2011	31 December 2012¹	30 September 2013
Balance sheet			
Assets (€m)			
Cash reserve.....	6,075	15,755	11,122
Claims on banks	87,790	88,028	109,482
Claims on customers.....	296,586	278,546	250,530
Value adjustment portfolio fair value hedges	147	202	91
Positive fair value of derivative hedging instruments.....	5,132	6,057	4,053
Trading assets	155,700	144,144	119,472
Financial investments.....	94,523	89,142	84,487
Holdings in companies accounted for using the equity method.....	694	744	727
Intangible assets	3,038	3,051	3,122
Fixed assets.....	1,399	1,372	1,721

Investment properties.....	808	637	668
Non-current assets and disposal groups held for sale.....	1,759	757	249
Current tax assets.....	716	790	613
Deferred tax assets.....	4,154	3,216	3,153
Other assets.....	3,242	3,571	3,742
Total	<u>661,763</u>	<u>636,012</u>	<u>593,232</u>

Liabilities and equity (€m)

Liabilities to banks.....	98,481	110,242	124,315
Liabilities to customers.....	255,344	265,842	256,244
Securitised liabilities.....	105,673	79,332	69,551
Value adjustment portfolio fair value hedges	938	1,467	784
Negative fair values of derivative hedging instruments.....	11,427	11,739	8,429
Trading liabilities	137,847	116,111	82,646
Provisions	3,761	4,099	3,965
Current tax liabilities.....	680	324	240
Deferred tax liabilities.....	189	91	96
Liabilities from disposal groups held for sale	592	2	-
Other liabilities	6,568	6,523	6,590
Subordinated capital	13,285	12,316	12,136
Hybrid capital	2,175	1,597	1,489
Equity.....	24,803	26,327	26,747
Total	<u>661,763</u>	<u>636,012</u>	<u>593,232</u>

^{*)} Prior-year figures restated due to the first-time application of the amended IAS 19 and other disclosure changes.

	1 January – 31 December		1 January – 30 September	
	<u>2011</u>	<u>2012</u>	<u>2012¹⁾</u>	<u>2013</u>
<u>Income Statement</u> <u>(€m)</u>				
Net interest income	6,724	5,539	4,759	4,468
Loan loss provisions	(1,390)	(1,660)	(1,046)	(1,296)
Net interest income after loan loss provisions.....	5,334	3,879	3,713	3,172
Net commission income.....	3,495	3,191	2,485	2,440
Net trading income and net income from hedge accounting.....	1,986	1,121	472	234
Net investment income.....	(3,611)	81	(169)	10
Current net income from companies accounted for using the equity method	42	46	34	50
Other net income.....	1,253	(77)	(55)	(147)
Operating expenses	7,992	7,025	5,254	5,109
Restructuring expenses	---	43	43	493
Net gain or loss from sale of disposal of groups.....	---	(268)	(83)	---
Pre-tax profit or loss ..	507	905	1,100	157
Taxes on income	(240)	796	329	60
Consolidated profit or loss.....	747	109	771	97

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

There has been no material adverse change in the prospects of the

COMMERZBANK Group since 31 December 2012.

No significant changes in the financial position of the COMMERZBANK Group have occurred since 30 September 2013.

B.13	Recent events which are to a material extent relevant to the Issuer's solvency	<p>- not applicable -</p> <p>There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.</p>
B.14	Dependence of the Issuer upon other entities within the group	<p>- not applicable –</p> <p>As stated under element B.5, COMMERZBANK is the parent company of the COMMERZBANK Group.</p>
B.15	Issuer's principal activities, principal markets	<p>The focus of the activities of the 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.</p> <p>The 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 the COMMERZBANK Group's core bank together with Others and Consolidation.</p>
B.16	Controlling parties	<p>- not applicable -</p> <p>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.</p>

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>Unlimited certificates relating to an Index (the "Certificates" or "Unlimited Index Certificates")</p> <p>The Certificates are issued in dematerialised form.</p> <p><u>Security Identification number(s) of Securities</u></p> <p>ISIN: DE000CZ7VYA7</p>
C.2	Currency of the securities	The Certificates are issued in in Norwegian Kroner (" NOK ").
C.5	Restrictions on the free transferability of the securities	The Certificates are freely transferable, subject to the offering and selling restrictions, the applicable law and the rules and regulations of the Clearing System.
C.8	Rights attached to the securities (including ranking of the Securities and limitations to those rights)	<p><u>Repayment</u></p> <p>The Unlimited Index Certificates will grant the investor the right to request from the Issuer at specific Redemption Dates the payment of a Redemption Amount per Certificate corresponding to the Reference Price of the underlying Index on the respective Valuation Date and multiplied by the Ratio.</p> <p>The Issuer is entitled, in each with effect as of an Ordinary Termination Date, to ordinarily terminate the Certificates.</p> <p><u>Adjustments and Early Termination</u></p> <p>Subject to particular circumstances, the Issuer may be entitled to perform certain adjustments. Apart from this, the Issuer may be entitled to terminate the Certificates prematurely if a particular event occurs.</p> <p><u>Ranking of the Securities</u></p> <p>The obligations under the Certificates constitute direct, unconditional and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer.</p>
C.11	Admission to trading on a regulated market or equivalent market	The Issuer intends to apply for the trading of the Certificates on the regulated market of the Nordic Derivatives Exchange Oslo with effect from 28 January 2014.
C.15	Influence of the Underlying on the value of the securities:	The payment of a Redemption Amount will to a significant extent depend upon the Reference Price of the Underlying on the Valuation Date. A higher Reference Price of the Index on the Valuation Date will result in a corresponding higher Redemption Amount of the Certificates and vice versa.

In detail:

The Redemption Amount will be equal to the product of the Reference Price of the Underlying on the Valuation Date and the Ratio, whereby the result will be converted into NOK.

For the purposes of calculations made in connection with these Terms and Conditions, each one index point of the Underlying shall be equal to USD 1.00.

The Index will be calculated and published by Commerzbank in its capacity as Index Calculation Agent. The Index is a strategy index that is composed of a leverage and an interest component and participates inversely in the movements of the Share underlying the Index.

The leverage component in the Index reflects a sale (short position) of an amount of Shares equal to the applicable factor. This means that on a daily basis a fall in the Share Price will result in an increase of the leverage component equal to the percentage decrease of the Share Price multiplied by the applicable factor (the same applies in the case of an increase of the Share Price).

The interest component results from the investment in a money market instrument, less the costs for a repurchase agreement (REPO) and less the Index Fees. If, on any day, the costs for a repurchase agreement, plus the Index Fees, exceed the interest income based on the overnight rate for that day, losses will be incurred instead of interest gains. In that case, the interest component would be negative and would reduce the value of the Index on that day.

C.16	Maturity Date	The tenth Payment Business Day after the Valuation Date.
C.17	Description of the settlement procedure for the securities	The Certificates sold will be delivered on the Payment Date in accordance with applicable local market practice via the Clearing System.
C.18	Delivery procedure	<p>All amounts payable under the Certificates 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 applicable 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 Certificates in the amount of such payment.</p> <p>If any payment with respect to a Certificate is to be effected on a day other than a Payment Business Day, payment shall be effected on the next following Payment Business Day. In this case, the relevant Certificateholder shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.</p>
C.19	Final Reference Price of the Underlying	The closing level of the Index determined and published by the Index Sponsor on an Index Calculation Day (Official Index Closing Level).

C.20	Type of the underlying and details, where information on the underlying can be obtained	<p>The asset underlying the Certificates is the BEAR TESLA X3 CZ index (the "Underlying").</p> <p>Information on the Underlying is available on the website www.warrants.commerzbank.com.</p>
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Section D – Risks

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

Element	Description of Element	Disclosure requirement
D.2	Key risks specific to the Issuer	<p>The Certificates entails an issuer risk, also referred to as debtor risk or credit risk for prospective investors. An issuer risk is the risk that COMMERZBANK becomes temporarily or permanently unable to meet its obligations to pay interest and/or the redemption amount.</p> <p>Furthermore, COMMERZBANK is subject to various risks within its business activities. Such risks comprise in particular the following types of risks:</p> <p><u>Global Financial Market Crisis and Sovereign Debt Crisis</u></p> <p>The global financial market crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of the Group in the past, and it can be assumed that further materially adverse effects for the Group can also result in the future, in particular in the event of a renewed escalation of the crisis. A further escalation of the crisis within the European Monetary Union can have material adverse effects with consequences that even pose a threat to the Group's existence. The Group holds a large amount of sovereign debt. Impairments and valuations of such sovereign debt at lower fair values have material adverse effects on the Group.</p> <p><u>Macroeconomic Environment</u></p> <p>The macroeconomic environment prevailing for some time adversely affects the results of operations of the Group and the strong dependence of the Group on the economic environment, particularly in Germany, can lead to further substantial burdens in the event of a renewed economic downturn.</p> <p><u>Counterparty Default Risk</u></p> <p>The Group is exposed to counterparty default risk (credit risk) also in respect of large individual commitments, large loans and advances, and commitments that is concentrated in individual sectors, so-called "cluster" commitments, as well as loans to debtors that may be particularly affected by the sovereign debt crisis. Real estate finance and ship finance are exposed to risks associated in particular with the volatility of real estate and ship prices, including counterparty default risk (credit risk) and the risk of substantial changes in the values of private and commercial real estate and ships held as collateral. The Group has a substantial number of non-performing loans in its portfolio and these defaults may not be sufficiently covered by collateral in combination with previously conducted write-downs and established provisions.</p> <p><u>Market Risks</u></p> <p>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</p>

correlation risks, commodity price risks.

Strategic Risks

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

Risks from the Competitive Environment

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

Liquidity Risks

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

Operational Risks

The Group is exposed to a large number of operational risks including the risk that employees enter into extensive risks for the Group or violate compliance-relevant regulations in connection with the conducting of business activities and thereby cause suddenly occurring damages of a material size.

Risks from Equity Participations

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

Risks from Bank-Specific Regulation

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

Legal Risks

Claims for damages on the grounds of faulty investment advice and the lack of transparency of internal commissions have led to substantial charges and may also in the future lead to further substantial charges for the Group. COMMERZBANK and its subsidiaries are subject to claims, including in court proceedings, for payment and restoration of value in connection with profit participation certificates and trust preferred securities it issued. The outcome of such proceedings can have material negative effects on the Group, beyond the claims asserted in each case. Regulatory, supervisory and judicial proceedings may have a material adverse effect on the Group. Proceedings brought by regulators, supervisory authorities and prosecutors may have material adverse effects on the Group.

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

No secondary market immediately prior to the final exercise

The market maker and/or the exchange will cease trading in the Certificates no later than shortly before their scheduled Maturity Date. However, between the last trading day and the Valuation Date, the price of the Underlying and/or the currency exchange rate, both of which are relevant for the Certificates may still change. This may be to the investor's disadvantage.

No Collateralization

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

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

Foreign Account Tax Compliance withholding may affect payments on Certificates

The Issuer and other financial institutions through which payments on the Certificates are made may be required to withhold at a rate of up to 30% on payments made after December 31, 2016 in respect of any Certificates which are issued or materially modified after December 31, 2013, pursuant to Sections 1471 to 1474 of the U.S. Internal Revenue Code, commonly referred to as "**FATCA**" (Foreign Account Tax Compliance Act). A withholding obligation may also exist – irrespective of the date of issuance – if the Certificates are to be treated as equity instruments according to U.S. tax law. The FATCA regulations outlined above are not yet final. **Investors in the Certificates should therefore be aware of the fact that**

payments under the Certificates may, under certain circumstances, be subject to U.S. withholding, which may lower the economic result of the Certificates.

Impact of a downgrading of the credit rating

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

Termination, early redemption and adjustment rights

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

Market disruption event

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

Substitution of the Issuer

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

Risk factors relating to the Underlying

The Certificates depend on the value of the Underlying and the risk associated with this Underlying. The value of the Underlying depends upon a number of factors (especially the price movements of the Index Underlying (i.e. Share, Futures Contract or Currency Exchange Rate) that may be interconnected. These may include economic, financial and political events beyond the Issuer's control. The past performance of an Underlying or an index component should not be regarded as an indicator of its future performance during the term of the Certificates.

Risk at maturity:

The investor bears the risk that the investor will receive an Redemption Amount which is below the price at which the investor purchased the Certificates. The lower the Reference Price of the Underlying and thus the Redemption Amount, the greater the loss. Worst case: The Reference Price falls to zero which will lead to a

total loss of invested capital.

Investor should note that the daily movements of the Index Underlying will influence the level of the Index and thus the value of the Certificate. **A special feature of the Certificates is that the daily price changes in relation to the Index Underlying and the value of the Index and, thus, the value of the Certificate correlate negatively.** This means that, the more the price of the Index Underlying increases on a trading day, the lower the Index level will be on that trading day and vice versa. This influence will be increased by the multiplication by the applicable factor (leverage component).

In addition, the investor bears a currency exchange risk as the amounts that are not expressed in NOK will be converted at the currency exchange rate on the Valuation Date.

Risks if the investor intends to sell or must sell the Certificates during their term:

Market value risk:

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

The market value of the Certificates mainly depends on the performance of the Underlying, without reproducing it accurately. In particular, the following factors may have an adverse effect on the market price of the Certificates:

- Changes in the expected intensity of the fluctuation of the Underlying (volatility)
- Interest rate development
- Adverse changes of the currency exchange rates

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

Trading risk:

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

Section E – Offer

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 from 28 January 2014 Certificates with an issue size of 250,000 at an initial issue price of NOK 61.64 per Certificate.
E.4	Any interest that is material to the issue/offer including conflicting interests	<p>The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the Terms and Conditions of the Certificates (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable:</p> <ul style="list-style-type: none"> - performing of various functions - execution of transactions in the Underlying - issuance of additional derivative instruments with regard to the Underlying - business relationship with the issuer of one or more components of the Underlying - possession of material (including non-public) information about the Underlying - acting as Market Maker
E.7	Estimated expenses charged to the investor by the issuer or the offeror	The investor can usually purchase the Certificates at a fixed issue price. This fixed issue price contains all cost of the Issuer relating to the issuance and the sales of the Certificates (e.g. cost of distribution, structuring and hedging as well as the profit margin of Commerzbank).

Frankfurt am Main, 28 January 2014

COMMERZBANK
AKTIENGESELLSCHAFT