COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main

Final Terms
dated 7 April 2014

relating to

Uncapped Autocall Structured Certificates relating to an Index (ISIN DE000CZ37ZE9)

to be publicly offered in the Kingdom of Sweden
and to be admitted to trading on the Nasdaq OMX Stockholm

with respect to the

Base Prospectus
dated 10 June 2013

relating to

Structured Certificates

COMMERZBANK

INTRODUCTION

These Final Terms have been prepared for the purpose of Article 5 (4) of Directive 2003/71/EC (the "Prospectus Directive") as amended (which includes the amendments made by Directive 2010/73/EU (the "2010 PD Amending Directive") to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission and must be read in conjunction with the base prospectus relating to Structured Certificates (consisting of the Summary and Securities Note both dated 10 June 2013, the first supplement dated 23 August 2013 and the second supplement dated 26 November 2013, and the Registration Document dated 6 November 2013, the first supplement dated 14 November 2013 and the second supplement dated 21 February 2014 of Commerzbank Aktiengesellschaft) (the "Base Prospectus") and any supplements thereto.

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

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

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

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

Issuer:	Commerzbank Aktiengesellschaft
Information on the Underlying:	Information on the Index underlying the Certificates is available on the website of the Index Sponsor *www.stoxx.com*.
Offer and Sale:	Commerzbank offers during the subscription period from 7 April 2014 until 16 May 2014 up to 20,000 Uncapped Autocall Structured Certificates relating to an Index (the "**Certificates**") at an initial issue price of SEK 10,500 per Certificate. The Issuer is entitled to (i) close the subscription period prematurely, (ii) extend the subscription period or (iii) cancel the offer. After expiry of the subscription period, the Certificates continue to be offered by the Issuer. The offer price will be determined continuously. The issue amount which is based on the demand during the Subscription Period and the Initial Price will under normal market conditions be determined by the Issuer on the Trade Date in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) and immediately published thereafter in accordance with § 11 of the applicable Terms and Conditions. Applications for the Certificates can be made in the Kingdom of Sweden with the respective distributor in accordance with the distributor's usual procedures, notified to investors by the relevant distributor. Prospective investors will not be required to enter into any contractual agreements directly with the Issuer in relation to the subscription of the Certificates. The investor can purchase the Certificates at a fixed issue price. This

	fixed issue price contains all costs incurred by the Issuer relating to the issuance and the sale of the Certificates (e.g. distribution cost, structuring and hedging costs as well as the profit margin of Commerzbank).
Consent to the usage of the Base Prospectus and the Final Terms:	The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Certificates by any financial intermediary. The offer period within which subsequent resale or final placement of Certificates by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State and in the period from 7 April 2014 until 16 May 2014. The consent to use the Base Prospectus and these Final Terms is granted only in relation to the following Member State(s): Kingdom of Sweden.
Payment Date:	13 June 2014
Clearing number:	WKN: CZ37ZE ISIN: DE000CZ37ZE9
Issue Currency:	Swedish Kronor ("**SEK**")
Minimum Trading Size:	One Certificate
Listing:	The Issuer intends to apply for the listing and trading of the Certificates on the regulated market of Nasdaq OMX Stockholm with effect from 13 June 2014.
Applicable Special Risks:	In particular the following risk factors which are mentioned in the Base Prospectus are applicable: Dependency of the redemption amount of the Certificates on the performance of the Underlying Termination, early redemption and adjustment rights Early Redemption of the Certificates upon termination by the Issuer ("Issuer Call"), automatic early redemption Disruption event and postponement of payments Leverage effect Underlying index (price index)
Applicable Terms and Conditions:	Terms and Conditions for Uncapped Autocall Structured Certificates

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

§ 1
FORM

1. The issue by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of structured certificates (the "**Certificates**") will be in dematerialised form and will only be evidenced by book entries in the system of Euroclear Sweden AB, Klarabergsviadukten 63, P.O Box 191, SE- 101 23 Stockholm, Kingdom of Sweden ("**Euroclear Sweden**") for registration of securities and settlement of securities transactions (the "**Clearing System**") in accordance with Chapter 4 of the Swedish Financial Instruments Accounts Act (Sw. *lag (1998:1479) om kontoföring av finansiella instrument*) to the effect that there will be no certificated securities. The Certificates are issued in Swedish Kronor ("**SEK**") (the "**Issue Currency**"). There will be neither global bearer securities nor definitive securities and no physical certificates will be issued with respect to the Certificates.

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

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

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

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

§ 2
DEFINITIONS

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

(a) the substitution of the Index by a Successor Index pursuant to § 6 paragraph 2;

(b) any of the following actions taken by the Index Company: capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of the Index Company’s reserves, issuance of securities with option or conversion rights related to the Index Share, distributions of ordinary dividends, distributions of extraordinary dividends, stock splits or any other split, consolidation or alteration of category;

(c) a spin-off of a part of the Index Company in such a way that a new independent entity is formed, or that the spun-off part of the Index Company is absorbed by another entity;

(d) the adjustment of option or futures contracts relating to the Index Share on the Futures Exchange or the announcement of such adjustment;

(e) a takeover-bid, i.e. an offer to take over or to swap or any other offer or any other act of an individual person or a legal entity that results in the individual person or legal entity buying, otherwise acquiring or obtaining a right to buy more than 10% of the outstanding shares of the Index Company as a consequence of a conversion or otherwise, as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code *(BGB)*) based on notifications to the competent authorities or on other information determined as relevant by the Issuer;

(f) the termination of trading in, or early settlement of, option or futures contracts relating to the Index Share on the Futures Exchange or relating to the Index itself or the announcement of such termination or early settlement;

(g) the termination of the listing of the Index Share at the exchange on which the respective Index Share is traded (provided that the quotations of the prices of the Index Share on such exchange are taken for the calculation of the Index) (the "**Relevant Exchange**") to terminate the listing of the Index Share on the Relevant Exchange due to a merger by absorption or by creation or any other reason or the becoming known of the intention of the Index Company or the announcement of the Relevant Exchange that the listing of the Index Share at the Relevant Exchange will terminate immediately or at a later date and that the Index Share will not be admitted, traded or listed at any other exchange which is comparable to the Relevant Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;

(h) a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Index Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;

(i) the application for insolvency proceedings or for comparable proceedings with regard to the assets of a Index Company according to the applicable law of such company; or

(j) any other event being economically equivalent to the afore-mentioned events with regard to their effects.

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

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

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

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

"**Final Valuation Date**" means 30 May 2017.

"**Fixed Rate**" means a percentage which will be determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date and will be published in accordance with § 11 hereof. The indication for the Fixed Rate based on the volatility of the Underlyings and the market conditions as of 7 April 2014 is 12% (in any case, it will not be below 9.5%).

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

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

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

Index	***Bloomberg ticker***
EURO STOXX Banks® (Price) Index as determined and published by STOXX Limited (the "**Index Sponsor**")	SX7E Index

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

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

"**Initial Price**" with respect to the Underlying means the Reference Price of the Underlying determined with respect to the Strike Date.

"**Market Disruption Event**" means with respect to an Index the occurrence or existence of any suspension of, or limitation imposed on, trading in the Index Shares on the exchange or the suspension of or limitation imposed on trading in options or futures contracts on the Index on the options and futures exchange with the highest trading volume of option and future contracts relating to the Index, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)). The occurrence of a Market Disruption Event on a Valuation Date or the Strike Date shall be published in accordance with § 11.

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

"**Maturity Date**" means 14 June 2017, subject to postponement in accordance with § 5 paragraph 2.

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

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

"**Strike Date**" means 30 May 2014.

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

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

"**Underlying**" means the Index.

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

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

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

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

§ 3
MATURITY

1. Subject to the provisions contained in § 4, each Certificate will be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Redemption Amount**").

2. The Redemption Amount shall be determined by the Issuer in accordance with the following provisions:

   (i) If on the Final Valuation Date the Reference Price of the Underlying is equal to or above 100% of the Initial Price, then the Redemption Amount per Certificate shall be calculated as follows:

   $$RA = EA + EA \times Max(FR \times N; UP - 1)$$

   or

   (ii) if on the Final Valuation Date the Reference Price of the Underlying is below 100% of the Initial Price but equal to or above 80% of the Initial Price, then the Redemption Amount per Certificate shall be the Exposure Amount;

   or

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

   $$RA = EA \times UP$$

   where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full SEK 0.01 (SEK 0.005 will be rounded up))
EA	=	Exposure Amount
FR	=	Fixed Rate

N = 3

UP = Underlying Performance with respect to the Final Valuation Date

§ 4
EARLY REDEMPTION; REPURCHASE

Paragraph 3:

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

Early Valuation Date	*Automatic Early Redemption Date, subject to postponement in accordance with § 5 paragraph 2*	*Automatic Early Redemption Amount ("AERA") per Certificate*
1 June 2015	15 June 2015	$AERA = EA + EA \times Max\left(FR \times N1; UP - 1\right)$
30 May 2016	14 June 2016	$AERA = EA + EA \times Max\left(FR \times N2; UP - 1\right)$

where:

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

EA = Exposure Amount

FR = Fixed Rate

N1 = 1

N2 = 2

UP = Underlying Performance with respect to the Early Valuation Date directly preceding the relevant Automatic Early Redemption Date

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

§ 6
ADJUSTMENTS; TERMINATION RIGHT OF THE ISSUER

1. If the Index is no longer calculated and published by the Index Sponsor but by another person, company or institution acceptable to the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code *(BGB)*) as the new Index Sponsor (the "**Successor Sponsor**"), the Redemption Amount will be determined on the basis of the Index being calculated and published by the Successor Sponsor and any reference made to the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the Successor Sponsor.

2. If the Index is cancelled or replaced or if the Index Sponsor is replaced by another person, company or institution not acceptable to the Issuer in its reasonable discretion (*billiges Ermessen*) § 315 German Civil Code (*BGB*)), the Issuer will determine in its reasonable

discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) another index on the basis of which the Redemption Amount will be determined (the "**Successor Index**"). The Successor Index as well as the time of its first application will be notified pursuant to § 11. Any reference made to the Index in these Terms and Conditions shall, if the context so admits then refer to the Successor Index. All related definitions shall be deemed to be amended accordingly. Furthermore, the Issuer will make all necessary adjustments to the Terms and Conditions resulting from a substitution of the respective Index.

3. If the occurrence of an Adjustment Event with respect to an Index Share has a material effect on the price of the Index, the Issuer will make adjustments to the Terms and Conditions taking into consideration the provisions set forth hereinafter. The Issuer shall act in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)).

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

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

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

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

4. If (i) the determination of a Successor Index in accordance with paragraph 2 is not possible or is unreasonable (*unzumutbar*) or (ii) if the Index Sponsor materially modifies the calculation method of the Index with effect on or after 7 April 2014 or materially modifies the Index in any other way (except for modifications which are contemplated in the calculation method of the Index relating to a change with respect to Index Shares, the market capitalisation or with respect to any other routine measures), then the Issuer is entitled to (a) continue the calculation and publication of the Index on the basis of the former concept of the Index and its last determined level or (b) to terminate the Certificates prematurely with respect to a Payment Business Day (the "**Termination Date**") with a prior notice of seven Payment Business Days in accordance with § 11. Any termination in part shall be excluded.

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

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

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

§ 9
PAYING AGENT

Paragraph 1:

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

§ 10
SUBSTITUTION OF THE ISSUER

Paragraph 2:

2. No such assumption shall be permitted unless

   (a) the New Issuer has agreed to assume all obligations of the Issuer under the Certificates pursuant to these Terms and Conditions;

   (b) the New Issuer has agreed to indemnify and hold harmless each Certificateholder against any tax, duty, assessment or governmental charge imposed on such Certificateholder in respect of such substitution;

   (c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Certificateholders compliance by the New Issuer with all obligations under the Certificates pursuant to these Terms and Conditions;

   (d) the New Issuer and the Guarantor have obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the Guarantor and/or the New Issuer are domiciled or the country under the laws of which they are organised;

   (e) Euroclear Sweden has given its consent to the substitution (which consent shall not be unreasonably withheld or delayed).

§ 11
NOTICES

Paragraph 2 second sub-paragraph:

Website: *http://fim.commerzbank.com*

§ 13
FINAL CLAUSES

Paragraph 1:

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

Paragraph 4:

Payment Business Day

Market Disruption Event

ADDITIONAL INFORMATION

Country(ies) where the offer takes place:	Kingdom of Sweden
Country(ies) where admission to trading on the regulated market(s) is being sought:	Kingdom of Sweden

Additional Provisions:

Disclaimer with respect to the EURO STOXX Bank® (Price) Index

STOXX and its licensors (the "Licensors") have no relationship to the Issuer, other than the licensing of the EURO STOXX Banks® and the related trademarks for use in connection with the Products.

STOXX and its Licensors do not:

- Sponsor, endorse, sell or promote the Products.
- Recommend that any person invest in the Products or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Products.
- Have any responsibility or liability for the administration, management or marketing of the Products.
- Consider the needs of the Products or the owners of the Products in determining, composing or calculating the EURO STOXX Banks® or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with the Products. Specifically,

- **STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
- **The results to be obtained by the Products, the owner of the Products or any other person in connection with the use of the EURO STOXX Banks® and the data included in the EURO STOXX Banks®;**
- **The accuracy or completeness of the EURO STOXX Banks® and its data;**
- **The merchantability and the fitness for a particular purpose or use of the EURO STOXX Banks® and its data;**
- **STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the EURO STOXX Banks® or its data;**
- **Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.**

The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owners of the Products or any other third parties.

SUMMARY

Summaries are made up of disclosure requirements known as "**Elements**". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. There may be gaps in the numbering sequence of the Elements in cases where Elements are not required to be addressed.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of '- not applicable -'. Certain provisions of this summary are in brackets. Such information will be completed or, where not relevant, deleted, in relation to a particular issue of securities, and the completed summary in relation to such issue of securities shall be appended to the relevant final terms.

SECTION A – INTRODUCTION AND WARNINGS

Element	Description of Element	Disclosure requirement
A.1	**Warnings**	This summary should be read as an introduction to the base prospectus (the "**Base Prospectus**") and the relevant Final Terms. Investors should base any decision to invest in the securities issued under this Base Prospectus (the "**Structured Certificates**" or "**Certificates**") in consideration of the Base Prospectus as a whole and the relevant Final Terms. Where a claim relating to information contained in the Base Prospectus is brought before a court in a member state of the European Economic Area, the plaintiff investor may, under the national legislation of such member state, be required to bear the costs for the translation of the Base Prospectus and the Final Terms before the legal proceedings are initiated. Civil liability attaches only to those persons, who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information.
A.2	**Consent to the use of the Prospectus**	The Issuer hereby grants consent to use the Base Prospectus and the Final Terms for the subsequent resale or final placement of the Certificates by any financial intermediary. The offer period within which subsequent resale or final placement of Certificates by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State and in the period from 7 April 2014 until 16 May 2014. The consent to use the Base Prospectus and the Final Terms is granted only in relation to the following Member State(s): the Kingdom of Sweden. The consent to use this Base Prospectus including any supplements as well as any corresponding Final Terms is subject to the condition

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

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

Section B – Issuer

Element	Description of Element	Disclosure requirement
B.1	**Legal and Commercial Name of the Issuer**	The legal name of the Bank is COMMERZBANK Aktiengesellschaft (the "**Issuer**", the "**Bank**" or "**Commerzbank**", together with its consolidated subsidiaries "**Commerzbank Group**" or the "**Group**") and the commercial name of the Bank is COMMERZBANK.
B.2	**Domicile / Legal Form / Legislation / Country of Incorporation**	The Bank's registered office is in Frankfurt am Main and its head office is at Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany. COMMERZBANK is a stock corporation established under German law in the Federal Republic of Germany.
B.4b	**Known trends affecting the Issuer and the industries in which it operates**	The global financial market crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of the Group in the past, and it can be assumed that further materially adverse effects for the Group can also result in the future, in particular in the event of a renewed escalation of the crisis.
B.5	**Organisational Structure**	COMMERZBANK is the parent company of the COMMERZBANK Group. The COMMERZBANK Group holds directly and indirectly equity participations in various companies.
B.9	**Profit forecasts or estimates**	- not applicable – The Issuer currently does not make profit forecasts or estimates.
B.10	**Qualifications in the auditors' report on the historical financial information**	- not applicable – Unqualified auditors' reports have been issued on the historical financial information contained in this Base Prospectus.
B.12	**Selected key financial information**	The following table shows in overview form the balance sheet and income statement of the COMMERZBANK Group which has been extracted from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2011 and 2012 as well as from the consolidated interim financial statements as of 30 September 2013 (reviewed):

Balance sheet	31 December 2011	31 December 2012*)	30 September 2013
Assets (€m)			
Cash reserve	6,075	15,755	11,122
Claims on banks	87,790	88,028	109,482
Claims on customers	296,586	278,546	250,530
Value adjustment portfolio fair value hedges	147	202	91
Positive fair value of derivative hedging instruments	5,132	6,057	4,053
Trading assets	155,700	144,144	119,472
Financial investments	94,523	89,142	84,487
Holdings in companies accounted for using the equity method	694	744	727

Intangible assets	3,038	3,051	3,122
Fixed assets	1,399	1,372	1,721
Investment properties	808	637	668
Non-current assets and disposal groups held for sale	1,759	757	249
Current tax assets	716	790	613
Deferred tax assets	4,154	3,216	3,153
Other assets	3,242	3,571	3,742
Total	**661,763**	**636,012**	**593,232**
Liabilities and equity (€m)			
Liabilities to banks	98,481	110,242	124,315
Liabilities to customers	255,344	265,842	256,244
Securitised liabilities	105,673	79,332	69,551
Value adjustment portfolio fair value hedges	938	1,467	784
Negative fair values of derivative hedging instruments	11,427	11,739	8,429
Trading liabilities	137,847	116,111	82,646
Provisions	3,761	4,099	3,965
Current tax liabilities	680	324	240
Deferred tax liabilities	189	91	96
Liabilities from disposal groups held for sale	592	2	-
Other liabilities	6,568	6,523	6,590
Subordinated capital	13,285	12,316	12,136
Hybrid capital	2,175	1,597	1,489
Equity	24,803	26,327	26,747
Total	**661,763**	**636,012**	**593,232**

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

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

		[1)] Prior-year figures restated due to the first-time application of the amended IAS 19 and other disclosure changes. There has been no material adverse change in the prospects of the COMMERZBANK Group since 31 December 2012. No significant changes in the financial position of the COMMERZBANK Group have occurred since 30 September 2013.
B.13	**Recent events which are to a material extent relevant to the Issuer's solvency**	- not applicable - There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	**Dependence of the Issuer upon other entities within the group**	- not applicable – As stated under element B.5, COMMERZBANK is the parent company of the COMMERZBANK Group.
B.15	**Issuer's principal activities, principal markets**	The focus of the activities of the COMMERZBANK Group is on the provision of a wide range of 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. The COMMERZBANK Group is divided into five operating segments – Private Customers, Mittelstandsbank, Central & Eastern Europe, Corporates & Markets and Non Core Assets (NCA) as well as Others and Consolidation. The Private Customers, Mittelstandsbank, Central & Eastern Europe and Corporates & Markets segments form the COMMERZBANK Group's core bank together with Others and Consolidation.
B.16	**Controlling parties**	- not applicable - COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act.

SECTION C – SECURITIES

Element	Description of Element	Disclosure requirement
C.1	**Type and class of the securities / Security identification number**	Type/Form of securities Uncapped Autocall Structured Certificates relating to an Index (the "**Certificates**") The Certificates are issued in registered dematerialised form. Security Identification number(s) of securities WKN: CZ37ZE ISIN: DE000CZ37ZE9
C.2	**Currency of the securities**	The Certificates are issued in Swedish Kronor ("**SEK**").
C.5	**Restrictions on the free transferability of the securities**	– not applicable – The Certificates are freely transferable.
C.8	**Rights attached to the securities (including ranking of the securities and limitations to those rights)**	Governing law of the securities The Certificates will be governed by, and construed in accordance with German law. The constituting of the Certificates may be governed by the laws of the jurisdiction of the Clearing System as set out in the respective Final Terms. Rights attached to the securities *Repayment* The holder of the Certificates will receive on the Maturity Date the Redemption Amount. *Adjustments, early redemption and automatic early redemption* Subject to particular circumstances, the Issuer may be entitled to perform certain adjustments. Apart from this, the Issuer may be entitled to terminate the Certificates prematurely or the Certificates may be redeemed early if a particular event occurs. Ranking of the securities The obligations under the Certificates constitute direct, unconditional and unsecured (*nicht dinglich besichert*) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (*nicht dinglich besichert*) obligations of the Issuer.

C.11	**Admission to listing and trading on a regulated market or equivalent market**	The Issuer intends to apply for the listing and trading of the Certificates on the regulated market of Nasdaq OMX Stockholm with effect from 13 June 2014.
C.15	**Influence of the Underlying on the value of the securities:**	The redemption of the Certificates on the Maturity Date and, in the case of an automatic early redemption event, the relevant Automatic Early Redemption Amount to be paid on the relevant Automatic Early Redemption Date, as the case may be, depends on the performance of the Underlyings. <u>In detail:</u> If the Certificates are not automatically early redeemed, then the holder of a Certificate will receive on the Maturity Date the Redemption Amount per Certificate which will be (i) the Exposure Amount plus the Exposure Amount multiplied by the higher of (i) the Fixed Rate times 3 (three) or (ii) the Underlying Performance minus 1 (one), if on the Final Valuation Date the Reference Price of the Underlying is equal to or above 100% of the Initial Price; or (ii) the Exposure Amount, if on the Final Valuation Date the Reference Price of the Underlying is below 100% of the Initial Price but equal to or above 80% of the Initial Price; or (iii) the Exposure Amount multiplied by the Underlying Performance of the Underlying, in all other cases, all as specified in the Final Terms. In the latter case, the Redemption Amount will be below the Exposure Amount. If the Underlying Performance of the Underlying is 0 (zero), there will be no Redemption Amount payable at all.
C.16	**Averaging Dates**	– not applicable –
	Maturity Date	14 June 2017
	Valuation Date	30 May 2017 (Final Valuation Date)
C.17	**Description of the settlement procedure for the securities**	The Certificates sold will be delivered on the Payment Date in accordance with applicable local market practice via the Clearing System.
C.18	**Delivery procedure (clearing on the maturity date)**	All amounts payable pursuant to the Terms and Conditions shall be made to the Paying Agent subject to the provision that the Paying Agent transfers such amounts to the Clearing System on the dates stated in the Terms and Conditions so that they may be credited to the accounts of the relevant custodian banks and then forwarded on to the Certificateholders. If any payment with respect to a Certificate is to be effected on a day other than a Payment Business Day, payment shall be effected on the next following Payment Business Day. In this case, the

relevant Certificateholder shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.

C.19	**Final reference price of the Underlying**	The official closing level of the Index as determined and published by the Index Sponsor on the Final Valuation Date.
C.20	**Type of the Underlying and details, where information on the Underlying can be obtained**	The asset underlying the Certificates is the following Index (the "**Underlying**"):

Index	***Bloomberg ticker***
EURO STOXX Banks® (Price) Index as determined and published by STOXX Limited (the "**Index Sponsor**")	SX7E Index

Information on the Index can be obtained from the internet pages of the Index Sponsor: *www.stoxx.com*.

SECTION D – RISKS

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

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

equities and investment fund units as well as in the form of interest rate risks, credit spread risks, currency risks, volatility and correlation risks, commodity price risks.

Strategic risks

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

Risks from the competitive environment

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

Liquidity risks

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

Operational risks

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

Risks from equity participations

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

Risks from bank-specific regulation

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

Legal risks

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

D.6	**Key information on the key risks that are specific to the securities**	No secondary market immediately prior to final maturity The market maker and/or the exchange will cease trading in the Certificates shortly before their scheduled Maturity Date. However, between the last trading day and the valuation date, the price of the Underlying and/or the exchange rate, both of which may be relevant for the Certificates may still change and any kind of barrier or price which may be relevant for the payments under the Certificates could be reached, exceeded or breached in another way for the first time. This may be to the investor’s disadvantage. No collateralization The Certificates constitute unconditional obligations of the Issuer. They are neither secured by the Deposit Protection Fund of the Association of German Banks (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) nor by the German Deposit Guarantee and Investor Compensation Act (*Einlagensicherungs- und Anlegerentschädigungsgesetz*). This means that the investor bears the risk that the Issuer can not or only partially fulfil the attainments due under the Certificates. Under these circumstances, a total loss of the investor's capital might be possible. This means that the investor bears the risk that the Issuer's financial situation may worsen - and that the Issuer may be subjected to a reorganisation proceeding (*Reorganisationsverfahren*) or transfer order (*Übertragungsanordnung*) under German bank restructuring law or that insolvency proceedings might be instituted with regard to its assets - and therefore attainments due under the Certificates can not or only partially be done. Under these circumstances, a total loss of the investor's capital might be possible. Foreign Account Tax Compliance withholding may affect payments on Certificates The Issuer and other financial institutions through which payments on the Certificates are made may be required to withhold at a rate of up to 30% on payments made after 31 December 2016 in respect of any Certificates which are issued or materially modified after 31 December 2013, pursuant to Sections 1471 to 1474 of the U.S. Internal Revenue Code, commonly referred to as "**FATCA"** (Foreign

Account Tax Compliance Act). A withholding obligation may also exist – irrespective of the date of issuance – if the Certificates are to be treated as equity instruments according to U.S. tax law. The FATCA regulations outlined above are not yet final. **Investors in the Certificates should therefore be aware of the fact that payments under the Certificates may, under certain circumstances, be subject to U.S. withholding, which may lower the economic result of the Certificate.**

Impact of a downgrading of the credit rating

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

Termination, early redemption and adjustment rights

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

Market disruption event

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

Substitution of the Issuer

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

Risk factors relating to the Underlying

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

Risk relating to an automatic early redemption

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

Risk at maturity:

The redemption of the Certificates on the Maturity Date and, in the case of an automatic early redemption event, the relevant Automatic Early Redemption Amount to be paid on the relevant Automatic Early Redemption Date, as the case may be, depends on the performance of the Underlying or Underlyings, as the case may be. If the Certificates have an FX Exposure, the Redemption Amount of the Certificates does not only depend on the performance of the Underlying or Underlyings, as the case may be, but also on the development of the Conversion Rate.

If the Certificates are not automatically early redeemed, at maturity a Redemption Amount will only be paid in the case that the Underlying Performance of the Underlying is greater than zero (0). If the Underlying Performance of the Underlying is 0 (zero), there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital (including transaction costs).**

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

Market value risk:

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

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

- Changes in the expected intensity of the fluctuation of the Underlying (volatility)
- Remaining term of the Certificates
- Interest rate development
- Developments of the dividends of the shares comprising the Index

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

Trading risk:

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

SECTION E – OFFER AND SALE

Element	Description of Element	Disclosure requirement
E.2b	**Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks**	– not applicable – Profit motivation
E.3	**Description of the terms and conditions of the offer**	Commerzbank offers during the subscription period from 7 April 2014 until 16 May 2014 up to 20,000 Structured Certificates relating to an Index (the "**Certificates**") at an initial issue price of SEK 10,500 per Certificate. The Issuer is entitled to (i) close the subscription period prematurely, (ii) extend the subscription period or (iii) cancel the offer. After expiry of the subscription period, the Certificates continue to be offered by the Issuer. The offer price will be determined continuously. The issue amount which is based on the demand during the Subscription Period and the Initial Price will under normal market conditions be determined by the Issuer on the Trade Date in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) and immediately published thereafter in accordance with § 11 of the applicable Terms and Conditions.
E.4	**Any interest that is material to the issue/offer including conflicting interests**	The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the Terms and Conditions of the Certificates (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable: - execution of transactions in the Underlying - issuance of additional derivative instruments with regard to the Underlying - business relationship with the Issuer of the Underlying - possession of material (including non-public) information about the Underlying - acting as Market Maker
E.7	**Estimated expenses charged to the investor by the issuer or the offeror**	The investor can usually purchase the Certificates at a fixed issue price. This fixed issue price contains all cost of the Issuer relating to the issuance and the sales of the Certificates (e.g. cost of distribution, structuring and hedging as well as the profit margin of Commerzbank).

SAMMANFATTNING

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

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

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

AVSNITT A – INTRODUKTION OCH VARNINGAR

Punkt	**Beskrivning av Punkt**	**Upplysningskrav**
A.1	**Varningar**	Den här sammanfattningen bör betraktas som en introduktion till grundprospektet ("**Grundprospektet**") och relevanta Slutliga Villkor. Investerare bör basera sina beslut att investera i värdepapperen som emitteras enligt detta Grundprospekt ("**Strukturerade Certifikat**" eller "**Certifikaten**") mot beaktande av Grundprospektet i sin helhet och de relevanta Slutliga Villkoren. Om ett anspråk gällande informationen i Grundprospektet skulle framställas i en domstol i en medlemsstat i Europeiska ekonomiska samarbetsområdet, EES, kan den investerare som framställer anspråket enligt den nationella lagstiftningen i medlemsstaten själv bli tvungen att svara för kostnaderna för översättningen av detta Grundprospekt och de Slutliga Villkoren innan de rättsliga förfarandena inleds. Civilrättsligt ansvar gäller endast för de personer som lagt fram sammanfattningen, inklusive översättningar därav, men endast om sammanfattningen är vilseledande, felaktig eller oförenlig med de andra delarna av Grundprospektet, eller om den inte tillsammans med övriga delar i Grundprospektet ger all nödvändig nyckelinformation.
A.2	**Medgivande att nyttja Prospektet**	Emittenten beviljar härmed en finansiell mellanhand rätten att nyttja Grundprospektet och de Slutliga Villkoren för återförsäljning och slutlig placering av Certifikaten. Erbjudandeperioden inom vilken finansiella mellanhänder kan genomföra återförsäljning eller slutlig placering av Certifikaten omfattar endast den tid som Grundprospektet och de Slutliga Villkoren är giltiga i enlighet med artikel 9 i Prospektdirektivet, så som det genomförts i den relevanta Medlemsstaten och under perioden 7 april 2014 till 16 maj 2014. Medgivande att nyttja Grundprospektet och de Slutliga Villkoren gäller endast i följande Medlemsstat(-er): Kungadömet Sverige Medgivande att nyttja Grundprospektet inklusive eventuella tillägg

samt eventuella motsvarande Slutliga Villkor lämnas förutsatt att (i) detta Grundprospekt och de tillhörande Slutliga Villkoren levereras till presumtiva investerare tillsammans med eventuella tillägg som publicerats före sådan leverans och (ii) att finansiella mellanhänder vid användning av Grundprospektet och tillhörande Slutliga Villkor ser till att samtliga gällande lagar och förordningar som är i kraft i respektive jurisdiktion följs.

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

AVSNITT B – EMITTENT

B.1	**Emittentens registrerade firma och kommersiella namn**	Emittentens registrerade firma är COMMERZBANK Aktiengesellschaft (”**Emittenten**”, ”**Banken**” eller ”**Commerzbank**”, tillsammans med sina dotterföretag ”**Commerzbankkoncernen**” eller ”**Koncernen**”) och Emittentens kommersiella namn är COMMERZBANK.
B.2	**Säte/Juridisk form/ Lagstiftning/ Inregistrerings-land**	Emittenten har sitt säte i Frankfurt am Main. Dess huvudkontor är beläget på Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Förbundsrepubliken Tyskland. COMMERZBANK är ett aktiebolag bildat enligt tysk lag i Förbundsrepubliken Tyskland.
B.4b	**Kända trender som påverkar Emittenten och Emittentens bransch**	De globala finansmarknadskriserna och statsskuldskriserna i synnerhet i euroområdet har tidigare satt stor press på Koncernens nettotillgångar, finansiella ställning och rörelseresultat och det kan antas att COMMERZBANK även i framtiden kan drabbas av väsentliga negativa effekter, i synnerhet om kriserna åter skulle förvärras.
B.5	**Organisations-struktur**	COMMERZBANK är moderbolag i Commerzbankkoncernen. Commerzbankkoncernen äger direkt och indirekt aktier i olika företag.
B.9	**Vinstprognoser eller uppskattningar**	Ej tillämplig Emittenten gör för närvarande inga vinstprognoser eller uppskattningar.
B.10	**Anmärkningar i revisions-berättelsen för den historiska finansiella informationen**	Ej tillämplig Rena revisionsberättelser har lämnats för den historiska finansiella information som innefattas i detta Grundprospekt.
B.12	**Utvald finansiell information**	Nedanstående tabell innehåller en översikt över Commerzbankkoncernens balans- och resultaträkning, som hämtats från de reviderade koncernredovisningarna per den 31 december 2011 respektive 2012, som upprättats i enlighet med IFRS, samt från delårsrapporten per den 30 september 2013 (granskad):

Balansräkning	**31 december 2011**	**31 december 2012**[1]	**30 september 2013**
Tillgångar (MEUR)			
Kassareserv	6 075	15 755	11 122
Banktillgodohavande	87 790	88 028	109 482
Kundfordringar	296 586	278 546	250 530
Värdejustering portföljsäkring av verkligt värde	147	202	91
Positivt verkligt värde av säkringsderivat	5 132	6 057	4 053
Rörelsetillgångar	155 700	144 144	119 472
Finansiella investeringar	94 523	89 142	84 487
Innehav i företag som redovisas med kapitalandelsmetoden	694	744	727

Immateriella tillgångar................	3 038	3 051	3 122
Anläggningstillgångar	1 399	1 372	1 721
Investeringsfastigheter...............	808	637	668
Anläggningstillgångar och avyttringsgrupper som innehas för försäljning................	1 759	757	249
Aktuella skattefordringar	716	790	613
Uppskjutna skattetillgångar........	4 154	3 216	3 153
Övriga tillgångar	3 242	3 571	3 742
Summa	**661 763**	**636 012**	**593 232**
Skulder och eget kapital (MEUR)			
Skulder till banker......................	98 481	110 242	124 315
Skulder till kunder......................	255 344	265 842	256 244
Säkerställda skulder	105 673	79 332	69 551
Värdejustering portföljsäkring av verkligt värde	938	1 467	784
Negativt verkligt värde av säkringsderivat...........................	11 427	11 739	8 429
Rörelseskulder...........................	137 847	116 111	82 646
Avsättningar	3 761	4 099	3 965
Aktuella skatteskulder................	680	324	240
Uppskjutna skatteskulder...........	189	91	96
Skulder från avyttringsgrupper som innehas för försäljning.......	592	2	-
Övriga skulder	6 568	6 523	6 590
Efterställt kapital	13 285	12 316	12 136
Hybridkapital..............................	2 175	1 597	1 489
Eget kapital................................	24 803	26 327	26 747
Summa	**661 763**	**636 012**	**593 232**

	1 januari – 31 december		1 januari – 30 september	
	2011	**2012**	**2012**[1]	**2013**
Resultaträkning (MEUR)				
Räntenetto.....................	6 724	5 539	4 759	4 468
Avsättningar för låneförluster.................	(1 390)	(1 660)	(1 046)	(1 296)
Räntenetto efter avsättningar för låneförluster.................	5 334	3 879	3 713	3 172
Provisionsnetto..............	3 495	3 191	2 485	2 440
Nettointäkter och nettoresultat av säkringsredovisning......	1 986	1 121	472	234
Nettointäkter från investeringar................	(3 611)	81	(169)	10
Aktuellt resultat från företag som redovisas med kapitalandelsmetoden...	42	46	34	50
Övrigt resultat	1 253	(77)	(55)	(147)
Rörelsekostnader...........	7 992	7 025	5 254	5 109
Omstrukturerings-kostnader	---	43	43	493
Nettovinst eller nettoförlust från försäljning av avyttringsgrupper..........	---	(268)	(86)	---
Resultat före skatt	**507**	**905**	**1 100**	**157**
Inkomstskatt	(240)	796	329	60
Koncernens resultat.....	**747**	**109**	**771**	**97**

[1] Siffror för föregående år omräknade på grund av att den ändrade IAS 19 och andra

		upplysningsändringar tillämpades för första gången. Utöver vad som anges i B.13 har inga väsentliga negativa förändringar ägt rum i COMMERZBANKs framtidsutsikter sedan den 31 december 2012. Utöver vad som anges i B.13 har inga negativa förändringar ägt rum i Commerzbankkoncernens finansiella situation sedan den 30 september 2013.
B.13	**Nyligen inträffade händelser med väsentlig inverkan på bedömningen av Emittentens solvens**	Ej tillämplig Det har inte nyligen inträffat några händelser som är specifika för emittenten i den utsträckning att de har en väsentlig inverkan på bedömningen av Emittentens solvens.
B.14	**Emittentens beroende av andra enheter inom koncernen**	Ej tillämplig Som anges i punkt B.5 är COMMERZBANK moderbolag i Commerzbankkoncernen.
B.15	**Emittentens huvudaktiviteter, huvudmarknader**	Commerzbankkoncernens aktiviteter inriktar sig på att tillhandahålla ett brett utbud av produkter och finansiella tjänster till privata små och medelstora företag samt institutionella kunder i Tyskland, vilket även inkluderar kontoadministration, betalningstransaktioner, utlånings-, spar- och investeringsprodukter, värdepapperstjänster samt kapitalmarknads- och investment banking-produkter och tjänster. Som en del av sin strategi att erbjuda heltäckande finansiella tjänster erbjuder Koncernen också andra finansiella tjänster tillsammans med samarbetspartners, i synnerhet byggsparlån, kapitalförvaltning och försäkring. Koncernen fortsätter att utöka sin ställning som en av de största exportfinansiärerna i Tyskland. Utöver verksamheten i Tyskland verkar Koncernen även via dotterföretag, filialer och investeringar, särskilt i Europa. Commerzbankkoncernen är uppdelad i fem segment – Privatkunder, Mittelstandsbank, Central- & Östeuropa, Företag & Marknader samt Non Core Assets (NCA) så väl som Övrig verksamhet och Konsolidering. Segmenten Privatkunder, Mittelstandsbank, Central- & Östeuropa och Företag & Marknader utgör kärnbanken i Commerzbankkoncernen tillsammans med Övrig verksamhet och Konsolidering.
B.16	**Kontrollerande parter**	Ej tillämplig Commerzbank står inte under kontroll av något bolag eller någon person, exempelvis på grund av ett kontrollavtal, och kontrolleras inte heller av något annat bolag eller någon annan person i den mening som avses i den tyska lagen om värdepappersförvärv och uppköp (*Wertpapiererwerbs- und Übernahmegesetz*).

AVSNITT C – VÄRDEPAPPER

Punkt	Beskrivning av Punkt	Upplysningskrav
C.1	**Värdepapperstyp och -klass/ISIN**	Värdepapperstyp/-form Strukturerade Certifikat av typen Uncapped Autocall som är kopplade till Underliggande Index (”**Certifikaten**”) Certifikaten emitteras i registrerad dematerialiserad form. ISIN-kod WKN: CZ37ZE ISIN: DE000CZ37ZE9
C.2	**Värdepappers valuta**	Certifikaten emitteras i SEK.
C.5	**Begränsningar i värdepapperens fria överlåtbarhet**	– inte tillämpligt – Certifikaten är fritt överlåtbara.
C.8	**Rättigheter i samband med värdepapperen (däribland värdepapperens rangordning och begränsningar i de rättigheterna)**	Gällande lag för värdepapperen Certifikaten kommer att regleras av och tolkas i enlighet med tysk lag. Upprättandet av Certifikaten kan regleras av lagarna i den jurisdiktion där det Clearingssystem som anges i respektive Slutliga Villkor ligger. Rättigheter i samband med värdepapperen *Återbetalning* Innehavaren av Certifikaten kommer att få Inlösenbeloppet på Förfallodagen. *Justeringar, förtida inlösen och automatisk förtida inlösen* Under särskilda omständigheter har Emittenten rätt att genomföra vissa justeringar. Utöver detta kan Emittenten ha rätt att säga upp Certifikaten i förtid, eller så kan Certifikaten lösas in i förtid, om en särskild händelse inträffar. Värdepapperens rangordning De förpliktelser som Certifikaten ger upphov till utgör direkta och ovillkorade och ej säkerställda förpliktelser för Emittenten (*nicht dinglich besichert*) som, såvida inte annat anges i gällande lag, rangordnas minst pari passu med Emittentens andra underordnade och ej säkerställda förpliktelser (*nicht dinglich besichert*).
C.11	**Notering och upptagande till handel på en reglerad eller motsvarande**	Emittenten avser att ansöka om notering och upptagande till handel av Certifikaten på den reglerade marknaden Nasdaq OMX Stockholm från och med 13 juni 2014.

	marknad	
C.15	**Den Underliggande Tillgångens inflytande på värdepapperens värde:**	Inlösen av Certifikaten på Förfallodagen beror på utvecklingen för de Underliggande Tillgångarna. <u>I detalj</u>: Om Certifikaten inte automatiskt löses in i förtid erhåller innehavaren av ett Certifikat på Förfallodagen ett Inlösenbelopp per Certifikat som blir (i) Exponeringsbeloppet plus Exponeringsbeloppet multiplicerat med det högre av (i) den Fasta Kursen gånger 3 (tre) eller (ii) Underliggande Utvecklingen minus 1 (ett) om Referenspriset på den Underliggande Tillgången på Sista Värderingsdagen är lika med eller över 100% av den relevanta Emissionskursen; eller (ii) Exponeringsbeloppet, om Referenspriset på den Underliggande Tillgången på Sista Värderingsdagen är under 100% av den relevanta Emissionskursen men lika med eller över 80% av Emissionskursen; eller (iii) Exponeringsbeloppet multiplicerat med den Underliggande Tillgångens Underliggande Utveckling i alla andra fall, enligt specifikationerna i de Slutliga Villkoren. I det senare fallet kommer Inlösenbeloppet att ligga under Exponeringsbeloppet och om den Underliggande Tillgångens Underliggande Utveckling är 0 (noll) utbetalas inget Inlösenbelopp.
C.16	**Genomsnitts-dagar**	– inte tillämpligt –
	Förfallodag	14 juni 2017
	Värderingsdag	30 maj 2017 (Sista Värderingsdagen)
C.17	**Beskrivning av avveckling i samband med värdepapperen**	Sålda Certifikat levereras på Betalningsdagen i enlighet med gällande lokal marknadspraxis via Clearingsystemet.
C.18	**Leveransrutin (avräkning på inlösendagen)**	Alla belopp som ska betalas enligt Villkoren ska betalas till Betalningsagenten och Betalningsagenten ska överföra sådana belopp till Clearingsystemet på de dagar som anges i Villkoren så att de kan krediteras de relevanta depåbankernas konton och därefter vidarebefordras till Certifikatinnehavarna. Om en betalning rörande ett Certifikat ska verkställas på en annan dag än på en Betalningsbankdag ska betalningen verkställas nästkommande Betalningsbankdag. I så fall ska den relevanta Certifikatinnehaven inte ha rätt till någon betalning eller ränta eller någon annan ersättning med avseende på sådan fördröjning.
C.19	**Slutligt referenspris på den Underliggande Tillgången**	Den officiella stängningskursen för Indexet som den fastställs och publiceras av den Indexsponsorn på Sista Värderingsdagen.

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

Index	***Tickerkod Bloomberg***
EURO STOXX Banks® (Price) Index fastställt och publicerat av STOXX Limited ("**Index Sponsor**")	**SX7E Index**

Information om Indexet kan inhämtas på Indexsponsorns webbsida: *www.stoxx.com*.

AVSNITT D – RISKER

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

Punkt	Beskrivning av Punkt	Upplysningskrav
D.2	**Huvudsakliga risker som är specifika för Emittenten**	Certifikaten är föremål för en emittentrisk, vilket även kallas gäldenärsrisk eller kreditrisk för presumtiva investerare. En emittentrisk är risken för att Commerzbank tillfälligt eller permanent blir oförmöget att fullgöra sina skyldigheter att betala inlösenbeloppet eller någon annan betalning som ska göras enligt Certifikaten. Dessutom är Commerzbank utsatt för olika risker i samband med sin affärsverksamhet. Sådana risker omfattar i synnerhet följande typer av risker: <u>Globala finansmarknadskriser och statsskuldskriser</u> De globala finansmarknadskriserna och statsskuldskriserna i synnerhet i euroområdet har tidigare satt stor press på Koncernens nettotillgångar, finansiella ställning och rörelseresultat och det kan antas att Koncernen även i framtiden kan drabbas av väsentliga negativa effekter, i synnerhet om kriserna åter skulle förvärras. Skulle krisen inom Europeiska monetära unionen eskalera ytterligare kan det få väsentligt negativa effekter och konsekvenserna skulle kunna hota Koncernens existens. Koncernen innehar en stor mängd statspapper. Nedskrivningar och värderingar av sådana statspapper till ett lägre verkligt värde skulle få väsentligt negativa effekter för Koncernen. <u>Makroekonomisk miljö</u> Den makroekonomiska miljö som rått under en längre tid påverkar Koncernens rörelseresultat negativt och Koncernens kraftiga beroende av det ekonomiska klimatet, i synnerhet i Tyskland, kan leda till ytterligare väsentliga påfrestningar om den ekonomiska konjunkturen skulle vända ned igen. <u>Motpartsrisk</u> Koncernen är exponerad för motpartsrisk (kreditrisk) även när det gäller stora individuella åtaganden, stora lån och förskott, och förpliktelser som koncentreras till den individuella sektorn, så kallade klusteråtaganden, samt lån till gäldenärer som kan påverkas särskilt av statsskuldskrisen. Fastighets- och fartygsfinansiering utsätts för risker som förknippas i synnerhet med volatila fastighets- och fartygspriser, däribland motpartsrisk (kreditrisk) och risken för väsentliga förändringar i värderingarna av privata och kommersiella fastigheter och fartyg som utgör säkerheter. Koncernen har i sin portfölj ett stort antal lån som ska sägas upp eller kan komma att sägas upp och säkerheten kanske inte räcker för att täcka fallissemangen i kombination med tidigare gjorda nedskrivningar och fastställda avsättningar.

Marknadsrisker

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

Strategiska risker

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

Risker från konkurrensmiljön

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

Likviditetsrisker

Koncernen är beroende av regelbunden tillförsel av likviditet och en marknadsomfattande eller företagsspecifik likviditetsbrist kan få väsentliga negativa effekter på Koncernens nettotillgångar, finansiella ställning och rörelseresultat. För närvarande är den likviditet som banker och andra finansmarknadsaktörer tillhandahåller beroende av centralbankernas expansiva åtgärder.

Operationella risker

Koncernen är utsatt för ett stort antal operationella risker, däribland risken för att medarbetarna utsätter Koncernen för omfattande risker eller bryter mot lagstiftning relevant för regelefterlevnad under sina affärsaktiviteter och därigenom orsakar plötsligt uppkommande väsentliga skador.

Risker från aktiepositioner

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

Risker från bankspecifik lagstiftning

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

		avgifter som bankskatt eller en möjlig skatt på finansiella transaktioner eller strängare upplysnings- eller organisationskrav kan väsentligt påverka Koncernens affärsmodell och konkurrensmiljö. <u>Juridiska risker</u> Skadeståndsanspråk som grundar sig på felaktiga investeringsråd och brist på öppenhet i interna kommittéer har lett till stora utgifter och kan även i framtiden leda till stora utgifter för Koncernen. Commerzbank och dess dotterföretag är utsatta för anspråk, även i form av rättsliga förfaranden, på betalning och återställning av värde i samband med vinstdelningscertifikat och s.k. TruPS (Trust Preferred Securities) som Koncernen emitterat. Resultaten av rättsprocesserna kan få väsentligt negativa effekter på Koncernen, utöver de anspråk som framställs i respektive fall. Regulatoriska, tillsyns- och juridiska processer kan få en väsentlig negativ effekt på Koncernen. Rättsprocesser som inleds av lagstiftare, tillsynsmyndigheter och åklagare kan få en väsentlig negativ effekt på Koncernen.
D.6	**Viktig information om de nyckelrisker som är specifika för värdepapperen**	<u>Ingen sekundärmarknad omedelbart före den slutliga inlösendagen</u> Marknadsgarantens och/eller börsens handel med Certifikaten kommer att upphöra strax före Certifikatens Förfallodag. Dock kan priset på den Underliggande Tillgången och/eller gällande växelkurs, som båda kan vara relevanta för Certifikaten, fortfarande ändras och en gräns eller att pris som kan vara relevant för betalningar enligt Certifikaten för första gången uppnås, överstigas eller brytas på något annat sätt. Detta kan vara till investerarens nackdel. <u>Ingen säkerhet</u> Certifikaten är ovillkorade förpliktelser för Emittenten. De garanteras varken av den Tyska Bankföreningens Insättningsgarantinämnd (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) eller av den tyska lagen om insättningsgaranti och investerarskydd (*Einlagensicherungs- und Anlegerentschädigungsgesetz*). Det betyder att investerarna bär risken för att Emittenten inte kan fullgöra sina skyldigheter enligt Certifikaten, eller endast kan fullgöra dem delvis. Under dessa omständigheter är det möjligt att investeraren förlorar hela sitt kapital. Det betyder att investeraren bär risken för att Emittentens finansiella situation kan komma att förvärras och att Emittenten därför blir föremål för ett omstruktureringsförfarande (*Reorganisationsverfahren*) eller ett överlåtelseförfarande (*Übertragungsanordnung*) enligt den tyska omstruktureringslagen eller att insolvensförfaranden kan komma att inledas avseende Emittentens tillgångar – och leda till att Emittenten inte kan göra några utbetalningar enligt Certifikaten, eller endast göra vissa utbetalningar. Under dessa omständigheter är det möjligt att investeraren förlorar hela sitt kapital. <u>Krav på utländsk källskatt kan påverka Certifikaten utbetalning</u> Emittenten och andra finansiella institutioner som gör utbetalningar på Certifikaten kan tvingas innehålla en källskatt på upp till 30 procent på betalningar gjorda efter den 31 december 2016

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

Effekter av en nedgradering av kreditvärdigheten

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

Uppsägning, förtida inlösen och justeringsrättigheter

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

Marknadsstörande händelse

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

Byte av Emittent

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

Riskfaktorer som förknippas med de Underliggande Tillgångarna

Certifikaten är beroende av värdet på den Underliggande Tillgången och den risk som förknippas med den Underliggande Tillgången. Värdet av den Underliggande Tillgången beror på många faktorer som kan höra ihop. Det kan röra sig om ekonomiska, finansiella och politiska händelser som ligger utanför Emittentens kontroll. En Underliggande Tillgångs tidigare avkastning kan inte betraktas som en indikation på framtida avkastning under Certifikatens löptid.

Risk förknippade med automatisk förtida inlösen

Under vissa omständigheter som anges i de relevanta Slutliga

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

<u>Risk vid förfall</u>:

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

Om Certifikaten inte automatiskt löses in i förtid betalas på förfallodagen ett Inlösenbelopp endast ut om den Underliggande Utvecklingen för den Underliggande Tillgången är större än noll (0). Om den Underliggande Utvecklingen för den Underliggande Tillgången är 0 (noll) utbetalas inget Inlösenbelopp. **I så fall förlorar investeraren hela det investerade kapitalet (inklusive transaktionskostnader)**.

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

Marknadsvärderisk:

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

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

- Förändringar i den förväntade intensiteten i fluktuationerna för den Underliggande Tillgången (volatilitet)
- Återstående löptid för Certifikaten
- Ränteutveckling
- Utdelningsutvecklingen för de aktier som utgör Index

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

Handelsrisk:

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

Avsnitt E – Erbjudande och Försäljning

Punkt	Beskrivning av Punkt	Upplysningskrav
E.2b	**Motiven till erbjudandet och användningen av de medel det förväntas tillföra, om det inte avser lönsamhet eller skydd mot vissa risker**	– inte tillämpligt – Vinstmotivering
E.3	**Beskrivning av erbjudandets former och villkor**	Commerzbank erbjuder under teckningsperioden från och med 7 april 2014 till och med 16 maj 2014 upp till 20.000 Strukturerade Certifikat som är kopplade till underliggande Index (”**Certifikaten**”) till emissionskursen SEK 10.500 per Certifikat. Emittenten har rätt att (i) avsluta teckningsperioden i förtid, (ii) förlänga teckningsperioden eller (iii) **annullera erbjudandet**. Efter utgången av teckningsperioden fortsätter Emittenten att erbjuda Certifikaten. Erbjudandepriset bestäms fortlöpande. Emissionsbeloppet som baseras på efterfrågan under Teckningsperioden och Emissionskursen kommer under normala marknadsvillkor att bestämmas av Emittenten på Handelsdagenefter rimligt gottfinnande (*billiges Ermessen*, § 315 den tyska civilkoden (BGB)) och omedelbart därefter publiceras i enlighet med § 11 i de gällande Villkoren.
E.4	**Eventuella intressen som har betydelse för emissionen/erbjudandet, inbegripet intressekonflikter**	Nedanstående intressekonflikter kan uppstå i samband med att Emittenten utövar sina rättigheter och/eller skyldigheter i enlighet med Villkoren för Certifikaten (t.ex. i samband med fastställande eller anpassning av parametrar i villkoren), som kan påverka de utbetalningsbara beloppen: - transaktioner som genomförs i de Underliggande Tillgångarna - emission av ytterligare derivatinstrument med koppling till den Underliggande Tillgången - affärsrelationer med Emittenten av den Underliggande Tillgången - innehav av väsentlig (däribland icke-offentlig) information om den Underliggande Tillgången - rollen som Marknadsgarant

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

Frankfurt am Main, 7 April 2014

COMMERZBANK
AKTIENGESELLSCHAFT