

COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main

Final Terms

dated 10 August 2015

relating to

**Index Structured Certificates
relating to the
Commerzbank Granit Trend Fund 9% RC ER Index
(ISIN DE000CZ44LT3)**

to be admitted to trading on Nasdaq OMX Stockholm

with respect to the

Base Prospectus

dated 8 December 2014

relating to

Index Structured Certificates

INTRODUCTION

These Final Terms have been prepared for the purpose of Article 5.4 of Directive 2003/71/EC as amended (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area) (the "Prospectus Directive"), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission (the "Commission Regulation") and must be read in conjunction with the base prospectus relating to Structured Certificates (the "Base Prospectus") and any supplements thereto.

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

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

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

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

Issuer:	COMMERZBANK Aktiengesellschaft
Information on the Underlying:	Information on the Index underlying the Certificates is available on the website https://emcideas.commerzbank.com/retail and on the Bloomberg page: CBKSGRT9 Index.
Offer and Sale:	Commerzbank issues on 10 August 2015 111 Index Structured Certificates relating to the Commerzbank Granit Trend Fund 9% RC ER Index (the " Certificates ") at an initial issue price of SEK 14,100 per Certificate. 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:	Not applicable The Issuer has not granted consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Certificates by any financial intermediary.
Payment Date:	10 August 2015
Clearing number:	WKN CZ44LT ISIN DE000CZ44LT3
Issue Currency:	Swedish Kronor (" SEK ")
Minimum Trading Size:	One Certificate
Listing:	The Issuer intends to apply for the trading of the Certificates on the regulated market of Nasdaq OMX Stockholm with effect from 10 August 2015.

TERMS AND CONDITIONS

§ 1 FORM

1. The issue by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of index 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

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

"**Averaging Date**" means each of the following dates, subject to postponement in accordance with the following provisions:

28 January 2019, 27 February 2019, 27 March 2019, 29 April 2019, 27 May 2019, 27 June 2019 and 29 July 2019 (the "**Final Averaging Date**").

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

If, according to the before-mentioned, the Final Averaging Date with respect to the Underlying is postponed until the seventh Payment Business Day prior to the Maturity Date, and if also on such day the Reference Price of the Underlying is not determined and published or a Market Disruption Event with respect to the Underlying occurs on such day, then this day shall be deemed to be the Final Averaging Date for the Underlying and the Issuer shall estimate the

Reference Price of the 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.

"**Exposure Amount**" means SEK 100,000.

"**Hedging Transactions**" means any transactions or assets the Issuer or any of its affiliates (in the meaning of § 1 paragraph 7 German Banking Act (*KWG*), § 290 paragraph 2 German Commercial Law (*HGB*)) may have entered into or purchased in order to hedge the risk of entering into and performing its obligations with respect to the Certificates.

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

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

<i>Index</i>	<i>Bloomberg ticker</i>
Commerzbank Granit Trend Fund 9% RC ER Index	CBKSGRT9 Index

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

"**Index Calculation Agent**" and "**Index Sponsor**", respectively, means Commerzbank Aktiengesellschaft as described in the Index Description.

"**Initial Price**" means the arithmetic mean of the Reference Prices of the Underlying determined with respect to all Strike Dates.

"**Market Disruption Event**" means the occurrence or existence of any suspension of, or limitation imposed on, trading in any component of the Index on any exchange or trading system, 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 an Averaging Date shall be announced in accordance with § 11.

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

"**Maturity Date**" means 12 August 2019, subject to postponement in accordance with § 5 paragraph 2.

"**Participation Factor**" means 103%.

"**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**" means the Index Value of the Index as determined and published by the Index Calculation Agent on any day as described in the attached Index Description.

"**Strike Date**" means 27 July 2015, 03 August 2015, 10 August 2015, 17 August 2015 and 24 August 2015.

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

"**Trade Date**" means 23 July 2015.

"**Underlying**" means the Index.

"**Underlying Performance**" with respect to the Underlying means a decimal number calculated by applying the following formula and determined by the Issuer as follows:

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

where:

UP = Underlying Performance

Underlying_{FINAL} = Arithmetic mean of the Reference Prices of the Underlying with respect to all Averaging Dates

Underlying_{INITIAL} = Initial Price of the 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:

$$RA = EA \times PF \times \text{Max}(0; UP - X)$$

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

PF = Participation Factor

UP = Underlying Performance

X = 1

§ 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. The Certificates shall not be terminated automatically and redeemed prior to the Maturity 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 in all cases subject to any applicable fiscal or other laws, regulations and directives.

§ 6 ADJUSTMENTS; TERMINATION RIGHT OF THE ISSUER

1. If the Index is no longer composed by the Index Sponsor but by another person, company or institution acceptable to the Issuer as the new Index Sponsor (the "**Successor Sponsor**"), the redemption of the Certificates will be determined on the basis of the Index being composed by the Successor Sponsor and any reference made to the Index Sponsor shall, if the context so admits, then refer to the Successor Sponsor.
2. If at any time the Index is cancelled or replaced, the Issuer will determine in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) (a) whether the Index shall be replaced by another index which is economically comparable to the Index (the "**Successor Index**") and any reference made to the Index shall, if the context so admits, then refer to the Successor Index following such a replacement) in which case the Issuer may adjust the Terms and Conditions in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) to account for any differences between the Index and the Successor Index or (b) whether the Certificates shall be terminated and redeemed prematurely.
3. If the Certificates are called for redemption in accordance with § 6 paragraph 2, 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 applicable market conditions and any proceeds realised by the Issuer in connection with the Hedging Transactions. Expenses for transactions that were required for winding up the Hedging Transactions will be taken into account as deductible items.

The Issuer may terminate the Notes prematurely with respect to a Payment Business Day (the "**Termination Date**") with a prior notice of seven Payment Business Days in accordance with § 11. Any termination of the Notes in part shall be excluded.

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.

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

4. The Issuer may also freely elect to terminate the Certificates prematurely in accordance with paragraph 3 if (i) due to the adoption of or any change in any applicable law or regulation (including any tax law) or (ii) due to the promulgation of or any change in the interpretation by any competent court, tribunal or regulatory authority (including any tax authority) that (A) it has become illegal to hold, acquire or dispose any index components or (B) it will incur materially increased costs in performing the Issuer's obligation under the Certificates (including due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) (the "**Change in Law**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) § 315 German Civil Code (*BGB*) whether a Change in Law has occurred.

§ 7 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, 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 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 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, as the case may be, § 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 Payment Business Day preceding the declaration of rescission pursuant to paragraph 2. If a Market Disruption Event exists on the Payment Business Day preceding the declaration of rescission pursuant to paragraph 2, the last Payment 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:**

Not applicable

Admission to listing and trading on a regulated market or equivalent market, including country(ies) where admission to trading on the regulated market(s) is being sought:

The Issuer intends to apply for the trading of the Certificates on the regulated market of Nasdaq OMX Stockholm with effect from 10 August 2015.

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

A.1	Warnings	<p>This summary should be read as an introduction to the base prospectus (the "Base Prospectus") and the relevant Final Terms. Investors should base any decision to invest in the securities issued under this Base Prospectus (the "Structured Certificates" or "Certificates") in consideration of the Base Prospectus as a whole and the relevant Final Terms.</p> <p>Where a claim relating to information contained in the Base Prospectus is brought before a court in a member state of the European Economic Area, the plaintiff investor may, under the national legislation of such member state, be required to bear the costs for the translation of the Base Prospectus and the Final Terms before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons, who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information.</p>
A.2	Consent to the use of the Prospectus	<p>Not applicable</p> <p>The Issuer has not granted 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>

Section B – Issuer

Element	Description of Element	Disclosure requirement																																				
B.1	Legal and Commercial Name of the Issuer	The legal name of the Bank is COMMERZBANK Aktiengesellschaft (the "Issuer", the "Bank" or "COMMERZBANK", together with its consolidated subsidiaries "COMMERZBANK Group" or the "Group") and the commercial name of the Bank is COMMERZBANK.																																				
B.2	Domicile / Legal Form / Legislation / Country of Incorporation	The Bank's registered office is in Frankfurt am Main and its head office is at Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany. COMMERZBANK is a stock corporation established under German law in the Federal Republic of Germany.																																				
B.4b	Known trends affecting the Issuer and the industries in which it operates	The global financial market crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of the Group in the past, and it can be assumed that further materially adverse effects for the Group can also result in the future, in particular in the event of a renewed escalation of the crisis.																																				
B.5	Organisational Structure	COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.																																				
B.9	Profit forecasts or estimates	- not applicable - The Issuer currently does not make profit forecasts or estimates.																																				
B.10	Qualifications in the auditors' report on the historical financial information	- not applicable - Unqualified auditors' reports have been issued on the historical financial information contained in this Base Prospectus.																																				
B.12	Selected key financial information	The following table sets forth selected key financial information of COMMERZBANK Group which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2013 and 2014 as well as from the consolidated interim financial statements as of 31 March 2015 (reviewed): <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><i>Balance Sheet (€m)</i></th> <th style="text-align: right;"><u>31 December</u> <u>2013¹⁾</u></th> <th style="text-align: right;"><u>31 December</u> <u>2014</u></th> <th style="text-align: right;"><u>31 March</u> <u>2015</u></th> </tr> </thead> <tbody> <tr> <td>Total assets.....</td> <td style="text-align: right;">549,654</td> <td style="text-align: right;">557,609</td> <td style="text-align: right;">605,252</td> </tr> <tr> <td>Equity.....</td> <td style="text-align: right;">26,933</td> <td style="text-align: right;">26,960</td> <td style="text-align: right;">28,129</td> </tr> <tr> <td colspan="4"> </td> </tr> <tr> <th style="text-align: left;"><i>Income Statement (€m)</i></th> <th style="text-align: right;"><u>January – December</u> <u>2013¹⁾</u></th> <th style="text-align: right;"><u>2014</u></th> <th style="text-align: right;"><u>January – March</u> <u>2014</u></th> <th style="text-align: right;"><u>2015</u></th> </tr> <tr> <td>Operating profit.....</td> <td style="text-align: right;">731</td> <td style="text-align: right;">684</td> <td style="text-align: right;">324</td> <td style="text-align: right;">685</td> </tr> <tr> <td>Pre-tax profit or loss.....</td> <td style="text-align: right;">238</td> <td style="text-align: right;">623</td> <td style="text-align: right;">324</td> <td style="text-align: right;">619</td> </tr> <tr> <td>Consolidated profit or loss²⁾.....</td> <td style="text-align: right;">81</td> <td style="text-align: right;">264</td> <td style="text-align: right;">200</td> <td style="text-align: right;">366</td> </tr> </tbody> </table>	<i>Balance Sheet (€m)</i>	<u>31 December</u> <u>2013¹⁾</u>	<u>31 December</u> <u>2014</u>	<u>31 March</u> <u>2015</u>	Total assets.....	549,654	557,609	605,252	Equity.....	26,933	26,960	28,129					<i>Income Statement (€m)</i>	<u>January – December</u> <u>2013¹⁾</u>	<u>2014</u>	<u>January – March</u> <u>2014</u>	<u>2015</u>	Operating profit.....	731	684	324	685	Pre-tax profit or loss.....	238	623	324	619	Consolidated profit or loss ²⁾	81	264	200	366
<i>Balance Sheet (€m)</i>	<u>31 December</u> <u>2013¹⁾</u>	<u>31 December</u> <u>2014</u>	<u>31 March</u> <u>2015</u>																																			
Total assets.....	549,654	557,609	605,252																																			
Equity.....	26,933	26,960	28,129																																			
<i>Income Statement (€m)</i>	<u>January – December</u> <u>2013¹⁾</u>	<u>2014</u>	<u>January – March</u> <u>2014</u>	<u>2015</u>																																		
Operating profit.....	731	684	324	685																																		
Pre-tax profit or loss.....	238	623	324	619																																		
Consolidated profit or loss ²⁾	81	264	200	366																																		

	Prospects of the Issuer, Significant changes in the financial position	<p>*) Prior-year figures restated due to the restatement of credit protection insurance and the tax restatement.</p> <p>**) Insofar as attributable to COMMERZBANK shareholders.</p> <p>- not applicable -</p> <p>There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2014.</p> <p>There has been no significant change in the financial position of COMMERZBANK Group since 31 March 2015.</p>
B.13	Recent events which are to a material extent relevant to the Issuer's solvency	<p>- not applicable -</p> <p>There are no recent events particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.</p>
B.14	Dependence of the Issuer upon other entities within the group	<p>- not applicable -</p> <p>As stated under element B.5, COMMERZBANK is the parent company of COMMERZBANK Group.</p>
B.15	Issuer's principal activities, principal markets	<p>The focus of the activities of COMMERZBANK Group is on the provision of a wide range of financial services to private, small and medium-sized corporate and institutional customers in Germany, including account administration, payment transactions, lending, savings and investment products, securities services, and capital market and investment banking products and services. As part of its comprehensive financial services strategy, the Group also offers other financial services in association with cooperation partners, particularly building savings loans, asset management and insurance. The Group is continuing to expand its position as one of the most important German export financiers. Alongside its business in Germany, the Group is also active through its subsidiaries, branches and investments, particularly in Europe.</p> <p>COMMERZBANK Group is divided into five operating segments - Private Customers, Mittelstandsbank, Central & 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.</p>
B.16	Controlling parties	<p>- not applicable -</p> <p>COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (<i>Wertpapiererwerbs- und Übernahmegesetz</i>).</p>

<u>Section C – Securities</u>		
C.1	Type and class of the securities / Security identification number	<u>Type/Form of securities</u> Index Structured Certificates relating to an Index (the " Certificates ") The Certificates are issued in registered dematerialised form. <u>Security Identification number(s) of securities</u> WKN CZ44LT ISIN DE000CZ44LT3
C.2	Currency of the securities	The Certificates are issued in Swedish Kronor (" SEK ").
C.5	Restrictions on the free transferability of the securities	Not applicable The Certificates are freely transferable.
C.8	Rights attached to the securities (including ranking of the securities and limitations to those rights)	<u>Governing law of the securities</u> 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. <u>Rights attached to the securities</u> <i>Repayment</i> The holder of the Certificates will receive on the Maturity Date the Redemption Amount. <i>Adjustments and early redemption</i> 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. <u>Ranking of the securities</u> 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.
C.11	Admission to listing and trading on a regulated market or equivalent market	The Issuer intends to apply for the trading of the Certificates on the regulated market of Nasdaq OMX Stockholm with effect from 10 August 2015.

C.15	Influence of the Underlying on the value of the securities:	<p>The redemption of the Certificates on the Maturity Date depends on the performance of the Underlying and the relevant Conversion Rate, if any.</p> <p><u>In detail:</u></p> $RA = EA \times PF \times \text{Max}(0; UP - X)$ <p>The Redemption Amount (RA) per Certificate will be the Exposure Amount (EA) multiplied by the Participation Factor (PF) multiplied by the higher of (i) 0 (zero) or (ii) the Underlying Performance (UP) minus the pre-determined number X.</p> <p>If the Underlying Performance is equal to or below the pre-determined number X, the Redemption Amount will be equal to 0 (zero).</p>
C.16	Averaging Dates Maturity date Valuation date	<p>28 January 2019, 27 February 2019, 27 March 2019, 29 April 2019, 27 May 2019, 27 June 2019 and 29 July 2019</p> <p>12 August 2019</p> <p>Not applicable</p>
C.17	Description of the settlement procedure for the securities	<p>The Certificates sold will be delivered on the Payment Date in accordance with applicable local market practice via the Clearing System.</p>
C.18	Delivery procedure (clearing on the maturity date)	<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>
C.19	Final reference price of the Underlying	<p>The Index Value of the Index as determined and published by the relevant Index Sponsor on the Averaging Dates.</p>
C.20	Type of the Underlying and details, where information on the Underlying can be obtained	<p>Type of the Underlying The asset underlying the Certificates is an Index.</p> <p>Information Information on the Index can be obtained from the internet page of the Index Sponsor: https://emcideas.commerzbank.com/retail and on the Bloomberg page: CBKSGRT9 Index.</p>

Section D – Risks		
D.2	Key risks specific to the issuer	<p>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 the redemption amount or any other payments to be made under the Certificates.</p> <p>Furthermore, Commerzbank is subject to various risks within its business activities. Such risks comprise in particular the following types of risks:</p> <p><u>Global Financial Market Crisis and Sovereign Debt Crisis:</u></p> <p>The global financial 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.</p> <p><u>Macroeconomic Environment:</u></p> <p>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.</p> <p><u>Counterparty Default Risk:</u></p> <p>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.</p> <p><u>Market Price Risks:</u></p> <p>The Group is exposed to market price risks in the valuation of equities and investment fund units as well as in the form of interest</p>

		<p>rate risks, credit spread risks, currency risks, volatility and correlation risks, commodity price risks.</p> <p><u>Strategic Risks:</u></p> <p>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.</p> <p><u>Risks from the Competitive Environment:</u></p> <p>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.</p> <p><u>Liquidity Risks:</u></p> <p>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.</p> <p><u>Operational Risks:</u></p> <p>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.</p> <p><u>Risks from Equity Participations:</u></p> <p>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.</p> <p><u>Risks from Bank-Specific Regulation:</u></p> <p>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.</p>
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D.6	<p>Key information on the key risks that are specific to the securities</p>	<p><u>No secondary market immediately prior to final maturity</u></p> <p>The market maker and/or the exchange will cease trading in the Certificates shortly before their scheduled Maturity Date. However, between the last trading day and the Valuation Date, the price of the Underlying and/or the exchange rate, both of which may be relevant for the Certificates may still change and any kind of barrier or price which may be relevant for the payments under the Certificates could be reached, exceeded or breached in another way for the first time. This may be to the investor's disadvantage.</p> <p><u>No collateralization</u></p> <p>The Certificates constitute unconditional obligations of the Issuer. They are neither secured by the Deposit Protection Fund of the Association of German Banks (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) nor by the German Deposit Guarantee and Investor Compensation Act (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). 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.</p> <p>This means that the investor bears the risk that the Issuer's financial situation may deteriorate - and that the Issuer may be subjected to reorganisation proceedings (<i>Reorganisationsverfahren</i>) or a transfer order (<i>Übertragungsanordnung</i>) 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 investment might be possible.</p> <p><u>The proposed financial transactions tax (FTT)</u></p> <p>The European Commission has proposed a common financial transactions tax (FTT) to be implemented in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia. The proposed financial transactions tax could apply to certain dealings in the Certificates (including secondary market transactions) in certain circumstances. However, the financial transactions tax is still subject to negotiation between the</p>

		<p>participating EU Member States. Additional EU Member States may decide to participate. Furthermore, it is currently uncertain when the financial transactions tax will be enacted and when the tax will enter into force with regard to dealings with the Certificates.</p> <p><u>Risks in connection with the EU framework for the recovery and resolution of credit institutions and investment firms, with the EU Regulation establishing a Single Resolution Mechanism, and with the proposal for a new EU regulation on the mandatory separation of certain banking activities</u></p> <p>The EU framework for the recovery and resolution of credit institutions and investment firms (the so-called Bank Recovery and Resolution Directive ("BRRD") that will have to be applied by Member States from 1 January 2015, except for the general bail-in tool which is to be applied from 1 January 2016, provides <i>inter alia</i> for potential loss participation of creditors of failing credit institutions through a bail-in which gives the competent resolution authority the power to write down certain claims of unsecured creditors of a failing institution and to convert certain unsecured debt claims (including senior securities) to equity (the "general bail-in tool"), which equity could also be subject to any future application of the general bail-in tool.</p> <p>Any such write-down (or conversion into equity) would not result in an early redemption. Consequently, any amounts so written down would be irrevocably lost and the holders of such instruments would cease to have any claims thereunder, regardless whether or not the bank's financial position is restored. The exercise of any power under the BRRD or any suggestion of such exercise could, therefore, materially adversely affect the rights of Certificateholders, the price or value of their investment in any Certificates and/or the ability of the Issuer and/or the Guarantor to satisfy its obligations under any Certificates and/or the guarantee.</p> <p>Further, the EU Regulation establishing a Single Resolution Mechanism ("SRM Regulation") contains provisions relating to resolution planning, early intervention, resolution actions and resolution instruments that should become applicable as of 1 January 2016. A centralised decision-making will be built around a Single Resolution Board. This framework should be able to ensure that, instead of national resolution authorities, there will be a single authority – i.e. the Board – which will take all relevant decisions for banks being part of the Banking Union.</p> <p>On 29 January 2014, the European Commission adopted a proposal for a new mandatory separation of certain banking activities that is in many respects stricter than the requirements under the German bank separation law (sections 3(2)-(4), 25f, 64s of the German Banking Act (<i>Kreditwesengesetz</i> – KWG). European banks that exceed the following thresholds for three consecutive years: a) total assets are equal or exceed €30 billion; b) total trading assets and liabilities are equal or exceed €70 billion or 10% of their total assets, will be automatically banned from engaging in proprietary trading defined narrowly as activities with no hedging purposes or no connection with customer needs. In addition, such banks will be prohibited also from investing in or holding shares in hedge funds, or entities that engage in proprietary trading or sponsor hedge funds. Other trading and investment banking activities - including market-making, lending to venture capital and private equity funds,</p>
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		<p><u>Risk factors relating to the Underlying</u></p> <p>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.</p> <p><u>Risk at maturity:</u></p> <p>The redemption of the Certificates on the Maturity Date depends on the performance of the Underlying. If the Certificates have an FX Exposure, the Redemption Amount of the Certificates does not only depend on the performance of the Underlying, but also on the development of the relevant Conversion Rate.</p> <p>A Redemption Amount will only be paid in the case that the Underlying Performance is greater than the pre-determined number X. If the Underlying Performance is equal to or less than the pre-determined number X, there will be no Redemption Amount payable at all. In such case, the investor will lose the total amount of the invested capital.</p> <p><u>Risks if the investor intends to sell or must sell the Certificates during their term:</u></p> <p><i>Market value risk:</i></p> <p>The achievable sale price prior to the Maturity Date could be significantly lower than the purchase price paid by the investor.</p> <p>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:</p> <ul style="list-style-type: none"> - Changes in the expected intensity of the fluctuation of the Underlying (volatility) - Remaining term of the Certificates - Interest rate development - Developments of dividends or distributions in the index components included in the Index <p>Each of these factors could have an effect on its own or reinforce or cancel each other.</p> <p><i>Trading risk:</i></p> <p>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.</p>
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Section E – Offer and Sale		
E.2b	Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks	Not applicable Profit motivation.
E.3	Description of the terms and conditions of the offer	COMMERZBANK issues on 10 August 2015 111 Certificates at an initial issue price of SEK 14,100 per Certificate.
E.4	Any interest that is material to the issue/offer including conflicting interests	The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the Terms and Conditions of the Certificates (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable: <ul style="list-style-type: none"> - issuance of additional derivative instruments with regard to the Underlying - acting in its capacity as Index Sponsor and Index Calculation Agent in respect of the Underlying. - possession of material (including non-public) information about the Underlying - acting as Market Maker
E.7	Estimated expenses charged to the investor by the issuer or the offeror	The investor can usually purchase the Certificates at a fixed issue price. This fixed issue price contains all cost of the Issuer relating to the issuance and the sales of the Certificates (e.g. cost of distribution, structuring and hedging as well as the profit margin of COMMERZBANK).

SAMMANFATTNING

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

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

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

Avsnitt A – Introduktion och varningar

A.1	Varningar	<p>Den här sammanfattningen bör betraktas som en introduktion till grundprospektet ("Grundprospektet") och relevanta Slutliga Villkor. Investerares bör basera sina beslut att investera i värdepapperen som emitteras enligt Grundprospektet ("Strukturerade Certifikat" eller "Certifikat") 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>
A.2	Samtycke till att nyttja Prospektet	<p>Ej tillämplig</p> <p>Emittenten har inte beviljat en finansiell mellanhand rätten att nyttja Grundprospektet och de Slutliga Villkoren för återförsäljning eller slutlig placering av Certifikaten.</p>

Avsnitt B – Emittent

Punkt	Beskrivning av Punkt	Upplysningskrav																																								
B.1	Emittentens registrerade firma och handelsbeteckning	Bankens registrerade firma är COMMERZBANK Aktiengesellschaft ("Emittenten", "Banken" eller "COMMERZBANK", tillsammans med sina dotterföretag "COMMERZBANK-koncernen" eller "Koncernen") och Bankens handelsbeteckning är COMMERZBANK.																																								
B.2	Emittentens säte, bolagsform, lag under vilken Emittenten bedriver sin verksamhet samt land i vilket Emittenten bildats	Banken 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 eller den bransch där Emittenten är verksam	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	Resultatprognoser eller uppskattningar	Ej tillämplig Emittenten gör för närvarande inga resultatprognoser 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	Nedanstående tabell anger utvald finansiell information avseende COMMERZBANK-koncernen som hämtats från de reviderade koncernredovisningarna per den 31 december 2013 respektive 2014, som upprättats i enlighet med IFRS, samt från delårsrapporten för Koncernen per den 31 mars 2015 (översiktligt granskad): <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th style="text-align: center;"><u>31 december</u> <u>2013</u></th> <th style="text-align: center;"><u>31 december</u> <u>2014</u></th> <th style="text-align: center;"><u>31 mars</u> <u>2015</u></th> </tr> </thead> <tbody> <tr> <td colspan="4">Balansräkning</td> </tr> <tr> <td colspan="4"><i>Tillgångar (MEUR)</i></td> </tr> <tr> <td>Summa tillgångar</td> <td style="text-align: right;">549 654</td> <td style="text-align: right;">557 609</td> <td style="text-align: right;">605.252</td> </tr> <tr> <td>Eget kapital</td> <td style="text-align: right;">26 933</td> <td style="text-align: right;">26 960</td> <td style="text-align: right;">28.129</td> </tr> <tr> <td colspan="4"> </td> </tr> <tr> <td></td> <th style="text-align: center;"><u>Januari --</u> <u>december</u></th> <th colspan="2" style="text-align: center;"><u>Januari – mars</u></th> </tr> <tr> <td></td> <th style="text-align: center;"><u>2013</u></th> <th style="text-align: center;"><u>2014</u></th> <th style="text-align: center;"><u>2014</u> <u>2015</u></th> </tr> <tr> <td colspan="4">Resultaträkning (MEUR)</td> </tr> <tr> <td>Rörelseresultat</td> <td style="text-align: right;">731</td> <td style="text-align: right;">684</td> <td style="text-align: right;">324 685</td> </tr> </tbody> </table>		<u>31 december</u> <u>2013</u>	<u>31 december</u> <u>2014</u>	<u>31 mars</u> <u>2015</u>	Balansräkning				<i>Tillgångar (MEUR)</i>				Summa tillgångar	549 654	557 609	605.252	Eget kapital	26 933	26 960	28.129	 					<u>Januari --</u> <u>december</u>	<u>Januari – mars</u>			<u>2013</u>	<u>2014</u>	<u>2014</u> <u>2015</u>	Resultaträkning (MEUR)				Rörelseresultat	731	684	324 685
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		<p>Resultat före skatt 238 623 324 619</p> <p>Koncernens resultat^{*)} 81 264 200 366</p> <p>^{*)} Siffror från föregående år omräknade på grund av ändringar avseende kreditskyddsförsäkring och andra justeringar. .</p> <p>^{**)} Såvitt tillräknas COMMERZBANKs aktieägare.</p> <p>Ej tillämplig</p> <p>Inga väsentliga negativa förändringar har ägt rum i COMMERZBANK-koncernens framtidsutsikter sedan den 31 december 2014.</p> <p>Inga negativa förändringar har ägt rum i COMMERZBANK-koncernens finansiella situation sedan den 31 mars 2015.</p>
B.13	Nyligen inträffade händelser med väsentlig inverkan på bedömningen av Emittentens solvens	<p>Ej tillämplig</p> <p>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.</p>
B.14	Emittentens beroende av andra företag inom koncernen	<p>Ej tillämplig</p> <p>Som anges i punkt B.5 är COMMERZBANK moderbolag i COMMERZBANK-koncernen.</p>
B.15	Emittentens huvudsakliga verksamhet	<p>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.</p> <p>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 Övrig verksamhet och Konsolidering.</p>
B.16	Kontrollerande parter	<p>Ej tillämplig</p> <p>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 (<i>Wertpapiererwerbs- und Übernahmegesetz</i>).</p>

<u>Avsnitt C – Värdepapper</u>		
C.1	Värdepappers- typ och - klass/ISIN	<p><u>Värdepapperstyp/-form</u></p> <p>Index Strukturerade Certifikat som är kopplade till Index ("Certifikaten")</p> <p>Certifikaten emitteras i registrerad dematerialiserad form.</p> <p><u>ISIN-kod</u></p> <p>WKN CZ44LT ISIN DE000CZ44LT3</p>
C.2	Valuta	Certifikaten emitteras i SEK.
C.5	Inskränkningar i värdepapperens fria överlåtbarhet	<p>Ej tillämplig</p> <p>Certifikaten är fritt överlåtbara.</p>
C.8	Rättigheter förknippade med värdepapperen (däribland värdepapperens rangordning och begränsningar i de rättigheterna)	<p><u>Gällande lag för värdepapperen</u></p> <p>Certifikaten kommer att regleras av och tolkas i enlighet med tysk lag. Upprättandet av Certifikaten kan regleras av lagarna i den jurisdiktion där det Clearingssystem som anges i respektive Slutliga Villkor ligger.</p> <p><u>Rättigheter i samband med värdepapperen</u></p> <p><i>Återbetalning</i></p> <p>Innehavaren av Certifikaten kommer på förfallodagen att erhålla Inlösenbeloppet på Förfallodagen.</p> <p><i>Justeringar och förtida inlösen</i></p> <p>Under särskilda omständigheter har Emittenten rätt att genomföra vissa justeringar. Utöver detta kan Emittenten ha rätt att säga upp Certifikaten i förtid.</p> <p><u>Värdepapperens rangordning</u></p> <p>De förpliktelser som Certifikaten ger upphov till utgör direkta och ovillkorade och ej säkerställda förpliktelser för Emittenten (<i>nicht dinglich besichert</i>) som, såvida inte annat anges i gällande lag, rangordnas minst pari passu med Emittentens andra underordnade och ej säkerställda förpliktelser (<i>nicht dinglich besichert</i>).</p>
C.11	Upptagande till handel på en reglerad marknad eller motsvarande marknad	Emittenten avser att ansöka om notering och upptagande till handel av Certifikaten på de(n) reglerade marknaden/marknaderna Nasdaq OMX Stockholm från och med 10 augusti 2015.

C.15	Den Underliggande Tillgångens inverkan på värdepapperens värde:	<p>Inlösen av Certifikaten på Förfallodagen beror på utvecklingen för den Underliggande Tillgången och, om tillämpligt, den relevanta Omräkningskursen.</p> <p><u>I detalj:</u></p> $RA = EA \times PF \times \text{Max}(0; UP - X)$ <p>Inlösenbeloppet (RA) per Certifikat blir Exponeringsbeloppet (EA) multiplicerat med Deltagandefaktorn (PF) multiplicerat med det högre av (i) 0 (noll) eller (ii) den Underliggande Utvecklingen (UP) minus det förutbestämda värdet X. Om den Underliggande Utvecklingen är lika med eller under det förutbestämda värdet X blir Inlösenbeloppet lika med 0 (noll).</p>
C.16	Genomsnittsdagar Förfallodag Värderingsdag	<p>28 januari 2019, 27 februari 2019, 27 mars 2019, 29 april 2019, 27 maj 2019, 27 juni 2019 och 29 juli 2019</p> <p>12 augusti 2019</p> <p>Ej tillämplig</p>
C.17	Beskrivning av förfarandet vid avveckling av värdepapperen	Sålda Certifikat levereras via Clearingsystemet på Betalningsdagen i enlighet med gällande lokal marknadspraxis.
C.18	Leveransrutin (avräkning på inlösendagen)	<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 Certifikatinnehavaren inte ha rätt till någon betalning eller ränta eller någon annan ersättning med avseende på sådan fördröjning.</p>
C.19	Slutlig referenskurs på den Underliggande Tillgången	Den/det Indexvärdet för Indexet som den/det fastställs och publiceras av den relevanta Indexsponsorn på Genomsnittsdagarna.
C.20	Typ av Underliggande Tillgång och var information om den Underliggande Tillgången kan inhämtas	<p>Typ av Underliggande Tillgång Underliggande Tillgång till Certifikaten är ett Index.</p> <p>Information Information om Indexet kan inhämtas på Indexsponsorns webbsida: https://emcideas.commerzbank.com/retail och Bloomberg sida: CBKSGRT9 Index.</p>

Avsnitt D – Risker		
D.2	Huvudsakliga risker specifika för Emittenten eller branschen	<p>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 inlösenbeloppet eller annat belopp enligt Certifikaten.</p> <p>Därutöver är COMMERZBANK utsatt för olika risker i samband med sin affärsverksamhet. Sådana risker omfattar i synnerhet följande typer av risker:</p> <p><u>Globala finansmarknadskriser och statsskuldkriser</u></p> <p>Den globala finansmarknadskrisen och statsskuldkrisen, 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, och kan få ytterligare negativa effekter i framtiden.</p> <p><u>Makroekonomisk miljö</u></p> <p>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.</p> <p><u>Motpartsrisk:</u></p> <p>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 motpartsrisken (kreditrisken) som påverkas därav, liksom risken av betydande förändringar i värdet på fartyg 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.</p> <p><u>Marknadsprisrisk:</u></p> <p>Koncernen är utsatt för marknadsprisrisk i värderingen av aktier</p>

		<p>och andelar i investeringsfonder, samt i form av ränterisker, kreditspridningsrisker, valutarisker, volatilitets- och korrelationsrisker samt råvaruprisrisker.</p> <p><u>Strategiska risker:</u></p> <p>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.</p> <p><u>Risker från konkurrensmiljön:</u></p> <p>De marknader inom vilka Koncernen är aktiv, särskilt den tyska marknaden (och i synnerhet verksamheten riktad mot privat- och företagskunder samt <i>investment banking</i>-verksamheten) och den polska marknaden, är karaktäriserade av intensiv konkurrens vad gäller pris och transaktionsvillkor vilket resulterar i avsevärd marginalpress.</p> <p><u>Likviditetsrisker:</u></p> <p>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.</p> <p><u>Operationella risker:</u></p> <p>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.</p> <p><u>Risker från aktiepositioner:</u></p> <p>COMMZERBANK är exponerad mot 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.</p> <p><u>Risker från bankspecifik lagstiftning:</u></p> <p>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 för Koncernens konkurrenskraft eller göra det nödvändigt att anskaffa ytterligare aktiekapital. Andra lagreformer som föreslås i kölvattnet efter finanskrisen, till exempel bankskatt eller en möjlig skatt på finansiella transaktioner, separationen av egenhandel (<i>proprietary trading</i>) från placeringsverksamheten eller strängare upplysnings- eller organisationskrav, skulle väsentligen kunna påverka koncernens affärsmodell och konkurrensmiljö.</p>
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		<p><u>Juridiska risker:</u></p> <p>Tvister kan uppkomma med anknytning till COMMERZBANKS affärsverksamhet. Sådana tvisters 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 så kallade <i>trust preferred securities</i> som emitterats av Koncernen. Resultaten av rättsprocesserna kan få väsentligt negativa effekter på Koncernen som går utöver de anspråk som framställts 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.</p>
D.6	<p>Huvudsakliga risker specifika för värdepapperen</p>	<p><u>Ingen sekundärmarknad omedelbart före slutlig inlösendag</u></p> <p>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. Under samma tid kan också alla typer av trösklar eller kurser som kan vara relevanta för betalning enligt Certifikaten kan komma att nås, överskridas eller på annat sätt passeras för första gången. Detta kan vara till investerarens nackdel.</p> <p><u>Ingen säkerhet</u></p> <p>Certifikaten är ovillkorade förpliktelser för Emittenten. De garanteras varken av den Tyska Bankföreningens Insättningsgarantinämnd (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) eller av den tyska lagen om insättningsgaranti och investerarskydd (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). 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.</p> <p>Det betyder att investeraren bär risken för att Emittentens finansiella situation kan komma att förvärras och att Emittenten därför blir föremål för ett omstruktureringsförfarande (<i>Reorganisationsverfahren</i>) eller ett överlåtelseförfarande (<i>Übertragungsanordnung</i>) enligt den tyska omstruktureringslagen eller att insolvensförfaranden kan komma att inledas avseende Emittentens tillgångar. Detta kan i sin tur 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.</p> <p><u>Den föreslagna skatten på finansiella transaktioner (FTT)</u></p> <p>Den Europeiska Kommissionen har föreslagit en gemensam skatt på finansiella transaktioner (FTT) att implementeras i Belgien, Tyskland, Estland, Grekland, Spanien, Frankrike, Italien, Österrike,</p>

		<p>Portugal, Slovenien och Slovakien. Den föreslagna skatten på finansiella transaktioner kan under vissa omständigheter komma att omfatta viss handel i Certifikaten (inklusive handel på sekundärmarknaden). Skatten på finansiella transaktioner är emellertid fortfarande föremål för förhandling mellan de deltagande Medlemsstaterna. Ytterligare Medlemsstater kan välja att delta. Dessutom är det för närvarande osäkert när skatten på finansiella transaktioner kommer att införas och när skatten kommer att börja äga tillämpning vad avser handel med Certifikaten.</p> <p><u>Risker i samband med införande av en regim för återhämtning, rekonstruktion och avveckling för kreditinstitut</u></p> <p>EU:s ramverk för återhämtning, rekonstruktion och avveckling för kreditinstitut och värdepappersföretag, det så kallade <i>Bank recovery and resolution directive</i> eller BRRD ("Krishanteringsdirektivet"), ska tillämpas av EU:s medlemsstater från och med den 1 januari 2015, med undantag för bestämmelserna om nedskrivning och/eller konvertering av skuldinstrument (<i>bail-in</i>) som skall tillämpas av medlemsstaterna från och med den 1 januari 2016. Krishanteringsdirektivet innefattar bland annat att ett kreditinstituts borgenärer potentiellt får delta i att bära uppkomna förluster genom ett förfarande där den relevanta myndigheten ges befogenhet att skriva ned vissa icke säkerställda fordringar från borgenärer till ett kreditinstitut på obestånd samt att konvertera vissa icke säkerställda skuldanspråk till aktier ("Bail in-verktyget"), som i sin tur kan bli föremål för framtida tillämpning av Bail in-verktyget.</p> <p>Nedskrivning (eller konvertering till aktier) genom användande av Bail in-verktyget kommer inte att medföra förtida inlösen. Följaktligen kommer alla summor som skrivs ned att oåterkalleligen förloras, och innehavarna av sådana instrument skulle förlora sina anspråk enligt instrumenten oberoende av om bankens finansiella ställning återställs. Användning av Bail in-verktyget eller förslag om sådan användning kan därför ha en väsentlig negativ inverkan på Certifikatinnehavarnas rättigheter, kursen eller värdet på deras invertering i något Certifikat och/eller möjligheten för Emittenten eller Garanten att uppfylla sina förpliktelser under något Certifikat eller garantin.</p> <p>EU-förordningen genom vilken den gemensamma rekonstruktionsmekanismen ("SRM-förordningen") inrättats innehåller bestämmelser hänförliga till resolutionsplanering, tidiga ingripanden, resolutionsåtgärder och resolutionsverktyg som skall tillämpas från och med den 1 januari 2016. Ett centraliserat beslutsfattande kommer att byggas kring en gemensam resolutionsnämnd. Detta ramverk avser att säkerställa att det istället för nationella resolutionsmyndigheter inrättas en enda myndighet, nämnden, som kommer att fatta alla relevanta beslut för banker som utgör del av Bankunionen.</p> <p>Den 29 januari 2014 antog den Europeiska Kommissionen ett förslag för en ny obligatorisk separation av vissa bankverksamheter från varandra. Förslaget är i många avseenden mer strikt än de krav som uppställs av den tyska banksepareringslagen (paragrafer 3(2)-(4), 25f samt 64s i den tyska banklagen <i>Kreditwesengesetz</i>, KWG). Förslaget innebär att europeiska banker som överskrider vissa tröskelvärden under tre år i följd automatiskt kommer att förbjudas från att bedriva egenhandel (<i>proprietary trading</i>), snävt definierat som aktiviteter utan säkrings syfte eller koppling till kunders behov.</p>
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		<p>Dessa tröskelvärden är antingen (i) att totala tillgångar lika med eller överstigande 30 miljarder euro eller (ii) att totala tradingtillgångar och skulder är lika med eller överstiger 70 miljarder euro eller tio procent av de totala tillgångarna. Sådana banker kommer heller inte att tillåtas att köpa eller behålla andelar i hedgefonder eller bolag som bedriver egenhandel eller sponsrar hedgefonder. Andra trading- och investment banking-verksamheter – inklusive market making, utlåning till venture capital- och private equity-fonder, investering i och sponsring av komplex värdepapperisering, försäljning av och handel med derivat – är inte föremål för förbud men kan bli föremål för separation. Egenhandelsförbudet skulle äga tillämpning från och med den 1 januari 2017 och den effektiva separationen av andra tradingverksamheter skulle tillämpas från och med den 1 juli 2018. Skulle en obligatorisk separation införas kan ytterligare kostnader inte uteslutas, exempelvis högre finansieringskostnader, ökade kapitalkrav och kostnader förknippade med verksamheten på grund av separationen eller förlust av diversifieringsfördelar.</p> <p><u>Krav på innehållande av källskatt enligt FATCA</u></p> <p>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 efter den dag som infaller sex månader efter den dag då de slutliga bestämmelserna tillämpliga på så kallade <i>foreign passthru payments</i> 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.</p> <p><u>Effekter av en nedgradering av kreditvärdigheten</u></p> <p>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.</p> <p><u>Uppsägning, förtida inlösen och justeringsrättigheter</u></p> <p>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. 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.</p> <p><u>Byte av Emittent</u></p> <p>Om de gällande Villkoren är uppfyllda har Emittenten rätt att när som helst och utan medgivande från innehavarna av Certifikaten i sitt ställe utse ett annat företag som ny Emittent, och överlåta alla förpliktelser med anknytning till Certifikaten. I så fall får innehavaren av Certifikaten i allmänhet också ta den insolvensrisk som förknippas med den nya Emittenten.</p> <p><u>Marknadsstörande händelse</u></p> <p>Emittenten har rätt att fastställa marknadsstörande händelser som</p>
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		<p>kan leda till att beräkningar och/eller betalningar enligt Certifikaten skjuts upp, vilket kan påverka Certifikatens värde. Dessutom kan Emittenten, i vissa fall, göra uppskattningar av vissa priser som har relevans för uppnående eller passerande av gränser. Dessa uppskattningar kan avvika från det verkliga värdet.</p> <p><u>Riskfaktorer som förknippas med de Underliggande Tillgångarna</u></p> <p>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. Den historiska avkastningen på en Underliggande Tillgång skall inte betraktas som en indikation på framtida avkastning under Certifikatens löptid.</p> <p><u>Risk vid förfall</u></p> <p>Inlösen av Certifikaten på Förfalldagen beror på utvecklingen för den Underliggande Tillgången. Om Certifikaten har en Valutaexponering beror Certifikatens Inlösenbelopp inte bara på utvecklingen för den Underliggande Tillgången, utan även på den relevanta Omräkningskursens Utveckling.</p> <p>Ett Inlösenbelopp betalas endast ut om den Underliggande Utvecklingen är större än det förutbestämda värdet X. Om den Underliggande Utvecklingen är lika med eller mindre än det förutbestämda värdet X, utbetalas inget Inlösenbelopp. I så fall förlorar investeraren hela det investerade kapitalet.</p> <p><u>Risker om investeraren avser eller måste sälja Certifikaten under deras löptid:</u></p> <p><i>Marknadsvärderisk:</i></p> <p>Det försäljningspris som går att uppnå före Förfalldagen kan vara väsentligt lägre än det inköpspris som investeraren betalat.</p> <p>Certifikatens marknadsvärde beror huvudsakligen på den Underliggande Tillgångens utveckling. I synnerhet kan nedanstående faktorer få en väsentlig inverkan på Certifikatens marknadsvärde:</p> <ul style="list-style-type: none"> - Förändringar i den förväntade intensiteten i fluktuationerna för den Underliggande Tillgången (volatilitet) - Återstående löptid för Certifikaten - Ränteutveckling - Utdelningsutvecklingen för de indexkomponenter som ingår i Index <p>Var och en av dessa faktorer kan påverka i sig, eller förstärka eller motverka varandra.</p> <p><i>Handelsrisk:</i></p> <p>Emittenten är inte skyldig att fortlöpande tillhandahålla köp- och säljkurser för Certifikaten på (i) de börser där Certifikaten är noterade eller på (ii) OTC-basis (over the counter), eller att köpa</p>
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		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.
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Avsnitt E – Erbjudande och försäljning		
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 emitterar den 10 augusti 2015 111 Certifikat till en inledande emissionskurs om SEK 14.100 per Certifikat.
E.4	Eventuella intressen som har betydelse för emissionen/erbjudandet, inbegripet intressekonflikter	Nedanstående intressekonflikter kan uppstå i samband med att Emittenten utövar sina rättigheter och/eller skyldigheter i enlighet med Villkoren för Certifikaten (t.ex. i samband med fastställande eller anpassning av parametrar i villkoren), som kan påverka de utbetalningsbara beloppen: <ul style="list-style-type: none"> - emission av ytterligare derivatinstrument med koppling till den Underliggande Tillgången - agerande i egenskap av Indexsponsor och Indexberäkningsagent av den Underliggande Tillgången - innehav av väsentlig (däribland icke-offentlig) information om den Underliggande Tillgången - rollen som Marknadsgarant
E.7	Beräknade kostnader som kan åläggas investeraren av emittenten eller erbjudaren	Investeraren kan normalt köpa Certifikaten till en fast emissionskurs. Den fasta emissionskursen innefattar alla kostnader som Emittenten har i samband med emissionen och försäljningen av Certifikaten (t.ex. för distribution, strukturering och säkring samt en vinstmarginal för COMMERZBANK).

Attachment to the Terms and Conditions**The Commerzbank Granit Trend Fund 9% RC ER Index**

The Commerzbank Granit Trend Fund 9% RC ER Index described below relates to a virtual portfolio. There is no obligation of the Index Calculation Agent to actually invest in the components of the Commerzbank Granit Trend Fund 9% RC ER Index.

The Commerzbank Granit Trend Fund 9% RC ER Index is not a recognised financial index, but rather a customised index composed and calculated solely for the purpose of serving as underlying for the Commerzbank Granit Trend Fund 9% RC ER Index Securities issued by COMMERZBANK Aktiengesellschaft (the "Issuer"). COMMERZBANK Aktiengesellschaft or any of its affiliates may enter into transactions or purchase assets in order to hedge the risk of entering into and performing its obligations with respect to the Commerzbank Granit Trend Fund 9% RC ER Index Securities (the "Hedging Transactions"). These Hedging Transactions will depend on the number of Commerzbank Granit Trend Fund 9% RC ER Index Securities held by investors.

An increase in the Index value of the Commerzbank Granit Trend Fund 9% RC ER Index cannot be guaranteed. Neither the Index Sponsor nor the Index Calculation Agent is responsible for the performance of the Index. The tasks of the Index Calculation Agent are limited to the calculation and publication of the Index.

1. Index Objectives

The Commerzbank Granit Trend Fund 9% RC ER Index (the "**Index**") is an Excess Return volatility target strategy index denominated in Swedish Kronor ("**SEK**") that represents the daily outperformance multiplied by a participation factor (the "**P-Factor**", as defined below and described in Appendix (a)) of a virtual portfolio consisting of fund shares against a money market instrument. The P-Factor will be adjusted on a daily basis depending on the realised volatility of the underlying and calculated by using a purely rule-based methodology (see Appendix (a)). The P-Factor depends on the realised volatility of the underlying and a fixed risk control level of 9.00%. The result of the risk control level is that whenever the realised volatility is below the risk control level the P-Factor is at or above 100% and capped at 150% and when the realised volatility is above the risk control level the P-Factor falls below 100% according to the formula as defined in Appendix (a). The P-Factor will be adjusted with respect to each index calculation date.

The objective of the Index is the increase of the Index value with an adjusted level of risk.

The Index is calculated in accordance with section 3 of this Index Description and published in accordance with section 4 of this Index Description by the Index Calculation Agent.

2. Index Definitions

For the purposes of this Index Description, the following definitions shall apply:

"Commerzbank Granit Trend Fund 9% RC ER Index Securities" means certificates and/or notes relating to the value of the Index as issued by COMMERZBANK Aktiengesellschaft.

"Banking Day" is any calendar day excluding Saturdays and Sundays.

"Fund" means the Granit Trend 100 managed by Granit Fonder AB. The Fund is authorised in Sweden and regulated by the Swedish Financial Supervisory Board.

"Fund Share" or "Underlying" means the following shares of the Fund:

Class	BBG Ticker	ISIN
Share class A	GRTRND1 SS Equity	SE0005189503

"Index Calculation Date" is any Banking Day on which the Underlying Value and the Money Market Instrument can be determined by the Index Calculation Agent.

"Index Calculation Agent" and "Index Sponsor" is COMMERZBANK Aktiengesellschaft.

"Index Commencement Date" is 27 July 2015.

"Index Value" means the level of the Index as calculated by the Index Calculation Agent on the basis of the respective level of the Underlying (see appendix (b)) and the Money Market Instrument (see section 3 – Index Calculation), and published in accordance with section 4 of this Index Description by the Index Calculation Agent.

"Initial Index Value" is 100 index points on the Index Commencement Date, one index point corresponding to SEK 1.00.

"Money Market Instrument" means, in respect of an Index Calculation Date, the Stockholm Interbank Offered Rate 3 Month (the "Reference Interest Rate"), as published on Bloomberg page STBB3M Index (or any replacement Bloomberg page which displays that rate) (the "Screen Page") around 11:00 a.m. (London time) on that day.

If the Index Calculation Agent cannot determine the Reference Interest Rate as aforementioned because the Screen Page is not published, or if the Index Calculation Agent cannot make such determination for any other reason, then the Reference Interest Rate shall be the arithmetic mean (rounded, if necessary, to the nearest one thousandth of a percentage point, 0.0005 being rounded upwards) determined by the Index Calculation Agent of the interest rates which four reference banks selected by the Index Calculation Agent in conjunction with the Issuer (the "Reference Banks") quote to prime banks on such day for deposits in SEK for a period of 3 months.

Should two or more of the Reference Banks provide the relevant quotation, the arithmetic mean shall be calculated as described above on the basis of the quotations supplied. If less than two Reference Banks provide a quotation, then the Reference Interest Rate shall be determined by the Index Calculation Agent in its reasonable discretion (*billiges Ermessen*) (§ 317 German Civil Code (*BGB*)).

"P-Factor" means the relative proportion of the Index which is invested in the Fund Share versus the Money Market Instrument described in Appendix (a).

3. Index Calculation

Initial Index Calculation

The Index will initially be calculated on the Index Commencement Date. The Index Calculation Agent will calculate the initial realised volatility and determine the initial P-Factor (see Appendix (a)) based on the level of the Underlying (see Appendix (b)).

The Initial Index Value on the Index Commencement Date is 100 index points, one index point corresponding to SEK 1.00.

Daily Index Calculation

On each Index Calculation Date the Index Calculation Agent will calculate the Index Value once. The Index Value will be published by the Index Calculation Agent in accordance with section 4 - Index

Publication. On the Index Commencement Date the Index Value is equal to the Initial Index Value and will be calculated by the Index Calculation Agent on each subsequent Index Calculation Date (t) in accordance with the following formula:

$$\text{Index}_t = \text{Index}_{t-1} \times \left(1 + \text{PF}_{t-1} \times \left[\left(\frac{\text{UL}_t}{\text{UL}_{t-1}} - 1 \right) - \text{Rate}_{t-1} \times \frac{\text{Act}_{t,t-1}}{\text{conv}} \right] \right)$$

where

Index _t	Means the Index Value on the current Index Calculation Date (t)
Index _{t-1}	Means the Index Value with respect to the immediately preceding Index Calculation Date (i.e. t-1)
PF _{t-1}	Means the P-Factor for the Index Calculation Date (t-1) (see Appendix (a))
UL _t	Means the Underlying Value with respect to the current Index Calculation Date (t) (see Appendix (b))
UL _{t-1}	Means the Underlying Value with respect to the immediately preceding Index Calculation Date (i.e. t-1) (see Appendix (b))
Rate _{t-1}	Means the Reference Interest Rate with respect to the immediately preceding Index Calculation Date (t-1).
Act _{t,t-1}	Means the number of calendar days from, but excluding, the immediately preceding Index Calculation Date (i.e. t-1) to, and including, the relevant Index Calculation Date (t).
conv	Means 360

4. Index Publication

The Index Calculation Agent will publish the Index Value, the P-Factor, and the Underlying Value on <https://emcideas.commerzbank.com/retail> and on the Bloomberg page CBKSGRT9 Index on each Index Calculation Date.

5. Changes in the Calculation of the Index

The Index Calculation Agent starts the calculation of the Index on the Index Commencement Date. Although the Index Calculation Agent intends to apply the Index Description from the Index Commencement Date, it cannot be ruled out that tax, regulatory, statutory, economic or other circumstances might apply that, in the reasonable discretion (§ 315 of the German Civil Code (*BGB*)) of the Index Calculation Agent, will necessitate changes with regard to the Index Description. In that case, the Index Calculation Agent may in its reasonable discretion (§ 315 of the German Civil Code (*BGB*)) deviate from, or perform changes to, the Index Description. Any deviations from the Index Description are subject to the proviso that the general concept and, thus, the investment objectives of the Index in particular are maintained. In the event of a change to the calculation method as detailed in the Index Description, the Index Calculation Agent will publish the relevant change in accordance with section 4.

Appendix (a)

Calculation of the P-Factor

The P-Factor, in respect to Index Calculation Date (t), will be determined by the Index Calculation Agent in accordance with the following formula:

$$PF_t = \text{Min} \left(\text{Max}W, \frac{\text{TargetVol}}{\text{RealisedVol}_{t-\text{lag}}} \right)$$

Where

PF _t :	Means the P-Factor for the Index Calculation Date (t).
TargetVol:	Means the risk control level, equal to 9.00%
MaxW:	Means the maximum exposure, equal to 150%
lag:	Means 1
RealisedVol _{t-lag} :	Means the Realised Volatility with respect to Index Calculation Date (t-lag)

The "**Realised Volatility**", in respect to Index Calculation Date (t), will be determined by the Index Calculation Agent in accordance with the following formula:

$$\text{RealisedVol}_{t-\text{lag}} = \sqrt{\frac{d}{m}} \times \sqrt{\sum_{k=1}^n \left(\ln \left(\frac{UL_{t-n+k-\text{lag}}}{UL_{t-n+k-1-\text{lag}}} \right) \right)^2} - \gamma \times \frac{1}{n} \left(\sum_{k=1}^n \ln \left(\frac{UL_{t-n+k-\text{lag}}}{UL_{t-n+k-1-\text{lag}}} \right) \right)^2$$

Where

RealisedVol _{t-lag} :	Means the Realised Volatility with respect to Index Calculation Date (t-lag).
ln :	Means the natural logarithm
n :	Means the volatility window which corresponds to the number of days used to calculate the Realised Volatility and is equal to 30
d:	Means the annualising factor which represents the expected number of Index Calculation Dates in each calendar year, and is equal to 252
k	Means an integer between 1 and n
γ:	Means a factor equal to 1
m:	Means n minus 1
UL _{t-n+k-lag}	Means the Underlying Value with respect to Index Calculation Date (t-n+k-lag) (see Appendix (b))
UL _{t-n+k-1-lag}	Means the Underlying Value with respect to Index Calculation Date (t-n+k-1-lag) (see Appendix (b))

Appendix (b)

Calculation of the Underlying

i. Definitions

For the purposes of Appendix (b), the following definitions shall apply:

"BBG Ticker" means the Bloomberg ticker with respect to the Fund Shares as specified in the definition of Fund Share in section 2 above.

"Compulsory Redemption" of the Fund Shares means the compulsory redemption or transfer of the Fund Shares, as described in the Memorandum.

"Fund Business Day" means a day on which the NAV of the Fund Shares is determined and published according to the respective Memorandum and subscription and redemption orders can be received by the Fund.

Fund Management with respect to a Fund means the management of such Fund which includes (i) any entity specified in the relevant Memorandum which is responsible for providing investment management advice to such Fund and/or to any relevant third party, and/or (ii) any entity or individual who is responsible to manage the business and the affairs of such Fund, and/or (iii) any individual or group of individuals specified in the relevant Memorandum who is/are responsible for overseeing the activities of such Fund and/or (iv) any entity specified in the relevant Memorandum that is responsible for the administration of such Fund and the determination and publication of the NAV of the relevant Fund Share.

"Fund Disruption Event" means any event as determined by the Index Calculation Agent that delays, disrupts or impairs the calculation of the NAV of the Fund Shares which is not considered to be a Substitution Event.

"Memorandum" means the respective offering memorandum for the Fund Shares and the Fund, as amended and supplemented from time to time.

"NAV" means with respect to a Fund Share the net asset value of the respective Fund Share as determined and published (or made available) according to the respective Memorandum.

"Notional Investor" means a hypothetical investor in the Fund Shares located in Germany.

"Substitution Event" means any of the following events with respect to the Fund and the Fund Shares:

- (i) The implementation of any change to the terms and conditions of the Fund, as detailed in the Memorandum and as notified in advance by the Fund Management which is of a material nature including but not limited to such changes as (i) a change in the risk profile of the Fund; (ii) a change in the voting rights, if any, associated with the voting shares of the Fund; (iii) an alteration to the investment objectives of the Fund; or (iv) a change in the currency in which the Fund Shares are denominated so that the NAV is quoted in a different currency from that in which it was quoted on the Index Commencement Date; the Index Sponsor shall decide in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) whether this is the case;
- (ii) The breach of the investment objectives of the Fund (as defined in the Memorandum) if such breach is of a material nature; the Index Sponsor shall decide in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) whether this is the case;
- (iii) The imposition or increase of subscription and/or redemption fees, or taxes or other similar fees, payable in respect of a purchase or redemption of the Fund Shares after the Index Commencement Date;

- (iv) If the Fund Management fails for reasons other than of a technical or operational nature, to calculate and make available the NAV for five consecutive Fund Business Days;
- (v) If the activities of the Fund and/or the Fund Management are placed under review by their regulators for reasons of wrongdoing, breach of any rule or regulation or other similar reason;
- (vi) The Compulsory Redemption of the Fund Shares by the Fund for any reason prior to the end of the term of the Commerzbank Granit Trend Fund 9% RC ER Index Securities;
- (vii) If the issue of additional shares of the Fund or the redemption of existing Fund Shares is suspended for five Fund Business Days;
- (viii) The winding-up or termination of the Fund for any reason prior to the end of the term of the Commerzbank Granit Trend Fund 9% RC ER Index Securities;
- (ix) If the Fund is superseded by a successor fund (the "**Successor**") following a merger or similar event unless the Successor has similar investment objectives to those of the Fund, is incorporated in the same jurisdiction as the Fund (or another jurisdiction acceptable to the Issuer), is denominated in the same currency as the Fund and is managed and administered by one or more individuals who, or corporate entities which, are reputable and experienced in their field and satisfy the compliance, due diligence and other control procedures of the Index Sponsor; the Index Sponsor shall decide in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) whether this is the case;
- (x) The cancellation of the registration, or of the approval, of the Fund and/or the Fund Management by any relevant authority or body;
- (xi) The replacement of the Fund Management by the Fund unless the relevant replacement is an individual or group of individuals who, or a corporate entity which, is reputable and experienced in their field and satisfy the compliance, due diligence and other control procedures of the Index Sponsor; the Index Sponsor shall decide in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) whether this is the case;
- (xii) Any change in the accounting, regulatory or tax treatment applicable with respect to the Fund which could have an economic impact for the Index Sponsor, its affiliates or any other designated hedging entity;
- (xiii) If the Index Sponsor is required, pursuant to any accounting or other applicable regulations in accordance with which it prepares financial statements, to consolidate the Fund;
- (xiv) A procedure is introduced or ongoing pursuant to which all Fund Shares or substantial assets of the Fund are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;
- (xv) Application for insolvency proceedings or for comparable proceedings with regard to the assets of the Fund according to the applicable law of the Fund; or
- (xvi) Any other event in respect of the Fund which, in the opinion of the Index Sponsor, has an analogous effect to any of the events specified under (i) – (xv) above.

ii. Underlying Calculation Formula

For each Index Calculation Date the Index Calculation Agent will calculate a daily fund underlying value ("**Underlying Value**") as soon as the NAV of the Fund Share is published on the corresponding BBG Ticker.

On the Index Commencement Date the Underlying Value is equal to 100 and will be calculated on each subsequent Fund Business Day (t) in accordance with the following formula:

$$UL_t = UL_{t-1} \times \frac{NAV_t}{NAV_{t-1}}$$

Where

UL _t	Means the Underlying Value with respect to the current Fund Business Day (t)
UL _{t-1}	Means the Underlying Value with respect to the immediately preceding Fund Business Day (i.e. t-1)
NAV _t	Means, the NAV of Fund with respect to the relevant Fund Business Day (t)
NAV _{t-1}	Means the NAV of the Fund with respect to the immediately preceding Fund Business Day (i.e. t-1);

Postponement of Underlying Calculation

Upon the occurrence of a Fund Disruption Event the calculation of the Underlying Value shall be postponed to the next Banking Day on which the NAV of the Fund Share is again determined and published and on which no Fund Disruption Event occurs.

In the case of a Substitution Event, the calculation of the Underlying Value shall be postponed until the Banking Day on which the NAV of the Successor Fund is determined and published for the first time after the Successor Fund has become the Fund Share.

iii. Underlying Adjustments in case of Substitution Event

Upon occurrence of a Substitution Event (the date on which the Substitution Event is deemed to occur, the "**Substitution Event Determination Date**") the Index Calculation Agent shall adjust the Index according to the following procedures:

The Index Calculation Agent determines a value for the Fund Shares on the basis of the amount of cash redeemed per Fund Share (the "**Removal Value**") as a result of a redemption of the Fund Shares on the Substitution Event Determination Date by a Notional Investor in the Fund.

The Index Calculation Agent shall use reasonable efforts to identify an alternative fund in substitution for the Fund (the "**Successor Fund**"). The Successor Fund shall be a fund with similar characteristics, investment objectives and policies to those of the Fund immediately prior to the occurrence of the Substitution Event.

With effect from the Removal Date, any reference made to the Fund in the Terms and Conditions shall be deemed as a reference to the Successor Fund, all calculations and determinations made by reference to the Fund or the NAV of the Fund Shares shall be instead made by reference to the Successor Fund or the NAV or level of the shares of the Successor Fund, and the Issuer shall make amendments to all related terms accordingly on the basis of the Removal Value.

For the purpose of determinations and calculations in accordance with this paragraph iii "**Removal Date**" shall be the later of (i) the day following the day on which the Removal Value is determined, (ii) the second Fund Business Day following the date on which the Successor Fund is determined or (iii) the Fund Business Day following Index Calculation Agent deciding that it is unable to identify a Successor Fund.

If the Index Calculation Agent is unable to identify a Successor Fund or if the Issuer, because of market, compliance or reporting rules and/or because of other regulatory provisions or any local provisions that would require a takeover bid, would be unable to enter into hedging transactions in relation to the potential successor fund (including hedging transactions the Issuer is not prepared to enter into in order to be in compliance with internal policies or to safeguard its reputation), the determinations and calculations to be made under this Appendix (b) shall no longer be made on the basis of the NAV of the Fund Shares but on the Removal Value which shall, contrary to the description above, be determined on each Fund Business Day in accordance with the formula below. In addition, the Issuer shall make amendments to all related terms accordingly:

$$RemovalValue_t = RemovalValue_{t-1} \times \left[1 + Rate_{t,t-1} \times \frac{Act_{t,t-1}}{conv} \right]$$

where:

RemovalValue _t	Means the Removal Value determined in respect of a Fund Business Day (t)
RemovalValue _{t-1}	Means the Removal Value determined in respect of the immediately preceding Fund Business Day (t-1)
RemovalValue ₀	Means the Removal Value determined on the Removal Date
Rate _{t,t-1}	Means, the Reference Interest Rate with respect to the immediately preceding Fund Business Day (t-1).
Act _{t,t-1}	Means the number of calendar days during the period from and including the Fund Business Day (t-1) to but excluding the respective Fund Business Day (t). For the first calculation to be made on the basis of the Removal Value on the Fund Business Day directly following the Removal Date, it shall be the number of calendar days during the period from and including the Removal Date to but excluding such Fund Business Day.
conv	Means 360

Frankfurt am Main, 10 August 2015

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