

**COMMERZBANK AKTIENGESELLSCHAFT**  
Frankfurt am Main

**Final Terms**

dated 10 November 2014

relating to

**Autocall Structured Certificates  
relating to Shares  
(ISIN DE000CZ371Z0)**

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

with respect to the

**Base Prospectus**

dated 22 May 2014

relating to

**Structured Certificates**

## 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 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 (i) to Autocall Structured Certificates, (ii) the underlying Shares and (iii) to information on the subscription period shall apply.

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

**Information on the Underlying:**

Information on the shares underlying the Certificates (the "Underlying", the "Shares") is available on the website [www.nasdaq.com](http://www.nasdaq.com).

**Offer and Sale:**

Commerzbank offers during the subscription period from 10 November 2014 until 15 December 2014 up to 10,000 Autocall Structured Certificates relating to Shares (the "Certificates") at an initial offer price of SEK 10,000 per Certificate (including a distribution fee of up to 1.2% p.a.).

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.

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 10 November 2014 until 15 December 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.

<b>Payment Date:</b>	15 January 2015
<b>Clearing number:</b>	WKN: CZ371Z ISIN: DE000CZ371Z0
<b>Issue Currency:</b>	Swedish Kronor (" <b>SEK</b> ")
<b>Minimum Trading Size:</b>	One Certificate
<b>Listing:</b>	The Issuer intends to apply for the listing and trading of the Certificates on the regulated market of Nasdaq OMX Stockholm with effect from 15 January 2015.
<b>Applicable Special Risks:</b>	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 Underlyings  Worst Performing Underlying  No interest payments or other distributions  Early Redemption of the Certificates upon termination by the Issuer ("Issuer Call"), automatic early redemption  Disruption event and postponement of payments  Leverage effect  Underlying share
<b>Applicable Terms and Conditions:</b>	Terms and Conditions for Autocall Structured Certificates

## Terms and Conditions

### § 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 a Share means:

- (a) the adjustment of option or futures contracts relating to the Share at the Futures Exchange or the announcement of such adjustment;
- (b) any of the following actions taken by the Company: capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of the Company's reserves, issuance of securities with option or conversion rights related to the Share, distributions of ordinary dividends, distributions of extraordinary dividends, stock splits or any other splits, consolidation or alteration of category;
- (c) a spin-off of a part of the Company in such a way that a new independent entity is formed, or that the spun-off part of the Company is absorbed by another entity; or
- (d) any other adjustment event being economically equivalent to the before-mentioned events with regard to their effects.

"Automatic Early Valuation Date", "Automatic Early Redemption Date" and "Automatic Early Redemption Amount", respectively, means each or all of the following dates, prices and amounts, specified as such:

<i>Automatic Early Valuation Date</i>	<i>Automatic Early Redemption Date, subject to postponement in accordance with § 5 paragraph 2</i>	<i>Applicable Automatic Early Redemption Amount ("AERA") per Certificate</i>
30 December 2015	18 January 2016	$AERA = EA + EA \times FR \times 1$
30 December 2016	16 January 2017	$AERA = EA + EA \times FR \times 2$
02 January 2018	16 January 2018	$AERA = EA + EA \times FR \times 3$
31 December 2018	15 January 2019	$AERA = EA + EA \times FR \times 4$

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

"Company" with respect to a Share means the company issuing such securities as specified in the table in the definition of "Share".

"Exchange" with respect to an Underlying means Nasdaq Stock Market, Inc. (or its successor).

"Exchange Business Day" with respect to a Share means a day on which the Exchange and the Futures Exchange are open for trading during their respective regular trading sessions, notwithstanding the Exchange or Futures Exchange closing prior to the respective scheduled weekday closing time. Any trading or trading activities after or before the regular trading sessions on the Exchange or the Futures Exchange will not be taken into account.

"Exposure Amount" means SEK 10,000.

"Extraordinary Event" with respect to a Share means any of the following events:

- (a) the termination of trading in or early settlement of option or futures contracts relating to the Share at the Futures Exchange or the announcement of such termination or early settlement;
- (b) the termination of the listing of the Share on the Exchange due to a merger by absorption or by creation or due to any other reason, or the becoming known of the intention of the Company or the announcement of the Exchange that the listing of the Share at the Exchange will terminate immediately or at a later date and that the Share will not be admitted, traded or listed at any other exchange which is comparable to the Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;
- (c) a Hedging Disruption;
- (d) a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organisations;
- (e) the application for insolvency proceedings or for comparable proceedings with regard to the assets of the Company according to the applicable law of the Company; or
- (f) any other event being economically equivalent to the before-mentioned events with regard to their effects.

"**Final Valuation Date**" means 30 December 2019.

"**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. The indication for the Fixed Rate based on the volatility of the Underlyings and the market conditions as of 10 November 2014 is 10% (in any case, it will not be below 8%).

"**Futures Exchange**" with respect to a Share means the options or futures exchange with the highest trading volume of option or futures contracts relating to the Share. If option or futures contracts on the Share are not traded on any exchange, the Futures Exchange shall be the options or futures exchange with the highest amount of option or futures contracts relating to shares of companies having their residence in the country in which the Company has its residence. If there is no options or futures exchange in the country in which the Company has its residence on which option or futures contracts on shares are traded, the Issuer will determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) and will make notification thereof 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.

"**Initial Price**" with respect to an Underlying means the Reference Price of the relevant Underlying on the Strike Date. The Initial Price will be published in accordance with § 11.

"**Market Disruption Event**" with respect to a Share means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) the Share on the Exchange, or (b) any option or futures contracts relating to the Share on the Futures Exchange (if such option or futures contracts are traded on the Futures Exchange), provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)). The occurrence of a Market Disruption Event on the Strike Date or a Valuation 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 respective exchange. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits shall only be deemed to be a Market Disruption Event in the case that such limitation is still prevailing at the time of termination of the trading hours on such date.

"**Maturity Date**" means 16 January 2020, 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 and the Trans-European Automated Real-Time Gross settlement Express Transfer system (TARGET-System) are open for business and the Clearing System settles payments in the Issue Currency.

"**Reference Price**" with respect to a Share means the official closing price of the relevant Share as determined and published by the Exchange on any Exchange Business Day.

"Share" means any of the following securities issued by the respective Company and traded on the Exchange:

<b>Company</b>	<b>ISIN</b>	<b>Bloomberg ticker</b>
Tripadvisor Inc.	US8969452015	TRIP UQ Equity
Expedia, Inc.	US30212P3038	EXPE UQ Equity
Amazon.com, Inc.	US0231351067	AMZN UQ Equity
Groupon, Inc.	US3994731079	GRPN UQ Equity

"Strike Date" means 30 December 2014, subject to postponement in accordance with the following provisions.

If on the Strike Date the Reference Price of an Underlying is not determined and published or if on the Strike Date a Market Disruption Event with respect to an Underlying occurs, the next following Exchange Business 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 22 December 2014. The Trade Date may be postponed by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)).

"Underlying" means any Share.

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

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

where:

UP = Underlying Performance with respect to the Final Valuation Date

Underlying<sub>FINAL</sub> = Reference Price of the respective Underlying with respect to the Final Valuation Date

Underlying<sub>INITIAL</sub> = Initial Price of the relevant Underlying

"Valuation Date" means each Automatic 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 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 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 such Underlying is not determined and published or a Market Disruption Event with respect to such Underlying occurs on such day, then this day shall be deemed to be the relevant Valuation Date for such Underlying and the Issuer shall estimate the Reference Price of such Underlying in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil

Code (*BGB*) and in consideration of the prevailing market conditions on such day and make notification thereof in accordance with § 11.

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

### § 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 each Underlying is equal to or above 60% of the relevant Initial Price of such Underlying, the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA + EA \times FR \times N$$

or

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

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

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	=	5
UP <sub>WPU</sub>	=	Underlying Performance of the Worst Performing Underlying with respect to the Final Valuation Date

### § 4 EARLY REDEMPTION; REPURCHASE

1. Except as provided in § 6, the Issuer shall not be entitled to redeem the Certificates prior to the Maturity Date.
2. The Certificateholders shall not be entitled to call for redemption of the Certificates prior to the Maturity Date.
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 Automatic Early Valuation Date directly



preceding the relevant Automatic Early Redemption Date the Reference Price of each Underlying is equal to or above 60% of the relevant Initial Price.

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

4. The Issuer may at any time purchase Certificates in the market or otherwise. Certificates repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued or resold.

## § 5 PAYMENTS

1. All amounts payable pursuant to these 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 these Terms and Conditions so that they may be credited to the accounts of the relevant custodian banks and then forwarded on to the Certificateholders.

Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Certificates in the amount of such payment.

2. If any payment with respect to a Certificate is to be effected on a day other than a Payment Business Day, payment shall be effected on the next following Payment Business Day. In this case, the relevant Certificateholder shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.
3. All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives.

## § 6 ADJUSTMENTS; TERMINATION RIGHT OF THE ISSUER

1. If an Adjustment Event or an Extraordinary Event has a material effect on the price of the Share, the Issuer will make adjustments to the Terms and Conditions taking into consideration the provisions set forth hereinafter. If an Extraordinary Event has occurred, the Issuer may (instead of such an adjustment) optionally terminate the Certificates prematurely with respect to an Exchange Business Day (the "**Termination Date**") taking into consideration the provisions set forth hereinafter with a prior notice of seven Payment Business Days in accordance with § 11. Any termination of the Certificates in part shall be excluded.

- (a) Adjustments to the Terms and Conditions shall correspond to the adjustments to option or futures contracts relating to the Share made by the Futures Exchange or that would have been made by the Futures Exchange if such option or futures contracts were traded on the Futures Exchange. In the event of any doubts regarding the application of the adjustment rules of the Futures Exchange, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)). The adjustments made by the Issuer may deviate from those made by the Futures Exchange in cases where the adjustments made by the Futures Exchange would only lead to a minor adjustment of the Terms and Conditions, as well as in cases when and where such deviation is necessary in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) to compensate for the economic effect of the relevant Adjustment Event or Extraordinary Event on the price of the Share.

As a result of such adjustments especially the Initial Price may be amended. The adjustments may also result in the Share being replaced by another share or other securities, a basket of securities and/or cash, and another stock exchange being determined as the Exchange. If the Futures Exchange makes an adjustment by replacing the Share by a basket of shares, the Issuer shall be entitled to determine only the share with the highest market capitalisation on the relevant Cut-off Date as the (new)

Underlying, to sell the remaining shares in the basket on the first Exchange Business Day following the Cut-off Date at the first available price and to reinvest the proceeds immediately afterwards in the remaining Share.

Adjustments and determinations take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)), provided that (if the Issuer follows the manner in which adjustments are or would be made by the Futures Exchange) the Issuer shall use the date at which such adjustments take effect or would take effect at the Futures Exchange if such option or futures contracts were traded at the Futures Exchange.

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 1 does not exclude a later termination in accordance with this paragraph on the basis of the same event.

- (b) If the Certificates are called for redemption due to the occurrence of an Extraordinary Event, they shall be redeemed 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 prevailing market conditions and any proceeds realised by the Issuer in connection with transactions concluded by it in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) for hedging measures in relation to the assumption and fulfilment of its obligations under the Certificates (the "**Hedging Transactions**"). Expenses for transactions that were required for winding up the Hedging Transactions will be taken into account as deductible items.

The Issuer 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.

2. The Issuer may also terminate the Certificates according to § 6 paragraph 1 in the case of a takeover-bid, i.e. an offer to take over or to swap or any other offer or any other act of an individual person or a legal entity that results in the individual person or legal entity buying, otherwise acquiring or obtaining a right to buy more than 10% of the outstanding shares of the Company as a consequence of a conversion or otherwise; all as determined by the Issuer based on notifications to the competent authorities or on other information determined as relevant by the Issuer.

## § 7 TAXES

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

## § 8 STATUS

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

**§ 9**  
**PAYING AGENT**

1. Skandinaviska Enskilda Banken AB (publ), a banking institution incorporated under the laws of Sweden, whose corporate seat and registered office is at Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden, acting through its division SEB Merchant Banking, Securities Services, shall be the paying agent (the "**Paying Agent**").
2. The Issuer shall be entitled at any time to appoint another bank of international standing as Paying Agent. Such appointment and the effective date shall be notified in accordance with § 11.
3. The Paying Agent is hereby granted exemption from the restrictions of § 181 of the German Civil Code (*BGB*) and any similar restrictions of the applicable laws of any other country.

**§ 10**  
**SUBSTITUTION OF THE ISSUER**

1. Any other company may assume at any time during the lifetime of the Certificates, subject to paragraph 2, without the Certificateholders' consent all the obligations of the Issuer under these Terms and Conditions. Any such substitution and the effective date shall be notified by the Issuer in accordance with § 11.

Upon any such substitution, such substitute company (hereinafter called the "**New Issuer**") shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under these Terms and Conditions with the same effect as if the New Issuer had been named as the Issuer herein; the Issuer (and, in the case of a repeated application of this § 10, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Certificates.

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

2. No such assumption shall be permitted unless
  - (a) the New Issuer has agreed to assume all obligations of the Issuer under the Certificates 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).
3. Upon any substitution of the Issuer for a New Issuer, this § 10 shall apply again.

## § 11 NOTICES

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

If the Certificates are offered to the public, notices relating to the Certificates shall in addition be published on the website <http://fim.commerzbank.com> (or on another website notified at least six weeks in advance by the Issuer in accordance with this § 11). If applicable law or regulations of the stock exchange on which the Certificates are listed require a notification in another manner, notices shall also be given in the manner so required.

## § 12 LIMITATION OF LIABILITY

The Issuer shall be held responsible for acting or failing to act in connection with the Certificates only if, and insofar as, it either breaches material obligations under or in connection with the Terms and Conditions negligently or wilfully or breaches other obligations with gross negligence or wilfully. The same applies to the Paying Agent.

## § 13 FINAL CLAUSES

1. The Certificates and the rights and duties of the Certificateholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany except § 1 paragraph 1 – 3 of the Terms and Conditions which shall be governed by the laws of the relevant jurisdiction of the Clearing System.
2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Certificateholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 11. Following such rescission by the Issuer, the Certificateholders may instruct the account holding bank to submit a duly completed redemption notice to the Paying Agent, either by filling in the relevant form available from the Paying Agent or by otherwise stating all information and declarations required on the form (the "**Rescission Redemption Notice**"), and to request repayment of the Issue Price against transfer of the Certificates to the account of the Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Paying Agent within 30 calendar days following receipt of the Rescission Redemption Notice and of the Certificates by the Paying Agent, whichever receipt is later, whereupon the Paying Agent shall transfer the Issue Price to the account specified in the Rescission Redemption Notice. Upon payment of the Issue Price all rights under the Certificates delivered shall expire.
3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Certificates on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Certificateholders together with the declaration of rescission in accordance with § 11. Any such offer shall be deemed to be accepted by a Certificateholder (and the rescission shall not take effect), unless the Certificateholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 11 by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Certificates to the account of the Paying Agent with the Clearing System pursuant to paragraph 2. The Issuer shall refer to this effect in the notification.
4. "**Issue Price**" within the meaning of paragraph 2 and 3 shall be deemed to be the higher of (i) the purchase price that was actually paid by the relevant Certificateholder (as declared and proved by evidence in the request for repayment) and (ii) the weighted average (as determined

by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) of the traded prices of the Certificates on the Exchange Business Day preceding the declaration of rescission pursuant to paragraph 2. If a Market Disruption Event exists on the Exchange Business Day preceding the declaration of rescission pursuant to paragraph 2, the last Exchange Business Day preceding the declaration of rescission pursuant to paragraph 2 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.

5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Certificateholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Certificateholders. Notice of any such correction or amendment shall be given to the Certificateholders in accordance with § 11.
6. If the Certificateholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Certificates, then, notwithstanding paragraphs 2 - 5, the Certificateholders can be bound by the Issuer to the corrected Terms and Conditions.
7. Should any provision of these Terms and Conditions be or become void in whole or in part, the other provisions shall remain in force. The void provision shall be replaced by a valid provision that reflects the economic intent of the void provision as closely as possible in legal terms. In those cases, however, the Issuer may also take the steps described in paragraphs 2 - 5 above.
8. Place of performance is Frankfurt am Main.
9. Place of jurisdiction for all disputes and other proceedings in connection with the Certificates for merchants, entities of public law, special funds under public law and entities without a place of general jurisdiction in the Federal Republic of Germany is Frankfurt am Main. In such a case, the place of jurisdiction in Frankfurt am Main shall be an exclusive place of jurisdiction.
10. The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.

**ADDITIONAL INFORMATION**

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

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

**Additional Provisions:****Limitation of Euroclear Sweden's liability**

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

## SUMMARY

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

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

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

### Section A – Introduction and Warnings

Element	Description of Element	Disclosure requirement
A.1	<b>Warnings</b>	<p>This summary should be read as an introduction to the base prospectus (the "<b>Base Prospectus</b>") and the relevant Final Terms. Investors should base any decision to invest in the securities issued under this Base Prospectus (the "<b>Structured Certificates</b>" or "<b>Certificates</b>") in consideration of the Base Prospectus as a whole and the relevant Final Terms.</p> <p>Where a claim relating to information contained in the Base Prospectus is brought before a court in a member state of the European Economic Area, the plaintiff investor may, under the national legislation of such member state, be required to bear the costs for the translation of the Base Prospectus and the Final Terms before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons, who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information.</p>
A.2	<b>Consent to the use of the Prospectus</b>	<p>The Issuer hereby grants consent to use the Base Prospectus and the Final Terms for the subsequent resale or final placement of the Certificates by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Certificates by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State and in the period from 10 November 2014 until 15 December 2014.</p> <p>The consent to use the Base Prospectus and the Final Terms is granted only in relation to the following Member State(s): the Kingdom of Sweden.</p> <p>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</p>

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	<b>Legal and Commercial Name of the Issuer</b>	The legal name of the Bank is COMMERZBANK Aktiengesellschaft (the " <b>Issuer</b> ", the " <b>Bank</b> " or " <b>Commerzbank</b> ", together with its consolidated subsidiaries " <b>Commerzbank Group</b> " or the " <b>Group</b> ") and the commercial name of the Bank is COMMERZBANK.																																																
B.2	<b>Domicile / Legal Form / Legislation / Country of Incorporation</b>	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	<b>Known trends affecting the Issuer and the industries in which it operates</b>	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	<b>Organisational Structure</b>	COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.																																																
B.9	<b>Profit forecasts or estimates</b>	- not applicable -  The Issuer currently does not make profit forecasts or estimates.																																																
B.10	<b>Qualifications in the auditors' report on the historical financial information</b>	- not applicable -  Unqualified auditors' reports have been issued on the historical financial information contained in this Base Prospectus.																																																
B.12	<b>Selected key financial information, Prospects of the Issuer, Significant changes in the financial position</b>	The following table shows an overview of the balance sheet and income statement of COMMERZBANK Group which has been extracted from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2012 and 2013 as well as from the consolidated interim financial statements as of 30 June 2014 (reviewed): <table border="1" style="margin-left: 20px;"> <thead> <tr> <th></th> <th style="text-align: center;"><u>31 December</u> <u>2012<sup>1)</sup></u></th> <th style="text-align: center;"><u>31 December</u> <u>2013<sup>2)</sup></u></th> <th style="text-align: center;"><u>30 June</u> <u>2014</u></th> </tr> </thead> <tbody> <tr> <td colspan="4"><b>Balance sheet</b></td> </tr> <tr> <td colspan="4"><b>Assets (€m)</b></td> </tr> <tr> <td>Cash reserve.....</td> <td style="text-align: right;">15,755</td> <td style="text-align: right;">12,397</td> <td style="text-align: right;">7,067</td> </tr> <tr> <td>Claims on banks.....</td> <td style="text-align: right;">88,028</td> <td style="text-align: right;">87,545</td> <td style="text-align: right;">105,575</td> </tr> <tr> <td>Claims on customers.....</td> <td style="text-align: right;">278,546</td> <td style="text-align: right;">245,938</td> <td style="text-align: right;">245,627</td> </tr> <tr> <td>Value adjustment portfolio fair value hedges.....</td> <td style="text-align: right;">202</td> <td style="text-align: right;">74</td> <td style="text-align: right;">260</td> </tr> <tr> <td>Positive fair value of derivative hedging instruments.....</td> <td style="text-align: right;">6,057</td> <td style="text-align: right;">3,641</td> <td style="text-align: right;">4,157</td> </tr> <tr> <td>Trading assets.....</td> <td style="text-align: right;">144,144</td> <td style="text-align: right;">103,616</td> <td style="text-align: right;">121,677</td> </tr> <tr> <td>Financial investments.....</td> <td style="text-align: right;">89,142</td> <td style="text-align: right;">82,051</td> <td style="text-align: right;">84,172</td> </tr> <tr> <td>Holdings in companies accounted for using the equity method.....</td> <td style="text-align: right;">744</td> <td style="text-align: right;">719</td> <td style="text-align: right;">670</td> </tr> <tr> <td>Intangible assets.....</td> <td style="text-align: right;">3,051</td> <td style="text-align: right;">3,207</td> <td style="text-align: right;">3,236</td> </tr> </tbody> </table>		<u>31 December</u> <u>2012<sup>1)</sup></u>	<u>31 December</u> <u>2013<sup>2)</sup></u>	<u>30 June</u> <u>2014</u>	<b>Balance sheet</b>				<b>Assets (€m)</b>				Cash reserve.....	15,755	12,397	7,067	Claims on banks.....	88,028	87,545	105,575	Claims on customers.....	278,546	245,938	245,627	Value adjustment portfolio fair value hedges.....	202	74	260	Positive fair value of derivative hedging instruments.....	6,057	3,641	4,157	Trading assets.....	144,144	103,616	121,677	Financial investments.....	89,142	82,051	84,172	Holdings in companies accounted for using the equity method.....	744	719	670	Intangible assets.....	3,051	3,207	3,236
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Fixed assets .....	1,372	1,768	1,811
Investment properties .....	637	638	638
Non-current assets and disposal groups held for sale .....	757	1,166	518
Current tax assets .....	790	812	567
Deferred tax assets .....	3,227	3,146	3,076
Other assets .....	3,571	2,936	3,539
<b>Total .....</b>	<b><u>636,023</u></b>	<b><u>549,654</u></b>	<b><u>582,590</u></b>

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

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

<b>Liabilities and equity (€m)</b>	<b><u>31 December</u></b> <b><u>2012<sup>1)</sup></u></b>	<b><u>31 December</u></b> <b><u>2013<sup>2)</sup></u></b>	<b><u>30 June</u></b> <b><u>2014</u></b>
Liabilities to banks .....	110,242	77,694	123,358
Liabilities to customers .....	265,905	276,486	263,782
Securitised liabilities .....	79,357	64,670	55,429
Value adjustment portfolio fair value hedges .....	1,467	714	1,034
Negative fair values of derivative hedging instruments .....	11,739	7,655	8,409
Trading liabilities .....	116,111	71,010	78,179
Provisions .....	4,099	3,875	4,057
Current tax liabilities .....	324	245	294
Deferred tax liabilities .....	91	83	96
Liabilities from disposal groups held for sale .....	2	24	68
Other liabilities .....	6,523	6,551	7,355
Subordinated debt instruments .....	13,913	13,714	13,213
Equity .....	26,250	26,933	27,316
<b>Total .....</b>	<b><u>636,023</u></b>	<b><u>549,654</u></b>	<b><u>582,590</u></b>

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

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

	<b><u>January – December</u></b> <b><u>2012<sup>1)</sup></u></b>	<b><u>2013</u></b>	<b><u>January – June</u></b> <b><u>2013<sup>2)</sup></u></b>	<b><u>2014</u></b>
<b><u>Income Statement</u></b> <b><u>(€m)</u></b>				
Net interest income....	6,487	6,148	2,992	2,736
Loan loss provisions .....	-1,660	-1,747	-804	-495
Net interest income after loan loss provisions .....	4,827	4,401	2,188	2,241
Net commission income .....	3,249	3,215	1,649	1,597
Net trading income and net trading from hedge accounting .....	73	-82	297	228
Net investment income .....	81	17	-126	3
Current net income from companies accounted for using the equity method .....	46	60	19	23
Other net income .....	-77	-89	-66	-86
Operating expenses...	7,029	6,797	3,423	3,425
Restructuring expenses .....	43	493	493	---
Net gain or loss from sale of	-268	---	---	---

disposal of groups ...

<b>Pre-tax profit or loss</b> .....	<b>859</b>	<b>232</b>	<b>45</b>	<b>581</b>
Taxes on income	803	65	55	227
<b>Consolidated profit or loss</b> .....	<b>56</b>	<b>167</b>	<b>-10</b>	<b>354</b>

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

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

- not applicable -

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

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

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

**Section C – Securities**

<b>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
<b>C.1</b>	<b>Type and class of the securities / Security identification number</b>	<p><u>Type/Form of securities</u></p> <p>Autocall Structured Certificates relating to Shares (the "<b>Certificates</b>")</p> <p>The Certificates are issued in registered dematerialised form.</p> <p><u>Security Identification number(s) of securities</u></p> <p>WKN: CZ371Z</p> <p>ISIN: DE000CZ371Z0</p>
<b>C.2</b>	<b>Currency of the securities</b>	The Certificates are issued in Swedish Kronor (" <b>SEK</b> ").
<b>C.5</b>	<b>Restrictions on the free transferability of the securities</b>	<p>– not applicable –</p> <p>The Certificates are freely transferable.</p>
<b>C.8</b>	<b>Rights attached to the securities (including ranking of the securities and limitations to those rights)</b>	<p><u>Governing law of the securities</u></p> <p>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.</p> <p><u>Rights attached to the securities</u></p> <p><i>Repayment</i></p> <p>The holder of the Certificates will receive on the Maturity Date the Redemption Amount.</p> <p>During the term of the Certificates the investor will not receive dividend payments of the company issuing the Shares underlying the Certificates.</p> <p><i>Adjustments, early redemption and automatic early redemption</i></p> <p>Subject to particular circumstances, the Issuer may be entitled to perform certain adjustments. Apart from this, the Issuer may be entitled to terminate the Certificates prematurely or the Certificates may be redeemed early if a particular event occurs.</p> <p><u>Ranking of the securities</u></p> <p>The obligations under the Certificates constitute direct, unconditional and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer.</p>

<b>C.11</b>	<b>Admission to listing and trading on a regulated market or equivalent market</b>	The Issuer intends to apply for the listing and trading of the Certificates on the regulated market of Nasdaq OMX Stockholm with effect from 15 January 2015.
<b>C.15</b>	<b>Influence of the Underlying on the value of the securities:</b>	<p>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.</p> <p><u>In detail:</u></p> <p>The Redemption Amount per Certificate will be</p> <ul style="list-style-type: none"> <li>(i) the Exposure Amount plus the Exposure Amount multiplied by the Fixed Rate times 5 (five), if on the Final Valuation Date the Reference Price of each Underlying is equal to or above 60% of the relevant Initial Price of such Underlying; or</li> <li>(ii) the Exposure Amount multiplied by the Underlying Performance of the Worst Performing Underlying, in all other cases.</li> </ul> <p>In the case set forth under (ii), the Redemption Amount will be below the Exposure Amount. If the Underlying Performance of the Worst Performing Underlying is 0 (zero), there will be no Redemption Amount payable at all.</p>
<b>C.16</b>	<b>Averaging Dates</b>	– not applicable –
	<b>Maturity Date</b>	16 January 2020
	<b>Valuation Date</b>	30 December 2019 (Final Valuation Date)
<b>C.17</b>	<b>Description of the settlement procedure for the securities</b>	The Certificates sold will be delivered on the Payment Date in accordance with applicable local market practice via the Clearing System.
<b>C.18</b>	<b>Delivery procedure (clearing on the maturity date)</b>	<p>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.</p> <p>If any payment with respect to a Certificate is to be effected on a day other than a Payment Business Day, payment shall be effected on the next following Payment Business Day. In this case, the relevant Certificateholder shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.</p>
<b>C.19</b>	<b>Final reference price of the Underlying</b>	The official closing price of the Shares as determined and published by the Exchange on the Final Valuation Date.

**C.20**

**Type of the Underlying and details, where information on the Underlying can be obtained**

The assets underlying the Certificates are the following Shares (each an "**Underlying**", collectively, "**Underlyings**"):

<i><b>Company</b></i>	<i><b>ISIN</b></i>	<i><b>Bloomberg ticker</b></i>
Tripadvisor Inc.	US8969452015	TRIP UQ Equity
Expedia, Inc.	US30212P3038	EXPE UQ Equity
Amazon.com, Inc.	US0231351067	AMZN UQ Equity
Groupon, Inc.	US3994731079	GRPN UQ Equity

Information on the Shares and the respective Companies is available free of charge on the internet page of the exchange on which the Shares are listed (i.e. [www.nasdaq.com](http://www.nasdaq.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.**

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

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

### Global Financial Market Crisis and Sovereign Debt Crisis

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

### Macroeconomic Environment

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

### Counterparty Default Risk

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

### Market Price Risks

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

### Strategic Risks

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

### Risks from the Competitive Environment

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

### Liquidity Risks

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

### Operational Risks

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

### Risks from Equity Participations

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

### Risks from Bank-Specific Regulation

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



business model and competitive environment.

#### Legal Risks

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

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

##### No secondary market immediately prior to 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 relevant valuation date, the price of the Underlying(s) and/or the exchange rate, both of which may be relevant for the Certificates may still change and any kind of threshold 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.

##### Risks in Connection with the Adoption of a Recovery and Resolution Regime for Credit Institutions

In early June 2012 the European Commission published the proposal for a directive establishing a framework for recovery and resolution of credit institutions and investment firms (the so-called Bank Recovery and Resolution Directive ("**BRRD**")) on which the EU

Commission, the Council and the European Parliament reached agreement published on 18 December 2013.

The BRRD proposal includes *inter alia* potential loss participation of creditors of credit institutions. Pursuant to the proposal, resolution authorities shall be given the authority to write down the claims of unsecured creditors of a failing institution and to convert debt claims into equity if certain requirements are met (so-called "**bail-in tool**").

Under the bail-in tool the competent resolution authority would have the power, upon certain trigger events, to cancel existing shares, to write down liabilities eligible for bail-in (i.e. own funds instruments such as the Subordinated Notes and other subordinated debt and even non-subordinated debt, subject to exceptions in respect of certain liabilities) of a failing credit institution or to convert such eligible liabilities of a failing credit institution into equity at certain rates of conversion representing appropriate compensation to the affected creditor for the loss incurred as a result of the write-down and conversion in order to strengthen the credit institution's financial position and allow it to continue as a going concern subject to appropriate restructuring.

Pursuant to the proposal for the BRRD, any write-down (or conversion into equity) in accordance with the bail-in tool would not result in an early redemption. Consequently, any amounts so written down would be irrevocably lost and the holders of such instruments would cease to have any claims thereunder, regardless whether or not the bank's financial position is restored.

Should the provision of the draft BRRD or similar provisions (such as for example the proposal for a regulation establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a single resolution mechanism and a single bank resolution fund) enter into force and be implemented into German law, they may severely affect the rights of the holders of the Certificates as in the event of non-viability or resolution of the Issuer this may result in the loss of their entire investment and could – also before the occurrence of non-viability or resolution – adversely effect the market price of a subordinated note.

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

The Issuer may be required to withhold tax at a rate of 30% on all, or a portion of, payments made after 31 December 2016 in respect of (i) securities issued or materially modified on or after the later of (a) 1 July 2014, and (b) the date that is six months after the date on which the final regulations applicable to "foreign passthru payments" are filed in the Federal Register or (ii) securities treated as equity for U.S. federal tax purposes, whenever issued, pursuant to the foreign account provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010.

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

The value of the 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 if certain conditions are met, which may adversely affect the economics of the Certificates for the investor. The automatic early redemption of the Certificates and the relevant Automatic Early Redemption Amount to be paid on the relevant Automatic Early Redemption Date depend on the performance of the Underlying(s). If the Certificates have an FX Exposure, the Automatic Early Redemption Amount of the Certificates may not only depend on the performance of the Underlying(s), but also on the development of the Conversion Rate.

### Risk at maturity:

The redemption of the Certificates on the Maturity Date depends on the performance of the Underlyings. If the Certificates have an FX Exposure, the Redemption Amount of the Certificates does not only

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

Risks if the investor intends to sell or must sell the 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 Share

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**

<b>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
<b>E.2b</b>	<b>Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks</b>	– not applicable –  Profit motivation
<b>E.3</b>	<b>Description of the terms and conditions of the offer</b>	Commerzbank offers during the subscription period from 10 November 2014 until 15 December 2014 up to 10,000 Certificates at an initial offer price of SEK 10,000 per Certificate (including a distribution fee of up to 1.2% p.a.).  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.
<b>E.4</b>	<b>Any interest that is material to the issue/offer including conflicting interests</b>	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: <ul style="list-style-type: none"> <li>- execution of transactions in the Underlying</li> <li>- issuance of additional derivative instruments with regard to the Underlying</li> <li>- business relationship with the Issuer of the Underlying</li> <li>- possession of material (including non-public) information about the Underlying</li> <li>- acting as Market Maker</li> </ul>
<b>E.7</b>	<b>Estimated expenses charged to the investor by the issuer or the offeror</b>	The investor can usually purchase the Certificates at a fixed issue price. This fixed issue price contains all cost of the Issuer relating to the issuance and the sales of the Certificates (e.g. cost of distribution, structuring and hedging as well as the profit margin of Commerzbank).

## SAMMANFATTNING

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

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

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

### Avsnitt A – Introduktion och Varningar

<b>Punkt</b>	<b>Beskrivning av Punkt</b>	<b>Upplysningskrav</b>
<b>A.1</b>	<b>Varningar</b>	<p>Den här sammanfattningen bör betraktas som en introduktion till grundprospektet ("<b>Grundprospektet</b>") och relevanta Slutliga Villkor. Investerares bör basera sina beslut att investera i värdepapperen som emitteras enligt Grundprospektet ("<b>Strukturerade Certifikat</b>" eller "<b>Certifikat</b>") med beaktande av Grundprospektet i sin helhet och de relevanta Slutliga Villkoren.</p> <p>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.</p> <p>Civilrättsligt ansvar gäller endast för de personer som lagt fram sammanfattningen, inklusive översättningar därav, men endast om sammanfattningen är vilseledande, felaktig eller oförenlig med övriga delar av Grundprospektet, eller om den inte tillsammans med övriga delar i Grundprospektet ger all nödvändig nyckelinformation.</p>
<b>A.2</b>	<b>Medgivande att nyttja Prospektet</b>	<p>Emittenten beviljar härmed en finansiell mellanhand rätten att nyttja Grundprospektet och de Slutliga Villkoren för återförsäljning och slutlig placering av Certifikaten.</p> <p>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 10 november 2014 till 15 december 2014.</p> <p>Medgivande att nyttja Grundprospektet och de Slutliga Villkoren gäller endast i följande Medlemsstat(-er): Kungadömet Sverige.</p> <p>Medgivande att nyttja Grundprospektet inklusive eventuella tillägg samt eventuella motsvarande Slutliga Villkor lämnas förutsatt att (i) detta Grundprospekt och de tillhörande Slutliga Villkoren levereras</p>

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

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

**AVSNITT B – EMITTENT**

Punkt	Beskrivning av Punkt	Upplivningskrav																																																				
B.1	Emittentens registrerade firma och handelsbeteckning	Emittentens registrerade firma är COMMERZBANK Aktiengesellschaft ("Emittenten", "Banken" eller "COMMERZBANK", tillsammans med sina dotterföretag "COMMERZBANK-koncernen" eller "Koncernen") och Emittentens handelsbeteckning är COMMERZBANK.																																																				
B.2	Säte/Bolags-form/Lagstiftning / Inregistreringsland	Emittenten har sitt säte i Frankfurt am Main och sitt huvudkontor på Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Förbundsrepubliken Tyskland.  COMMERZBANK är ett aktiebolag bildat enligt tysk lag i Förbundsrepubliken Tyskland.																																																				
B.4b	Kända trender som påverkar Emittenten och Emittentens bransch	De globala finansmarknadskriserna och statsskuldskriserna i synnerhet i euroområdet har tidigare satt stor press på Koncernens nettotillgångar, finansiella ställning och rörelseresultat och det kan antas att Koncernen även i framtiden kan drabbas av väsentliga negativa effekter, i synnerhet om kriserna åter skulle förvärras.																																																				
B.5	Organisationsstruktur	COMMERZBANK är moderbolag i COMMERZBANK-koncernen. COMMERZBANK-koncernen äger direkt och indirekt aktier i olika företag.																																																				
B.9	Vinstprognoser eller uppskattningar	Ej tillämplig.  Emittenten gör för närvarande inga vinstprognoser eller uppskattningar.																																																				
B.10	Anmärkningar i revisionsberättelsen om den historiska finansiella informationen	Ej tillämplig.  Rena revisionsberättelser har lämnats om den historiska finansiella informationen som innefattas i detta Grundprospekt.																																																				
B.12	Utvald finansiell information, emittentens framtidsutsikter samt väsentliga förändringar i den finansiella situationen	Nedanstående tabell innehåller en översikt över COMMERZBANK-koncernens balans- och resultaträkning, som hämtats från de reviderade koncernredovisningarna per den 31 december 2012 respektive 2013, som upprättats i enlighet med IFRS, samt från delårsrapporten per den 30 juni 2014 (översiktligt granskad): <table border="1"> <thead> <tr> <th></th> <th><u>31 december</u> <u>2012</u></th> <th><u>31 december</u> <u>2013</u></th> <th><u>30 juni</u> <u>2014</u></th> </tr> </thead> <tbody> <tr> <td><b>Balansräkning</b></td> <td></td> <td></td> <td></td> </tr> <tr> <td><b>Tillgångar (MEUR)</b></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Kassareserv .....</td> <td>15 755</td> <td>12 397</td> <td>7 067</td> </tr> <tr> <td>Banktillgodohavande .....</td> <td>88 028</td> <td>87 545</td> <td>105 575</td> </tr> <tr> <td>Kundfordringar.....</td> <td>278 546</td> <td>245 938</td> <td>245 627</td> </tr> <tr> <td>Värdejustering portföljsäkring av verkligt värde.....</td> <td>202</td> <td>74</td> <td>260</td> </tr> <tr> <td>Positivt verkligt värde av säkringsderivat .....</td> <td>6 057</td> <td>3 641</td> <td>4 157</td> </tr> <tr> <td>Rörelsetillgångar.....</td> <td>144 144</td> <td>103 616</td> <td>121 677</td> </tr> <tr> <td>Finansiella investeringar .....</td> <td>89 142</td> <td>82 051</td> <td>84 172</td> </tr> <tr> <td>Innehav i företag som redovisas med kapitalandelsmetoden.....</td> <td>744</td> <td>719</td> <td>670</td> </tr> <tr> <td>Immateriella tillgångar.....</td> <td>3 051</td> <td>3 207</td> <td>3 236</td> </tr> <tr> <td>Anläggningstillgångar .....</td> <td>1 372</td> <td>1 768</td> <td>1 811</td> </tr> </tbody> </table>		<u>31 december</u> <u>2012</u>	<u>31 december</u> <u>2013</u>	<u>30 juni</u> <u>2014</u>	<b>Balansräkning</b>				<b>Tillgångar (MEUR)</b>				Kassareserv .....	15 755	12 397	7 067	Banktillgodohavande .....	88 028	87 545	105 575	Kundfordringar.....	278 546	245 938	245 627	Värdejustering portföljsäkring av verkligt värde.....	202	74	260	Positivt verkligt värde av säkringsderivat .....	6 057	3 641	4 157	Rörelsetillgångar.....	144 144	103 616	121 677	Finansiella investeringar .....	89 142	82 051	84 172	Innehav i företag som redovisas med kapitalandelsmetoden.....	744	719	670	Immateriella tillgångar.....	3 051	3 207	3 236	Anläggningstillgångar .....	1 372	1 768	1 811
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Investeringsfastigheter.....	637	638	638
Anläggningstillgångar och avyttringsgrupper som innehas för försäljning.....	757	1 166	518
Aktuella skattefordringar .....	790	812	567
Uppskjutna skattetillgångar.....	3 227	3 146	3 076
Övriga tillgångar .....	3 571	2 936	3 539
<b>Summa .....</b>	<b><u>636 023</u></b>	<b><u>549 654</u></b>	<b><u>582 590</u></b>

<sup>1)</sup> Siffror omräknade på grund av att den ändrade IAS 19 tillämpades för första gången samt på grund av ändringar avseende säkringsredovisning.

<sup>2)</sup> Fjolarssiffror efter omräkning av kreditskyddsförsäkring och skatter.

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

<sup>1)</sup> Siffror omräknade på grund av sammanläggning av posterna Efterställt kapital och Hybridkapital till posten Efterställda skuldinstrument, på grund av att den ändrade IAS 19 tillämpades för första gången samt på grund av ändringar avseende säkringsredovisning.

<sup>2)</sup> Fjolarssiffror efter omräkning av kreditskyddsförsäkring och skatter.

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

Inkomstskatt	803	65	55	227
<b>Koncernens resultat</b> .....	<b>56</b>	<b>167</b>	<b>-10</b>	<b>354</b>

<sup>1)</sup> Siffror för föregående år omräknade på grund av att den ändrade IAS 19 tillämpades för första gången samt på grund av ändringar avseende säkringsredovisning och andra förändringar avseende informationsgivning.

<sup>2)</sup> Fjölårssiffror efter omräkning av kreditskyddsförsäkring och andra justeringar.

Ej tillämplig.

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

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

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

**Avsnitt C – Värdepapper**

Punkt	Beskrivning av Punkt	Upplyningskrav
C.1	Värdepappers- typ och klass/ISIN	<u>Värdepapperstyp/-form</u> Autocall Strukturerade Certifikat som är kopplade till Aktier ("Certifikaten"). Obligationerna emitteras i registrerad dematerialiserad form. <u>ISIN-kod(er)</u> WKN: CZ371Z ISIN: DE000CZ371Z0
C.2	Värdepappers valuta	Certifikaten emitteras i svenska kronor ("SEK").
C.5	Begränsningar i värdepapperens fria överlåtbarhet	Ej tillämplig Certifikaten är fritt överlåtbara.
C.8	Rättigheter i samband med värdepapperen (däribland värdepapperens rangordning och begränsningar i de rättigheterna)	<u>Gällande lag för värdepapperen</u> Certifikaten kommer att regleras av och tolkas i enlighet med tysk lag. Upprättandet av Certifikaten kan regleras av lagarna i den för Clearingsystemet relevanta jurisdiktionen. <u>Rättigheter i samband med värdepapperen</u> <u>Återbetalning</u> Innehavaren av Certifikaten kommer på Förfallodagen att få Inlösenbeloppet. Under Certifikatens löptid kommer investeraren inte att erhålla utdelning från det bolag som emitterar de Aktier som är underliggande tillgång till Certifikaten. <i>Justeringar, förtida inlösen och automatisk förtida inlösen</i> Under särskilda omständigheter har Emittenten rätt att genomföra vissa justeringar. Utöver detta kan Emittenten ha rätt att säga upp Certifikaten i förtid om en särskild händelse inträffar. Under vissa omständigheter som anges i de relevanta Slutliga Villkoren kan Certifikaten komma att bli föremål för automatisk förtida inlösen, om vissa förutsättningar uppfylls. <u>Värdepapperens rangordning</u> De förpliktelser som Certifikaten ger upphov till utgör direkta, ovillkorade och icke säkerställda ( <i>nicht dinglich besichert</i> ) förpliktelser för Emittenten som, såvida inte annat anges i gällande lag, rangordnas minst pari passu med Emittentens andra underordnade och icke säkerställda ( <i>nicht dinglich besichert</i> ) förpliktelser.

<b>C.11</b>	<b>Upptagande till handel på en reglerad marknad eller motsvarande marknad</b>	Emittenten avser att ansöka om upptagande till handel av Certifikaten på de(n) reglerade marknaden Nasdaq OMX Stockholm från och med 15 januari 2015.
<b>C.15</b>	<b>Den Underliggande Tillgångens inflytande på värdepapperens värde:</b>	<p>Inlösen av Certifikaten på Förfallodagen och, vid en händelse som leder till automatisk förtida inlösen, det relevanta Belopp vid Automatisk Förtida Inlösen som ska betalas på den relevanta Dagen för Automatisk Förtida Inlösen, i förekommande fall, beror på utvecklingen för de Underliggande Tillgångarna.</p> <p><u>I detalj:</u></p> <p>Inlösenbeloppet per Certifikat blir</p> <p>(i) Exponeringsbeloppet plus Exponeringsbeloppet multiplicerat med den Fasta Kursen gånger 5 (fem) om Referenskursen för varje Underliggande Tillgång på Sista Slutdagen är lika med eller över 60% av den relevanta Emissionskursen för denna Underliggande Tillgång; eller</p> <p>(ii) Exponeringsbeloppet multiplicerat med den Underliggande Tillgången för den Sämst Utvecklade Underliggande Tillgången i alla andra fall.</p> <p>I det fall som anges i (ii) kommer Inlösenbeloppet att understiga Exponeringsbeloppet. Om den Underliggande Tillgångens Utveckling för den Sämst Utvecklade Underliggande Tillgången är 0 (noll) kommer inget Inlösenbelopp att utbetalas.</p>
<b>C.16</b>	<b>Genomsnittsdagar</b>	Ej tillämplig
	<b>Förfallodag</b>	16 januari 2020
	<b>Slutdag</b>	30 december 2019 (Sista Slutdagen)
<b>C.17</b>	<b>Beskrivning av avveckling i samband med värdepapperen</b>	Sålda Certifikat levereras på Betalningsdagen i enlighet med gällande lokal marknadspraxis via Clearingsystemet.
<b>C.18</b>	<b>Leveransrutin (avräkning på inlösendagen)</b>	<p>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.</p> <p>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.</p>

**C.19 Slutligt referenspris på den Underliggande Tillgången** Den officiella stängningskursen för Aktierna som den fastställs och publiceras av Börsen på Sista Slutdagen.

**C.20 Typ av Underliggande Tillgång och detaljer, om det går att inhämta information om den Underliggande Tillgången** Underliggande tillgångar till Certifikaten är följande Aktier (var för sig "Underliggande Tillgång", tillsammans de "Underliggande Tillgångarna"):

<i><b>Bolag</b></i>	<i><b>ISIN</b></i>	<i><b>Tickerkod Bloomberg</b></i>
Tripadvisor Inc.	US8969452015	TRIP UQ Equity
Expedia, Inc.	US30212P3038	EXPE UQ Equity
Amazon.com, Inc.	US0231351067	AMZN UQ Equity
Groupon, Inc.	US3994731079	GRPN UQ Equity

Information om Aktierna och respektive Bolag finns att inhämta gratis på de webbsidor som tillhör de börser på vilka Aktierna är noterade (dvs. [www.nasdaq.com](http://www.nasdaq.com)).

## Avsnitt D – Risiker

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

Punkt	Beskrivning av Punkt	Upplysningskrav
D.2	<b>Huvudsakliga risker som är specifika för Emittenten</b>	Varje tranche av Certifikaten medför en emittentrisk, även kallad gäldenärsrisk eller kreditrisk, för presumtiva investerare. En emittentrisk är risken för att COMMERZBANK tillfälligt eller permanent blir oförmöget att fullgöra sina skyldigheter att betala ränta och/eller inlösenbeloppet.

Därutöver är COMMERZBANK utsatt för olika risker i samband med sin affärsverksamhet. Sådana risker omfattar i synnerhet följande typer av risker:

### Globala finansmarknadskriser och statsskuldkriser:

De globala finansmarknadskriserna och statsskuldkriserna, i synnerhet i euroområdet, har haft en betydande väsentligt negativ effekt på Koncernens nettotillgångar, finansiella ställning och rörelseresultat. Det kan inte garanteras att Koncernen inte kommer att drabbas av ytterligare väsentligt negativa effekter i framtiden, i synnerhet om krisen åter skulle förvärras. Skulle krisen inom Europeiska monetära unionen eskalera ytterligare skulle det kunna innebära väsentligt negativa effekter för Koncernen, vilket, under vissa omständigheter även skulle kunna hota Koncernens existens. Koncernen innehar en betydande volym statspapper. Nedskrivningar och omvärderingar av sådana statspapper till ett lägre verkligt värde har tidigare haft väsentligt negativa effekter på Koncernens nettotillgångar, finansiella ställning och rörelseresultat i det förflutna, och kan få ytterligare negativa effekter i framtiden.

### Makroekonomisk miljö:

Den makroekonomiska miljö som rått under de senaste åren fortsätter att påverka Koncernens resultat negativt och Koncernens kraftiga beroende av det ekonomiska klimatet, i synnerhet i Tyskland, skulle kunna resultera i ytterligare avsevärt negativa effekter i det fall den ekonomiska konjunkturen skulle vända ned igen.

### Motpartsrisk:

Koncernen är exponerad för motpartsrisk (kreditrisk), bland annat beträffande stora enskilda lån och åtaganden koncentrerade till enskilda sektorer – så kallad klusterrisk – samt beträffande lån till gäldenärer som kan påverkas särskilt av statsskuldkrisen. Stängningen av fartygfinansieringsportföljen och portföljen för finansiering av kommersiella fastigheter är exponerad mot avsevärda risker i ljuset av den rådande svåra marknadsmiljön och volatiliteten i skepps- och fastighetspriser samt motpartisrisken (kreditrisken) som påverkas därav, liksom risken av betydande förändringar i värdet på skepp som utgör säkerhet samt direkt ägda fastigheter och privata och kommersiella fastigheter som utgör säkerhet. Koncernen har i sin portfölj ett stort antal nödlidande lån, och det kan hända att utebliven betalning på dessa lån inte är fullt

täckt av säkerheter eller av tidigare gjorda nedskrivningar och avsättningar.

#### Marknadsprisrisker:

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

#### Strategiska risker:

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

#### Risker från konkurrensmiljön:

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

#### Likviditetsrisker:

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

#### Operationella risker:

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

#### Risker från aktiepositioner:

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

#### Risker från bankspecifik lagstiftning:

Allt strängare krav avseende kapital och likviditet samt processuella krav och rapporteringskrav kan leda till att affärsmodellen i ett antal av Koncernens verksamheter ifrågasätts och kan få en negativ effekt på Koncernens konkurrensställning eller göra anskaffandet av

ytterligare aktiekapital nödvändigt. Andra lagreformer som föreslås i kölvattnet efter finanskrisen, till exempel avgifter som bankskatt eller en möjlig skatt på finansiella transaktioner, separationen av handel för egen räkning (*proprietary trading*) från placeringsverksamheten eller strängare upplysnings- eller organisationskrav, skulle väsentligen kunna påverka koncernens affärmodell och konkurrensmiljö.

#### Juridiska risker:

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

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

##### Ingen sekundärmarknad omedelbart före slutlig inlösendag

Marknadsgarantens och/eller börsens handel med Certifikaten kommer att upphöra strax före Certifikatens Förfallodag. Dock kan priset på de Underliggande Tillgångarna och/eller omräkningskursen, vilka båda kan vara relevanta för Certifikaten, fortfarande ändras mellan den sista handelsdagen och Värderingsdagen, och alla typer av trösklar eller kurser som kan vara relevanta för betalning enligt Certifikaten kan nås, överskridas eller på annat sätt passeras för första gången. Detta kan vara till investerarens nackdel.

##### Ingen säkerhet

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

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



investeraren förlorar hela sitt kapital.

Risker i samband med införande av en regim för återhämtning, rekonstruktion och avveckling för kreditinstitut

Tidigt i juni 2012 publicerade Europeiska kommissionen ett förslag om att införa ett direktiv som slår fast ett ramverk för återhämtning, rekonstruktion och avveckling för kreditinstitut och värdepappersföretag (det så kallade ("Krishanteringsdirektivet")) som EU kommissionen, Rådet och Europaparlamentet nådde överenskommelse om och publicerade den 18 december 2013.

Förslaget om Krishanteringsdirektivet innefattar bland annat att ett kreditinstituts borgenärer potentiellt får delta i att bära uppkomna förluster. Enligt förslaget skall rekonstruktions- och avvecklingsmyndigheter ha befogenhet att skriva ned anspråken från borgenärer med skulder utan säkerhet i ett kreditinstitut på obestånd samt att konvertera skuldanspråk till aktier om vissa krav är uppfyllda (så kallat ("skuldnedskrivningsverktyg").

Med hjälp av skuldnedskrivningsverktyget skulle den behöriga rekonstruktions- och avvecklingsmyndigheten ha befogenheten att vid särskilda utlösande händelser annullera befintliga aktier, skriva ned skulder lämpade för skuldnedskrivning (dvs. eget kapital-instrument så som Efterställda Notes och andra efterställda skulder, men även icke-efterställda skulder, dock med undantag för vissa typer av skulder) av kreditinstitut på obestånd eller att konvertera ett kreditinstituts på obestånd lämpliga skulder till aktier till konverteringskurser som utgör en lämplig kompensation till den drabbade borgenären för förlusten som åsamkats på grund av nedskrivningen och konverteringen i syfte att stärka kreditinstitutets finansiella ställning och tillåta det att drivas vidare under förutsättning av lämplig omstrukturering.

Enligt förslaget för Krishanteringsdirektivet kommer nedskrivning (eller konvertering till aktier) i enlighet med nedskrivningsverktyget inte att resultera i förtida inlösen. Följaktligen kommer alla summor som skrivs ned att oåterkalleligt förloras, och innehavarna av sådana instrument skulle förlora sina anspråk enligt instrumenten oberoende av om bankens finansiella ställning återställs.

Skulle bestämmelserna i förslaget till Krishanteringsdirektivet eller liknande bestämmelser (så som exempelvis förslaget till enhetliga regler och ett enhetligt förfarande för rekonstruktion av kreditinstitut och vissa värdepappersföretag inom ramen för en gemensam rekonstruktionsmekanism och gemensam bankrekonstruktionsfond) träda i kraft och implementeras i tysk rätt, kan de komma att allvarligt påverka rättigheterna för innehavarna av Certifikaten, eftersom ett fall av förlorad bärkraft eller rekonstruktion skulle kunna leda till förlust av deras hela investering och kan – också innan dess att förlorad bärkraft eller rekonstruktion inträffar – ha en negativ inverkan på marknadspriset på en underordnad note.

Krav på innehållande av källskatt enligt FATCA

Emittenten kan tvingas innehålla källskatt på 30 procent på vissa eller samtliga betalningar gjorda efter den 31 december 2016 avseende (i) värdepapper som emitteras eller ändras väsentligt på eller efter det senare av (a) 1 juli 2014 och (b) den dag som infaller sex månader efter den dag då de slutliga bestämmelserna

tillämpliga på så kallade *foreign passthru payments* ges in till US Federal Register, eller (ii) värdepapper som betraktas som aktier i amerikanskt skatterättsligt hänseende, närhelst de utfärdats, enligt bestämmelserna om utländska konton i US Hiring Incentives to Restore Employment Act of 2010.

#### 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 avseende Villkoren eller att 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 skall 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 villkoren som uppställs i 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. Avkastningen på en Underliggande Tillgång eller en indexkomponent kan inte betraktas som en indikation på framtida avkastning under Certifikatens löptid.

#### Risk förknippad 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. Den automatiska förtida inlösen av Certifikaten och det relevanta Automatiska Förtida Inlösenbeloppet

som skall betalas på den relevanta Automatiska Förtida Inlösendagen är avhängiga de Underliggande Tillgångarnas utveckling. Om Certifikaten har FX-exponering (valutaexponering) kan Certifikatens Automatiska Förtida Inlösenbelopp komma att bero inte bara på de Underliggande Tillgångarnas utveckling, utan även på Omräkningskursens utveckling.

#### Risk vid förfall

Om Certifikaten inte blir föremål för automatisk förtida inlösen betalas ett Inlösenbelopp ut på förfalldagen endast om den Underliggande Tillgångens Utveckling för den Sämst Utvecklade Underliggande Tillgången är större än 0 (noll). Om den Underliggande Tillgångens Utveckling för den Sämst Utvecklade Underliggande Tillgången är 0 (noll) utbetalas inget Inlösenbelopp överhuvudtaget. **I så fall förlorar investeraren hela det investerade kapitalet (inklusive transaktionskostnader).**

Risker om investeraren avser eller måste sälja Certifikaten under deras löptid:

#### *Marknadsvärderisk:*

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

Certifikatens marknadsvärde beror huvudsakligen på de Underliggande Tillgångarnas utveckling. I synnerhet kan följande faktorer ha en väsentlig inverkan på Certifikatens marknadsvärde:

- Förändringar i den förväntade intensiteten i fluktuationerna för den Underliggande Tillgången (volatilitet)
- Certifikatens återstående löptid
- Ränteutveckling
- Aktiens utdelningsutveckling

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

#### *Handelsrisk:*

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

**Avsnitt E – Erbjudande och Försäljning**

Punkt	Beskrivning av Punkt	Upplysningskrav
E.2b	Motiven till erbjudandet och användningen av de medel det förväntas tillföra, om det inte avser lönsamhet eller skydd mot vissa risker	Ej tillämplig  Vinstmotivering
E.3	Beskrivning av erbjudandets former och villkor	Commerzbank erbjuder under teckningsperioden från 10 november 2014 till 15 december 2014 upp till 10.000 Certifikat till en inledande emissionskurs om SEK 10.000 per Certifikat (vilket inkluderar en distributionsavgift på maximalt 1,2% per år).  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.
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:  <ul style="list-style-type: none"> <li>- transaktioner som genomförs i de Underliggande Tillgångarna</li> <li>- emission av ytterligare derivatinstrument med koppling till den Underliggande Tillgången</li> <li>- affärsrelationer med Emittenten av den Underliggande Tillgången</li> <li>- innehav av väsentlig (däribland icke-offentlig) information om den Underliggande Tillgången</li> <li>- rollen som Marknadsgarant</li> </ul>
E.7	Beräknade kostnader som kan åläggas investeraren av emittenten eller erbjudaren	Investeraren kan normalt köpa Obligationerna till en fast emissionskurs. Den fasta emissionskursen innefattar alla kostnader som Emittenten har i samband med emissionen och försäljningen av Obligationerna (t.ex. för distribution, strukturering och säkring samt en vinstmarginal för Commerzbank).

Frankfurt am Main, 10 November 2014

**COMMERZBANK**  
AKTIENGESELLSCHAFT