COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main

Final Terms
dated 18 September 2014

relating to

Unlimited Index Certificates relating to the BULL ALIBABA X4 C index (ISIN DE000CR1GM77)

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

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:	BULL ALIBABA X4 C 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:	Commerzbank offers from 18 September 2014 Unlimited Index Certificates relating to the BULL ALIBABA X4 C index (the "**Certificates**") with an issue size of 300,000 at an initial issue price of SEK 71.50 per Certificate. 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).
Consent to the usage of the Base Prospectus and the Final Terms:	The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Certificates by any financial intermediary. The offer period within which subsequent resale or final placement of Certificates by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State. The consent to use the Base Prospectus and these Final Terms is granted only in relation to the following Member State(s): the Kingdom of Sweden.
Payment Date:	23 September 2014
Clearing number:	ISIN: DE000CR1GM77

	Local Code: BULL ALIBABA X4 C
Currency of the Issue:	Swedish Kronor ("**SEK**")
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 Stockholm with effect from 18 September 2014.
Applicable Special Risks:	In particular the following risk factors (2. "Special Risks") which are mentioned in the Base Prospectus are applicable: 2.1 Dependency of the redemption and the value of the Certificates on the performance of the Index and the Share underlying the Index (long position) 2.7 Leverage component (long position) 2.10 Financing component (Share - long position) 2.19 ICS rate (Shares – long position) 2.23 Index Fee 2.24 Currency risks 2.25 Index
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 form and will only be evidenced by book entries in the system of Euroclear Sweden AB, Box 7822, Regeringsgatan 65, 103 97 Stockholm, Kingdom of Sweden ("**Euroclear Sweden**") for registration of securities and settlement of securities transactions (the "**Clearing System**") in accordance with Chapter 4 of the Swedish Financial Instruments Accounts Act (Sw. *lag (1998:1479) om kontoföring av finansiella instrument*) to the effect that there will be no certificated securities.

2. Registration requests relating to the Certificates shall be directed to an account operating institute.

3. Transfers of Certificates and other registration measures shall be made in accordance with the Swedish Financial Instruments Accounts Act (1998:1479), the regulations, rules and operating procedures applicable to and/or issued by Euroclear Sweden. The Issuer is entitled to receive from Euroclear Sweden, at its request, a transcript of the register for the Certificates.

4. The Issuer reserves the right to issue from time to time without the consent of the Certificateholders additional tranches of Certificates with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Certificates. The term "**Certificates**" shall, in the event of such consolidation, also comprise such additionally issued Certificates.

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

§ 2
DEFINITIONS

"**Index**" means the BULL ALIBABA X4 C index. The index concept is detailed in the index description which is attached to these Terms and Conditions (the "**Index Description**").

"**Launch Date**" means 18 September 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.

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

"**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 December 2014.

"**SEK**" means Swedish Krona.

"**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 SEK (SEK 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 SEK.

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

§ 10
SUBSTITUTION OF THE ISSUER

Paragraph 2 e:

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 Sweden.

INDEX DESCRIPTION

BULL ALIBABA X4 C Index

1. Index Concept

The BULL ALIBABA X4 C Index (the "**Index**") relating to the Shares of Alibaba Group Holding Ltd. is a strategy index that participates in the movements of the Share and that is composed of a leverage and a financing component.

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

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

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

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

The initial ICS rate shall be 1.0 % p.a. (on the basis of a year comprising 360 days).

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

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.

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 (offical closing price).

"**Relevant Exchange**" means the New York Stock Exchange, Inc.

"**Share**" is the Shares of Alibaba Group Holding Ltd. (ISIN US01609W1027).

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

"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.

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:

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

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

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

$Index_t$	=	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	=	4
$Share_t$	=	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 On the Index Commencement Date, $Share_T$ means the officially determined and published IPO price of the offered shares.
$INTEREST_T$	=	the USD-LIBOR O/N rate as determined and published on the Index Calculation Day immediately preceding the current Index Calculation Day
ICS_t	=	the ICS rate applicable at the calculation time t
IF	=	The Index Fee is the index fee stated in clause 6.
d	=	number of calendar days between two Index Calculation Days
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 $Price_t < 0.8$ x Share $Price_T$

If the Share Price, at a calculation time t, falls by more than 20 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 0.8 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 0.8, shall be used as the Share $Price_t$ for the calculation of the $Index_t$. The financing component shall remain unchanged. No additional costs shall be charged for the new day.

6. Index Fee

The Index Fee will be levied on each calendar day, starting on the Index Commencement Date, and will be calculated as the product of 0.7 % per annum (on the basis of a year comprising 360 days) and the relevant Official Index Closing Level, i.e. 0.001944% (=0.7% **/** 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):

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

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

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	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. 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. 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.
A.2	Consent to the use of the Prospectus	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. 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. The consent to use the Base Prospectus and the Final Terms is granted only in relation to the following Member State(s): Kingdom of Sweden. 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

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):

Balance sheet	31 December 2012*)	31 December 2013**)	30 June 2014
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	**636,023**	**549,654**	**582,590**

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

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

Liabilities and equity (€m)	**31 December 2012*)**	**31 December 2013**)**	**30 June 2014**
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	26,250	26,933	27,316
Total	**636,023**	**549,654**	**582,590**

*) 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.

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

	January – December		**January – June**	
Income Statement (€m)	**2012*)**	**2013**	**2013**)**	**2014**
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 (*Wertpapiererwerbs- und Übernahmegesetz*).

Section C – Securities

Element	Description of Element	Disclosure requirement
C.1	**Type and class of the securities / Security identification number**	Type/Form of Securities Unlimited certificates relating to an Index (the "**Certificates**" or "**Unlimited Index Certificates**") The Certificates are issued in dematerialised form. Security Identification number(s) of Securities ISIN: DE000CR1GM77 Local Code: BULL ALIBABA X4 C
C.2	**Currency of the securities**	The Certificates are issued in Swedish Kronor ("**SEK**").
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)**	Repayment 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, whereby the result will be converted into SEK. The Issuer is entitled, in each with effect as of an Ordinary Termination Date, to ordinarily terminate the Certificates. Adjustments and Early Termination 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. Ranking of the Securities The obligations under the Certificates constitute direct, unconditional and unsecured (*nicht dinglich besichert*) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (*nicht dinglich besichert*) obligations of the Issuer.
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 Stockholm with effect from 18 September 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. <u>In detail:</u> 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 SEK. 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 a financing component and participates in the movements of the Share underlying the Index. The leverage component in the Index reflects a purchase (long position) of an amount of Shares equal to the applicable factor. This means that on a daily basis a rise in the Share Price will result in an increase of the leverage component equal to the percentage increase of the Share Price multiplied by the applicable factor (the same applies in the case of a decrease of the Share Price). The financing component results from the costs for borrowing money at an overnight rate, increased by a per annum rate (ICS) that takes into account the actual financing costs of the Index Calculation Agent, plus the Index Fees. Since the financing component is always negative, it will reduce the value of the Index on each Index Calculation 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**	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. 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.
C.19	**Final Reference Price of the**	The closing level of the Index determined and published by the Index Sponsor on an Index Calculation Day (Official Index Closing

	Underlying	Level).
C.20	**Type of the underlying and details, where information on the underlying can be obtained**	The asset underlying the Certificates is the BULL ALIBABA X4 C index (the "**Underlying**"). Information on the Underlying is available on the website *www.warrants.commerzbank.com*.

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**	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. Furthermore, COMMERZBANK is subject to various risks within its business activities. Such risks comprise in particular the following types of risks: <u>Global Financial Market Crisis and Sovereign Debt Crisis</u> 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. <u>Macroeconomic Environment</u> 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. <u>Counterparty Default Risk</u> 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.

		<u>Legal Risks</u> 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**	<u>No secondary market immediately prior to the final exercise</u> 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. <u>No Collateralization</u> 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. <u>Foreign Account Tax Compliance withholding may affect payments on Certificates</u> 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. This means that, the more the price of the Index Underlying decreases 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 SEK 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 18 September 2014 Certificates with an issue size of 300,000 at an initial issue price of SEK 71.50 per Certificate.
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 Certificates (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable**:** - 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).

SAMMANFATTNING

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

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

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

Avsnitt A – Introduktion och varningar

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

publicerats före sådan leverans och (ii) att finansiella mellanhänder vid användning av Grundprospektet och tillhörande Slutliga Villkor ser till att samtliga gällande lagar och förordningar som är i kraft i respektive jurisdiktion följs.

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

AVSNITT B – EMITTENT

Punkt	Beskrivning av Punkt	Upplysningskrav
B.1	**Emittentens registrerade firma och handelsbeteckning**	Emittentens registrerade firma är COMMERZBANK Aktiengesellschaft (”**Emittenten**”, ”**Banken**” eller ”**COMMERZBANK**”, tillsammans med sina dotterföretag ”**COMMERZBANK-koncernen**” eller ”**Koncernen**”) och Emittentens handelsbeteckning är COMMERZBANK.
B.2	**Säte/Bolags-form/ Lagstiftning / Inregistrerings-land**	Emittenten har sitt säte i Frankfurt am Main och sitt huvudkontor på Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Förbundsrepubliken Tyskland. COMMERZBANK är ett aktiebolag bildat enligt tysk lag i Förbundsrepubliken Tyskland.
B.4b	**Kända trender som påverkar Emittenten och Emittentens bransch**	De globala finansmarknadskriserna och statsskuldskriserna i synnerhet i euroområdet har tidigare satt stor press på Koncernens nettotillgångar, finansiella ställning och rörelseresultat och det kan antas att Koncernen även i framtiden kan drabbas av väsentliga negativa effekter, i synnerhet om kriserna åter skulle förvärras.
B.5	**Organisations-struktur**	COMMERZBANK är moderbolag i COMMERZBANK-koncernen. COMMERZBANK-koncernen äger direkt och indirekt aktier i olika företag.
B.9	**Vinstprognoser eller uppskattningar**	Ej tillämplig. Emittenten gör för närvarande inga vinstprognoser eller uppskattningar.
B.10	**Anmärkningar i revisions-berättelsen om den historiska finansiella informationen**	Ej tillämplig. Rena revisionsberättelser har lämnats om den historiska finansiella informationen som innefattas i detta Grundprospekt.
B.12	**Utvald finansiell information, emittentens framtidsutsikter samt väsentliga förändringar i den finansiella situationen**	Nedanstående tabell innehåller en översikt över COMMERZBANK-koncernens balans- och resultaträkning, som hämtats från de reviderade koncernredovisningarna per den 31 december 2012 respektive 2013, som upprättats i enlighet med IFRS, samt från delårsrapporten per den 30 juni 2014 (översiktligt granskad):

Balansräkning	**31 december 2012[*]**	**31 december 2013[**]**	**30 juni 2014**
Tillgångar (MEUR)			
Kassareserv	15 755	12 397	7 067
Banktillgodohavande	88 028	87 545	105 575
Kundfordringar	278 546	245 938	245 627
Värdejustering portföljsäkring av verkligt värde	202	74	260
Positivt verkligt värde av säkringsderivat	6 057	3 641	4 157
Rörelsetillgångar	144 144	103 616	121 677
Finansiella investeringar	89 142	82 051	84 172
Innehav i företag som redovisas med kapitalandelsmetoden	744	719	670
Immateriella tillgångar	3 051	3 207	3 236
Anläggningstillgångar	1 372	1 768	1 811
Investeringsfastigheter	637	638	638

Anläggningstillgångar och avyttringsgrupper som innehas för försäljning	757	1 166	518
Aktuella skattefordringar	790	812	567
Uppskjutna skattetillgångar	3 227	3 146	3 076
Övriga tillgångar	3 571	2 936	3 539
Summa	**636 023**	**549 654**	**582 590**

*) Siffror omräknade på grund av att den ändrade IAS 19 tillämpades för första gången samt på grund av ändringar avseende säkringsredovisning.

**) Fjolårssiffror efter omräkning av kreditskyddsförsäkring och skatter.

Skulder och eget kapital (MEUR)	**31 december 2012***	**31 december 2013****	**30 juni 2014**
Skulder till banker	110 242	77 694	123 358
Skulder till kunder	265 905	276 486	263 782
Säkerställda skulder	79 357	64 670	55 429
Värdejustering portföljsäkring av verkligt värde	1 467	714	1 034
Negativt verkligt värde av säkringsderivat	11 739	7 655	8 409
Rörelseskulder	116 111	71 010	78 179
Avsättningar	4 099	3 875	4 057
Aktuella skatteskulder	324	245	294
Uppskjutna skatteskulder	91	83	96
Skulder från avyttringsgrupper som innehas för försäljning	2	24	68
Övriga skulder	6 523	6 551	7 355
Efterställda skuldinstrument	13 913	13 714	13 213
Eget kapital	26 250	26 936	27 316
Summa	**636 023**	**549 654**	**582 590**

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

**) Fjolårssiffror efter omräkning av kreditskyddsförsäkring och skatter.

	Januari – december		**Januari – juni**	
	2012*	**2013**	**2013****	**2014**
Resultaträkning (MEUR)				
Räntenetto	6 847	6 148	2 992	2 736
Avsättningar för låneförluster	-1 660	-1 747	-804	-495
Räntenetto efter avsättningar för låneförluster	4 827	4 401	2 188	2 241
Provisionsnetto	3 249	3 215	1 649	1 597
Nettointäkter och nettoresultat av säkringsredovisning	73	-82	297	228
Nettointäkter från investeringar	81	17	-126	3
Aktuellt resultat från företag som redovisas med kapitalandelsmetoden	46	60	19	23
Övrigt resultat	-77	-89	-66	-86
Rörelsekostnader	7 029	6 797	3 423	3 425
Omstrukturerings-kostnader	43	493	493	---
Nettovinst eller nettoförlust från försäljning av avyttringsgrupper	-268	---	---	---
Resultat före skatt	**859**	**232**	**45**	**581**
Inkomstskatt	803	65	55	227
Koncernens resultat	**56**	**167**	**-10**	**354**

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

**) Fjolårssiffror efter omräkning av kreditskyddsförsäkring och andra justeringar.

Ej tillämplig.

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

Inga negativa förändringar har ägt rum i COMMERZBANK-koncernens finansiella situation sedan den 30 juni 2014.

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

Avsnitt C – Värdepapper

Punkt	Beskrivning av Punkt	Upplysningskrav
C.1	Värdepappers-typ och -klass/ISIN	Värdepapperstyp/-form Obegränsade certifikat som är kopplade till ett Index (”**Certifikaten**” eller ”**Obegränsade Indexcertifikat**”). Certifikaten emitteras i registrerad dematerialiserad form. ISIN-kod, börskod ISIN: DE000CR1GM77 Börskod: BULL ALIBABA X4 C
C.2	Värdepappers valuta	Certifikaten emitteras i svenska kronor (”**SEK**”).
C.5	Begränsningar i värdepapperens fria överlåtbarhet	Certifikaten är fritt överlåtbara, dock beroende av erbjudande- och överlåtelsebegränsningarna, tillämplig lag samt de regler och föreskrifter som gäller för Clearingsystemet.
C.8	Rättigheter i samband med värdepapperen (däribland värdepapperens rangordning och begränsningar i de rättigheterna)	Återbetalning De Obegränsade Indexcertifikaten kommer att ge investeraren rätten att på specifika Inlösendagar från Emittenten begära utbetalning av ett Inlösenbelopp per Certifikat som motsvarar Referenspriset för det underliggande Indexet på respektive Värderingsdag multiplicerat med Kvoten, varigenom resultatet kommer att konverteras till SEK. Emittenten äger rätt att, med verkan per en Vanlig Uppsägningsdag, att på vanligt sätt säga upp Certifikaten. Justeringar och förtida uppsägning Under särskilda omständigheter har Emittenten rätt att genomföra vissa justeringar. Utöver detta kan Emittenten ha rätt att säga upp Certifikaten i förtid, om en särskild händelse inträffar. Värdepapperens rangordning De förpliktelser som Certifikaten ger upphov till utgör direkta och ovillkorade och ej säkerställda förpliktelser för Emittenten (*nicht dinglich besichert*) som, såvida inte annat anges i gällande lag, rangordnas minst pari passu med Emittentens andra underordnade och ej säkerställda förpliktelser (*nicht dinglich besichert*).
C.11	Upptagande till handel på en reglerad eller motsvarande marknad	Emittenten avser att ansöka om upptagande till handel av Certifikaten på de(n) reglerade marknaden i Nordic Derivatives Exchange Stockholm från och med den 18 september 2014.
C.15	Den	Betalning av ett Inlösenbelopp kommer i väsentlig utsträckning att

	Underliggande Tillgångens inflytande på värdepapperens värde:	bero på Referenspriset på den Underliggande Tillgången på Värderingsdagen. Ett högre Referenspris på Indexet på Värderingsdagen kommer att resultera i ett motsvarande högre Inlösenbelopp för Certifikaten, och vice versa. I detalj: Inlösenbeloppet kommer att vara lika med produkten av Referenspriset på den Underliggande Tillgången på Värderingsdagen och Kvoten, varigenom resultatet kommer att konverteras till SEK. För beräkningar som görs i anledning av dessa Villkor, skall varje indexpunkt för den Underliggande Tillgången vara lika med USD 1,00. Indexet kommer att beräknas och publiceras av Commerzbank i dess egenskap som Indexberäkningsagent. Indexet är ett strategiindex som utgörs av en hävstång och en finansieringskomponent och följer kursrörelsen i den Aktie som är underliggande tillgång för Indexet. Hävstångskomponenten i Indexet återspeglar ett köp (lång position) av ett antal Aktier som motsvarar den tillämpliga faktorn. Detta innebär på daglig basis att en ökning av Aktiekursen kommer att resultera i en ökning av hävstångskomponenten som är lika med den procentuella ökningen av Aktiekursen multiplicerat med den tillämpliga faktorn (detsamma gäller vid en minskning av Aktiekursen). Finansieringskomponenten är ett resultat av kostnaden för upplåning av pengar till dagslåneränta, ökat med en årlig räntesats (ICS) som tar hänsyn till de faktiska finansieringskostnaderna för Indexberäkningsagenten, plus Indexavgifterna. Eftersom finansieringskomponenten alltid är negativ, kommer den att minska värdet på Indexet på varje Indexberäkningsdag.
C.16	**Förfallodag**	Den tionde Betalningsbankdagen efter Värderingsdagen.
C.17	**Beskrivning av avveckling i samband med värdepapperen**	Sålda Certifikat levereras på Betalningsdagen i enlighet med gällande lokal marknadspraxis via Clearingsystemet.
C.18	**Leveransrutin**	Alla belopp som ska betalas under Certifikaten ska betalas till Betalningsagenten för överföring till Clearingsystemet eller i enlighet med Clearingsystemets instruktion för kreditering av de relevanta kontohavarna på de dagar som anges i de tillämpliga Villkoren. Betalning till Clearingsystemet eller i enlighet med Clearingsystemets instruktion skall befria Emittenten från dess betalningsförpliktelse under Certifikaten till det belopp med vilket betalning sker. Om en betalning rörande ett Certifikat ska verkställas på en annan dag än på en Betalningsbankdag ska betalningen verkställas nästkommande Betalningsbankdag. I så fall ska den relevanta Certifikatinnehaven inte ha rätt till någon betalning eller ränta eller någon annan ersättning med avseende på sådan fördröjning.
C.19	**Slutligt referenspris på den**	Stängningskursen för Indexet fastställt och publicerat av Indexsponsorn på en Indexberäkningsdag (Official Index Closing Level).

	Underliggande Tillgången	
C.20	**Typ av Underliggande Tillgång och detaljer, om det går att inhämta information om den Underliggande Tillgången**	Underliggande Tillgång till Certifikaten är Indexet BULL ALIBABA X4 C Index (”**Underliggande Tillgång**”). Information om den Underliggande Tillgången finns tillgänglig på webbplatsen *www.warrants.commerzbank.com.*

Avsnitt D – Risker

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

Punkt	Beskrivning av Punkt	Upplysningskrav
D.2	**Huvudsakliga risker som är specifika för Emittenten**	Certifikaten medför en emittentrisk, även kallad gäldenärsrisk eller kreditrisk, för presumtiva investerare. En emittentrisk är risken för att Commerzbank tillfälligt eller permanent blir oförmöget att fullgöra sina skyldigheter att betala ränta och/eller inlösenbeloppet. Dessutom är Commerzbank utsatt för olika risker i samband med sin affärsverksamhet. Sådana risker omfattar i synnerhet följande typer av risker: <u>Globala finansmarknadskriser och statsskuldskriser:</u> De globala finansmarknadskriserna och statsskuldskriserna, i synnerhet i euroområdet, har haft en betydandet väsentligt negativ effekt på Koncernens nettotillgångar, finansiella ställning och rörelseresultat. Det kan inte garanteras att Koncernen inte kommer att drabbas av ytterligare väsentligt negativa effekter i framtiden, i synnerhet om krisen åter skulle förvärras. Skulle krisen inom Europeiska monetära unionen eskalera ytterligare skulle det kunna innebära väsentligt negativa effekter för Koncernen, vilket, under vissa omständigheter även skulle kunna hota Koncernens existens. Koncernen innehar en betydande volym statspapper. Nedskrivningar och omvärderingar av sådana statspapper till ett lägre verkligt värde har tidigare haft väsentligt negativa effekter på Koncernens nettotillgångar, finansiella ställning och rörelseresultat i det förflutna, och kan få ytterligare negativa effekter i framtiden. <u>Makroekonomisk miljö:</u> Den makroekonomiska miljö som rått under de senaste åren fortsätter att påverka Koncernens resultat negativt och Koncernens kraftiga beroende av det ekonomiska klimatet, i synnerhet i Tyskland, skulle kunna resultera i ytterligare avsevärt negativa effekter i det fall den ekonomiska konjunkturen skulle vända ned igen. <u>Motpartsrisk:</u> Koncernen är exponerad för motpartsrisk (kreditrisk), bland annat beträffande stora enskilda lån och åtaganden koncentrerade till enskilda sektorer – så kallad klusterrisk – samt beträffande lån till gäldenärer som kan påverkas särskilt av statsskuldskrisen. Stängningen av fartygfinansieringsportföljen och portföljen för finansiering av kommersiella fastigheter är exponerad mot avsevärda risker i ljuset av den rådande svåra marknadsmiljön och volatiliteten i skepps- och fastighetspriser samt motpartisrisken (kreditrisken) som påverkas därav, liksom risken av betydande förändringar i värdet på skepp som utgör säkerhet samt direkt ägda fastigheter och privata och kommersiella fastigheter som utgör säkerhet. Koncernen har i sin portfölj ett stort antal nödlidande lån, och det kan hända att utebliven betalning på dessa lån inte är fullt täckt av säkerheter eller av tidigare gjorda nedskrivningar och

avsättningar.

Marknadsprisrisker:

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

Strategiska risker:

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

Risker från konkurrensmiljön:

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

Likviditetsrisker:

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

Operationella risker:

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

Risker från aktiepositioner:

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

Risker från bankspecifik lagstiftning:

Allt strängare krav avseende kapital och likviditet samt processuella krav och rapporteringskrav kan leda till att affärsmodellen i ett antal av Koncernens verksamheter ifrågasätts och kan få en negativ effekt på Koncernens konkurrensställning eller göra anskaffandet av ytterligare aktiekapital nödvändigt. Andra lagreformer som föreslås i kölvattnet efter finanskrisen, till exempel avgifter som bankskatt eller en möjlig skatt på finansiella transaktioner, separationen av handel för egen räkning (*proprietary trading*) från placeringsverksamheten eller strängare upplysnings- eller organisationskrav, skulle väsentligen kunna påverka koncernens affärmodell och konkurrensmiljö.

Juridiska risker:

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

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

Ingen sekundärmarknad omedelbart före det slutliga utövandet

Marknadsgarantens och/eller börsens handel med Certifikaten kommer senast att upphöra strax före Certifikatens Förfallodag. Dock kan, mellan den sista handelsdagen och Värderingsdagen, priset på den Underliggande Tillgången och/eller gällande växelkurs, som båda är relevanta för Certifikaten, fortfarande ändras. Detta kan vara till investerarens nackdel.

Ingen säkerhet

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

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

Krav på utländsk källskatt kan påverka utbetalningar på Certifikaten

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

31 december 2013, i enlighet med Section 1471 till 1474 i U.S. Internal Revenue Code, oftast kallad "**FATCA**" (Foreign Account Tax Compliance Act). Det kan också finnas källskattekrav – oavsett emissionsdatum – om Certifikaten är att betrakta som aktieinstrument enligt skattelagstiftningen i USA. FATCA-lagstiftningen ovan är ännu inte slutgiltig. **Investerare i Certifikaten bör därför vara medvetna om det faktum att betalningar enligt Certifikaten i vissa fall kan omfattas av källskatt i USA, vilket skulle kunna minska Certifikatens ekonomiska resultat.**

Effekter av en nedgradering av kreditvärdigheten

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

Uppsägning, förtida inlösen och justeringsrättigheter

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

Marknadsstörande händelse

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

Byte av Emittent

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

Riskfaktorer som förknippas med de Underliggande Tillgångarna

Certifikaten är beroende av värdet på den Underliggande Tillgången och den risk som förknippas med den Underliggande Tillgången. Värdet av den Underliggande Tillgången beror på många faktorer (särskilt prisrörelser på Indexets Underliggande Tillgång, dvs. Aktie, Terminskontrakt eller Växelkurs) som kan höra ihop. Det kan röra sig om ekonomiska, finansiella och politiska händelser som ligger utanför Emittentens kontroll. Avkastningen på en Underliggande Tillgång eller en indexkomponent kan inte betraktas som en indikation på framtida avkastning under Certifikatens löptid.

Risk vid förfall

Investeraren bär risken för att investeraren mottar ett Inlösenbelopp som understiger det pris för vilket investeraren köpte Certifikaten. Ju lägre Referenspriset för den Underliggande Tillgången och följaktligen Inlösenbeloppet är, desto större är förlusten. I värsta fall: Referenspriset minskar till noll vilket leder till en **total förlust** av det investerade kapitalet.

Investerare skall beakta att de dagliga rörelserna i Indexets Underliggande Tillgång kommer att påverka kursen på Indexet och följaktligen värdet på Certifikatet. Detta innebär att ju mer priset på Indexets Underliggande Tillgång minskar under en handelsdag, desto lägre blir Indexkursen den handelsdagen, och vice versa. Denna påverkan ökas av multiplikationen med den tillämpliga faktorn (hävstångskomponenten).

Därutöver bär investeraren en växelkursrisk då de belopp som inte uttrycks i SEK kommer att konverteras till växelkursen på Värderingsdagen.

<u>Risker om investeraren avser eller måste sälja Certifikaten under deras löptid:</u>

Marknadsvärderisk:

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

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

- Förändringar i den förväntade intensiteten i fluktuationerna för den Underliggande Tillgången (volatilitet)
- Ränteutveckling
- Negativa förändringar i växelkurserna

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

Handelsrisk:

Emittenten är inte skyldig att fortlöpande tillhandahålla köp- och säljkurser för Certifikaten på (i) de börser där Certifikaten är noterade eller på (ii) OTC-basis (over the counter), eller att köpa tillbaka Certifikat. Även om Emittenten normalt tillhandahåller köp- och säljkurser kan köp och försäljning av Certifikaten, under extraordinära marknadsvillkor eller vid tekniska problem, tillfälligt begränsas eller omöjliggöras.

Avsnitt E – Erbjudande och försäljning

Punkt	Beskrivning av Punkt	Upplysningskrav
E.2b	**Motiven till erbjudandet och användningen av de medel det förväntas tillföra, om det inte avser lönsamhet eller skydd mot vissa risker**	Ej tillämplig Vinstmotivering
E.3	**Beskrivning av erbjudandets former och villkor**	Commerzbank erbjuder från den 18 september 2014 Certifikat med en emissionsstorlek av 300.000 till en inledande emissionskurs om SEK 71,50 per Certifikat.
E.4	**Eventuella intressen som har betydelse för emissionen/erbjudandet, inbegripet intressekonflikter**	Nedanstående intressekonflikter kan uppstå i samband med att Emittenten utövar sina rättigheter och/eller skyldigheter i enlighet med Villkoren för Certifikaten (t.ex. i samband med fastställande eller anpassning av parametrar i villkoren), som kan påverka de utbetalningsbara beloppen: - utförande av olika funktioner - genomförande av transaktioner i den Underliggande Tillgången - emission av ytterligare derivatinstrument med koppling till den Underliggande Tillgången - affärsförhållanden med emittenten av en eller fler av den Underliggande Tillgångens komponenter - innehav av väsentlig (däribland icke-offentlig) information om den Underliggande Tillgången - rollen som Marknadsgarant
E.7	**Beräknade kostnader som kan åläggas investeraren av emittenten eller erbjudaren**	Investeraren kan normalt köpa Certifikaten till en fast emissionskurs. Den fasta emissionskursen innefattar alla kostnader som Emittenten har i samband med emissionen och försäljningen av Certifikaten (t.ex. för distribution, strukturering och säkring samt en vinstmarginal för Commerzbank).

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