

**COMMERZBANK AKTIENGESELLSCHAFT**  
Frankfurt am Main

**Final Terms**  
dated 27 January 2015

relating to

**Unlimited Index Certificates**  
**relating to**  
**BEAR X4 C indices relating to**  
**shares denominated in EUR**

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

with respect to the

**Base Prospectus**  
dated 4 November 2014

relating to

**Unlimited Index Securities**

## 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 Securities dated 4 November 2014 (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](http://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 Securities both the Base Prospectus and these Final Terms must be read in conjunction.

The options marked in the following sections of the Base Prospectus shall apply:

**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 Securities on the performance of the Index and the Share underlying the Index (Certificates) Variant 2: Short Position
- 2.9 Leverage component Variant 2: Short Position
- 2.11 Interest component - Variant 1: Share & Reference Index - Short Position
- 2.12 REPO rate
- 2.14 Index Fee
- 2.15 "Unlimited" certificates; call for redemption requirement; sale of the Certificates
- 2.18 Index

**Applicable  
Functionality:**

The following parts of the Functionality of the Securities which are mentioned in the Base Prospectus are applicable:

- A. Share Variant 2: Short Position

**Applicable  
Terms and Conditions:**

Terms and Conditions for Unlimited Index Certificates

The summary applicable for this issue of Securities is annexed to these Final Terms.

## **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 Finland Oy, PL 1110, Urho Kekkosen katu 5C, 00101 Helsinki, Finland ("**EFi**") for registration of securities and settlement of securities transactions (the "**Clearing System**") in accordance with the Finnish Act on Book-Entry System (1991/826) to the effect that there will be no certificated securities.
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 Finnish Act on Book-Entry Accounts (1991/827) as well as the regulations, rules and operating procedures applicable to and/or issued by EFi. The Issuer is entitled to receive from EFi, at its request, a transcript of the register for the Certificates.
4. "**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**

For the purposes of these Terms and Conditions, the following definitions shall apply subject to an adjustment in accordance with these Terms and Conditions:

"**EUR**" means Euro.

"**Index**" for each series of Certificates means the index as set out in the following table. The index concept is detailed in the index description which is attached to these Terms and Conditions (the "**Index Description**").

<i>ISIN of the Certificates</i>	<i>Index</i>	<i>Ratio</i>
DE000CR4QBM7	BEAR FORTUM X4 C Index	1
DE000CR4QBR6	BEAR KONE X4 C Index	1
DE000CR4QBT2	BEAR NESTE X4 C Index	1
DE000CR4QBV8	BEAR NOKIA X4 C Index	1
DE000CR4QBZ9	BEAR NRE X4 C Index	1
DE000CR4QC33	BEAR UPM X4 C Index	1

"**Index Business Day**" means a day on which the level of the Index is usually determined and published by the Index Calculation Agent in accordance with the Index Description.

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

"**Launch Date**" means 27 January 2015.

"**Payment Business Day**" means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET) and the Clearing System settle payments in EUR.

"**Ratio**" for each series of Certificates means the figure specified as such in relation to the relevant Index in the table in the definition of "Index".

"**Redemption Date**" means – subject to § 3 paragraph 3 – any last Payment Business Day in the months of March, June, September and December of each year the first being in March 2015.

"**Reference Price**" means the closing level of the Index determined and published by the Index Calculation Agent on an Index Business Day (Official Index Closing Level).

"**Valuation Date**" means the relevant Redemption Date.

If on the Valuation Date there is no Reference Price or if on the Valuation Date a Market Disruption Event occurs, the Valuation Date shall be postponed to the next following Index Business Day on which there is again a Reference Price and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, the Valuation Date is postponed for ten consecutive Index Business Days, and if also on such day there is no reference Price or a Market Disruption Event occurs on such day, then this day shall be deemed to be the Valuation Date and the Issuer shall estimate the Reference Price in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 12.

"**Market Disruption Event**" means (i) a suspension or limitation of trading in the share contained in the Index on the exchange or the trading system the prices of which are used for determining the Index, or (ii) the non-determination of the Euro Overnight Index Average (EONIA) by the European Central Bank, 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 § 12.

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.

### **§ 3 REDEMPTION**

1. Each Certificateholder has the right to request redemption of the Certificates with effect as of a Redemption Date in accordance with the following paragraphs.
2. Each Certificate is redeemed by payment of an amount in EUR (rounded, if necessary, to the next full EUR 0.01 (EUR 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.

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

3. In order to validly call the Certificates for redemption with respect to a Redemption Date the Certificateholder is obliged to instruct the account holding bank to
  - (a) deliver a written redemption notice (the "**Redemption Notice**") via the account holding bank to the Paying Agent in the form available at the Paying Agent or by providing all information and statements requested therein;

- (b) deliver the Certificates via the account holding bank by crediting the Certificates to the account of the Paying Agent with the Clearing System.

After the end of the tenth Payment Business Day prior to the relevant Redemption Date (i) the Redemption Notice has to be received by the Paying Agent and (ii) the Certificates has to be booked at the account of the Paying Agent with the Clearing System.

The Redemption Notice shall be binding and irrevocable. A Redemption Notice submitted with regard to a specific Redemption Date shall be void if the above-mentioned provisions are not fulfilled. Any Redemption Notices that are deemed void in accordance with the preceding sentence shall not be treated as Redemption Notices relating to a later Redemption Date. If the number of Certificates stated in the Redemption Notice, for which redemption is requested, differs from the number of Certificates transferred to the Paying Agent, the Redemption Notice shall be deemed submitted only with regard to the smaller number of Certificates. Any excess Certificates shall be re-transferred for the cost and the risk of the Certificateholder to the account holding bank.

4. Following the valid submission of Certificates for redemption, the Redemption Amount shall be paid to the Certificateholders not later than on the tenth Payment Business Day following the Valuation Date.

#### **§ 4**

#### **ORDINARY TERMINATION BY THE ISSUER**

1. The Issuer shall be entitled, in each case with effect as of the last Payment Business Day of each month, for the first time with effect as of February 2015 (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 § 12. Such announcement shall be irrevocable and must state the Ordinary Termination Date.
3. In the case of an Ordinary Termination of the Certificates each Certificateholder shall receive a payment per Certificate as determined in accordance with the provisions of § 3 paragraph 2. In this respect, the Ordinary Termination Date shall in all respects supersede the Redemption Date.
4. Any amounts that are payable pursuant to these Terms and Conditions in the case of Ordinary Termination shall be paid to the Certificateholders not later than on the tenth Payment Business Day following the Valuation Date.
5. The right of the Certificateholders to request redemption of the Certificates with effect as of the Redemption Dates preceding the relevant Ordinary Termination Date shall not be affected by such Ordinary Termination by the Issuer in accordance with this § 4.

#### **§ 5**

#### **PAYMENTS**

1. All amounts payable pursuant to these Terms and Conditions shall be paid to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders on the dates stated in these 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.
2. 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.

3. All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives.

**§ 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 § 12. 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 § 12. 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 § 12.

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 § 12.

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 (iii) if the Successor Index Calculation Agent materially modifies the calculation method of an Index with effect on or after the Launch Date, 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) to terminate the Certificates extraordinarily.

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 an extraordinary termination of the Certificates 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 prevailing market conditions and any proceeds realised by the Issuer in connection with transactions

concluded by it in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) for hedging measures in relation to the assumption and fulfilment of its obligations under the Certificates (the "**Hedging Transactions**"). Expenses for transactions that were required for winding up the Hedging Transactions will be taken into account as deductible items.

The Issuer may terminate the Certificates prematurely with respect to an Index Business Day (the "**Extraordinary Termination Date**") with a prior notice of seven Payment Business Days in accordance with § 12. Any termination in part shall be excluded.

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

6. The Issuer may also freely elect to terminate the Certificates prematurely in accordance with paragraph 5 if (i) due to the adoption of or any change in any applicable law or regulation (including any tax law) or (ii) due to the promulgation of or any change in the interpretation by any competent court, tribunal or regulatory authority (including any tax authority) that (A) it has become illegal to hold, acquire or dispose any relevant index components or (B) it will incur materially increased costs in performing the Issuer's obligation under the Certificates (including due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) (the "**Change in Law**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) § 315 German Civil Code (*BGB*) whether a Change in Law has occurred.

## § 7

### FURTHER ISSUES OF CERTIFICATES, REPURCHASE OF CERTIFICATES

1. The Issuer reserves the right to issue from time to time without the consent of the Certificateholders additional tranches of Certificates with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Certificates. The term "Certificates" shall, in the event of such consolidation, also comprise such additionally issued certificates.
2. The Issuer may at any time purchase Certificates in the market or otherwise. Certificates repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued, resold or surrendered to the Paying Agent for cancellation.

## § 8

### TAXES

All present and future taxes, fees or other duties in connection with the Certificates shall be borne and paid by the Certificateholders. The Issuer is entitled to withhold from payments to be made under the Certificates any taxes, fees and/or duties payable by the Certificateholder in accordance with the previous sentence.

## § 9

### STATUS

The obligations under the Certificates constitute direct, unconditional and unsecured (*nicht dinglich besichert*) obligations of the Issuer and rank at least *pari passu* with all other unsecured and unsubordinated obligations of the Issuer (save for such exceptions as may exist from time to time under applicable law).

## § 10

### PAYING AGENT

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 Helsinki Branch having its office at Unioninkatu 30, FIN-00100 Helsinki, Finland (the "**Paying Agent**").

2. The Issuer shall be entitled at any time to appoint another bank of international standing as Paying Agent. Such appointment and the effective date shall be notified in accordance with § 12.
3. The Paying Agent is hereby granted exemption from the restrictions of § 181 German Civil Code (*BGB*) and any similar restrictions of the applicable laws of any other country.

## § 11 SUBSTITUTION OF THE ISSUER

1. Any other company may assume at any time during the life of the Certificates, subject to paragraph 2, without the Certificateholders' consent all the obligations of the Issuer under and in connection with the Certificates. Any such substitution and the effective date shall be notified by the Issuer in accordance with § 12.

Upon any such substitution, such substitute company (hereinafter called the "**New Issuer**") shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Certificates with the same effect as if the New Issuer had been named as the Issuer in these Terms and Conditions; the Issuer (and, in the case of a repeated application of this § 11, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Certificates.

In the event of such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the New Issuer.

2. No such assumption shall be permitted unless
  - (a) the New Issuer has agreed to assume all obligations of the Issuer under the Certificates;
  - (b) the New Issuer has agreed to indemnify and hold harmless each Certificateholder against any tax, duty, assessment or governmental charge imposed on such Certificateholder in respect of such substitution;
  - (c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Certificateholders compliance by the New Issuer with all obligations under the Certificates;
  - (d) the New Issuer and the Guarantor have obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the Guarantor and/or the New Issuer are domiciled or the country under the laws of which they are organised.
3. Upon any substitution of the Issuer for a New Issuer, this § 11 shall apply again.

## § 12 NOTICES

Notices relating to the Certificates shall be published in the Federal Gazette (*Bundesanzeiger*) and shall be deemed to be effective upon such publication unless such publication gives another effective date.

If the Certificates are offered to the public, notices relating to the Certificates shall in addition be published on the website [www.warrants.commerzbank.com](http://www.warrants.commerzbank.com) (or on another website notified at least six weeks in advance by the Issuer in accordance with this § 12). If applicable law or regulations of the stock exchange on which the Certificates are listed require a notification in another manner, notices shall also be given in the manner so required.

**§ 13**  
**LIMITATION OF LIABILITY;**  
**PRESENTATION PERIODS PRESCRIPTION**

1. The Issuer shall be held responsible for acting or failing to act in connection with Certificates only if, and insofar as, it either breaches material obligations under or in connection with the Terms and Conditions negligently or wilfully or breaches other obligations with gross negligence or wilfully. The same applies to the Paying Agent.
2. The period for presentation of the Certificates (§ 801 paragraph 1, sentence 1 German Civil Code (*BGB*)) shall be ten years and the period of limitation for claims under the Certificates presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.

**§ 14**  
**FINAL CLAUSES**

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 which shall be governed by the laws of the Republic of Finland.
2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Certificateholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 12. Following such rescission by the Issuer, the Certificateholders may instruct the account holding bank to submit a duly completed redemption notice to the Paying Agent, either by filling in the relevant form available from the Paying Agent or by otherwise stating all information and declarations required on the form (the "**Rescission Redemption Notice**"), and to request repayment of the Issue Price against transfer of the Certificates to the account of the Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Paying Agent within 30 calendar days following receipt of the Rescission Redemption Notice and of the Certificates by the Paying Agent, whichever receipt is later, whereupon the Paying Agent shall transfer the Issue Price to the account specified in the Rescission Redemption Notice. Upon payment of the Issue Price all rights under the Certificates delivered shall expire.
3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Certificates on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Certificateholders together with the declaration of rescission in accordance with § 12. Any such offer shall be deemed to be accepted by a Certificateholder and the rescission shall not take effect, unless the Certificateholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 12 by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Certificates to the account of the Paying Agent with the Clearing System pursuant to paragraph 2. The Issuer shall refer to this effect in the notification.
4. "**Issue Price**" within the meaning of paragraph 2 and 3 shall be deemed to be the higher of (i) the purchase price that was actually paid by the relevant Certificateholder (as declared and proved by evidence in the request for repayment) and (ii) the weighted average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) of the traded prices of the Certificates on the Index Business Day preceding the declaration of rescission pursuant to paragraph 2. If a Market Disruption Event exists on the Index Business Day preceding the declaration of rescission pursuant to paragraph 2, the last Index Business Day preceding the declaration of rescission pursuant to paragraph 2 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.
5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*,

§ 315 German Civil Code (*BGB*). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Certificateholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Certificateholders. Notice of any such correction or amendment shall be given to the Certificateholders in accordance with § 12.

6. If the Certificateholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Certificates, then, notwithstanding paragraphs 2 - 5, the Certificateholders can be bound by the Issuer to the corrected Terms and Conditions.
7. Should any provision of these Terms and Conditions be or become void in whole or in part, the other provisions shall remain in force. The void provision shall be replaced by a valid provision that reflects the economic intent of the void provision as closely as possible in legal terms. In those cases, however, the Issuer may also take the steps described in paragraphs 2 - 5 above.
8. Place of performance is Frankfurt am Main.
9. Place of jurisdiction for all disputes and other proceedings in connection with the Certificates for merchants, entities of public law, special funds under public law and entities without a place of general jurisdiction in the Federal Republic of Germany is Frankfurt am Main. In such a case, the place of jurisdiction in Frankfurt am Main shall be an exclusive place of jurisdiction.
10. The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.

## **INDEX DESCRIPTION**

### **BEAR X4 C indices related to shares**

#### **1. Index Concept**

The BEAR X4 C indices relating to the shares referred to in the table in "8. Index Table", are strategy indices that participate inversely in the movements of the relevant Share and that is composed of a leverage and an interest component.

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

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

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

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

#### **2. Index Definitions**

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

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

**"EONIA"**: The EONIA (Euro Over Night Index Average) rate is an effective overnight rate, which has been determined by the European Central Bank on a daily basis since 1 January 1999 and which is computed as the weighted average of all unsecured overnight lending transactions in the interbank market. In the Eurozone, the panel banks contribute to the determination of EONIA.

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

**"Index"** means the index as set out in the table in "8. Index Table".

The **"Index Calculation Agent"** and **"Index Sponsor"**, respectively, mean COMMERZBANK Aktiengesellschaft.

The **"Index Calculation Day"** shall be any banking day on which prices can be determined for the share and on which a relevant EONIA rate has been determined.

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

The "**Index Fee**" means the fee stated in "6. Index Fee".

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 Level of the Share determined on the Relevant Exchange and the fixing of the EONIA rate. If no Reference Level 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 Level**" means the price of the Share last determined and published by the Relevant Exchange on any day (official closing price).

"**Relevant Exchange**" means the exchange as set out in the table in "8. Index Table".

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

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

The initial REPO rate shall be the initial REPO rate as set out in the table in "8. Index Table".

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

"**Share**" means the security as set out in the table in "8. Index Table".

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

### 3. Index Calculation Method

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

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

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

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:

$$\begin{aligned}
\text{Index}_t &= \text{Index}_T \times \underbrace{\left( -\text{Factor} \times \frac{\text{Share}_t + \text{DIV}_t}{\text{Share}_T} + (\text{Factor} + 1) \right)}_{\text{LEVERAGE COMPONENT}} \\
&+ \underbrace{\text{Index}_T \times \left( \frac{(\text{Factor} + 1) \times \text{INTEREST}_T - \text{Factor} \times \text{REPO}_t - \text{IF}}{\text{Days}} \right)}_{\text{INTEREST COMPONENT}} \times d
\end{aligned}$$

$\text{Index}_t$	=	Index level at the calculation time t
$\text{Index}_T$	=	the Official Index Closing Level as determined on the Index Calculation Day immediately preceding the current Index Calculation Day
$\text{Factor}$	=	4
$\text{Share}_t$	=	Share Price at the calculation time t
$\text{Share}_T$	=	the Reference Level of the Share on the Index Calculation Day immediately preceding the current Index Calculation Day
$\text{INTEREST}_T$	=	the EONIA rate as determined and published on the Index Calculation Day immediately preceding the current Index Calculation Day
$\text{REPO}_t$	=	the REPO rate applicable at the calculation time t
$\text{IF}$	=	Index Fee
$d$	=	number of calendar days between two Index Calculation Days
$\text{Days}$	=	number of days within the year (360)
$\text{DIV}_t$	=	Dividend Correction Amount for the Index Calculation Day t

#### 4. Index Publication

The Index will be continually calculated on each Index Calculation Day published on the Issuer's website ([www.warrants.commerzbank.com](http://www.warrants.commerzbank.com)).

#### 5. Extraordinary Index Adjustment

Share Price<sub>t</sub> > 1.2 x Share Price<sub>T</sub>

If the Share Price, at a calculation time t, increases by more than 20 percent as compared to the last Reference Level 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<sub>T</sub> = old Share Price<sub>T</sub> x 1.2 and Index<sub>T</sub> = Index<sub>t</sub>)  
d = 0

At the time of adjustment, the immediately preceding Reference Level of the Share (Share<sub>T</sub>), multiplied by 1.2, shall be used as the Share<sub>t</sub> for the calculation of the Index<sub>t</sub>. The interest component shall remain unchanged. No additional costs shall be charged for the new day.

## 6. Index Fee

The Index Fee will be levied on each calendar day, starting on the Index Commencement Date, and will be calculated as the product of 0.7 % 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):

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

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 "4 Index Publication".

## 8. Index table

For each Index the terms "Index", "Share", "Relevant Exchange" and "Initial REPO rate" shall have the following meanings:

<b>Index</b>	<b>Share</b>	<b>Relevant Exchange</b>	<b>Initial REPO rate p.a. (on basis of a year comprising 360 days)</b>
BEAR FORTUM X4 C Index	Shares of Fortum OYJ (ISIN FI0009007132)	NASDAQ OMX Helsinki	0.85%
BEAR KONE X4 C Index	Shares of KONE Corporation (ISIN FI0009013403)	NASDAQ OMX Helsinki	0.85%
BEAR NESTE X4 C Index	Shares of Neste Oil Corporation (ISIN FI0009013296)	NASDAQ OMX Helsinki	0.85%
BEAR NOKIA X4 C Index	Shares of Nokia OYJ (ISIN FI0009000681)	NASDAQ OMX Helsinki	3.00%
BEAR NRE X4 C Index	Shares of Nokian Renkaat OYJ (ISIN FI0009005318)	NASDAQ OMX Helsinki	0.85%
BEAR UPM X4 C Index	Shares of UPM-Kymmene OYJ (ISIN FI0009005987)	NASDAQ OMX Helsinki	0.85%



## ADDITIONAL INFORMATION

<b>Currency of the Issue:</b>	Euro ("EUR")
<b>Entity keeping the records:</b>	The Paying Agent
<b>Information on the Underlying:</b>	Information on the Underlying is available on <a href="http://www.warrants.commerzbank.com">www.warrants.commerzbank.com</a> .
<b>Payment Date:</b>	29 January 2015
<b>Offer and Sale:</b>	<p>COMMERZBANK offers from 27 January 2015 series of Securities with an issue size and initial issue price per Securities as set out in the table which is annexed to the issue-specific summary.</p> <p>As a rule, the investor can purchase the Securities 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 Securities (e.g. distribution cost, structuring and hedging costs as well as the profit margin of COMMERZBANK).</p>
<b>Country where the offer takes place:</b>	The Republic of Finland
<b>Listing:</b>	The Issuer intends to apply for the trading of each series of Securities on the regulated market of the Nordic Derivatives Exchange Helsinki with effect from 27 January 2015.
<b>Minimum Trading Size:</b>	1 (one) Security
<b>Country where admission to trading on the regulated market is being sought:</b>	The Republic of Finland
<b>Consent to the usage of the Base Prospectus and the Final Terms:</b>	<p>The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Securities by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Securities by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State.</p> <p>The consent to use the Base Prospectus and these Final Terms is granted only in relation to the following Member State(s): the Republic of Finland.</p>

## ANNEX TO THE FINAL TERMS

### ISSUE-SPECIFIC 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 -'.

#### Section A – Introduction and Warnings

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

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 " <b>Issuer</b> ", the " <b>Bank</b> " or " <b>COMMERZBANK</b> ", together with its consolidated subsidiaries " <b>COMMERZBANK Group</b> " or the " <b>Group</b> ") and the commercial name of the Bank is COMMERZBANK.
B.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	The following table sets forth selected key financial information of COMMERZBANK Group which has been derived 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 September 2014 (reviewed):

<i>Balance Sheet (€m)</i>	<u>31 December 2012<sup>1)</sup></u>	<u>31 December 2013<sup>1)</sup></u>	<u>30 September 2014</u>
Total assets .....	636,023	549,654	596,358
Equity .....	26,250	26,933	27,608

<i>Income Statement (€m)</i>	<u>January – December 2012<sup>1)</sup></u>	<u>January – December 2013</u>	<u>January – September 2013<sup>1)</sup></u>	<u>2014</u>
Operating profit .....	1,170	725	641	924
Pre-tax profit or loss .....	859	232	148	924
Consolidated profit or loss <sup>1)</sup> .....	-47	78	17	525

\*) Prior-year figures restated due to first-time application of the amended IAS 19 and hedge accounting restatements.

\*\*) Prior-year figures restated due to the restatement of hedge accounting and credit protection insurance and the tax restatements plus the amended definition of average Group capital attributable to COMMERZBANK shareholders.

\*\*\*) Insofar as attributable to COMMERZBANK shareholders.

	Prospects of the Issuer, Significant changes in the financial position	<p>- not applicable -</p> <p>There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2013.</p> <p>Since 30 September 2014 no significant change in the financial position of COMMERZBANK Group has occurred.</p>
B.13	Recent events which are to a material extent relevant to the Issuer's solvency	<p>- not applicable -</p> <p>There are no recent events particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.</p>
B.14	Dependence of the Issuer upon other entities within the group	<p>- not applicable -</p> <p>As stated under element B.5, COMMERZBANK is the parent company of COMMERZBANK Group.</p>
B.15	Issuer's principal activities, principal markets	<p>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.</p> <p>COMMERZBANK Group is divided into five operating segments - Private Customers, Mittelstandsbank, Central &amp; Eastern Europe, Corporates &amp; Markets and Non Core Assets (NCA) as well as Others and Consolidation. The Private Customers, Mittelstandsbank, Central &amp; Eastern Europe and Corporates &amp; Markets segments form COMMERZBANK Group's core bank together with Others and Consolidation.</p>
B.16	Controlling parties	<p>- not applicable -</p> <p>COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (<i>Wertpapiererwerbs- und Übernahmegesetz</i>).</p>

## Section C – Securities

Element	Description of Element	Disclosure requirement
C.1	Type and class of the securities / Security identification number	<p><u>Type/Form of Securities</u></p> <p>The securities are certificates with an unlimited term (the "<b>Certificates</b>" or "<b>Securities</b>").</p> <p>Each series of Securities is issued in dematerialised form.</p> <p><u>Security Identification number(s) of Securities</u></p> <p>The Security Identification number(s) (i.e. ISIN) in respect of each series of Securities will be set out in the table annexed to the Summary.</p>
C.2	Currency of the securities	Each series of the Securities is issued in Euro (" <b>EUR</b> ").
C.5	Restrictions on the free transferability of the securities	Each series of Securities freely transferable, subject to the offering and selling restrictions, the applicable law and the rules and regulations of the Clearing System.
C.8	Rights attached to the securities (including ranking of the Securities and limitations to those rights)	<p><u>Governing law of the Securities</u></p> <p>The Securities will be governed by and construed in accordance with German law. The constituting of the Securities is governed by the laws of the Republic of Finland.</p> <p><u>Repayment</u></p> <p>Each Certificateholder has the right to request redemption with effect as of a Redemption Date. The Redemption Amount per Certificate shall be equal to the Reference Price of the underlying Index on the respective Valuation Date and multiplied by the Ratio.</p> <p>The Issuer is entitled, in each with effect as of an Ordinary Termination Date, to ordinarily terminate the Securities.</p> <p><u>Adjustments and Early Termination</u></p> <p>Subject to particular circumstances, the Issuer may be entitled to perform certain adjustments. Apart from this, the Issuer may be entitled to terminate the Securities prematurely if a particular event occurs.</p> <p><u>Ranking of the Securities</u></p> <p>The obligations under the Securities constitute direct, unconditional and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer.</p> <p><u>Limitation of Liability</u></p> <p>The Issuer shall be held responsible for acting or failing to act in connection with Securities only if, and insofar as, it either breaches</p>

material obligations under the Securities negligently or wilfully or breaches other obligations with gross negligence or wilfully.

#### Presentation Periods, Prescription

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

C.11 Admission to trading on a regulated market or equivalent market The Issuer intends to apply for the trading of each series of Securities on the regulated market of the Nordic Derivatives Exchange Helsinki with effect from 27 January 2015.

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 Index 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 Securities and vice versa.

#### In detail:

The Redemption Amount will be equal to the product of the Reference Price of the Index on the Valuation Date and 1.0 (the "**Ratio**").

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

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

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

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

C.16 Valuation Date Redemption Date  
Redemption Date The respective Redemption Date requested by the Securityholder.

C.17 Description of the settlement Each series of the Securities sold will be delivered on the Payment Date in accordance with applicable local market practice via the

	procedure for the securities	Clearing System.
C.18	Delivery procedure	All amounts payable under the Securities 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 Securities in the amount of such payment.
C.19	Final Reference Price of the Underlying	The closing level of the Index determined and published by the Index Calculation Agent on an Index Business Day (Official Index Closing Level).
C.20	Type of the underlying and details, where information on the underlying can be obtained	The assets underlying each series of the Securities are the indices as set out in the table annexed to the summary (each an " <b>Index</b> " or an " <b>Underlying</b> ").  Information on the Underlying is available on <a href="http://www.warrants.commerzbank.com">www.warrants.commerzbank.com</a> .



## **Section D – Risks**

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

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

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

### Global Financial Market Crisis and Sovereign Debt Crisis

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

### Macroeconomic Environment

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

### Counterparty Default Risk

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

### Market Price Risks

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

### Strategic Risks

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

### Risks from the Competitive Environment

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

### Liquidity Risks

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

### Operational Risks

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

### Risks from Equity Participations

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

### Risks from Bank-Specific Regulation

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

## Legal Risks

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

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

### No secondary market immediately prior to termination

The market maker and/or the exchange will cease trading in the Securities no later than shortly before their termination date. However, between the last trading day and the Valuation Date the price of the Underlying which is relevant for the Securities may still change. This may be to the investor's disadvantage.

### Securities are unsecured obligations (Status)

The Securities 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 Securities. 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 deteriorate - and that the Issuer may be subjected to reorganisation proceedings (*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 Securities can not or only partially be done. Under these circumstances, a total loss of the investor's investment might be possible.

### Conflicts of interest

COMMERZBANK Aktiengesellschaft acts as Issuer of the Securities as well as the Index Calculation Agent and Index Sponsor. Therefore, it cannot be ruled out that COMMERZBANK Aktiengesellschaft will be subject to certain conflicts of interest in performing these various functions.

### The proposed financial transactions tax (FTT)

The European Commission has proposed a common financial transactions tax (FTT) to be implemented in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia. The proposed financial transactions tax could apply to

certain dealings in the Securities (including secondary market transactions) in certain circumstances. However, the financial transactions tax is still subject to negotiation between the participating EU Member States. Additional EU Member States may decide to participate. Furthermore, it is currently uncertain when the financial transactions tax will be enacted and when the tax will enter into force with regard to dealings with the Securities.

Risks in connection with the EU framework for the recovery and resolution of credit institutions and investment firms, with the EU Regulation establishing a Single Resolution Mechanism, and with the proposal for a new EU regulation on the mandatory separation of certain banking activities

The EU framework for the recovery and resolution of credit institutions and investment firms (the so-called Bank Recovery and Resolution Directive ("**BRRD**")) that will have to be applied by Member States from 1 January 2015, except for the general bail-in tool which is to be applied from 1 January 2016, provides *inter alia* for potential loss participation of creditors of failing credit institutions through a bail-in which gives the competent resolution authority the power to write down certain claims of unsecured creditors of a failing institution and to convert certain unsecured debt claims (including senior securities) to equity (the "**general bail-in tool**"), which equity could also be subject to any future application of the general bail-in tool.

Any such write-down (or conversion into equity) would not result in an early redemption. Consequently, any amounts so written down would be irrevocably lost and the holders of such instruments would cease to have any claims thereunder, regardless whether or not the bank's financial position is restored. The exercise of any power under the BRRD or any suggestion of such exercise could, therefore, materially adversely affect the rights of Securityholders, the price or value of their investment in any Securities and/or the ability of the Issuer and/or the Guarantor to satisfy its obligations under any Securities and/or the guarantee.

Further, the EU Regulation establishing a Single Resolution Mechanism ("**SRM Regulation**") contains provisions relating to resolution planning, early intervention, resolution actions and resolution instruments that should become applicable as of 1 January 2016. A centralised decision-making will be built around a Single Resolution Board. This framework should be able to ensure that, instead of national resolution authorities, there will be a single authority – i.e. the Board – which will take all relevant decisions for banks being part of the Banking Union.

On 29 January 2014, the European Commission adopted a proposal for a new mandatory separation of certain banking activities that is in many respects stricter than the requirements under the German bank separation law (sections 3(2)-(4), 25f, 64s of the German Banking Act (*Kreditwesengesetz* – KWG). European banks that exceed the following thresholds for three consecutive years: a) total assets are equal or exceed €30 billion; b) total trading assets and liabilities are equal or exceed €70 billion or 10% of their total assets, will be automatically banned from engaging in proprietary trading defined narrowly as activities with no hedging purposes or no connection with customer needs. In addition, such banks will be prohibited also from investing in or holding shares in hedge funds, or entities that engage in proprietary trading or sponsor hedge funds. Other trading and investment banking activities - including market-

making, lending to venture capital and private equity funds, investment and sponsorship of complex securitisation, sales and trading of derivatives – are not subject to the ban, however they might be subject to separation. The proprietary trading ban would apply as of 1 January 2017 and the effective separation of other trading activities would apply as of 1 July 2018. Should a mandatory separation be imposed, additional costs are not ruled out, in terms of higher funding costs, additional capital requirements and operational costs due to the separation, lack of diversification benefits.

#### U.S. Foreign Account Tax Compliance Act Withholding

The Issuer may be required to withhold tax at a rate of 30% on all, or a portion of, payments made after 31 December 2016 in respect of (i) securities issued or materially modified after the date that is six months after the date on which the final regulations applicable to "foreign passthru payments" are filed in the Federal Register or (ii) securities treated as equity for U.S. federal tax purposes, whenever issued, pursuant to the foreign account tax compliance act provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010.

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

The value of the Securities 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 Securities.

#### Extraordinary Termination, early redemption and adjustment rights

The Issuer shall be entitled to perform adjustments or to terminate and redeem the Securities prematurely if certain conditions are met. This may have a negative effect on the value of the Securities. If the Securities are terminated, the amount payable to the holders of the Securities in the event of the extraordinary termination of the Securities may be lower than the amount the holders of the Securities would have received without such extraordinary 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 Securities and that might affect the value of the Securities. In addition, in certain cases stipulated, the Issuer may estimate certain prices that are relevant with regard to attainments or the reaching of thresholds. These estimates may deviate from their actual value.

#### Substitution of the Issuer

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

#### Risk factors relating to the Underlying

The Securities 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. a share, an index, a futures contract or a 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 Securities.

#### Risk upon request for redemption

The investor bears the risk that the investor will receive an Redemption Amount which is below the price at which the investor purchased the Securities. The lower the Reference Price of the Index 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 Security. **A special feature of the Securities is that the daily price changes in relation to the Index Underlying and the value of the Index and, thus, the value of the Security correlate negatively.** This means that, the more the price of the Index Underlying increases on a trading day, the lower the Index level will be on that trading day and vice versa. This influence will be increased by the multiplication by the applicable factor (leverage component).

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

##### *Market value risk:*

The achievable sale price in between the Redemption Dates could be significantly lower than the purchase price paid by the investor.

The market value of the Securities 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 Securities:

- Changes in the expected intensity of the fluctuation of the Underlying (volatility)
- Interest rate development
- Remaining term of the Securities

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

## **Section E – Offer**

<b>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
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 27 January 2015 series of Securities with an issue size and initial issue price per Security as set out in the table which is annexed to the issue-specific summary.
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 Securities (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable: <ul style="list-style-type: none"><li>- performing of various functions</li><li>- execution of transactions in the Underlying</li><li>- issuance of additional derivative instruments with regard to the Underlying</li><li>- business relationship with the issuer of one or more components of the Underlying</li><li>- possession of material (including non-public) information about the Underlying</li><li>- acting as Market Maker</li></ul>
E.7	Estimated expenses charged to the investor by the issuer or the offeror	The investor can usually purchase the Securities at a fixed issue price. This fixed issue price contains all cost of the Issuer relating to the issuance and the sales of the Securities (e.g. cost of distribution, structuring and hedging as well as the profit margin of Commerzbank).

### Annex to the Summary

<b>ISIN (C.1)</b>	<b>Ratio (C.15)</b>	<b>Index (C.20)</b>	<b>Issue Size (E.3)</b>	<b>Initial Issue Price (E.3)</b>
DE000CR4QBM7	1	BEAR FORTUM X4 C Index	200,000	EUR 10.00
DE000CR4QBR6	1	BEAR KONE X4 C Index	200,000	EUR 10.00
DE000CR4QBT2	1	BEAR NESTE X4 C Index	200,000	EUR 10.00
DE000CR4QBV8	1	BEAR NOKIA X4 C Index	200,000	EUR 10.00
DE000CR4QBZ9	1	BEAR NRE X4 C Index	200,000	EUR 10.00
DE000CR4QC33	1	BEAR UPM X4 C Index	200,000	EUR 10.00



## TIIVISTELMÄ

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

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

Vaikka jokin osatekijä olisi pakollinen tietyn arvopaperi- ja liikkeeseenlaskijatyypin kohdalla, siitä ei välttämättä voida antaa merkityksellisiä tietoja. Tällaisessa tapauksessa tiivistelmässä on esitetty osatekijän lyhyt kuvaus ja maininta "ei sovellu".

### Osa A – Johdanto ja varoitukset

<b>Osatekijä</b>	<b>Osatekijän kuvaus</b>	<b>Julkistamisvaatimus</b>
A.1	Varoituksia	<p>Tämä tiivistelmä on luettava ohjelmaesitteen (Base Prospectus) ja sovellettavien lopullisten ehtojen (Final Terms) johdantona. Sijoittajien on tämän ohjelmaesitteen mukaisesti liikkeeseenlaskettavia arvopapereita ("arvopaperit", Securities) koskevaa sijoituspäätöstä tehdessään syytä ottaa huomioon ohjelmaesite kokonaisuudessaan sekä sovellettavat lopulliset ehdot.</p> <p>Mikäli tämän ohjelmaesitteen sisältämiin tietoihin liittyvä kanne tulee käsiteltäväksi Euroopan talousalueen jäsenvaltion tuomioistuimessa, kanteen nostanut sijoittaja saattaa kyseisen jäsenmaan kansallisen lainsäädännön mukaan olla velvollinen käynnättämään ohjelmaesitteen ja lopulliset ehdot omalla kustannuksellaan ennen tuomioistuinkäsittelyn alkua.</p> <p>Siviilioikeudellinen vastuu on henkilöillä, jotka ovat vastuussa tiivistelmän laatimisesta (sen käännös mukaan luettuna) tai ohjelmaesitteen julkistamisesta, mutta vain siinä tapauksessa, että tiivistelmä on harhaanjohtava, epätarkka tai epä johdonmukainen ohjelmaesitteen muihin osiin verrattuna tai että se ei yhdessä ohjelmaesitteen muiden osien kanssa anna kaikkia tarvittavia avaintietoja.</p>
A.2	Suostumus ohjelmaesitteen käyttöön	<p>Liikkeeseenlaskija (Issuer) antaa suostumuksensa siihen, että jokin rahoituksenvälittäjä käyttää ohjelmaesitettä ja lopullisia ehtoja myöhemmässä jälleenmyynnissä tai arvopaperien lopullisessa sijoittamisessa.</p> <p>Tarjousaika, jonka kuluessa rahoituksenvälittäjät voivat toteuttaa myöhemmän jälleenmyynnin tai arvopaperien lopullisen sijoittamisen, on voimassa vain niin kauan kuin ohjelmaesite ja lopulliset ehdot ovat voimassa kyseisessä jäsenvaltiossa kansallisesti voimaansaattatun esitedirektiivin artiklan 9 mukaisesti.</p> <p>Suostumus ohjelmaesitteen ja lopullisten ehtojen käyttöön annetaan vain seuraavissa jäsenvaltioissa tapahtuvaan käyttöön: Suomi.</p> <p>Suostumus ohjelmaesitteen ja sen liitteiden sekä vastaavien lopullisten ehtojen käyttö annetaan seuraavin ehdoin: (i) tämä ohjelmaesite ja vastaavat lopulliset ehdot toimitetaan mahdollisille sijoittajille ainoastaan ennen kyseistä toimitusta julkistettujen liitteiden kanssa ja (ii) kunkin rahoituksenvälittäjän on ohjelmaesitteen ja vastaavien lopullisten ehtojen käytön yhteydessä varmistettava, että kaikkia kyseisellä lainkäyttöalueella voimassa</p>

olevia soveltuvia lakeja ja säädöksiä noudatetaan.

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

## Avsnitt B – Emittent

<b>Osatekijä</b>	<b>Osatekijän kuvaus</b>	<b>Julkistamisvaatimus</b>
B.1	Liikkeeseenlaskijan virallinen nimi ja kaupallinen nimi	Pankin virallinen nimi on COMMERZBANK Aktiengesellschaft ("liikkeeseenlaskija" (Issuer), "pankki" (Bank) tai "COMMERZBANK", yhdessä konsolidoitujen tytäryhtiöidensä kanssa "COMMERZBANK Group" tai "konserni" (Group)), ja pankin kaupallinen nimi on COMMERZBANK.
B.2	Kotipaikka/ yhtiömuoto/ lainsäädäntö/ perustamismaa	Pankin rekisteröity toimipaikka on Frankfurt am Mainissa ja sen pääkonttorin osoite on Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Saksan liittotasavalta.  COMMERZBANK on Saksan liittotasavallassa Saksan lain mukaan perustettu osakeyhtiö.
B.4b	Liikkeeseenlaskijaan ja sen toimialoihin vaikuttavia tiedossa olevia kehityssuuntia	Maaailman rahoitusmarkkinoiden kriisi ja erityisesti euroalueen valtionvelkakriisi ovat aiemmin aiheuttaneet huomattavia paineita konsernin nettovarallisuudelle, rahoitusasemalle ja liiketoiminnan tulokselle, ja voidaan olettaa, että tulevaisuudessa voi esiintyä uusia olennaisia konserniin kohdistuvia haittavaikutuksia, etenkin jos kriisi kärjistyy uudelleen.
B.5	Organisaatio-rakenne	COMMERZBANK on COMMERZBANK Groupin emoyhtiö. COMMERZBANK Groupilla on suoria ja epäsuoria osakeomistuksia useissa yhtiöissä.
B.9	Voittoennusteet tai -arviot	- ei sovellu -  Liikkeeseenlaskija ei esitä voittoennusteita tai -arvioita.
B.10	Päätyneiden tilikausien tilintarkastuskertomusten ehdollisuus	- ei sovellu -  Tässä ohjelmaesitteessä esitettyihin päätyneiden tilikausien tietoihin liittyvät tilintarkastuskertomukset eivät ole olleet ehdollisia.
B.12	Valikoituja keskeisiä tilinpäätös-tietoja	Seuraavassa taulukossa esitetään COMMERZBANK Groupin valikoituja keskeisiä taloustietoja, jotka on poimittu IFRS-normien mukaan laaditusta, tilintarkastetusta konsernitiilinpäätöksestä 31. joulukuuta 2012 ja 2013 sekä konsernin osavuosikatsauksesta 30. syyskuuta 2014 (tarkastettu).

<b>Tase</b>	<b>31.12.2012<sup>1)</sup></b>	<b>31.12.2013<sup>2)</sup></b>	<b>30.9.2014</b>
Varat yhteensä .....	636 023	549 654	596 358
Pääomalainat.....	26 250	26 933	27 608

	<b>1.1. – 31.12.</b>		<b>1.1. – 30.9.</b>	
	<b>2012<sup>1)</sup></b>	<b>2013</b>	<b>2013<sup>2)</sup></b>	<b>2014</b>
<b><u>Tilinpäätös (€m)</u></b>				
Liiketoimintojen tuotto.....	1 170	725	641	924
Voitto tai tappio ennen veroja.....	859	232	148	924
Konsernin voitto tai tappio <sup>3)</sup> .....	-47	78	17	525

		<p>*) Luvut on muutettu muutetun IAS 19 -standardin käyttöönoton vuoksi ja suojausmenetelmällä kirjattujen tietojen muutoksen vuoksi.</p> <p>**) Edellisen vuoden luvut on muutettu suojausmenetelmällä kirjattujen tietojen muutoksen ja luottosuojaavakuutusmuutoksen sekä veromuutosten vuoksi. Lisäksi COMMERZBANKIN osakkeenomistajille mahdollisesti jaettavan keskimääräisen Groupin pääoman määritelmässä on tapahtunut muutoksia.</p> <p>***) Siinä määrin kuin jakokelpoista COMMERZBANKIN osakkeenomistajille.</p>
	liikkeeseen-laskijan tulevaisuuden näkymät, rahoitusaseman merkittävät muutokset	<p>- ei sovellu -</p> <p>COMMERZBANK Groupin taloudellisissa näkymissä ei ole ollut haitallista muutosta 31.12.2013 jälkeen.</p> <p>COMMERZBANK Groupin rahoitusasemassa ei ole tapahtunut olennaisia muutoksia 30.9.2014 jälkeen.</p>
B.13	Liikkeeseen-laskijan maksukykyyn olennaisesti vaikuttavat viimeaikaiset tapahtumat	<p>- ei sovellu -</p> <p>Viime aikoina ei ole esiintynyt liikkeeseenlaskijaan liittyvää tapahtumaa, joka vaikuttaisi olennaisesti liikkeeseenlaskijan maksukykyyn arviointiin.</p>
B.14	Liikkeeseen-laskijan riippuvuus muista konsernin yhtiöistä	<p>- ei sovellu -</p> <p>Kuten osatekijässä B.5 mainitaan, COMMERZBANK on COMMERZBANK Groupin emoyhtiö.</p>
B.15	Liikkeeseen-laskijan pääasialliset toiminnot ja pääasialliset markkinat	<p>COMMERZBANK Groupin keskeinen toiminto on tarjota laaja valikoima rahoituspalveluita yksityisasiakkaille, pienille ja keskiuurille yrityksille ja institutionaalisille asiakkaille Saksassa, mukaan luettuina tilinhallinta, maksuliikenne, antolainaus, säästö- ja sijoitustuotteet ja arvopaperipalvelut sekä pääomamarkkina- ja investointipankkituotteet ja -palvelut. Osana kattavaa rahoituspalvelustrategiaansa konserni tarjoaa yhteistyökumppaniensa kanssa myös muita rahoituspalveluita, erityisesti asuntolainoja (<i>building savings loans</i>), varainhallintaa ja vakuutuksia. Konserni on edelleen laajentamassa asemaansa yhtenä Saksan tärkeimmistä vientirahoittajista. Saksan liiketoimintojen ohella konserni toimii tytäryhtiöiden, sivuliikkeiden ja sijoitusten kautta, erityisesti Euroopassa.</p> <p>COMMERZBANK Group on jaettu viiteen liiketoimintasegmenttiin – Private Customers-, Mittelstandsbank-, Central &amp; Eastern Europe-, Corporates &amp; Markets and Non Core Assets (NCA)- sekä Others and Consolidation -segmentteihin. Private Customers-, Mittelstandsbank-, Central &amp; Eastern Europe- ja Corporates &amp; Markets –segmentit sekä Others and Consolidation –segmentti muodostavat COMMERZBANK Groupin ydinpankin.</p>
B.16	Hallinta-osapuolet	<p>- ei sovellu -</p> <p>COMMERZBANKin hallintaa ei ole luovutettu muulle yhtiölle tai henkilölle esimerkiksi hallintasopimuksen (<i>domination agreement</i>) perusteella, eikä se ole muun yhtiön tai henkilön hallinnassa Saksan arvopaperien ostoa ja sen kautta tapahtuvia valtauksia koskevassa laissa (<i>Wertpapiererwerbs- und Übernahmegesetz</i>) tarkoitetulla tavalla.</p>

## Osa C – Arvopaperit

<b>Osatekijä</b>	<b>Osatekijän kuvaus</b>	<b>Julkistamisvaatimus</b>
C.1	Arvopapereiden tyyppi ja luokka / tunnistenumero	<p><u>Arvopapereiden tyyppi/muoto</u></p> <p>Arvopaperit ovat rajoittamattoman voimassaoloajan sertifikaatteja ("<b>sertifikaatit</b>", Certificates tai "<b>arvopaperit</b>", Securities)</p> <p>Kukin arvopaperi on laskettu liikkeeseen arvo-osuusmuotoisena.</p> <p><u>Arvopapereiden tunnistenumero(t)</u></p> <p>Arvopapereiden tunnistenumero(t) (eli ISIN-koodi) kunkin arvopaperisarjan osalta ilmoitetaan tiivistelmän liitteessä olevassa taulukossa.</p>
C.2	Arvopapereiden valuutta	<p>Kukin arvopaperisarja lasketaan liikkeeseen Euro ("<b>EUR</b>") määräisinä.</p>
C.5	Arvopapereiden vapaan vaihtokelpoisuuden rajoitukset	<p>Kukin arvopaperisarja on vapaasti vaihdettavissa, jos tarjous- ja myyntirajoituksista, soveltuvasta lainsäädännöstä ja selvitysjärjestelmän (Clearing System) säännöistä ei muuta johdu.</p>
C.8	Arvopapereihin liittyvät oikeudet (mukaan luettuina arvopapereiden etuoikeusasemat ja oikeuksien rajoitukset)	<p>Arvopapereihin sovellettava lainsäädäntö</p> <p>Arvopapereihin ja niiden ehtojen tulkintaan sovelletaan Saksan lakia Arvopapereiden perustamiseen sovelletaan Suomi lakia.</p> <p><u>Takaisinmaksu</u></p> <p>Kullakin sertifikaatinhaltijalla on oikeus vaatia lunastusta, joka toteutetaan lunastuspäivänä. Sertifikaattikohtainen lunastusmäärä vastaa kohde-etuutena olevan indeksin (Index) viitehintaa (Reference Price) kunakin arvostuspäivänä (Valuation Date) ja kerrottuna suhdeluvulla (Ratio).</p> <p>Liikkeeseenlaskijalla on oikeus kussakin tapauksessa säännölliseen lopetuspäivään (Ordinary Termination Date) mennessä eräännyttää arvopaperit tavanomaisella menettelyllä.</p> <p><u>Muutokset ja ennakoinen eräännyttäminen</u></p> <p>Joissakin erityistilanteissa liikkeeseenlaskijalla voi olla oikeus tehdä tiettyjä muutoksia. Tämän lisäksi liikkeeseenlaskijalla voi olla oikeus eräännyttää arvopaperit ennakoinen, jos tietty tapahtuman esiintyy.</p> <p><u>Arvopapereiden etuoikeusasema</u></p> <p>Arvopapereihin liittyvät velvoitteet ovat liikkeeseenlaskijan suoria, ehdottomia ja vakuudettomia (<i>nicht dinglich besichert</i>) maksuvelvoitteita, ja jos soveltuvasta lainsäädännöstä ei muuta johdu, ovat etuoikeusasemaltaan vähintään samassa asemassa kuin liikkeeseenlaskijan kaikki muut etuoikeudelliset ja vakuudettomat (<i>nicht dinglich besichert</i>) maksuvelvoitteet.</p>

### Vastuun rajoitus

Liikkeeseenlaskija on vastuussa arvopapereihin liittyvistä toimista ja laiminlyönneistä vain jos ja siinä määrin kuin se rikkoo olennaisia arvopapereihin liittyviä velvoitteita tuottamuksellisesti tai tarkoituksellisesti tai rikkoo muita velvoitteita törkeän tuottamuksellisesti tai tarkoituksellisesti.

### Määräys esittelyajoista, vanhentuminen

Aika, jona arvopapereita saa esittää (Saksan siviilikoodin (BGB) pykälä 801, kappale 1, kohta 1), on kymmenen vuotta, ja vanhentumisaika esittämisaikana esitettyihin arvopapereihin liittyville vaateille on kaksi vuotta kyseisen esittämisaikojen päättymisestä.

- |      |  |   |
|------|--|---|
| C.11 | Kaupankäynnin kohteeksi ottaminen säännellyllä markkinalla tai vastaavalla markkinalla | Liikkeeseenlaskija aikoo hakea kunkin arvopaperisarjan ottamista kaupankäynnin kohteeksi seuraavilla säännellyillä markkinoilla: Nordic Derivatives Exchange Helsinki alkaen 27.1.2015.                           |
| C.15 | Kohde-etuuden vaikutus arvopaperien arvoon:  | Lunastusmäärän maksu määräytyy olennaisesti arvostuspäivän indeksin viitehinnan perusteella. Jos indeksin viitehinta arvostuspäivänä on suuri/pieni, arvopaperien lunastusmäärä on vastaavasti suurempi/pienempi. |

### Yksityiskohtainen kuvaus:

Lunastusmäärä on yhtä kuin indeksin viitehinta arvostuspäivänä kertaa 1.0 ("**suhdeluku**", Ratio).

Näihin ehtoihin liittyvien laskelmien tarkoituksia varten kukin kohde-etuuden indeksipiste on yhtä kuin EUR 1,00.

Indeksin laskee ja julkistaa Commerzbank indeksin laskenta-asiamiehen (Index Calculation Agent) ominaisuudessa. Indeksini on strategiaindeksi, joka koostuu velkavivusta ja korkokomponentista ja joka osallistuu käänteisesti indeksin kohde-etuutena olevan osakkeen kurssin muutoksiin.

Indeksiin sisältyvä velkavivukomponentti heijastaa sovellettavaa kerrointa vastaavan osakemäärän myyntiä (lyhyt positio). Se tarkoittaa, että päivittäinen osakekurssin lasku aiheuttaa velkavivukomponentin nousun, joka on yhtä suuri kuin osakekurssin laskuprosentti kerrottuna sovellettavalla kertoimella (sama pätee osakekurssin nousun tapauksessa).

Korkokomponentti muodostuu rahamarkkinainstrumenttiin tehdystä sijoituksesta, josta vähennetään repo-sopimuksen kulut ja indeksimaksut. Jos jonakin päivänä repo-sopimuksen kulut plus indeksimaksut ylittävät kyseisen päivän yön yli –korkoon perustuvan korkotulon, korkotuoton sijasta syntyy tappiota. Tässä tapauksessa korkokomponentin arvo on negatiivinen ja vähentää indeksin arvoa kyseisen päivän osalta

- |      |               |   |
|------|---------------|---|
| C.16 | Arvostuspäivä | Lunastuspäivä   |
|      | Lunastuspäivä | Arvopaperin haltijan pyytämä lunastuspäivä.                     |
| C.17 | Kuvaus        | Myydyt arvopaperisarjat toimitetaan maksupäivänä (Payment Date) |

	arvopaperien selvitysmenettelystä	selvitysjärjestelmän (Clearing System) kautta paikallismarkkinoilla sovellettavan käytännön mukaan.
C.18	Toimitusmenettely	Kaikki arvopaperien perusteella erääntyvät määrät maksetaan maksuasiamiehelle (Paying Agent), joka siirtää ne selvitysjärjestelmään tai hyvittää ne selvitysjärjestelmän ohjeiden mukaan kyseisille tilinhaltijoille sovellettavissa ehdoissa ilmoitettuina päivinä. Selvitysjärjestelmään tai selvitysjärjestelmän ohjeiden mukaan suoritettu maksu vapauttaa liikkeeseenlaskijan sen arvopapereihin liittyvistä maksuvelvoitteistaan kyseisen maksetun määrän osalta.
C.19	Kohde-etuuden lopullinen viitehint	Indeksin laskenta-asiamiehen indeksipankkipäivänä (Index Business Day) määrittämä ja julkistama indeksi päätöstaso (indeksi virallinen päätöstaso (Official Index Closing Level)).
C.20	Kohde-etuuden tyyppi ja tiedot siitä, mistä kohde-etuutta koskevia tietoja on saatavilla	Kunkin arvopaperisarjan kohde-etuutena ovat tiivistelmän liitteessä olevassa taulukossa ilmoitetut indeksit (kukin " <b>indeksi</b> " (Index) tai " <b>kohde-etuus</b> " (Underlying)). Lisätietoja kohde-etuudesta on saatavana Internet-osoitteesta <a href="http://www.warrants.commerzbank.com">www.warrants.commerzbank.com</a> .

## Osa D – Riskit

Arvopaperien ostoon liittyy tiettyjä riskejä. **Liikkeeseenlaskija huomauttaa nimenomaisesti, että arvopapereihin tehtävään sijoitukseen liittyvien riskien kuvaus käsittää ainoastaan suurimmat riskit, jotka olivat liikkeeseenlaskijan tiedossa ohjelmaesitteen päiväyksenä.**

<b>Osatelijä</b>	<b>Osatelijän kuvaus</b>	<b>Julkistamisvaatimus</b>
D.2	Liikkeeseenlaskijaan liittyvät keskeiset riskit	Arvopapereihin sisältyy liikkeeseenlaskijaan liittyvä riski, jota nimitetään myös velkojariskiksi tai sijoitusta suunnittelevien sijoittajien luottoriskiksi. Liikkeeseenlaskijariski on riski siitä, että COMMERZBANK tulee tilapäisesti tai pysyvästi kyvyttömäksi suorittamaan koron ja/tai lunastusmäärän maksamisvelvoitteitaan.

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

### Maailman rahoitusmarkkinoiden kriisi ja valtionvelkakriisi

Globaali rahoituskriisi ja valtionvelkakriisit, erityisesti euroalueella, ovat aiemmin heikentäneet huomattavasti konserninnettovarallisuutta, rahoitusasemaa ja liiketoimintojen tulosta. Ei ole takeita siitä, etteikö tulevaisuudessa voi esiintyä uusia olennaisia konserniin kohdistuvia haittavaikutuksia, etenkin jos kriisi kärjistyy uudelleen. Kriisin kärjistyminen uudelleen Euroopan talous- ja rahaliiton alueella saattaa aiheuttaa olennaista haittaa konsernille, mikä voi tietyissä tilanteissa uhata jopa konsernin olemassaoloa. Konsernilla omistaa suuren määrän valtionvelkakirjoja. Tällaisten valtionvelkakirjojen heikkenemisellä ja käyvän arvon alenemisella on ollut olennaisia haitallisia vaikutuksia konsernin nettovarallisuuteen, rahoitusasemaan ja liiketoimintojen tulokseen menneisyydessä ja niillä voi olla tällaisia vaikutuksia myös tulevaisuudessa.

### Makrotaloussympäristö

Makrotaloudessa muutaman viime vuoden ajan jatkunut tilanne vaikuttaa haitallisesti konsernin liiketoiminnan tulokseen, ja konsernin voimakas riippuvuus taloussympäristöstä etenkin Saksassa saattaa edelleen aiheuttaa lisää haittavaikutuksia, jos talous kääntyy uudelleen laskusuuntaan.

### Vastapuolen luottohäiriöriski

Konserniin kohdistuu luottohäiriöriski (luottoriski), mukaan lukien suurten yksittäisten sitoumusten, suurten lainojen ja yksittäisille sektoreille keskittyvien sitoumusten (niin kutsuttu ”cluster” risk) osalta sekä sellaisille velkojille myönnettyjen lainojen osalta, joihin valtionvelkakriisi saattaa erityisesti vaikuttaa. Kaupallisen kiinteistörahoituksen ja alusrahoituksen salkkujen supistamiseen kohdistuu huomattavia riskejä, kun otetaan huomioon nykyinen vaikea markkinatilanne ja kiinteistö- ja alushintojen volatiliteetti ja näihin haitallisesti vaikuttava luottohäiriöriski (luottoriski) sekä riski vakuutena käytettyjen suoran omistettujen alusten ja kiinteistöjen sekä yksityis- ja liikekiinteistöjen merkittävästä arvonmuutoksesta. Konsernin sijoituksiin kuuluu huomattava määrä järjestämättömiä lainoja, eikä vakuus välttämättä riitä korvaamaan näitä luottohäiriöitä tai aiemmin toteutettuja arvonalennuksia ja varauksia.



### Markkinahintariskit

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

### Strategiset riskit

On olemassa riski, että konserni ei välttämättä pysty toteuttamaan strategista agendaansa tai pystyy toteuttamaan sen vain osittain tai suunniteltua suuremmilla kuluilla. Lisäksi suunniteltujen toimenpiteiden toteuttaminen ei välttämättä johda niillä tavoiteltujen strategisten tavoitteiden saavuttamiseen.

### Kilpailutilanteesta johtuvat riskit

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

### Likviditeettiriskit

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

### Liiketoimintariskit

Konserniin kohdistuu useita liiketoimintariskejä, mukaan luettuna riski siitä, että työntekijät aiheuttavat kohtuuttomia riskitilanteita konsernin puolesta ja/tai nimissä tai rikkovat pankkien sääntelyyn liittyviä säädöksiä liiketoimien toteuttamisen yhteydessä ja aiheuttavat siten yllättäen esiintyvää huomattavaa vahinkoa, joka voi myös välillisesti johtaa säädännällisten pääomavaatimusten tiukentumiseen.

### Osakesijoituksiin liittyvät riskit

COMMERZBANKiin kohdistuu erityisiä riskejä, jotka liittyvät listattuihin ja listaamattomiin yrityksiin tehtyjen pääomasijoitusten arvoon ja hallittavuuteen. On mahdollista, että konsernitilinpäätöksessä ilmoitettua liikearvoa saatetaan joutua alentamaan kokonaan tai osittain liikearvon arvonalentumistestien seurauksena.

### Pankkikohtaisen sääntelyn riskit

Jatkuvasti tiukentuvat pääoman ja likviditeetin sääntelyyn liittyvät normit sekä menettely ja raportointivaatimukset saattavat tehdä useiden konsernin toimintojen liiketoimintamallin kyseenalaiseksi ja vaikuttaa haitallisesti konsernin kilpailuasemaan tai johtaa siihen, että konsernin on kerättävä lisää pääomaa. Muut talouskriisin vuoksi ehdotetut sääntelyuudistukset, esimerkiksi pankkiveron tai mahdollisen rahoitusmarkkinaveron kaltaiset vaatimukset, omaan lukuun tehtävän kaupankäynnin rakenteellinen erottaminen liiketoimintatarkoituksessa tehtävästä talletusten keräämisestä tai

entistä tiukemmat tietojen julkistamiseen ja yrityksen organisaatioon liittyvät velvoitteet voivat vaikuttaa olennaisesti konsernin liiketoimintamalliin ja kilpailutilanteeseen.

#### Lainsäädäntöön liittyvät riskit

COMMERZBANKIN liiketoimintojen yhteydessä saattaa esiintyä oikeusriitoja, joiden lopputulos on epävarma ja joihin liittyy konserniin kohdistuva riski. Esimerkiksi harhaanjohtavaan sijoitusneuvontaan perustuvista korvausvaatimuksista on aiheutunut huomattavia vastuita konsernille, ja niistä saattaa aiheutua konsernille lisää huomattavia vastuita myös tulevaisuudessa. Maksuvaatimuksia ja arvon palauttamiseen perustuvia korvausvaatimuksia on tehty COMMERZBANKia ja sen tytäryhtiötä vastaan, mukaan lukien tuomioistuimissa käsiteltävät vaatimukset, jotka liittyvät niiden liikkeeseenlaskemien voitto-osuustodistusten ja trust preferred -tyyppisten arvopaperien arvon maksuun ja korottamiseen. Tällaisten tuomioistuinkäsittelyjen lopputuloksista saattaa aiheutua konsernille olennaista haittaa, joka ei rajoitu kussakin tapauksessa vahvistettuihin korvausvaateisiin. Sääntely- ja valvontatoimet sekä tuomioistuinkäsittelyt saattavat aiheuttaa konsernille olennaista haittaa. Sääntely-, valvonta- ja syyttäväviranomaisten aloittamat käsittelyt saattavat aiheuttaa konsernille olennaista haittaa.

D.6 Arvopapereihin liittyvien keskeisten riskien avaintiedot

#### Ei jälkimarkkinoita juuri ennen eräännyttämistä

Markkinatakaaja ja/tai arvopaperipörssi lopettaa kaupankäynnin arvopapereilla viimeistään hieman ennen niiden eräännyttämispäivää. Viimeisen kaupankäyntipäivän ja arvostuspäivän (Valuation Date) välisenä aikana arvopapereihin liittyvän kohde-etuuden (Underlying) hinta saattaa kuitenkin vielä muuttua. Tästä voi aiheutua sijoittajalle haittaa.

#### Arvopaperit ovat vakuudettomia maksuvelvoitteita (Asema (Status))

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

Sijoittaja kantaa siten riskin liikkeeseenlaskijan taloudellisen tilanteen heikkenemisestä – ja liikkeeseenlaskijan mahdollisesta joutumisesta Saksan pankkeja koskevan uudelleenjärjestelylain mukaisten uudelleenjärjestelymenettelyjen (*Reorganisationsverfahren*) tai siirtomääräyksen (*Übertragungsanordnung*) kohteeksi tai liikkeeseenlaskijan varojen joutumisesta maksukyvyttömyysmenettelyn kohteeksi – jolloin liikkeeseenlaskija ei kykene suorittamaan arvopaperien perusteella määräytyviä velvoitteitaan tai kykenee siihen vain osittain. Tällaisessa tapauksessa sijoittaja saattaa menettää koko sijoituksensa arvon.

### Eturistiriidat

COMMERZBANK Aktiengesellschaft toimii arvopaperien liikkeeseenlaskijana sekä indeksin laskenta-asiamiehenä ja indeksinhoitajana. Tästä syystä on mahdollista, että COMMERZBANK Aktiengesellschaftiin kohdistuu tiettyjä eturistiriitoja sen suorittaessa näihin useisiin rooleihin liittyviä tehtäviä.

### Ehdotettu finanssitransaktiovero (FTT)

Euroopan komissio on ehdottanut yleistä finanssitransaktioveroa (FTT), joka otettaisiin käyttöön Belgiassa, Saksassa, Virossa, Kreikassa, Espanjassa, Ranskassa, Italiassa, Itävallassa, Portugalissa, Sloveniassa ja Slovakiassa. Ehdotettu finanssitransaktiovero saattaa soveltaa tiettyyn arvopaperikaupankäyntiin (mukaan lukien jälkimarkkinatransaktiot) tietyissä tapauksissa. Osallistuvat EU-jäsenvaltiot neuvottelevat kuitenkin yhä finanssitransaktioveron käyttöönotosta ja sisällöstä. Myös muita EU-jäsenvaltioita saattaa vielä liittyä finanssitransaktioveroon. Lisäksi on edelleen epävarmaa milloin finanssitransaktiovero hyväksytään ja tulee voimaan arvopaperikaupankäynnin osalta.

### EU:n luottolaitosten ja sijoituspalveluyritysten elvytys- ja kriisinratkaisukehykseen liittyvät riskit, mukaan lukien yhteisen kriisinratkaisumekanismiin perustava EU-asetus ja ehdotus uudeksi EU-asetukseksi tiettyjen pankkitoimintojen pakollisesta rakenteellisesta erottamisesta toisistaan

EU:n luottolaitosten ja sijoituspalveluyritysten elvytys- ja kriisinratkaisukehykseen (niin kutsuttu pankkien elvytys- ja kriisinratkaisudirektiivi ("**BRRD**")), jota jäsenvaltioiden on sovellettava 1.1.2015 alkaen lukuun ottamatta yleistä velkojen arvon alaskirjausta, jota sovelletaan 1.1.2016 alkaen, kuuluu muun muassa kriisitilanteessa olevien luottolaitosten velkojen mahdollinen osallistuminen tappioiden kattamiseen alentamalla velkojen arvoa, mikä antaa toimivaltaiselle kriisinratkaisuviranomaiselle valtuuden alaskirjata tiettyjä kriisitilanteessa olevan laitoksen vakuudettomien velkojen tiettyjä saamisia sekä muuntaa tiettyjä vakuudettomia velkasaamisia (mukaan lukien seniorivakuudet) pääomaksi ("**yleinen velkojen arvon alaskirjaus**" (general bail-in tool)) (mitkä pääomat voivat myös myöhemmin olla yleisen velkojen arvon alaskirjauksen kohteena).

Tällainen velkojen alaskirjaus (tai muuntaminen pääomaksi) ei johda ennenaikaiseen lunastukseen. Tästä seuraa, että mitkä tahansa määrät, joiden arvoa alennetaan, menetetään lopullisesti ja tällaisten instrumenttien haltijoiden kyseisiin määriin perustuvat saatavat lakkaavat riippumatta siitä palautuuko pankin rahoitusasema ennalleen. BRRD:n alaisten toimivaltuuksien käyttö tai kyseisten toimivaltuuksien käyttöä koskeva ehdotus voi tästä syystä vaikuttaa olennaisen haitallisesti arvopaperinhaltijoiden oikeuksiin, arvopapereihin kohdistuvan sijoituksen hintaan tai arvoon ja/tai liikkeeseenlaskijan ja/tai takaajan kykyyn täyttää arvopapereista ja/tai takauksesta johtuvat velvoitteensa.

Lisäksi yhteistä kriisinratkaisumekanismia koskeva EU-asetus ("**YKM-asetus**" (SRM Regulation)) sisältää kriisinratkaisun suunnitteluun, varhaiseen puuttumiseen, kriisinratkaisutoimenpiteisiin ja kriisinratkaisuinstrumentteihin liittyviä säännöksiä, joita tulee soveltaa 1.1.2016 alkaen. Yhteinen

kriisintarkkaisuineuvosto vastaa keskitetysti päätöksenteosta. Tällä lainsäädäntökehyksellä pyritään varmistamaan, että kansallisten kriisintarkkaisuviranomaisten sijasta kriisintarkkaisuineuvosto on keskitetysti yhteinen taho, joka huolehtii kaikkien asianmukaisten päätösten tekemisestä niiden pankkien osalta, jotka kuuluvat pankkiunioniin.

Euroopan komissio hyväksyi 29.1.2014 tiettyjen pankkitoimintojen pakollista rakenteellista erottamista koskevan uuden ehdotuksen, joka on monilta osin tiukempi kuin Saksan pankkitoimintojen rakenteellista erottamista koskevan lain (Saksan pankkilaki (*Kreditwesengesetz* – KWG), osiot 3(2)-(4), 25f, 64s) vaatimukset. Eurooppalaisilta pankeilta, jotka ylittävät seuraavat kynnyksarvot kolmen peräkkäisen vuoden ajan: a) varat yhteensä ovat yhtä suuret tai enemmän kuin 30 miljardia euroa, b) kaupankäyntivarat ja - vastuut ovat yhteensä yhtä suuret tai enemmän kuin 70 miljardia euroa tai 10 prosenttia niiden kokonaisvarallisuudesta, kielletään automaattisesti osallistuminen kaupankäyntiin omaan lukuun, joka on määritelty toiminnoiksi, joilla ei ole suojaustarkoitusta tai liityntää asiakkaan tarpeisiin. Lisäksi tällaisia pankkeja kielletään sijoittamasta tai pitämästä hallussaan osakkeita suojausrahastoissa tai yksiköissä, jotka osallistuvat kaupankäyntiin omaan lukuun tai toimivat suojausrahastojen hoitajina. Muut liiketoiminta- ja sijoituspankkitoiminnot, mukaan lukien markkinoiden takaaminen, lainaaminen riskipääomarahastoille ja yleisille pääomarahastoille, sijoitukset monimutkaisiin arvopaperistettuihin instrumentteihin ja näiden hoitaminen sekä johdannaisten myynti ja niillä kaupankäynti, eivät ole kiellon kohteena, mutta saattavat kuitenkin olla pankkitoimintojen rakenteellisen erottamisen kohteena. Omaan lukuun käytävän kaupankäynnin kieltä soveltuksi 1.1.2017 alkaen ja tiettyjen pankkitoimintojen rakenteellisen erottelun tulisi olla toteutettuna 1.1.2018 alkaen. Jos tiettyjen pankkitoimintojen rakenteellinen erottelu tulee pakolliseksi, korkeammista rahoituskustannuksista, pankkitoimintojen rakenteellisesta erottamisesta johtuvista lisäpääomavaatimuksista ja liiketoiminnallisista kuluista ja pankkitoimintojen monipuolisuudesta saatavien hyötyjen menettämisestä johtuvat lisäkustannukset ovat mahdollisia.

#### Yhdysvaltain FATCA-lain mukainen pidätys

Liikkeeseenlaskija voi Yhdysvaltain verolainsäädännön ”**FATCA-laiksi**” (FATCA, Foreign Account Tax Compliance Act) kutsuttujen kohtien 1471-1474 mukaan (Sections 1471 to 1474 of the U.S. Internal Revenue Code) olla velvollinen tekemään 30 prosentin pidätyksen kaikista tai osasta 31. joulukuuta 2016 jälkeen suoritetuista maksuista sellaisten arvopaperien osalta, (i) jotka on laskettu liikkeeseen tai joita on olennaisesti muutettu sen päivän jälkeen, joka on kuusi kuukautta sen päivän jälkeen, jolloin lopulliset säädökset, jotka soveltuvat ”ulkomaisiin läpikulkumaksuihin” (foreign passthru payments), on jätetty valtiolliseen rekisteriin (Federal Register) tai (ii) joita käsitellään kirjanpidossa pääomana Yhdysvaltain valtiollisessa verotuksessa riippumatta siitä, milloin ne on laskettu liikkeeseen, ulkomaisten tilien vero-ohjeiden noudattamista koskevan lain säädösten, jotka ovat osa Yhdysvaltain vuoden 2010 työllisyyden palauttamiseen pyrkivää palkkaamiskannustimia koskevaa lakia (foreign account tax compliance act provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010), mukaisesti.

### Luottoluokituksen heikkenemisen vaikutus

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

### Ennenaikainen eräännyttäminen, ennenaikainen lunastus ja oikeus muutoksiin

Liikkeeseenlaskijalla on oikeus tehdä muutoksia arvopapereihin tai eräännyttää ja lunastaa arvopaperit ennenaikaisesti tiettyjen ehtojen täytyessä. Tämä saattaa vaikuttaa negatiivisesti arvopaperien arvoon. Jos arvopaperit eräännytetään, arvopaperien haltijoille ennenaikaisen eräännyttämisen yhteydessä maksettava määrä saattaa olla pienempi kuin määrä, jonka arvopaperien haltijat olisivat saaneet, jos tällaista ennenaikaista eräännyttämistä ei olisi tehty.

### Markkinahäiriötapahtuma

Liikkeeseenlaskijalla on oikeus todeta tapahtuneeksi markkinahäiriötapahtuma, joka saattaa viivästyttää laskentaa ja/tai arvopapereista aiheutuvien velvoitteiden suorittamista ja joka saattaa vaikuttaa arvopaperien arvoon. Lisäksi tietyissä säädettyissä tapauksissa liikkeeseenlaskija saattaa arvioida tiettyjä hintoja, jotka liittyvät velvoitteisiin tai kynnyksarvojen saavuttamiseen. Nämä arviot saattavat poiketa vastaavista todellisista arvoista.

### Liikkeeseenlaskijan korvaaminen toisella

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

### Kohde-etuuteen liittyvät riskitekijät

Arvopaperit ovat sidoksissa kohde-etuuden arvoon ja kohde-etuuteen liittyvään riskiin. Kohde-etuuden arvon muodostumisperusteena ovat useat tekijät, erityisesti indeksin kohde-etuus (eli osake, indeksi, futuurisopimus tai valuuttakurssi), jotka saattavat olla yhteydessä toisiinsa. Niihin voi sisältyä liikkeeseenlaskijasta riippumattomia taloudellisia, rahoituksellisia ja poliittisia tapahtumia. Kohde-etuuden tai indeksin osatekijän aiempaa tuottoa ei pidä ymmärtää osoitukseksi sen tulevasta tuotosta arvopaperien voimassaoloaikana.

### Riski lunastuspyynnön yhteydessä:

Sijoittaja kantaa riskin siitä, että sijoittajan saama lunastusmäärä (Redemption Amount) on pienempi kuin sijoittajan arvopaperien ostosta maksama määrä. Mitä pienempi indeksin viitehintaa ja sen kautta lunastusmäärä on, sitä suuremmaksi tappio muodostuu. Pahimmassa tapauksessa viitehintaa putoaa nolliin, jolloin sijoittaja **menettää kokonaan** sijoittamansa pääoman.

Sijoittajan on syytä huomata, että indeksin kohde-etuuden päivittäiset hintaliikkeet vaikuttavat indeksin tasoon ja sitä kautta arvopaperien arvoon. **Arvopaperien erityispiirteinä on, että indeksin kohde-etuuden arvon ja indeksin arvon (ja sitä kautta**

**arvopaperien arvon) päivittäisten hinnanvaihteluiden välillä on negatiivinen korrelaatio.** Se merkitsee, että mitä enemmän indeksin kohde-etuuden hinta nousee kaupankäyntipäivänä, sitä alhaisempi indeksin taso on kyseisenä kaupankäyntipäivänä. Sama pätee myös kääntäen. Tätä vaikutusta lisää kertominen sovellettavalla tekijällä (velkavipukomponentti).

Riskit, jos sijoittajat aikoo myydä tai joutuu myymään arvopaperit niiden voimassaoloaikana:

*Markkina-arvoriski:*

Lunastuspäivien välillä saatava myyntihinta saattaa olla merkittävästi alhaisempi kuin sijoittajan maksama ostohinta.

Arvopaperien markkina-arvo riippuu pääosin kohde-etuuden tuotosta, mutta ei toisinnassa sitä tarkasti. Erityisesti seuraavat tekijät saattavat vaikuttaa haitallisesti arvopaperien markkinahintaan:

- Muutokset kohde-etuuden hinnan vaihtelun (volatiliteetin) ennakoidussa voimakkuudessa
- Korkotason kehitys
- Arvopaperien jäljellä oleva maturiteetti

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

*Kaupankäyntiriski:*

Liikkeeseenlaskija ei ole velvollinen toimittamaan arvopaperien ostaja myyntihintoja keskeytyksettä (i) pörsseille, joissa arvopaperit mahdollisesti on listattu, tai (ii) OTC-periaatteella, eikä se ole velvollinen ostamaan arvopapereita takaisin. Vaikka liikkeeseenlaskija yleensä toimittaisi ostaja myyntihinnat, arvopaperien myynnissä tai ostossa saattaa olla tilapäisiä rajoituksia tai se saattaa olla mahdotonta epätavallisen markkinatilanteen tai teknisten ongelmien aikana.

## Osa E – Tarjous

<b>Osatekijä</b>	<b>Osatekijän kuvaus</b>	<b>Julkistamisvaatimus</b>
E.2b	Syy tarjouksen tekemiseen ja tuottojen käyttö, jos se ei ole voiton tuottaminen ja/tai tietyiltä riskeiltä suojautuminen	- ei sovellu - Voiton tuottaminen
E.3	Kuvaus tarjouksen ehdoista	COMMERZBANK tarjoaa 27.1.2015 alkaen arvopaperisarjoja siinä määrin ja siihen aloitushintaan kuin liikkeeseenlaskukohtaisen tiivistelmän liitteessä olevassa taulukossa on määritelty.
E.4	Liikkeeseenlaskuun/ tarjoukseen liittyvät aineelliset edut ja eturistiriidat	Seuraavat eturistiriidat saattavat ilmetä liikkeeseenlaskijan toteuttaessa arvopaperien ehtojen mukaisia oikeuksiaan ja/tai velvoitteitaan (esim. ehtojen määrittämisen tai muuttamisen yhteydessä), jotka vaikuttavat maksettaviin määriin: <ul style="list-style-type: none"><li>- erilaisten toimintojen toteuttaminen</li><li>- kohde-etuudella tehtävien transaktioiden toteuttaminen</li><li>- kohde-etuuteen liittyvien uusien johdannaisinstrumenttien liikkeeseenlasku</li><li>- liikkeeseenlaskijan liiketoiminnallinen suhde yhteen tai useampaan kohde-etuuden osatekijään</li><li>- olennaisten kohde-etuuteen liittyvien tietojen (mukaan luettuina muut kuin julkiset tiedot) hallussapito</li><li>- markkinatakaajana (Market Maker) toimiminen</li></ul>
E.7	Arvio kuluista, jotka liikkeeseenlaskija tai tarjoaja veloittaa sijoittajalta	Sijoittaja voi yleensä ostaa arvopapereita kiinteään merkintähintaan. Tämä kiinteä hinta sisältää kaikki kulut, jotka liikkeeseenlaskijalle aiheutuvat arvopaperien liikkeeseenlaskusta ja myynnistä (esim. jälleenmyynti-, strukturointi- ja suojauskulut sekä Commerzbankin voittomarginaali).

Tiivistelmän liite

ISIN-koodi (C.1)	Suhdeluku (C.15)	Indeksi (C.20)	Liikkeeseenlaskettu määrä (E.3)	Lähtökohtainen liikkeeseenlaskuhinta (E.3)
DE000CR4QBM7	1	BEAR FORTUM X4 C Index	200.000	EUR 10,00
DE000CR4QBR6	1	BEAR KONE X4 C Index	200.000	EUR 10,00
DE000CR4QBT2	1	BEAR NESTE X4 C Index	200.000	EUR 10,00
DE000CR4QBV8	1	BEAR NOKIA X4 C Index	200.000	EUR 10,00
DE000CR4QBZ9	1	BEAR NRE X4 C Index	200.000	EUR 10,00
DE000CR4QC33	1	BEAR UPM X4 C Index	200.000	EUR 10,00

Frankfurt am Main, 27 January 2015

**COMMERZBANK**  
AKTIENGESELLSCHAFT