

COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main

Final Terms

dated 9 June 2014

relating to

**Autocall Structured Certificates
relating to an ETF Share and Indices
(ISIN DE000CZ37ZW1)**

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

with respect to the

Base Prospectus

dated 10 June 2013

relating to

Structured Certificates

INTRODUCTION

These Final Terms have been prepared for the purpose of Article 5 (4) of Directive 2003/71/EC (the "Prospectus Directive") as amended (which includes the amendments made by Directive 2010/73/EU (the "2010 PD Amending Directive") to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission and must be read in conjunction with the base prospectus relating to Structured Certificates (consisting of the Summary and Securities Note both dated 10 June 2013, the first supplement dated 23 August 2013, the second supplement dated 26 November 2013 and the third supplement dated 17 April 2014, and the Registration Document dated 6 November 2013, the first supplement dated 14 November 2013, the second supplement dated 21 February 2014 and the third supplement dated 9 April 2014 of Commerzbank Aktiengesellschaft) (the "Base Prospectus") and any supplements thereto.

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

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

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

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

Issuer:	Commerzbank Aktiengesellschaft
Information on the Underlying:	<p>Information on the ETF Share underlying the Certificates is available on the website www.ishares.com.</p> <p>Information on the Indices underlying the Certificates is available on the website of the relevant Index Sponsor:</p> <p>www.wienerboerse.at with respect to the Russian Depository Index[®];</p> <p>www.indices.cc with respect to the CECE Composite Index[®] in EUR; and</p> <p>www.hsi.com.hk with respect to the Hang Seng China Enterprises Index (HSCEI).</p>
Offer and Sale:	<p>Commerzbank offers during the subscription period from 9 June 2014 until 27 June 2014 up to 20,000 Autocall Structured Certificates relating to an ETF Share and Indices (the "Certificates") at an initial issue price of EUR 1,000 per Certificate.</p> <p>The Issuer is entitled to (i) close the subscription period prematurely, (ii) extend the subscription period or (iii) cancel the offer. After expiry of the subscription period, the Certificates continue to be offered by the Issuer. The offer price will be determined continuously.</p> <p>The issue amount which is based on the demand during the Subscription Period and the Initial Price will under normal market conditions be determined by the Issuer on the Trade Date in its reasonable discretion (<i>billiges Ermessen</i>, § 315 German Civil Code</p>

(BGB) and immediately published thereafter in accordance with § 11 of the applicable Terms and Conditions.

Applications for the Certificates can be made in the Republic of Finland with the respective distributor in accordance with the distributor's usual procedures, notified to investors by the relevant distributor. Prospective investors will not be required to enter into any contractual agreements directly with the Issuer in relation to the subscription of the Certificates.

The investor can purchase the Certificates at a fixed issue price. This fixed issue price contains all costs incurred by the Issuer relating to the issuance and the sale of the Certificates (e.g. distribution cost, structuring and hedging costs as well as the profit margin of Commerzbank).

The minimum investment is twenty (20) Certificates with incremental amounts of one (1) Certificate in excess of this number.

Consent to the usage of the Base Prospectus and the Final Terms:

The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Certificates by any financial intermediary.

The offer period within which subsequent resale or final placement of Certificates by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State and in the period from 9 June 2014 until 27 June 2014.

The consent to use the Base Prospectus and these Final Terms is granted only in relation to the following Member State(s): Republic of Finland.

Payment Date:

18 July 2014

Clearing number:

WKN: CZ37ZW

ISIN: DE000CZ37ZW1

Issue Currency:

Euro ("EUR")

Minimum Trading Size:

One Certificate

Listing:

The Issuer intends to apply for the listing and trading of the Certificates on the regulated market of the Nordic Derivatives Exchange Helsinki with effect from 18 July 2014.

Applicable Special Risks:

In particular the following risk factors ("Special Risks") which are mentioned in the Base Prospectus are applicable:

Dependency of the redemption amount of the Certificates on the performance of the Underlying

Termination, early redemption and adjustment rights

Early Redemption of the Certificates upon termination by the Issuer ("Issuer Call"), automatic early redemption

Disruption event and postponement of payments

Leverage effect

Underlying index (price index)

Underlying fund share

**Applicable
Terms and Conditions:**

Terms and Conditions for Autocall Structured Certificates

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

§ 1 FORM

1. The issue by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of structured certificates (the "**Certificates**") will be in dematerialised form and will only be evidenced by book entries in the system of Euroclear Finland Oy, PL 1110, Urho Kekkosen katu 5C, 00101 Helsinki, Finland ("**EFi**") for registration of securities and settlement of securities transactions (the "**Clearing System**") in accordance with the Finnish Act on Book-Entry System (1991/826) to the effect that there will be no certificated securities. The Certificates are issued in Euro ("**EUR**") (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 Finnish Act on Book-Entry Accounts (1991/827) as well as the regulations, rules and operating procedures applicable to and/or issued by EFi. The Issuer is entitled to receive from EFi, at its request, a transcript of the register for the Certificates.
4. The Issuer reserves the right to issue from time to time without the consent of the Certificateholders additional tranches of Certificates with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Certificates. The term "Certificates" shall, in the event of such consolidation, also comprise such additionally issued Certificates.

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

§ 2 DEFINITIONS

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

- (a) the substitution of the Index by a Successor Index pursuant to § 6 (B) paragraph 2;
- (b) any of the following actions taken by the Index Company: capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of the Index Company's reserves, issuance of securities with option or conversion rights related to the Index Share, distributions of ordinary dividends, distributions of extraordinary dividends, stock splits or any other split, consolidation or alteration of category;
- (c) a spin-off of a part of the Index Company in such a way that a new independent entity is formed, or that the spun-off part of the Index Company is absorbed by another entity;
- (d) the adjustment of option or futures contracts relating to the Index Share on the Futures Exchange or the announcement of such adjustment;
- (e) a takeover-bid, i.e. an offer to take over or to swap or any other offer or any other act of an individual person or a legal entity that results in the individual person or legal entity buying, otherwise acquiring or obtaining a right to buy more than 10% of the outstanding shares of the Index Company as a consequence of a conversion or otherwise, as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*))

based on notifications to the competent authorities or on other information determined as relevant by the Issuer;

- (f) the termination of trading in, or early settlement of, option or futures contracts relating to the Index Share on the Futures Exchange or relating to the Index itself or the announcement of such termination or early settlement;
- (g) the termination of the listing of the Index Share at the exchange on which the respective Index Share is traded (provided that the quotations of the prices of the Index Share on such exchange are taken for the calculation of the Index) (the "**Relevant Exchange**") to terminate the listing of the Index Share on the Relevant Exchange due to a merger by absorption or by creation or any other reason or the becoming known of the intention of the Index Company or the announcement of the Relevant Exchange that the listing of the Index Share at the Relevant Exchange will terminate immediately or at a later date and that the Index Share will not be admitted, traded or listed at any other exchange which is comparable to the Relevant Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;
- (h) a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Index Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;
- (i) the application for insolvency proceedings or for comparable proceedings with regard to the assets of a Index Company according to the applicable law of such company; or
- (j) any other event being economically equivalent to the afore-mentioned events with regard to their effects.

"**Automatic Early Redemption Amount**" means an amount calculated by applying the following formula:

$$\text{AERA} = \text{EA} + \text{EA} \times \text{FR} \times \text{N}$$

where:

AERA	=	Automatic Early Redemption Amount per Certificate (rounded, if necessary, to the next full EUR 0.01 (EUR 0.005 will be rounded up))
EA	=	Exposure Amount
FR	=	Fixed Rate
N	=	1

"**Automatic Early Redemption Date**" means the tenth Payment Business Day following the respective Early Valuation Date, subject to postponement in accordance with § 5 paragraph 2.

"**Compulsory Redemption**" with respect to the ETF Share means the compulsory redemption or transfer of the ETF Share as described in the Memorandum.

"**Early Valuation Date**" means any day between 15 September 2014 (inclusive) and 30 June 2016 (inclusive) on which the Reference Price of an Underlying is determined.

"**ETF Index**" with respect to the ETF Share means the index as specified in the table in the definition of "ETF Share".

"**ETF Share**" means the following ETF share issued by the Fund Company and traded on the Exchange:

<i>ETF Share</i>	<i>ETF Index</i>	<i>Fund Company</i>	<i>ISIN</i>	<i>Bloomberg ticker</i>
a USD-denominated share in the iShares® MSCI Brazil Capped ETF	MSCI Brazil 25/50 Index as calculated and published by Morgan Stanley Capital International, Inc. (the "ETF Index Sponsor")	iShares, Inc.	US4642864007	EWZ US Equity

"**ETF Index Sponsor**" with respect to the ETF Index means the ETF index sponsor as specified in the table in the definition of "ETF Share".

"**Exchange**" with respect to the ETF Share means the New York Stock Exchange Arca.

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

"**Exposure Amount**" means EUR 1,000.

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

- (a) the implementation of any change to the terms and conditions of the Fund Company, as notified by the Fund Management, which, in the reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) of the Issuer, is of a material nature including but not limited to such changes as (i) a change in the risk profile of the Fund Company and/or the ETF Share; (ii) a change in the voting rights, if any, associated with the voting shares of the ETF Share; (iii) an alteration to the investment objectives of the Fund Company including the replacement of the ETF Index; or (iv) a change in the currency in which the ETF Shares are denominated so that the NAV is quoted in a different currency from that in which it was quoted on the Trade Date;
- (b) the breach of the investment objectives of the ETF Share (as defined in the Memorandum) if such breach, in the reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) of the Issuer, is of a material nature;
- (c) 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 ETF Share after the Trade Date;
- (d) if the Fund Management fails for reasons other than of a technical or operational nature, to calculate the NAV for five consecutive Exchange Business Days;
- (e) 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;
- (f) the Compulsory Redemption of the ETF Shares by the Fund for any reason prior to the Exercise Date;
- (g) if the issue of additional shares of the ETF Share or the redemption of existing ETF Shares is suspended and if any such suspension continues for five consecutive Exchange Business Days;
- (h) the winding-up or termination of the Fund and/or the ETF Share for any reason prior to the Exercise Date;

- (j) if the ETF Share is superseded by a Successor Fund following a merger or similar event unless, in the reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) of the Issuer, the Successor has similar investment objectives to those of the ETF Share, 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;
- (k) the cancellation of the registration, or of the approval, of the Fund and/or the ETF Share and/or the Fund Management by any relevant authority or body;
- (l) the replacement of the Fund Management by the Fund unless, in the reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) of the Issuer, the relevant replacement is an individual or group of individuals who, or a corporate entity which, is reputable and experienced in their field;
- (m) any change in the accounting, regulatory or tax treatment applicable with respect to the Fund which could have an economic impact for the Issuer, its affiliates or any other designated hedging entity;
- (n) the cessation of the calculation and publication of the ETF Index by the ETF Index Sponsor;
- (o) the termination of the listing of the ETF Share on the Exchange due to a merger by absorption or by creation or due to any other reasons, or the becoming known of the intention of the Fund Company or the announcement of the Exchange that the listing of the ETF Share at the Exchange will terminate immediately or at a later date and that the ETF Share will not be admitted, traded or listed at any other exchange which is comparable to the Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;
- (p) 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;
- (q) a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Fund Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;
- (r) the application for insolvency proceedings or for comparable proceedings with regard to the assets of the Fund Company according to the applicable law of the Fund Company; or
- (s) any other event being economically equivalent to the before-mentioned events with regard to their effects.

"Final Valuation Date" means 1 July 2016.

"Fixed Rate" means a percentage which will be determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Strike Date and will be published in accordance with § 11 hereof. The indication for the Fixed Rate based on the volatility of the Underlyings and the market conditions as of 9 June 2014 is 10% (in any case, it will not be below 8%).

"Fund" or **"Fund Company"** with respect to the ETF Share means the fund company, consisting of separate investment portfolios (each a **"Sub-Fund"**), as more fully described in the Memorandum, as specified in the table in the definition of "ETF Share".

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

"Futures Exchange" means

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

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

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

"Index" means any of the following indices as determined and published by the respective Index Sponsor:

Index	Bloomberg ticker
Russian Depositary Index [®] as determined and published by Wiener Börse AG (an " Index Sponsor ")	RDX Index
CECE Composite Index [®] in EUR as calculated and published by Wiener Börse AG (an " Index Sponsor ")	CECEEUR Index
Hang Seng China Enterprises Index (HSCEI) as calculated and published by HSI Services Limited pursuant to a licence from Hang Seng Data Services Limited (an " Index Sponsor ")	HSCEI Index

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

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

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

"Market Disruption Event" means

- with respect to the ETF Share the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) the ETF Share on the Exchange, or (b) any option or futures contracts relating to the ETF Share on the Futures Exchange (if such option or futures contracts are traded on the Futures Exchange), provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)). The occurrence of a Market Disruption Event on a Valuation Date or the Strike Date shall be published in accordance with § 11.

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

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

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

"Maturity Date" means 15 July 2016, subject to postponement in accordance with § 5 paragraph 2.

"Memorandum" with respect to the ETF Share means the prospectus in relation to the ETF Share, the Fund and the Fund Company, as amended and supplemented from time to time.

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

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

"Reference Price" means

- with respect to the ETF Share the official closing price of the ETF Share as determined and published by the Exchange on any day.

- with respect to an Index the official closing level of the relevant Index as determined and published by the relevant Index Sponsor on any day.

"Removal Value" with respect to the ETF Share means the value for the ETF Share on the basis of the next available NAV for the ETF Share as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) following the occurrence of an Extraordinary Event.

"Strike Date" means 1 July 2014.

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

"Trade Date" means 1 July 2014. The Trade Date may be postponed by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)).

"Underlying" means any Index and/or the ETF Share.

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

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

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

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

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

§ 3 MATURITY

1. Subject to the provisions contained in § 4, each Certificate will be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Redemption Amount**").
2. The Redemption Amount shall be determined by the Issuer in accordance with the following provisions:
 - (i) If on the Final Valuation Date the Reference Price of each Underlying is equal to or above 100% of the relevant Initial Price then the Redemption Amount per Certificate shall be calculated as follows:

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

or

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

or

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

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

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full EUR 0.01 (EUR 0.005 will be rounded up))
EA	=	Exposure Amount
FR	=	Fixed Rate
N	=	1
UP _{WPU}	=	Underlying Performance of the Worst Performing Underlying

§ 4 EARLY REDEMPTION; REPURCHASE

Paragraph 3:

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

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

§ 6 ADJUSTMENTS; TERMINATION RIGHT OF THE ISSUER

(A) IN RELATION TO THE ETF SHARE

1. If an Extraordinary Event has a material effect on the price of the ETF Share, the Issuer will make adjustments to the Terms and Conditions taking into consideration the provisions set forth hereinafter. If an Extraordinary Event has occurred, the Issuer may (instead of such an adjustment) optionally terminate the Certificates prematurely with respect to an Exchange Business Day (the "**Termination Date**") taking into consideration the provisions set forth hereinafter with a prior notice of seven Payment Business Days in accordance with § 11. Any termination of the Certificates in part shall be excluded.
- (a) Adjustments to the Terms and Conditions shall be performed by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)).

As a result of such adjustments especially the Initial Price may be amended. The adjustments may also result in the ETF Share being replaced by another ETF share or other securities, a basket of securities and/or cash, and another stock exchange being determined as the Exchange. If the ETF Share will be replaced, the Issuer will identify an alternative fund in substitution for the ETF Share (the "**Successor Fund**"). The Successor Fund shall be a fund which (i) is denominated in the same currency as the ETF Share, (ii) has the same or similar characteristics and features as the ETF Share and (iii) has similar investment objectives and policies to those of the ETF Share immediately prior to the occurrence of the Extraordinary Event. Any reference made to the ETF Share in these Terms and Conditions shall be deemed as a reference to the Successor Fund, all calculations and determinations made by reference to the ETF Share shall be instead made by reference to the Successor Fund, and the Issuer shall make amendments to all related terms accordingly on the basis of the Removal Value of the ETF Share.

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

Any adjustment in accordance with this § 6 (A) paragraph 1 does not exclude a later termination in accordance with this paragraph on the basis of the same event.

2. If the Certificates are terminated pursuant to § 6 (A) paragraph 1 or the Certificates are called for redemption due to the occurrence of an Extraordinary Event or in case the Issuer is unable to identify a Successor Fund with respect to an ETF Share, as the case may be, the Certificates shall be redeemed on the Termination Date at the termination amount per Certificate (the "**Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (BGB)) by taking into account prevailing market conditions and any proceeds realised by the Issuer in connection with transactions concluded by it in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (BGB)) for hedging measures in relation to the assumption and fulfilment of its obligations under the Certificates (the "**Hedging Transactions**"). Expenses for transactions that were required for winding up the Hedging Transactions will be taken into account as deductible items.

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

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

(B) IN RELATION TO AN INDEX

1. If the Index is no longer calculated and published by the Index Sponsor but by another person, company or institution acceptable to the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (BGB)) as the new Index Sponsor (the "**Successor Sponsor**"), the Redemption Amount will be determined on the basis of the Index being calculated and published by the Successor Sponsor and any reference made to the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the Successor Sponsor.
2. If the Index is cancelled or replaced or if the Index Sponsor is replaced by another person, company or institution not acceptable to the Issuer in its reasonable discretion (*billiges Ermessen*) § 315 German Civil Code (BGB)), the Issuer will determine in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (BGB)) another index on the basis of which the Redemption Amount will be determined (the "**Successor Index**"). The Successor

Index as well as the time of its first application will be notified pursuant to § 11. Any reference made to the Index in these Terms and Conditions shall, if the context so admits then refer to the Successor Index. All related definitions shall be deemed to be amended accordingly. Furthermore, the Issuer will make all necessary adjustments to the Terms and Conditions resulting from a substitution of the respective Index.

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

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

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

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

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

4. If (i) the determination of a Successor Index in accordance with § 6 (B) paragraph 2 is not possible or is unreasonable (*unzumutbar*) or (ii) if the Index Sponsor materially modifies the calculation method of the Index with effect on or after 9 June 2014 or materially modifies the Index in any other way (except for modifications which are contemplated in the calculation method of the Index relating to a change with respect to Index Shares, the market capitalisation or with respect to any other routine measures), then the Issuer is entitled to (a) continue the calculation and publication of the Index on the basis of the former concept of the Index and its last determined level or (b) to terminate the Certificates prematurely with respect to a Payment Business Day (the "**Termination Date**") with a prior notice of seven Payment Business Days in accordance with § 11. Any termination in part shall be excluded.

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

5. In the case of a termination of the Certificates pursuant to § 6 (B) paragraph 4, the Certificates shall be redeemed on the Termination Date at the termination amount per Certificate (the "**Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) by taking into account applicable market conditions and any proceeds realised by the Issuer in connection with transactions concluded by it in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) for hedging measures in relation to the assumption and fulfilment of its obligations under the Certificates (the "**Hedging Transactions**"). Expenses for transactions that were required for winding up the Hedging Transactions will be taken into account as deductible items.

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

§ 9 PAYING AGENT

Paragraph 1:

1. Nordea Bank Finland Plc, a credit institution and account operator, incorporated under the laws of Finland, whose corporate seat and registered office is at Aleksis Kiven katu 3-5, Helsinki,

FI-00020 NORDEA, Finland, shall be the issuer agent as defined in the regulation of Euroclear Finland and paying agent (the "**Paying Agent**").

**§ 10
SUBSTITUTION OF THE ISSUER**

Paragraph 2:

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

**§ 11
NOTICES**

Paragraph 2 second sub-paragraph:

Website: <http://fim.commerzbank.com>

**§ 13
FINAL CLAUSES**

Paragraph 1:

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

Paragraph 4:

Payment Business Day

Market Disruption Event

ADDITIONAL INFORMATION

Country(ies) where the offer takes place: Republic of Finland

Country(ies) where admission to trading on the regulated market(s) is being sought: Republic of Finland

Additional Provisions: Disclaimer with respect to the Russian Depository Index[®]

The RDX[®] (Russian Depository Index[®]) was developed and is real-time calculated and published by Wiener Börse AG. The full name of the Index and its abbreviation are protected by copyright law as trademarks. The RDX[®] index description, rules and composition are available online on www.indices.cc - the index portal of Wiener Börse AG.

Wiener Börse does not guarantee the accuracy and/or the completeness of the RDX[®] index or any data included therein and Wiener Börse shall have no liability for any errors, omissions, or interruptions therein.

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Wiener Börse does not guarantee the accuracy and/or the completeness of the CECE Composite Index[®] in EUR or any data included therein and Wiener Börse shall have no liability for any errors, omissions, or interruptions therein.

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Disclaimer with respect to the Hang Seng China Enterprises Index (HSCEI) (in the following, the "Hang Seng Index")

The Hang Seng Index is published and compiled by HSI Services Limited pursuant to a licence from Hang Seng Data Services Limited. The mark and name "Hang Seng Index" is proprietary to Hang Seng Data Services Limited. HSI Services Limited and Hang Seng Data Services Limited have agreed to the use of, and reference to, the Hang Seng Index by the Issuer in connection with the Certificates (the "Product"), but neither HSI Services Limited nor Hang Seng Data Services Limited warrants or represents or guarantees to any broker or holder of the Product or any other person the accuracy or completeness of the Hang Seng Index and its computation or any information related thereto and no warranty or representation or guarantee of any kind whatsoever relating to the Hang Seng Index is given or may be implied. The process and basis of computation and compilation of the Hang Seng Index and any of the related formula or formulae, constituent stocks and factors may at any time be changed or altered by HSI Services Limited without notice. No responsibility or liability is accepted by HSI Services Limited or Hang Seng Data Services Limited in respect of the use of and/or reference to the Hang Seng Index by the Issuer in connection with the Product, or for any inaccuracies, omissions, mistakes or errors of HSI Services Limited in the computation of the Hang Seng Index or for any economic or other loss which may be directly or indirectly sustained by any broker or holder of the Product or any other person dealing with the Product as a result thereof and no claims, actions or legal proceedings may be brought against HSI Services Limited and/or Hang Seng Data Services Limited in connection with the Product in any manner whatsoever by any broker, holder or other person dealing with the Product. Any broker, holder or other person dealing with the Product does so therefore in full knowledge of this disclaimer and can place no reliance whatsoever on HSI Services Limited and Hang Seng Data Services Limited. For the

avoidance of doubt, this disclaimer does not create any contractual or quasi-contractual relationship between any broker, holder or other person and HSI Services Limited and/or Hang Seng Data Services Limited and must not be construed to have created such relationship.

SUMMARY

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

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

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

Section A – Introduction and Warnings

Element	Description of Element	Disclosure requirement
A.1	Warnings	<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 the 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>The Issuer hereby grants consent to use the Base Prospectus and the Final Terms for the subsequent resale or final placement of the Certificates by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Certificates by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State and in the period from 9 June 2014 until 27 June 2014.</p> <p>The consent to use the Base Prospectus and the Final Terms is granted only in relation to the following Member State(s): the Republic of Finland.</p> <p>The consent to use this Base Prospectus including any supplements as well as any corresponding Final Terms is subject to the condition</p>

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

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

Section B – Issuer

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

Balance sheet	31 December 2012^{*)}	31 December 2013
Assets (€m)		
Cash reserve	15,755	12,397
Claims on banks	88,028	87,545
Claims on customers	278,546	245,963
Value adjustment portfolio fair value hedges	202	74
Positive fair value of derivative hedging instruments	6,057	3,641
Trading assets	144,144	103,616
Financial investments	89,142	82,051
Holdings in companies accounted for using the equity method	744	719
Intangible assets	3,051	3,207
Fixed assets	1,372	1,768

solvency

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 the COMMERZBANK Group.</p>
B.15	Issuer's principal activities, principal markets	<p>The focus of the activities of the COMMERZBANK Group is on the provision of a wide range of financial services to private, small and medium-sized corporate and institutional customers in Germany, including account administration, payment transactions, lending, savings and investment products, securities services, and capital market and investment banking products and services. As part of its comprehensive financial services strategy, the Group also offers other financial services in association with cooperation partners, particularly building savings loans, asset management and insurance. The Group is continuing to expand its position as one of the most important German export financiers. Alongside its business in Germany, the Group is also active through its subsidiaries, branches and investments, particularly in Europe.</p> <p>The COMMERZBANK Group is divided into five operating segments – Private Customers, Mittelstandsbank, Central & Eastern Europe, Corporates & Markets and Non Core Assets (NCA) as well as Others and Consolidation. The Private Customers, Mittelstandsbank, Central & Eastern Europe and Corporates & Markets segments form the COMMERZBANK Group's core bank together with Others and Consolidation.</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.</p>

Section C – Securities

Element	Description of Element	Disclosure requirement
C.1	Type and class of the securities / Security identification number	<p><u>Type/Form of securities</u></p> <p>Autocall Structured Certificates relating to an ETF Share and Indices (the "Certificates")</p> <p>The Certificates are issued in registered dematerialised form.</p> <p><u>Security Identification number(s) of securities</u></p> <p>WKN: CZ37ZW</p> <p>ISIN: DE000CZ37ZW1</p>
C.2	Currency of the securities	The Certificates are issued in Euro (" EUR ").
C.5	Restrictions on the free transferability of the securities	<p>– not applicable –</p> <p>The Certificates are freely transferable.</p>
C.8	Rights attached to the securities (including ranking of the securities and limitations to those rights)	<p><u>Governing law of the securities</u></p> <p>The Certificates will be governed by, and construed in accordance with German law. The constituting of the Certificates may be governed by the laws of the jurisdiction of the Clearing System as set out in the respective Final Terms.</p> <p><u>Rights attached to the securities</u></p> <p><i>Repayment</i></p> <p>The holder of the Certificates will receive on the Maturity Date the Redemption Amount.</p> <p><i>Adjustments, early redemption and automatic early redemption</i></p> <p>Subject to particular circumstances, the Issuer may be entitled to perform certain adjustments. Apart from this, the Issuer may be entitled to terminate the Certificates prematurely or the Certificates may be redeemed early if a particular event occurs.</p> <p><u>Ranking of the securities</u></p> <p>The obligations under the Certificates constitute direct, unconditional and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer.</p>
C.11	Admission to listing and trading on a regulated market or	The Issuer intends to apply for the listing and trading of the Certificates on the regulated market of the Nordic Derivatives Exchange Helsinki with effect from 18 July 2014.

**equivalent
market**

C.15	Influence of the Underlying on the value of the securities:	<p>The redemption of the Certificates on the Maturity Date and, in the case of an automatic early redemption event, the relevant Automatic Early Redemption Amount to be paid on the relevant Automatic Early Redemption Date, as the case may be, depends on the performance of the Underlyings.</p> <p><u>In detail:</u></p> <p>If the Certificates are not automatically early redeemed, then the holder of a Certificate will receive on the Maturity Date the Redemption Amount per Certificate which will be</p> <ul style="list-style-type: none"> (i) the Exposure Amount plus the Exposure Amount multiplied by the Fixed Rate times 1, if on the Final Valuation Date the Reference Price of each Underlying is equal to or above 100% of the relevant Initial Price; or (ii) the Exposure Amount, if on the Final Valuation Date the Reference Price of the Worst Performing Underlying is below 100% of the relevant Initial Price but equal to or above 80% of the relevant Initial Price; or (iii) the Exposure Amount multiplied by the Underlying Performance of the Worst Performing Underlying, in all other cases, all as specified in the Final Terms. <p>In the latter case, the Redemption Amount will be below the Exposure Amount. If the Underlying Performance of the Worst Performing Underlying is 0 (zero), there will be no Redemption Amount payable at all.</p>
C.16	Averaging Dates	- not applicable -
	Maturity Date	15 July 2016
	Valuation Date	1 July 2016 (Final Valuation Date)
C.17	Description of the settlement procedure for the securities	The Certificates sold will be delivered on the Payment Date in accordance with applicable local market practice via the Clearing System.
C.18	Delivery procedure (clearing on the maturity date)	<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 The official closing price of the ETF Share as determined and published by the Exchange on the Final Valuation Date.

The official closing level of the Index as determined and published by the relevant Index Sponsor on the Final Valuation Date.

C.20 Type of the Underlying and details, where information on the Underlying can be obtained The assets underlying the Certificates are the following ETF Share and Indices (each an "**Underlying**"):

<i>ETF Share</i>	<i>Fund Company</i>	<i>ISIN</i>	<i>Bloomberg ticker</i>
a USD-denominated share in the iShares [®] MSCI Brazil Capped ETF	iShares, Inc.	US4642864007	EWZ US Equity

<i>Index</i>	<i>Bloomberg ticker</i>
Russian Depository Index [®] as determined and published by Wiener Börse AG (an " Index Sponsor ")	RDX Index
CECE Composite Index [®] in EUR as calculated and published by Wiener Börse AG (an " Index Sponsor ")	CECEEUR Index
Hang Seng China Enterprises Index (HSCEI) as calculated and published by HSI Services Limited pursuant to a licence from Hang Seng Data Services Limited (an " Index Sponsor ")	HSCEI Index

Information on the ETF Share can be obtained from the internet page www.ishares.com.

Information on the Indices can be obtained from the internet pages of the Index Sponsors:

www.wienerboerse.at with respect to the Russian Depository Index[®];

www.indices.cc with respect to the CECE Composite Index[®] in EUR; and

www.hsi.com.hk with respect to the Hang Seng China Enterprises Index (HSCEI).

Section D – Risks

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

Element	Description of Element	Disclosure requirement
D.2	Key risks specific to the issuer	<p>The Certificates entails an issuer risk, also referred to as debtor risk or credit risk for prospective investors. An issuer risk is the risk that Commerzbank becomes temporarily or permanently unable to meet its obligations to pay the redemption amount or any other payments to be made under the Certificates.</p>

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

Global Financial Market Crisis and Sovereign Debt Crisis

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

Macroeconomic Environment

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

Counterparty Default Risk

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

previously taken.

Market Price Risks

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

Strategic Risks

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

Risks from the Competitive Environment

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

Liquidity Risks

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

Operational Risks

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

Risks from Equity Participations

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

Risks from Bank-Specific Regulation

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

trading from the deposit-taking business, or stricter disclosure and organizational obligations may materially influence the Group's business model and competitive environment.

Legal Risks

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

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

No secondary market immediately prior to final maturity

The market maker and/or the exchange will cease trading in the Certificates shortly before their scheduled Maturity Date. However, between the last trading day and the valuation date, the price of the Underlying and/or the exchange rate, both of which may be relevant for the Certificates may still change and any kind of barrier or price which may be relevant for the payments under the Certificates could be reached, exceeded or breached in another way for the first time. This may be to the investor's disadvantage.

No collateralization

The Certificates constitute unconditional obligations of the Issuer. They are neither secured by the Deposit Protection Fund of the Association of German Banks (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) nor by the German Deposit Guarantee and Investor Compensation Act (*Einlagensicherungs- und Anlegerentschädigungsgesetz*). This means that the investor bears the risk that the Issuer can not or only partially fulfil the attainments due under the Certificates. Under these circumstances, a total loss of the investor's capital might be possible.

This means that the investor bears the risk that the Issuer's financial situation may worsen - and that the Issuer may be subjected to a reorganisation proceeding (*Reorganisationsverfahren*) or transfer order (*Übertragungsanordnung*) under German bank restructuring law or that insolvency proceedings might be instituted with regard to its assets - and therefore attainments due under the Certificates can not or only partially be done. Under these circumstances, a total loss of the investor's capital might be possible.

Foreign Account Tax Compliance withholding may affect payments on Certificates

The Issuer and other financial institutions through which payments on the Certificates are made may be required to withhold at a rate of

up to 30% on payments made after 31 December 2016 in respect of any Certificates which are issued or materially modified after 31 December 2013, pursuant to Sections 1471 to 1474 of the U.S. Internal Revenue Code, commonly referred to as "**FATCA**" (Foreign Account Tax Compliance Act). A withholding obligation may also exist – irrespective of the date of issuance – if the Certificates are to be treated as equity instruments according to U.S. tax law. The FATCA regulations outlined above are not yet final. **Investors in the Certificates should therefore be aware of the fact that payments under the Certificates may, under certain circumstances, be subject to U.S. withholding, which may lower the economic result of the Certificate.**

Impact of a downgrading of the credit rating

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

Termination, early redemption and adjustment rights

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

Market disruption event

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

Substitution of the Issuer

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

Risk factors relating to the Underlying

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

term of the Certificates.

Risk relating to an automatic early redemption

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

Risk at maturity:

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

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

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

Market value risk:

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

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

- Changes in the expected intensity of the fluctuation of the Underlying (volatility)
- Remaining term of the Certificates
- Interest rate development
- Developments of the dividends of the shares comprising the Index
- Developments of any distributions of the Fund Company issuing the ETF Share underlying the Certificates

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

Trading risk:

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

Section E – Offer and Sale

Element	Description of Element	Disclosure requirement
E.2b	Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks	- not applicable – Profit motivation
E.3	Description of the terms and conditions of the offer	<p>Commerzbank offers during the subscription period from 9 June 2014 until 27 June 2014 up to 20,000 Structured Certificates relating to Shares (the "Certificates") at an initial issue price of EUR 1,000 per Certificate.</p> <p>The Issuer is entitled to (i) close the subscription period prematurely, (ii) extend the subscription period or (iii) cancel the offer. After expiry of the subscription period, the Certificates continue to be offered by the Issuer. The offer price will be determined continuously.</p> <p>The issue amount which is based on the demand during the Subscription Period and the Initial Price will under normal market conditions be determined by the Issuer on the Trade Date in its reasonable discretion (<i>billiges Ermessen</i>, § 315 German Civil Code (<i>BGB</i>)) and immediately published thereafter in accordance with § 11 of the applicable Terms and Conditions.</p>
E.4	Any interest that is material to the issue/offer including conflicting interests	<p>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:</p> <ul style="list-style-type: none"> - execution of transactions in the Underlying - issuance of additional derivative instruments with regard to the Underlying - business relationship with the Issuer of the Underlying - possession of material (including non-public) information about the Underlying - acting as Market Maker
E.7	Estimated expenses charged to the investor by the issuer or the offeror	The investor can usually purchase the Certificates at a fixed issue price. This fixed issue price contains all cost of the Issuer relating to the issuance and the sales of the Certificates (e.g. cost of distribution, structuring and hedging as well as the profit margin of Commerzbank).

TIIVISTELMÄ

Tiivistelmät koostuvat sääntelyn edellyttämistä tiedoista, joita kutsutaan nimellä ”osatekijät”. Nämä osatekijät on numeroitu jaksoittain A–E (A.1–E.7).

Tämä tiivistelmä sisältää kaikki ne osatekijät, jotka kyseessä olevasta arvopaperista ja sen liikkeeseenlaskijasta tulee esittää. Osatekijöiden numerointi ei välttämättä ole juokseva, koska kaikkia osatekijöitä ei ole tarpeen esittää.

Vaikka arvopaperin tai liikkeeseenlaskijan luonne edellyttäisi jonkin osatekijän sisällyttämistä tiivistelmään, on mahdollista, ettei kyseistä osatekijää koskevaa merkityksellistä tietoa ole lainkaan. Tällöin osatekijä on kuvattu lyhyesti ja sen yhteydessä mainitaan ”ei sovellu”. Jotkin tiivistelmän kohdat ovat hakasulkeissa. Tällaiset tiedot täydennetään tai, jos ne ovat tarpeettomia, poistetaan arvopapereiden kunkin liikkeeseenlaskun yhteydessä, ja liikkeeseenlaskuun liittyvä täydennetty tiivistelmä liitetään osaksi asianomaisia lopullisia ehtoja.

Jakso A – Johdanto ja varoitukset

Osatekijä	Osatekijän kuvaus	Tiedonantovelvollisuus
A.1	Varoitukset	<p>Tätä tiivistelmää olisi pidettävä ohjelmaesitteen (Ohjelmaesite) ja asianomaisten Lopullisten Ehtojen johdantona. Sijoittajien olisi perustettava Ohjelmaesitteen mukaisesti liikkeeseen laskettuihin arvopapereihin (Strukturoidut Sertifikaatit tai Sertifikaatit) sijoittamista koskeva päätöksensä koko Ohjelmaesitteeseen ja asianomaisiin Lopullisiin Ehtoihin.</p> <p>Mikäli jossakin Euroopan talousalueen jäsenvaltion tuomioistuimessa nostetaan Ohjelmaesitteen sisältämiä tietoja koskeva kante, kanteen nostanut sijoittaja voidaan velvoittaa maksamaan Ohjelmaesitteen ja Lopullisten Ehtojen kääntämisestä aiheutuvat kustannukset ennen oikeudenkäynnin aloittamista kyseisen maan kansallisen lainsäädännön mukaisesti.</p> <p>Siviilioikeudellista vastuuta sovelletaan henkilöihin, jotka ovat laatineet tiivistelmän, sen käännös mukaan luettuna, mutta vain, jos tiivistelmä on harhaanjohtava, epätarkka tai epä johdonmukainen suhteessa Ohjelmaesitteen muihin osiin tai jos siinä ei anneta yhdessä Ohjelmaesitteen muiden osien kanssa kaikkia tarvittavia keskeisiä tietoja.</p>
A.2	Suostumus esitteen käyttöön	<p>Liikkeeseenlaskija antaa suostumuksensa siihen, että rahoituksenvälittäjät käyttävät Ohjelmaesitettä ja Lopullisia Ehtoja Sertifikaattien edelleenmyyntiin tai lopulliseen sijoittamiseen.</p> <p>Tarjousaika, jonka aikana rahoituksenvälittäjät voivat edelleenmyydä Sertifikaatteja tai sijoittaa niitä lopullisesti, kestää ainoastaan niin kauan kuin Ohjelmaesite ja Lopulliset Ehdot ovat voimassa Esitedirektiivin 9 artiklan mukaisesti, sellaisena kuin se on pantu täytäntöön asianomaisessa jäsenvaltiossa, ja 9.6.2014–27.6.2014.</p> <p>Suostumus Ohjelmaesitteen ja Lopullisten Ehtojen käyttöön annetaan ainoastaan seuraavien jäsenvaltioiden osalta: Suomi.</p> <p>Suostumus tämän Ohjelmaesitteen (mukaan lukien täydennysten) ja vastaavien Lopullisten Ehtojen käyttöön edellyttää, että (i)</p>

Ohjelmaesite ja vastaavat Lopulliset Ehdot toimitetaan sijoittamista harkitseville ainoastaan ennen toimitusta julkaistujen täydennysten kanssa ja (ii) Ohjelmaesitettä ja Lopullisia Ehtoja käyttävien rahoituksenvälittäjien on varmistettava, että ne noudattavat kaikkia kyseisellä lainkäyttöalueella soveltuvia ja voimassa olevia lakeja ja määräyksiä.

Jos rahoituksenvälittäjä tekee tarjouksen, rahoituksenvälittäjä antaa sijoittajille tietoja tarjouksen ehdoista tarjouksen aikana.

Jakso B – Liikkeeseenlaskija

Osatekijä	Osatekijän kuvaus	Julkistamisvaatimus																																	
B.1	Liikkeeseenlaskijan virallinen nimi ja kaupallinen nimi	Pankin virallinen nimi on COMMERZBANK Aktiengesellschaft ("liikkeeseenlaskija" (Issuer), "pankki" (Bank) tai "Commerzbank", yhdessä konsolidoitujen tytäryhtiöidensä kanssa "Commerzbank Group" tai "konserni" (Group)), ja pankin kaupallinen nimi on COMMERZBANK.																																	
B.2	Kotipaikka/ yhtiömuoto/ lainsäädäntö/ perustamismaa	Pankin rekisteröity toimipaikka on Frankfurt am Main. Sen pääkonttorin osoite on Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Saksan liittotasavalta. COMMERZBANK on Saksan liittotasavallassa Saksan lain mukaan perustettu osakeyhtiö.																																	
B.4b	Liikkeeseenlaskijaan ja sen toimialoihin vaikuttavia tiedossa olevia kehityssuuntia	Maailman rahoitusmarkkinoiden kriisi ja erityisesti euroalueen valtionvelkakriisi ovat aiemmin aiheuttaneet huomattavia paineita konsernin nettovarallisuudelle, rahoitusasemalle ja liiketoiminnan tulokselle, ja voidaan olettaa, että tulevaisuudessa voi esiintyä uusia olennaisia konserniin kohdistuvia haittavaikutuksia, etenkin jos kriisi kärjistyy uudelleen.																																	
B.5	Organisaatio-rakenne	COMMERZBANK on COMMERZBANK Groupin emoyhtiö. COMMERZBANK Groupilla on suoria ja epäsuoria osakeomistuksia useissa yhtiöissä.																																	
B.9	Voittoennusteet tai -arviot	- ei sovellu - Liikkeeseenlaskija ei esitä voittoennusteita tai -arvioita.																																	
B.10	Varaukset päättyneiden tilikausien tilintarkastuskertomuksissa	- ei sovellu - Tässä ohjelmaesitteessä esitettyihin päättyneiden tilikausien tietojen perusteella annettuihin tilintarkastuskertomuksiin ei ole tehty varauksia.																																	
B.12	Valikoituja keskeisiä tilinpäätös tietoja, liikkeeseenlaskijan tulevaisuusnäkömät, merkittävät muutokset taloudellisessa asemassa	Seuraavassa taulukossa esitetään COMMERZBANK Groupin taseen ja tilinpäätöksen tiivistelmä, joka on poimittu IFRS-normien mukaan laaditusta, tilintarkastetusta konsernitilinpäätöksestä 31. joulukuuta 2012 ja 2013:																																	
		<table border="1"> <thead> <tr> <th>Tase</th> <th>31. joulukuuta 2012¹⁾</th> <th>31. joulukuuta 2013</th> </tr> </thead> <tbody> <tr> <td>Vastaavaa (€m)</td> <td></td> <td></td> </tr> <tr> <td>Käteiset varat</td> <td>15 755</td> <td>12 397</td> </tr> <tr> <td>Saamiset luottolaitoksilta</td> <td>88 028</td> <td>87 545</td> </tr> <tr> <td>Saamiset yleisöltä</td> <td>278 546</td> <td>245 963</td> </tr> <tr> <td>Käyvän arvon suojausten arvonmuutosrahasto</td> <td>202</td> <td>74</td> </tr> <tr> <td>Suojaukseen käytettyjen johdannaisinstrumenttien positiivinen käypä arvo</td> <td>6 057</td> <td>3 641</td> </tr> <tr> <td>Kaupankäyntitarkoituksessa pidetyt varat</td> <td>144 144</td> <td>103 616</td> </tr> <tr> <td>Rahoitusinvestoinnit</td> <td>89 142</td> <td>82 051</td> </tr> <tr> <td>Osuudet</td> <td></td> <td></td> </tr> <tr> <td>pääomaosuusmenetelmällä kirjatusta yhtiöistä</td> <td>744</td> <td>719</td> </tr> </tbody> </table>	Tase	31. joulukuuta 2012 ¹⁾	31. joulukuuta 2013	Vastaavaa (€m)			Käteiset varat	15 755	12 397	Saamiset luottolaitoksilta	88 028	87 545	Saamiset yleisöltä	278 546	245 963	Käyvän arvon suojausten arvonmuutosrahasto	202	74	Suojaukseen käytettyjen johdannaisinstrumenttien positiivinen käypä arvo	6 057	3 641	Kaupankäyntitarkoituksessa pidetyt varat	144 144	103 616	Rahoitusinvestoinnit	89 142	82 051	Osuudet			pääomaosuusmenetelmällä kirjatusta yhtiöistä	744	719
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Aineettomat hyödykkeet	3 051	3 207
Aineelliset hyödykkeet	1 372	1 768
Sijoituskiinteistöt	637	638
Pitkäaikaiset varat ja myyntitarkoituksessa pidetyt päättävien liiketoimintojen varat	757	1 166
Tilikauden verosaamiset	790	844
Laskennalliset verosaamiset	3 227	3 096
Muut varat	3 571	2 936
Yhteensä	<u>636 023</u>	<u>549 661</u>

*) Erät korjattu muutetun IAS 19 -standardin käyttöönoton ja korjatun suojauslaskennan johdosta.

Vastattavaa (€m)

Velat luottolaitoksille	110 242	77 694
Velat yleisölle	265 905	276 486
Arvopaperistetut velat	79 357	64 670
Käyvän arvon suojausten arvomuutosrahasto	1 467	714
Suojaukseen käytettyjen johdannaisinstrumenttien negatiivinen käypä arvo	11 739	7 655
Kaupankäyntitarkoituksessa pidetyt velat	116 111	71 010
Varaukset	4 099	3 877
Tilikauden verovelat	324	245
Laskennalliset verovelat	91	83
Velat myyntiä varten pidetyistä päättävistä liiketoiminnoista	2	24
Muut velat	6 523	6 553
Velat, joilla on huonompi etuoikeus kuin muilla veloilla	13 913	13 714
Oma pääoma	26 250	26 936
Yhteensä	<u>636 023</u>	<u>549 661</u>

*) Tase-erien "velat, joilla on huonompi etuoikeus kuin muilla veloilla (*subordinated capital*)" ja "pääomallainat (*hybrid capital*)" tase-eräksi "velkainstrumentit, joilla on huonompi etuoikeus kuin muilla veloilla (*subordinated debt instruments*)" yhdistämisen jälkeen ja muutetun IAS 19 -standardin käyttöönotosta ja korjatun suojauslaskennan muutoksista johtuvan korjauksen jälkeen.

Tammikuusta joulukuuhun

	<u>2012¹⁾</u>	<u>2013</u>
<u>Tilinpäätös (€m)</u>		
Korkojen nettotuotot	6 487	6 148
Luottotappio-varaukset	-1 660	-1 747
Korkojen nettotuotot luottotappiovarausten jälkeen	4 827	4 401
Palkkioiden nettotuotot	3 249	3 215
Kaupankäynnin nettotuotot ja suojausmentelmällä kirjattu nettokaupankäynti	73	-82
Sijoitusten nettotuotot	81	17
Tilikauden nettotuotot pääomaosuusmenetelmällä kirjatusta yhtiöistä	46	60
Muut nettotuotot	-77	-89
Käyttökustannukset	7 029	6 797
Uudelleenjärjestelykustannukset	43	493
Nettotuotto tai -tappio päättävien liiketoimintojen myynnistä	-268	---
Voitto tai tappio ennen veroja	859	232
Tuloverot	803	65

Konsernin voitto tai tappio

56

167

^{*)} Edellisen vuoden luvut on muutettu muutetun IAS 19 -standardin käyttöönoton ja korjatun suojauslaskennan vuoksi, sekä muiden tietojen julkistamisvaatimusten muutosten vuoksi.

COMMERZBANK Groupin taloudellisissa näkymissä ei ole ollut olennaista haitallista muutosta 31. joulukuuta 2013 jälkeen.

COMMERZBANK Groupin rahoitusasemassa ei ole tapahtunut olennaisia muutoksia 31. joulukuuta 2013 jälkeen.

B.13	Liikkeeseenlaskijan maksukykyyn olennaisesti vaikuttavat viimeaikaiset tapahtumat	<p>- ei sovellu -</p> <p>Viime aikoina ei ole esiintynyt liikkeeseenlaskijaan liittyviä tapahtumia, jotka vaikuttavat olennaisesti liikkeeseenlaskijan maksukykyyn arviointiin.</p>
B.14	Liikkeeseenlaskijan riippuvuus muista konsernin yhtiöistä	<p>- ei sovellu -</p> <p>Kuten osatekijässä B.5 mainitaan, COMMERZBANK on COMMERZBANK Groupin emoyhtiö.</p>
B.15	Liikkeeseenlaskijan pääasialliset toiminnot ja pääasialliset markkinat	<p>COMMERZBANK Groupin keskeinen toiminto on tarjota laaja valikoima rahoituspalveluita yksityisasiakkaille sekä pienille ja keskisuurille yritys- ja institutionaalisille asiakkaille Saksassa, mukaan luettuina tilinhallinta, maksuliikenne, antolainaus, säästö- ja sijoitustuotteet ja arvopaperipalvelut sekä pääomamarkkina- ja investointipankkituotteet ja -palvelut. Osana kattavaa rahoituspalvelustrategiaansa konserni tarjoaa yhteistyökumppaniensa kanssa myös muita rahoituspalveluita, erityisesti asuntolainoja (<i>building savings loans</i>), varainhallintaa ja vakuutuksia. Konserni laajentaa jatkuvasti asemaansa yhtenä Saksan tärkeimmistä vientirahoittajista. Saksan liiketoimintojen ohella konserni toimii myös tytäryhtiöiden, sivuliikkeiden ja sijoitusten kautta, erityisesti Euroopassa.</p> <p>COMMERZBANK Group on jaettu viiteen liiketoiminnalliseen segmenttiin: Private Customers-, Mittelstandsbank-, Central & Eastern Europe-, Corporates & Markets and Non Core Assets (NCA)- sekä Others and Consolidation -segmentteihin. Niistä Private Customers-, Mittelstandsbank-, Central & Eastern Europe- ja Corporates & Markets -segmentit sekä Others and Consolidation -segmentti muodostavat Commerzbank Groupin ydinpankin.</p>
B.16	Määräysvaltaa harjoittavat osapuolet	<p>- ei sovellu -</p> <p>COMMERZBANKin hallintaa ei ole luovutettu muulle yhtiölle tai henkilölle esimerkiksi hallintasopimuksen (<i>domination agreement</i>) perusteella, eikä se ole muun yhtiön tai henkilön hallinnassa Saksan arvopaperien ostoa ja yritysvaltauksia koskevassa laissa tarkoitetulla tavalla.</p>

Jakso C – Arvopaperit

Osatekijä	Osatekijän kuvaus	Tiedonantovelvollisuus
C.1	Arvopapereiden tyyppi ja laji / tunniste	<p><u>Arvopapereiden tyyppi/muoto</u></p> <p>Autocall Sertifikaatit, jotka liittyvät Pörssinoteerattuun Rahasto-Osuuteen ja Indekseihin (Sertifikaatit)</p> <p>Sertifikaatteja edustaa globaali haltijasertifikaatti.</p> <p><u>Arvopapereiden tunniste(et)</u></p> <p>WKN: CZ37ZW</p> <p>ISIN: DE000CZ37ZW1</p>
C.2	Arvopapereiden valuutta	Sertifikaattien liikkeeseenlaskuvaluutta on euro (EUR).
C.5	Arvopapereiden vapaata luovutettavuutta koskevat rajoitukset	– ei sovellu – Sertifikaatit ovat vapaasti luovutettavissa.
C.8	Arvopapereihin liittyvät oikeudet (mukaan lukien arvopapereiden etuoikeusjärjestys ja oikeuksia koskevat rajoitukset)	<p><u>Arvopapereihin sovellettava laki</u></p> <p>Sertifikaatteihin sovelletaan Saksan lakia. Sertifikaattien muodostamiseen saatetaan soveltaa Selvitysjärjestelmän lainkäyttöalueen lakia asianomaisissa Lopullisissa Ehdossa määrätyn mukaisesti.</p> <p><u>Arvopapereihin liittyvät oikeudet</u></p> <p><i>Takaisinmaksu</i></p> <p>Sertifikaattien haltija saa Eräpäivänä Lunastusmäärän.</p> <p><i>Tarkistukset, ennenaikainen lunastus ja automaattinen ennenaikainen lunastus</i></p> <p>Liikkeeseenlaskijalla voi erityisissä olosuhteissa olla oikeus tehdä eräitä tarkistuksia. Lisäksi Liikkeeseenlaskijalla voi olla oikeus päättää Sertifikaatit ennenaikaisesti tai Sertifikaatit voidaan lunastaa ennenaikaisesti erityisten tapahtumien johdosta.</p> <p><u>Arvopapereiden etuoikeusjärjestys</u></p> <p>Sertifikaatteihin liittyvät sitoumukset ovat Liikkeeseenlaskijan suoria, ehdottomia ja vakuudettomia (<i>nicht dinglich besichert</i>) sitoumuksia, ja ellei soveltuvasta lainsäädännöstä muuta johdu, ne oikeuttavat vähintään samaan etuoikeusasemaan Liikkeeseenlaskijan kaikkien muiden etuoikeudettomien ja vakuudettomien (<i>nicht dinglich besichert</i>) velvoitteiden kanssa.</p>
C.11	Ottaminen pörssilistalle ja kaupankäynnin	Liikkeeseenlaskija aikoo hakea Sertifikaattien ottamista pörssilistalle ja kaupankäynnin kohteeksi seuraavalla säännellyllä markkinalla: Nordic Derivatives Exchange Helsinki alkaen 18.7.2014.

	kohteeksi säännellyillä markkinoilla tai vastaavilla markkinoilla	
C.15	Kohde-etuuden vaikutus arvopapereiden arvoon	<p>Sertifikaattien lunastus Eräpäivänä ja mahdollisen automaattisen ennenaikaisen lunastuksen tapauksessa Automaattisen Ennenaikaisen Lunastuksen Päivänä maksettava Automaattinen Ennenaikainen Lunastusmäärä riippuu Kohde-etuuksien arvonkehityksestä.</p> <p><u>Lisätiedot:</u></p> <p>Jos Sertifikaatteja ei lunasteta ennenaikaisesti automaattisesti, Sertifikaatin haltija saa Eräpäivänä kutakin Sertifikaattia kohden Lunastusmäärän, joka on</p> <ul style="list-style-type: none"> (i) Riskimäärä, johon lisätään Riskimäärä kerrottuna Kiinteällä Korolla kertaa 1, jos Lopullisena Arvostuspäivänä kunkin Kohde-etuuden Arvostushinta on yhtä suuri kuin tai yli 100% kyseisestä Alkuperäisestä Hinnasta (ii) Riskimäärä, jos Lopullisena Arvostuspäivänä Arvonkehitykseltään Epäsuotuisimman Kohde-etuuden Arvostushinta on alle 100% kyseisestä Alkuperäisestä Hinnasta mutta yhtä suuri kuin tai yli 80% kyseisestä Alkuperäisestä Hinnasta (iii) Riskimäärä kerrottuna Arvonkehitykseltään Epäsuotuisimman Kohde-etuuden Arvonkehityksellä kaikissa muissa tapauksissa ja aina Lopullisten Ehtojen mukaisesti. <p>Viimeksi mainitussa tapauksessa Lunastusmäärä alittaa Riskimäärän. Jos Arvonkehitykseltään Epäsuotuisimman Kohde-etuuden Arvonkehitys on 0 (nolla), Lunastusmäärää ei makseta lainkaan.</p>
C.16	Keskiarvopäivät	– ei sovellu –
	Eräpäivä	15.7.2016
	Arvostuspäivä	1.7.2016 (Lopullinen Arvostuspäivä)
C.17	Kuvaus arvopapereiden selvitysmenettelystä	Myytyt Sertifikaatit toimitetaan Maksupäivänä soveltuvan paikallisen markkinakäytännön mukaisesti Selvitysjärjestelmän välityksellä.
C.18	Toimitus (selvitys eräpäivänä)	<p>Kaikki Ehtojen nojalla maksettavat määrät maksetaan Maksuagentille edellyttäen, että Maksuagentti siirtää nämä määrät Selvitysjärjestelmään Ehdoissa määrättyinä päivinä siten, että määrät voidaan hyvittää asianomaisten omaisuudenhoitajapankkien tileille ja välittää sen jälkeen Sertifikaattien Haltijoille.</p> <p>Jos jokin Sertifikaattiin liittyvä maksu tulee toteutettavaksi päivänä, joka ei ole Maksuliikennepäivä, maksu toteutetaan seuraavana Maksuliikennepäivänä. Tällöin kyseisellä Sertifikaatin Haltijalla ei</p>

ole oikeutta esittää maksuvaatimuksia, korkovaatimuksia tai muita korvausvaatimuksia viivytyksen johdosta.

C.19 Kohde-etuuden lopullinen arvostushinta

Pörssinoteeratun Rahaston Osuuden virallinen päätöskurssi, jonka Pörssi määrittää ja ilmoittaa Lopullisena Arvostuspäivänä.

Indeksin virallinen päätösarvo, jonka kyseisen Indeksien Ylläpitäjä määrittää ja ilmoittaa Lopullisena Arvostuspäivänä.

C.20 Kohde-etuuden tyyppi ja tietoja siitä, mistä kohde-etuutta koskevia tietoja voi saada

Sertifikaattien kohde-etuuksina ovat seuraavat Pörssinoteeratut Rahasto-Osuudet ja Indeksit (**Kohde-etuus**):

<i>Pörssinoteeratun Rahaston Osuus</i>	<i>Rahastoyhtiö</i>	<i>ISIN</i>	<i>Bloomberg-tunniste</i>
a USD-denominated share in the iShares [®] MSCI Brazil Capped ETF	iShares, Inc.	US4642864007	EWZ US Equity

<i>Indeksi</i>	<i>Bloomberg-tunniste</i>
Russian Depositary Index [®] , jonka Wiener Börse AG (Indeksin ylläpitäjä) laskee ja ilmoittaa.	RDX Index
CECE Composite Index [®] in EUR, jonka Wiener Börse AG (Indeksin ylläpitäjä) laskee ja ilmoittaa.	CECEEUR Index
Hang Seng China Enterprises Index (HSCEI), jonka HSI Services Limited laskee ja ilmoittaa Hang Seng Data Services Limited -nimisen yhtiön (Indeksin ylläpitäjä) myöntämän lisenssin perusteella.	HSCEI Index

Tietoa Pörssinoteeratun Rahaston Osuuksista on verkko-osoitteessa www.ishares.com.

Tietoa Indekseistä on Indeksien Ylläpitäjien verkkosivustoilla:

www.wienerboerse.at (Russian Depositary Index[®]);

www.indices.cc (CECE Composite Index[®] in EUR); ja

www.hsi.com.hk (Hang Seng China Enterprises Index (HSCEI)).

Jakso D – Riskit

Sertifikaattien ostamiseen liittyy tiettyjä riskejä. Liikkeeseenlaskija huomauttaa nimenomaisesti, että Sertifikaatteihin sijoittamiseen liittyvien riskien kuvaus kuvaa vain niitä keskeisiä riskejä, jotka olivat Liikkeeseenlaskijan tiedossa Ohjelmaesitteen päivämääränä.

Osatekijä	Osatekijän kuvaus	Tiedonantovelvollisuus
D.2	Tärkeimmät Liikkeeseenlaskijalle ominaiset riskit	Sertifikaatteihin liittyy liikkeeseenlaskijariski, josta käytetään myös nimitystä velallisariski (<i>debtor risk</i>) tai sijoittamista harkitsevien luottoriski (<i>credit risk</i>). Liikkeeseenlaskijariski on riski siitä, että Commerzbank ei tilapäisesti tai pysyvästi pysty täyttämään lunastusmäärän maksuvelvoitettaan tai muuta Sertifikaattien mukaista maksuvelvoitettaan.

Lisäksi Commerzbank altistuu liiketoiminnassaan useille riskeille. Näihin riskeihin kuuluvat erityisesti seuraavantyyppiset riskit:

Maailman rahoitusmarkkinoiden kriisi ja valtionvelkakriisi

Maailman rahoitusmarkkinoiden kriisillä ja valtionvelkakriisillä erityisesti euroalueella on ollut huomattava haitallinen vaikutus konsernin nettovarallisuuteen, rahoitusasemaan ja liiketoiminnan tulokseen. Ei voida antaa takeita siitä, että konserni ei tulevaisuudessa kärsi uusista olennaisista haittavaikutuksista, etenkin jos kriisi kärjistyy uudelleen. Kriisin kärjistyminen uudelleen Euroopan talous- ja rahaliiton alueella saattaa aiheuttaa konsernille olennaisia haittaa, jonka seuraukset voivat tiettyssä tilanteessa uhata jopa konsernin olemassaoloa. Konserni omistaa suuren määrän valtionvelkakirjoja. Tällaisten valtionvelkakirjojen heikkenemisellä ja käyvän arvon alenemisella on aiemmin ollut olennaisia haittavaikutuksia konsernin nettovarallisuuteen, rahoitusasemaan ja liiketoiminnan tulokseen, ja vastaavia haittavaikutuksia saattaa esiintyä tulevaisuudessakin.

Makrotaloussympäristö

Makrotalouden viime vuosina vallinnut tilanne vaikuttaa edelleen haitallisesti konsernin liiketoiminnan tulokseen, ja konsernin voimakas riippuvuus taloussympäristöstä etenkin Saksassa saattaa aiheuttaa lisää haittavaikutuksia, jos talous kääntyy uudelleen laskusuuntaan.

Vastapuolen luottohäiriöriski

Konserniin kohdistuu luottohäiriöriski (luottoriski) myös suurten yksittäisten sitoumusten, suurten lainojen ja yksittäisille sektoreille keskittyvien sitoumusten osalta (*cluster risk*) osalta sekä sellaisille velkojille myönnettyjen lainojen osalta, joihin valtionvelkakriisi saattaa erityisesti vaikuttaa. Alusrahoitus- ja liikekiinteistörahoitussijoituksiin kohdistuu niiden koostumuksen vuoksi huomattava nykyiseen vaikeaan markkinatilanteeseen sekä alus- ja kiinteistöhintojen volatiliteettiin liittyvä riski ja siitä aiheutuva luottohäiriöriski (luottoriski). Lisäksi näihin sijoituksiin kohdistuu riski vakuutena käytettyjen ja suorassa omistuksessa olevien alusten, suorassa omistuksessa olevien kiinteistöjen ja yksityis- ja liikekiinteistöjen merkittävästä arvomuutoksesta. Konsernin sijoituksiin kuuluu huomattava määrä järjestämättömiä lainoja, eivätkä vakuudet tai aiemmat arvonalennukset ja varaukset

välttämättä riitä korvaamaan näitä luottohäiriöitä.

Markkinoiden kurssiriskit

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

Strategiset riskit

On olemassa riski, että konserni ei välttämättä pysty toteuttamaan strategista suunnitelmaansa tai pystyy toteuttamaan sen vain osittain tai suunniteltua suuremmilla kuluilla ja että suunniteltujen toimien toteuttaminen ei välttämättä johda strategisten tavoitteiden toteutumiseen.

Kilpailutilanteesta johtuvat riskit

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

Likviditeettiriskit

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

Liiketoiminnalliset riskit

Konserniin kohdistuu useita liiketoimintariskejä, mukaan luettuna riski siitä, että työntekijät konsernin nimissä toimiessaan aiheuttavat liiallisia riskitilanteita tai rikkovat pankkien sääntelyyn liittyviä säädöksiä liiketoimien toteuttamisen yhteydessä ja aiheuttavat siten yllättäen esiintyviä huomattavia tappioita, mikä voi epäsuorasti johtaa myös lakisäätteisten pääomavaatimusten kasvuun.

Osakesijoituksiin liittyvät riskit

COMMERZBANKiin kohdistuu erityisiä riskejä, jotka liittyvät listattuihin ja listaamattomiin yhtiöihin tehtyjen osakesijoitusten vakavaraisuuteen ja hallittavuuteen. Konsernin tilinpäätöksessä ilmoitettua liikearvoa saatetaan joutua alentamaan kokonaan tai osittain liikearvon arvonalentumistestauksesta johtuen.

Pankkikohtaisen sääntelyn riskit

Jatkuvasti tiukentuvat pääoman ja likviditeetin sääntelyyn liittyvät normit sekä menettely- ja raportointivaatimukset saattavat tehdä useiden konsernin toimintojen liiketoimintamallin kyseenalaiseksi, vaikuttaa haitallisesti konsernin kilpailuasemaan tai edellyttää lisäosakepääoman hankkimista. Muut talouskriisin vuoksi ehdotetut sääntelyuudistukset, esimerkiksi pankkiveron tai mahdollisen rahoitusmarkkinaveron kaltaiset vaatimukset, pankin oman

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

Oikeudelliset riskit

COMMERZBANKin liiketoimintojen yhteydessä saattaa aiheutua oikeusjuttuja, joiden lopputulos on epävarma ja joista aiheutuu konserniin kohdistuvia riskejä. Esimerkiksi harhaanjohtavaan sijoitusneuvontaan perustuvista korvausvaatimuksista on aiheutunut konsernille huomattavia velvoitteita, ja niistä saattaa aiheutua konsernille lisää huomattavia velvoitteita myös tulevaisuudessa. COMMERZBANKiin ja sen tytäryhtiöihin kohdistuu maksu- ja korvausvaateita, joissakin tapauksissa myös tuomioistuimissa käsiteltäviä, jotka liittyvät niiden liikkeeseenlaskemiin voitto-osuustodistuksiin ja trust preferred -tyyppisiin arvopapereihin. Tällaisten tuomioistuinkäsittelyjen lopputuloksista saattaa aiheutua konsernille olennaista haittaa, joka ei rajoitu kussakin tapauksessa vahvistettuihin korvausvaateisiin. Sääntely- ja valvontatoimet sekä tuomioistuinkäsittelyt saattavat aiheuttaa konsernille olennaista haittaa. Sääntely-, valvonta- ja syyttäjäviranomaisten aloittamat käsittelyt saattavat aiheuttaa konsernille olennaista haittaa.

D.6 Keskeiset tiedot tärkeimmistä arvopapereille ominaisista riskeistä

Ei jälkimarkkinoita juuri ennen lopullista erääntymistä

Markkinatakaaja ja/tai pörssi lopettavat kaupankäynnin Sertifikaateilla hiukan ennen niiden ennalta määrättyä Eräpäivää. Viimeisen kaupankäyntipäivän ja arvostuspäivän välillä Kohdeetuuden hinta ja/tai valuuttakurssi, joista kumpikin saattaa olla Sertifikaattien kannalta merkityksellinen, saattavat kuitenkin vielä muuttua ja Sertifikaattien mukaisten maksujen kannalta merkitykselliset rajat tai hinnat saatetaan saavuttaa, ylittää tai muulla tavoin rikkoa ensimmäistä kertaa. Tämä voi olla sijoittajalle haitallista.

Ei vakuuksia

Sertifikaatit ovat Liikkeeseenlaskijan ehdottomia velvoitteita. Ne eivät kuulu saksalaisen pankkiyhdistyksen talletussuojarahaston (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) eivätkä talletustakuusta ja sijoittajan korvauksesta annetun Saksan lain (*Einlagensicherungsfonds- und Anlegerentschädigungsgesetz*) tarjoaman suojan piiriin. Näin ollen sijoittaja kantaa riskin siitä, että Liikkeeseenlaskija ei pysty maksamaan Sertifikaattien mukaisesti erääntyneitä maksuja tai pystyy maksamaan ne vain osittain. Näissä olosuhteissa sijoittaja saattaa menettää pääomansa kokonaisuudessaan.

Näin ollen sijoittaja kantaa riskin siitä, että Liikkeeseenlaskijan taloudellinen tilanne saattaa heiketä – ja että Liikkeeseenlaskija saattaa joutua saneerausmenettelyn (*Reorganisationsverfahren*) kohteeksi tai sen varat, sopimussuhteet ja vastuut määrätään siirrettäväksi toiselle osapuolelle (*Übertragungsanordnung*) Saksan pankkisaneerailain nojalla tai sitä vastaan saatetaan panna vireille maksukyvyttömyysmenettely – ja että Sertifikaattien mukaisesti erääntyneitä maksuja ei siten pystytä maksamaan tai niistä pystytään maksamaan vain osa. Näissä olosuhteissa sijoittaja saattaa menettää pääomansa kokonaisuudessaan.

Yhdysvaltain ulkomaisten tilien verotusta koskevan lain (*Foreign Account Tax Compliance Act*) mukaiset verot voivat vaikuttaa Sertifikaateille suoritettaviin maksuihin

Yhdysvaltain verolain (*Internal Revenue Code*) 1471–1474 pykälien (joista käytetään yleisesti nimitystä *Foreign Account Tax Compliance Act*, **FATCA**) nojalla Liikkeeseenlaskijalta ja muilta rahoituslaitoksilta, joiden välityksellä Sertifikaateille suoritetaan maksuja, saatetaan edellyttää enintään 30 prosentin suuruisen veron pidättämistä sellaisista 31.12.2016 jälkeen suoritettavista maksuista, jotka liittyvät 31.12.2013 jälkeen liikkeeseen laskettuihin tai olennaisesti muutettuihin Sertifikaatteihin. Veronpidätysvelvoite voi syntyä – liikkeeseenlaskupäivästä riippumatta – myös silloin, jos Sertifikaatteja on Yhdysvaltain verolainsäädännön nojalla pidettävä oman pääoman ehtoisina instrumentteina. Edellä kuvattu FATCA-sääntely ei ole vielä lopullista. **Sertifikaatteihin sijoittavien tulisi näin ollen olla tietoisia siitä, että Sertifikaattien mukaisista maksuista saatetaan tietyissä olosuhteissa pidättää veroa Yhdysvaltain lainsäädännön nojalla, mikä saattaa laskea Sertifikaatin taloudellista tuottoa.**

Luottoluokituksen alentamisen vaikutus

Luottoluokituslaitosten Liikkeeseenlaskijalle antamat luokitukset saattavat vaikuttaa Sertifikaattien arvoon. Alennus yhdenkin tällaisen luottoluokituslaitoksen antamassa Liikkeeseenlaskijaa koskevassa luottoluokituksessa saattaa johtaa Sertifikaattien arvon laskuun.

Oikeus päättämiseen, ennenaikaiseen lunastukseen ja tarkistuksiin

Liikkeeseenlaskijalla on oikeus tehdä tarkistuksia Ehtoihin tai päättää ja lunastaa Sertifikaatit ennenaikaisesti, jos tietyt ehdot täyttyvät. Tällä voi olla kielteinen vaikutus Sertifikaattien arvoon ja Päättymismäärään. Mikäli Sertifikaatit päätetään, Sertifikaattien haltijoille Sertifikaattien päättämisen yhteydessä maksettava määrä saattaa olla alhaisempi kuin määrä, jonka Sertifikaattien haltijat olisivat saaneet ilman tällaista päättämistä.

Markkinahäiriötapahtuma

Liikkeeseenlaskijalla on oikeus määrittää markkinahäiriöitä, jotka saattavat johtaa laskennan ja/tai minkä tahansa Sertifikaattien mukaisten maksujen lykkäämiseen ja vaikuttaa Sertifikaattien arvoon. Lisäksi eräissä määritellyissä tapauksissa Liikkeeseenlaskijalla on oikeus antaa arvio tietyistä hinnoista, jotka ovat merkityksellisiä maksujen tai rajojen saavuttamisen kannalta. Tällaiset arviot saattavat poiketa hintojen todellisesta arvosta.

Liikkeeseenlaskijan vaihtuminen

Mikäli Ehdossa esitetyt edellytykset täyttyvät, Liikkeeseenlaskijalla on oikeus milloin vain ja ilman Sertifikaattien haltijoiden suostumusta nimittää suhteessa kaikkiin Sertifikaatteihin liittyviin sitoumuksiin sijalleen toinen yhtiö uudeksi Liikkeeseenlaskijaksi. Tällöin Sertifikaattien haltija ottaa yleensä kantaakseen myös riskin uuden Liikkeeseenlaskijan maksukyvyttömyydestä.

Kohde-etuuteen liittyviä riskitekijöitä

Sertifikaatit riippuvat Kohde-etuuden arvosta ja tähän Kohde-

etuuteen liittyvästä riskistä. Kohde-etuuden arvo riippuu useista tekijöistä, jotka saattavat olla kytköksissä toisiinsa. Näihin voi kuulua taloudellisia ja poliittisia tapahtumia, jotka ovat Liikkeeseenlaskijan vaikutusmahdollisuuksien ulkopuolella. Kohde-etuuden aiempaa arvonkehitystä ei tulisi pitää osoituksena sen tulevasta arvonkehityksestä Sertifikaattien voimassaoloaikana.

Automaattisen ennenaikaisen lunastuksen riski

Tietyissä asianomaisissa Lopullisissa Ehdossa määritellyissä tilanteissa Sertifikaatit voidaan lunastaa ennenaikaisesti, jos tietyt ehdot täyttyvät, millä voi olla sijoittajan näkökulmasta haitallinen vaikutus Sertifikaattien taloudellisiin näkökohtiin.

Erääntymiseen liittyvät riskit:

Sertifikaattien lunastus Eräpäivänä ja mahdollisen automaattisen ennenaikaisen lunastuksen tapauksessa Automaattisen Ennenaikaisen Lunastuksen Päivänä maksettava Automaattinen Ennenaikainen Lunastusmäärä riippuu tapauksen mukaan Kohde-etuuden tai Kohde-etuuksien arvonkehityksestä. Jos Sertifikaatteihin liittyy Valuuttariski, Sertifikaattien Lunastusmäärä ei riipu pelkästään Kohde-etuuden tai Kohde-etuuksien arvonkehityksestä vaan myös Muuntokurssin kehityksestä.

Jos Sertifikaatteja ei lunasteta ennenaikaisesti automaattisesti, erääntymisen yhteydessä maksetaan Lunastusmäärä vain siinä tapauksessa, että Arvonkehitykseltään Epäsuotuisimman Kohde-etuuden Arvonkehitys on yli 0 (nolla). Jos Arvonkehitykseltään Epäsuotuisimman Kohde-etuuden Arvonkehitys on 0 (nolla), Lunastusmäärää ei makseta lainkaan. **Tällöin sijoittaja menettää sijoittamansa pääoman kokonaisuudessaan (transaktiokulut mukaan lukien).**

Riskit, jotka liittyvät siihen, että sijoittaja aikoo myydä tai joutuu myymään Sertifikaatit niiden voimassaoloaikana:

Markkina-arvoriski:

Ennen Eräpäivää saavutettava myyntihinta saattaa olla merkittävästi alhaisempi kuin sijoittajan maksama ostohinta.

Sertifikaattien markkina-arvo riippuu pääasiassa Kohde-etuuden arvonkehityksestä. Sertifikaattien markkinahintaan saattavat vaikuttaa haitallisesti erityisesti seuraavat tekijät:

- muutokset Kohde-etuuden hintavaihteluiden odotetussa voimakkuudessa (volatiliteetti)
- Sertifikaattien jäljellä oleva voimassaoloaika
- korkotason kehitys
- Indeksien muodostaville osakkeille maksettavien osinkojen kehitys
- Sertifikaattien kohde-etuutena olevat Pörssinoteeratun Rahaston Osuudet liikkeeseen laskeneen Rahastoyhtiön maksaman tuotonjaon kehitys

Kaikilla näillä tekijöillä voi olla oma vaikutuksensa, tai ne voivat vahvistaa toistensa vaikutuksia tai kumota ne.

Kaupankäyntiriski:

Liikkeeseenlaskijalla ei ole velvollisuutta antaa Sertifikaateille jatkuvasti osto- ja myyntihintoja (i) pörsseissä, joiden listalle Sertifikaatit on mahdollisesti otettu, tai (ii) säänneltyjen markkinoiden ulkopuolella (*over the counter*) eikä ostaa Sertifikaatteja takaisin. Vaikka Liikkeeseenlaskija yleensä antaa osto- ja myyntihinnat, poikkeuksellisten markkinaolosuhteiden tai teknisten ongelmien sattuessa on mahdollista, että Sertifikaattien myyntiin ja ostamiseen kohdistuu tilapäisiä rajoituksia tai Sertifikaatteja ei voida ostaa ja myydä lainkaan.

Jakso E – Tarjous ja myynti

Osatekijä	Osatekijän kuvaus	Tiedonantovelvollisuus
E.2b	Syy tarjoamiseen ja varojen käyttö, jos muu kuin voiton tavoittelu ja/tai tietyiltä riskeiltä suojautuminen	– ei sovellu – Synnä voiton tavoittelu.
E.3	Kuvaus tarjousehdoista	Commerzbank tarjoaa merkintäaikana 9.6.2014–27.6.2014 korkeintaan 20 000 Strukturoitua Sertifikaattia, jotka liittyvät Indekseihin (Sertifikaatit) ja joiden alkuperäinen liikkeeseenlaskuhinta on 1 000 euroa Sertifikaattia kohden. Liikkeeseenlaskijalla on oikeus (i) päättää merkintäaika ennenaikaisesti, (ii) jatkaa merkintäaikaa tai (iii) peruuttaa tarjous. Merkintäajan päätyttyä Liikkeeseenlaskija on edelleen Sertifikaattien tarjoaja. Tarjoushinta määritellään jatkuvasti. Tavanomaisissa markkinaolosuhteissa liikkeeseenlaskumäärän, joka perustuu Merkintäajan kysyntään, ja Alkuperäisen Hinnan määrittää Liikkeeseenlaskija Kaupankäyntipäivänä kohtuullisen harkintansa mukaan (<i>billiges Ermessen</i> , Saksan siviililain (BGB) 315 §), ja edellä mainitut ilmoitetaan välittömästi tämän jälkeen soveltuvien Ehtojen kohdan 11 mukaisesti.
E.4	Liikkeeseenlaskuun / tarjoukseen liittyvät olennaiset intressit, mukaan lukien eturistiriidat	Sertifikaattien Ehtojen mukaisten Liikkeeseenlaskijan oikeuksien ja/tai velvollisuuksien toteuttamisen (esimerkiksi ehtojen muuttujien määrittämisen tai mukauttamisen) yhteydessä saattaa syntyä seuraavia, maksettaviin summiin vaikuttavia eturistiriitoja: - Kohde-etuudella käytävien kauppojen toteuttaminen - uusien Kohde-etuuteen liittyvien johdannaisinstrumenttien liikkeeseen laskeminen - liikesuhde Kohde-etuuden Liikkeeseenlaskijan kanssa - Kohde-etuutta koskevan olennaisen tiedon (mukaan lukien julkistamattoman tiedon) hallussapito - Markkinatakaajana toimiminen.
E.7	Arvioidut kustannukset, jotka liikkeeseenlaskija tai tarjoaja veloittaa sijoittajalta	Sijoittaja voi yleensä ostaa Sertifikaatteja kiinteään liikkeeseenlaskuhintaan. Tämä kiinteä liikkeeseenlaskuhinta sisältää kaikki Liikkeeseenlaskijalle Sertifikaattien liikkeeseenlaskusta ja myynnistä aiheutuvat kustannukset (esim. jakelu-, strukturointi- ja suojauskustannukset sekä Commerzbankin voittomarginaalin).

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COMMERZBANK
AKTIENGESELLSCHAFT