

COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

Final Terms

dated 20 April 2012

with respect to the

Base Prospectus

dated 13 September 2011

relating to

Structured Certificates relating to the performance of the Front Index (ISIN DE000CZ352M8)

Public Offer in the Republic of Finland

In addition to the information relevant to this issue of Certificates, these Final Terms repeat some of the information set out in the Base Prospectus dated 13 September 2011 regarding the Certificates where the Issuer deems such information necessary in order to satisfy the investor's need for information in relation to this issue of Certificates.

RISK FACTORS

The purchase of structured certificates (the "**Certificates**") is associated with certain risks. The information set forth hereinafter merely describes the major risks that are associated with an investment in the Certificates in the Issuer's opinion. In this regard, however, **the Issuer expressly points out that the description of the risks associated with an investment in the Certificates may be probably not exhaustive.**

In addition, the order in which such risks are presented does not indicate the extent of their potential commercial effects in the event that they are realised, or the likelihood of their realisation. The realisation of one or more of said risks may adversely affect the assets, finances and profits of Commerzbank Aktiengesellschaft or the value of the Certificates themselves.

Moreover, additional risks that are not known at the date of the Base Prospectus and these Final Terms or are currently believed to be immaterial could likewise have an adverse effect on the value of the Certificates.

The occurrence of one or more of the risks disclosed in the Base Prospectus, any supplement and/or these Final Terms or any additional risks may lead to a material and sustained loss and, depending on the structure of the Certificate, even result in the partial or even **total loss** of the investor's capital.

Investors should purchase the Certificates only if they are able to bear the risk of losing the capital invested, including any transaction costs incurred.

Potential investors in the Certificates must in each case determine the suitability of the relevant investment in light of their own personal and financial situation. In particular, potential investors should in each case:

- have sufficient knowledge and experience to make a meaningful evaluation of the Certificates, the merits and risks of investing in the Certificates and/or the information contained or incorporated by reference in the Base Prospectus or any applicable supplement and all the information contained in these Final Terms;
- have sufficient financial resources and liquidity to bear all of the risks associated with an investment in the Certificates;
- understand thoroughly the Terms and Conditions pertaining to the Certificates (the "**Terms and Conditions**") and be familiar with the behaviour of any relevant underlying and the financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect the value of their investment and be able to bear the associated risks.

These risk warnings do not substitute advice by the investor's bank or by the investor's legal, business or tax advisers, which should in any event be obtained by the investor in order to be able to assess the consequences of an investment in the Certificates. Investment decisions should not be made solely on the basis of the risk warnings set out in the Base Prospectus, any supplement and/or these Final Terms since such information cannot serve as a substitute for individual advice and information which is tailored to the requirements, objectives, experience, knowledge and circumstances of the investor concerned.

The Certificates are subject to - potentially major - price fluctuations and may involve the risk of a **complete or partial loss** of the invested capital (including any costs incurred in connection with the purchase of the Certificates). Since, in the case of Certificates, the Redemption Amount is linked to

an underlying (share, index, commodity (e.g. precious metals), futures contract, bond, currency exchange rate, interest rate, fund, a basket or an index that is composed of any of the aforementioned values, commodities or rates (the "**Underlying**"), or to one or more formulae ("**Structured Certificates**")), Certificates are investments that might not be suitable for all investors.

The Certificates may have complex structures, which the investor might not fully understand. The investor might therefore underestimate the actual risk that is associated with a purchase of the Certificates. Therefore, potential investors should study carefully the risks associated with an investment in the Certificates (with regard to the Issuer, the type of Certificates and/or the Underlying, as applicable), as well as any other information contained in the Base Prospectus, any supplements thereto as well as these Final Terms, and possibly consult their personal (including tax) advisors. Prior to purchasing Certificates, potential investors should ensure that they fully understand the mechanics of the relevant Certificates and that they are able to assess and bear the risk of a (**total**) loss of their investment. Prospective purchasers of Certificates should in each case consider carefully whether the Certificates are suitable for them in the light of their individual circumstances and financial position.

It is possible that the performance of the Certificates is adversely affected by several risk factors at the same time. The Issuer, however, is unable to make any reliable prediction on such combined effects.

Other general risks associated with the purchase of the Certificates (such as factors influencing the price of the Certificates at the time of issue and in the secondary market, conflicts of interest, hedging risks, interest rate and inflationary risks, as well as currency risks) are set out in the detailed provisions of the Base Prospectus dated 13 September 2011.

Special risks relating to the Structured Certificates

1. General

The Certificates relate to the Front Index (the "**Index**"). The Index is an actively managed strategy index of variable weighting and composition. The Index is calculated and published on the basis of a permanently variable number of shares and/or securities similar to shares and/or a cash component (the "**Portfolio Components**", together the "**Managed Portfolio**"). The Index represents the daily outperformance of the Managed Portfolio against a money market instrument (the 3 months Euribor rate (the "**Money Market Instrument**" together with the Portfolio Components, the "**Index Components**")) multiplied by a participation factor (the "P-factor", as further described in the index description attached to the Terms and Conditions (the "**Index Description**").

An increase in the value of the Managed Portfolio compared to the value of the previous day will lead to an increase of the Index Level (as defined in the Terms and Conditions) only if the increase of the Managed Portfolio is higher than the level of the Money Market Instrument, both expressed in percentage. **A price loss or even an unchanged value of the Managed Portfolio will always lead to a decrease of the Index Level.**

If the value of the Money Market Instrument increases significantly at any time during the term of the Certificates, the likelihood of a negative daily outperformance will increase and will consequently lead to a lower Index Level.

The P-factor can vary between 0% and 150% depending on the volatility of the Managed Portfolio (see Index Description). In general, the higher the volatility of the Managed Portfolio, the lower the P-factor. For values of the P-factor above 100% the above described effects will be intensified. For values of the P-factor below 100% the above described effects will be reduced.

Investors should note that the calculation of the Index Level is exclusively based on the daily outperformance during the period from the Index Commencement Date (as defined in the Index Description) to the Final Averaging Date (as defined in the Terms and Conditions) and not on the comparison of the outperformance at the time of issue and the Final Averaging Date.

Commerzbank Aktiengesellschaft acts as the "**Index Calculation Agent**" and as "**Portfolio Calculation Agent**". The composition of the Managed Portfolio is selected solely by the "**Portfolio Advisor**" which is Front Capital Oy., Aleksanterinkatu 48 A, 00100 Helsinki, Republic of Finland.

The Portfolio Advisor determines the structure and the initial composition of, as well as any adjustments to, the Managed Portfolio. It is the objective of the Index to outperform the Money Market Instrument by the performance of the Managed Portfolio. An increase in the Index Level, however, cannot be guaranteed.

The risks associated with the Certificates are particularly high, as no repayment claim in relation to the invested capital attaches to the Certificates. In addition, the Certificates do not grant a right to receive interest or dividend payments and will thus not yield any current income. Thus, potential losses associated with an investment in the Certificates cannot be compensated for by way of other income generated in connection with the Certificates.

The Index relates to a virtual investment portfolio. Therefore, no actual investment in the Index Components needs to take place. The Index is not a recognised financial index, but rather a customised index composed and calculated solely for the purpose of serving as underlying for the Certificates issued by Commerzbank Aktiengesellschaft in favour of Front Capital Oy also acting as distributor of the Certificates. An increase in the Index Level cannot be guaranteed, a decrease is possible. Front Capital Oy in its capacity as Portfolio Advisor is not subject to a supervisory banking or financial authority.

In addition, the Index is subject to an exchange rate risk, because the underlying shares included in the Managed Portfolio may be denominated in currencies other than Euro and will, for the purpose of calculating the value of the Managed Portfolio, be converted into Euro, as described in the Index Description.

2. Redemption Amount Depends on the Performance of an Actively Managed Index

The Certificates entitle the investor to receive from the Issuer on the Maturity Date the "**Redemption Amount**" per Certificate which is equal to the Exposure Amount (EUR 10,000) multiplied by the higher of (i) zero (0) or (ii) the Index Performance minus 1 (one). **If the Index Performance is equal to or smaller than one (1), the Redemption Amount will be equal to EUR 0 (zero).**

The Index Performance is a decimal number calculated by dividing the arithmetic mean of the Index Levels with respect to all Averaging Dates by the Initial Index Level, all as determined in the Terms and Conditions.

The Initial Index Level shall be the Index Level determined by the Index Calculation Agent on the Strike Date, subject to postponement in accordance with the Terms and Conditions, all as determined in the Terms and Conditions.

The Averaging Dates, the Maturity Date and the Strike Date are all subject to postponement in accordance with the Terms and Conditions, all as determined in the Terms and Conditions.

Whether the Redemption Amount is higher or lower than the purchase price paid by the investor (without taking into account any transaction costs) depends on the arithmetic mean of the Index Levels with respect to all Averaging Dates.

As the composition of the Managed Portfolio is subject to frequent changes as a result of the Managed Portfolio's active (virtual) management by the Portfolio Advisor and as the value of the Index Components as at the Final Averaging Date cannot be foreseen at the time of the issue of the Certificates, the exact composition of the Managed Portfolio and the value of the individual Index Components as at the Final Averaging Date is not foreseeable at the time of the purchase of the Certificates, neither for the investor nor for the Issuer.

A change in the Index Level, in accordance with the performance of the Index, may cause the Redemption Amount to fall significantly below the purchase price paid for the Certificates and may thus result in a significant loss for the holder of the Certificates in relation to the purchase price paid for the Certificates. The Index Level depends on numerous factors and is thus subject to fluctuations.

For instance, economic and interest rate changes, political events and other general market risks may influence their price and result in significant losses.

In addition, the composition of the Index itself may cause significant variations in the Index Level. This is because the Managed Portfolio may be solely composed of shares or securities similar to shares, which in turn are subject to a high volatility risk.

In the event of an unfavourable performance of the Index, part or all of the capital invested may be lost.

In addition, it must be noted that the Portfolio Advisor is not subject to any restrictions in its choice of Portfolio Components in relation to the issuers of the relevant shares or securities similar to shares, potentially leading to a lack of diversification in relation to such issuers. This may result in the fact that all shares or securities similar to shares comprised in the Managed Portfolio are issued by a single issuer, potentially leading to a high default risk in the case of such issuer's insolvency or other inability to pay its debts in addition to the default risk attributable to Commerzbank Aktiengesellschaft in its capacity as Issuer of the Certificates issued hereunder.

3. Loss risks

A Redemption Amount will only be paid in the case that the Index Performance is greater than 1 (one). If the Certificates have been purchased at the initial issue price of EUR 2,100 per Certificate, a potential profit from an investment in the Certificates can only be made in the case that the Index Performance is greater than 1.21. If the Index Performance is equal to or less 1 (one), 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).**

In addition, a proportionately high investment in the cash component significantly increases the likelihood that the investor may lose all or part of the invested capital (including transaction costs).

As the prices of the Index Components are volatile, a profit from an investment in the Certificates cannot be guaranteed. Investors should be aware that the fact that there is more than one asset used in order to determine the Index significantly increases the risk that the Redemption Amount payable on the Maturity Date may not be more than the purchase price or even less than the purchase price or, in a worst case, zero (0).

The costs associated with the purchase or sale of the Certificates must be taken into account when considering the economic aspects of an investment.

Furthermore, investors bear the risk that the Issuer's financial situation may deteriorate - or that insolvency proceedings might be instituted with regard to its assets - and that the Issuer might therefore default on the payments due under the Certificates.

The maximum loss in relation to the Certificates consists in a total loss of the invested amount (including transaction costs).

4. Adjustments and Termination by the Issuer

Subject to particular circumstances as described in greater detail in the Terms and Conditions, the Issuer may be entitled to perform certain adjustments. Such adjustments may have an adverse effect on the value of the Certificates. The Terms and Conditions will only be adjusted for distributions and other corporate actions relating to the Shares in certain limited circumstances.

In addition, the Issuer may be entitled to early terminate the Certificates in accordance with the Terms and Conditions. In that case, the Certificates will expire prematurely. If the Issuer gives notice of termination regarding the Certificates, all outstanding Certificates shall be redeemed at a Termination Amount. The Issuer shall determine the Termination Amount for the Certificates in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) by taking into account applicable market conditions, 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 obligations under the Certificates (the "**Hedging Transactions**"), and by deducting those expenses of the Issuer that are required for winding up the Hedging Transactions in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)).

5. Redemption at Maturity; Sale of the Certificates

Under certain limited circumstances as set forth in these Final Terms, the Certificates may be redeemed early, which may adversely affect the economics of the Certificates for the investor.

Except in the case of the Termination of the Certificates by the Issuer (§ 6 of the Terms and Conditions), the Terms and Conditions provide for the payment of the Redemption Amount to the Certificateholders only on the Maturity Date.

Prior to the Maturity Date, the economic value represented by the Certificates may be realised only by way of a sale of the Certificates. A sale of the Certificates, however, is contingent upon the availability of market participants who are prepared to purchase the Certificates at a corresponding price. If no such market participants are available, it may not be possible to realise the value of the Certificates. In particular, investors cannot expect that there will be a liquid market for the Certificates under all circumstances and therefore, they also cannot expect that the assets invested in the Certificates may be realised at any time by way of a sale of the Certificates. For that reason, investors should be prepared to hold the Certificates until the Maturity Date.

6. No Interest Payment or Other Distributions

The Certificates do not provide for periodic interest payments or other distributions during their term. Investors should be aware that the Certificates will not generate any current income. Possible losses in relation to the value of the Certificates can therefore not be compensated by any other income from the Certificates.

7. Certificates are Unsecured Obligations (Status)

The obligations under the Certificates constitute direct, unconditional and unsecured obligations of the Issuer and, unless otherwise provided by applicable law, rank at least *pari passu* with all other unsecured and unsubordinated 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's financial situation may worsen - and that the Issuer might therefore become subject to a reorganization 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 payments due under the Certificates could not or only partially be done. **Under these circumstances, a total loss of the investor's capital might be possible.**

The Issuer may enter into hedging transactions in the shares and/or the securities similar to shares underlying the Managed Portfolio but is under no obligation to do so. If hedging transactions are entered into, they shall exclusively inure to the benefit of the Issuer, and the investors shall have no entitlement whatsoever to the shares and/or the securities similar to shares underlying the Managed Portfolio or with respect to the hedging transaction. Hedging transactions entered into by the Issuer shall not give rise to any legal relationship between the investors and those responsible for the shares and/or the securities similar to shares underlying the Managed Portfolio.

8. Postponement of the Averaging Dates, Extension of Maturity

The Averaging Dates may be postponed (i) if an Averaging Date is not an Index Calculation Date, i.e. if on such day a price of an Index Component cannot be determined by the Index Calculation Agent in accordance with the Index Description, or (ii) if on such day a suspension of, or limitation imposed on, trading in an Index Component occurs. As the redemption of the Certificates occurs on the 10th Payment Business Date after the Final Averaging Date, **such redemption will also be postponed.**

Investors should note that such postponement is not limited to a certain time period, and the relevant Averaging Date shall be postponed until there is again an Index Calculation Date, or if the suspension of, or limitation imposed on, trading in an Index Component is discontinued. **Investors should be aware that the Redemption Amount shall be payable only thereafter. In addition, it is likely that a sale of the Certificates in the secondary market is not possible during that time.**

9. Price Determination in Relation to the Index Components in the Event of a Virtual Purchase or Sale of the Index Components

Investors should consider that Index Components may not be traded on an exchange. In such case, the price of the Index Component will be determined by the Equity Derivatives trading unit of Commerzbank Aktiengesellschaft's central Corporates & Markets department and has to be approved by the Portfolio Advisor. Even if an Index Component is traded on an exchange, investors should consider that the prices forming the basis of the calculation of the Index Components will not always correspond to the stock exchange prices of the relevant Index Components at the time of their virtual purchase or sale. Deviations from the stock exchange prices are due to the fact that virtual transactions are in part based on significantly larger volumes that cannot be settled on the basis of stock exchange prices.

In addition, investors must also take into account that prices in relation to Index Components also include the margins that are usually charged by the respective issuer.

10. Issuer's Influence on the Certificates

The Issuer and other companies of the Commerzbank Group trade in the Index Components in the course of their ordinary business dealings. However, the Issuer may also issue some or all of the Index Components. In addition, the Issuer will protect itself from the financial risks associated with the Certificates, either in full or in part, by entering into so-called hedging transactions in relation to the Index Components. These activities by the Issuer (and by other companies of the Commerzbank Group) – in particular the hedging transactions relating to the Certificates – can influence the price of the Index Components, and thus of the Index, in the market. It cannot be ruled out that the conclusion or cancellation of such hedging transactions may have an adverse effect on the value of the Certificates and/or the amount of the Redemption Amount that can be claimed by the Certificate Holders.

11. Conflicts of Interest – the Issuer

As the Issuer acts as Index Calculation Agent and Portfolio Calculation Agent which functions allow the Issuer to calculate the value of the Index Components and the Index Level, conflicts of interest cannot be excluded. Investors should particularly note that the Index Components may not be traded on an exchange, in which case prices of such Index Components are determined by the Equity Derivatives trading unit of Commerzbank Aktiengesellschaft's central Corporates & Markets department as further addressed in item 9 above.

The Issuer and/or any of its affiliates or subsidiaries may have existing or future business relationships with the issuers of the relevant shares or securities similar to shares (including, but not limited to, issuing other securities linked to the relevant Portfolio Components, lending, depositary, risk management, advisory services and trading activities). Such business activities may be carried out as service for customers or on an own account basis. The Issuer and/or any of its affiliates or subsidiaries will pursue actions and take steps that it or they deem necessary or appropriate to protect its and/or their interests arising therefrom without regard to any negative consequences this may have for a holder of the Certificates. Such actions and conflicts may include, without limitation, the exercise of voting rights, the purchase and sale of securities, financial advisory relationships and exercise of creditor rights. The Issuer and any of its subsidiaries and affiliates and their officers and directors may engage in any such activities without regard to the potential adverse effect that such activities may directly or indirectly have on the Certificates.

The Issuer and any of its subsidiaries and affiliates, in connection with their other business activities, may possess or acquire material information about a Portfolio Component. The Issuer and any of its subsidiaries and affiliates have no obligation to disclose such information about such Portfolio Component.

12. Conflicts of Interest – the Portfolio Advisor

The Portfolio Advisor and any of its subsidiaries and affiliates may from time to time act in other capacities with regard to the Certificates, have a financial interest related to Index Components or maintain a business relationship with the issuer of Index Components or the Issuer. The Portfolio Advisor determines the composition of the Managed Portfolio and such circumstances could raise conflicts of interest.

13. No Current Income/Use of Loans

The Certificates do not grant a right to receive interest or dividend payments and will thus not yield any current income. Thus, potential losses associated with an investment in the Certificates cannot be compensated for by way of other income generated in connection with the Certificates.

If investors finance the purchase of the Certificates through a loan, they will be subject – in the event that they lose some or all of the invested capital – not only to the loss incurred but will also have to pay the interest and repay the principal on the loan. In such case the exposure to loss increases considerably. Investors should never assume that they will be able to repay the loan including interest out of the payments on the Certificates or – in case of a sale of the Certificates before maturity – out of the proceeds from such sale. Purchasers of Certificates rather have to consider in advance on the basis of their financial situation whether they will still be able to pay the interest or repay the principal on the loan at short notice if the expected profits turn into losses.

14. Interest Rate, Exchange Rate and Inflation Rate Risks

The market for the Certificates is influenced by the economic and market conditions, interest rates, exchange rates and inflation rates in Europe and other industrialised countries and areas. There can be no assurance that events in Europe or elsewhere will not cause market volatility or that such volatility will not adversely affect the value of Certificates or that economic and market conditions will not have any other adverse effect.

15. Trading in the Certificates

There can be no assurance that there will be a market on which investors can sell their Certificates during the term of the Certificates. If a market does develop, it may not be very liquid. Illiquidity may have a severely adverse effect on the market value of Certificates. Even if there is a market maker who regularly quotes buying and selling prices for the Certificates, there is no assurance that such market maker continues to quote prices, in particular in the event of highly volatile markets. There can also be no assurance that the level of the quoted prices is acceptable to investors. In particular, the Issuer assumes no legal obligation regarding the level or quotation of such prices. Accordingly, investors should not rely on being able to sell the Certificates during their term at a certain point in time or price.

Investors should neither rely on being able to sell the Certificates during their term at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

16. Issuer's solvency

The holders of the Certificates assume the credit risk of Commerzbank Aktiengesellschaft as Issuer of the Securities. In case of insolvency of the Issuer, the holders of the Certificates may lose part or all of their invested capital if the insolvency estate of the Issuer does not suffice to satisfy all unsecured and unsubordinated obligations of the Issuer.

The Certificates are neither secured by the Deposit Protection Fund of the Association of German Banks (*Einlagensicherungsfonds des Bundesverbands deutscher Banken e.V.*) nor by the German Deposit Guarantee and Investor Compensation Act (*Einlagensicherungs- und Anlegerentschädigungsgesetz*).

17. Impact of a Downgrading of the Credit Rating

The value of the Certificates is expected to be affected, in part, by investors' general appraisal of the Issuer's creditworthiness. Such perceptions are generally influenced by the ratings given to the Issuer's outstanding securities by standard statistical rating agencies, such as Moody's Investors Services Inc., Fitch Ratings Ltd, a subsidiary of Fimalac, S.A., and Standard & Poor's Ratings Services, a division of The McGraw Hill Companies, Inc. Any downgrading of the Issuer's rating (if any) by even one of these rating agencies could result in a reduction in the value of the Certificates.

18. Reinvestment Risk

After an early redemption of the Certificates the investor may only be able to reinvest the redemption proceeds at significant adverse conditions.

19. Legal Investment Restrictions May Restrict Investments by Certain Investors

The investment activities of certain investors are subject to legal investment laws and regulation, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (a) the Certificates are legal investments for it, (b) the Certificates can be used as collateral for various types of borrowing and (c) other restrictions apply to its purchase or pledge of any Certificates. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Certificates under any applicable risk-based capital or similar rules.

20. Taxes and Other Duties

All taxes or other duties payable at the level of the Issuer or the holders of the Certificates on payments made in relation to the Certificates are to be borne by the holders of the Certificates. The Issuer will not pay any additional amounts to the holders of the Certificates on account of any such taxes or duties.

21. Change of Law

The Terms and Conditions are based on relevant laws in effect as at the date of this Information. No assurance can be given as to the impact of any possible judicial decision or change to such laws or administrative practices after the date of this Information.

22. Risk Factors in Relation to the Index Components

The value of the Index is calculated on the basis of the value of the Index Components. Changes in the composition of the Index as well as factors that (may) influence the value of the Index Components also influence the value of the Index and can thus influence the yield from an investment in the Certificates. Fluctuations in the value of one Index Component may be compensated or aggravated by fluctuations in the value of another Index Component. Historical performance of the Index Components does not represent any guarantee of future performance.

Investors should note that the Portfolio Components have to be listed at NASDAQ OMX Helsinki and therefore are not globally diversified and only relate to one or several business sectors, so that a cluster risk may apply.

The Index Components can be subject to heavy price fluctuations. This means that they provide opportunities for gains but also carry corresponding risks. The markets for the Index Components are influenced by the economic and market conditions, interest rates, exchange rates and inflation rates. There can be no assurance that events in Europe or elsewhere will not cause market volatility or that such volatility will not adversely affect the value of the Index Components or that economic and market conditions will not have any other adverse effect.

- *Influence of Hedging Transactions by Issuers of Shares or Securities similar to Shares*

Issuers of such securities which are contained in the Managed Portfolio or their group companies will often trade in the securities itself in the course of their ordinary business dealings. In the case of

derivative securities, issuers of these securities will protect themselves from the financial risks associated with the securities, either in full or in part, by entering into so-called hedging transactions in relation to the underlying instruments. Such activities can influence the price of the relevant underlying instrument forming in the market. It cannot be ruled out that the conclusion or cancellation of such hedging transactions may have an adverse effect on the value of the securities and therefore on the respective Portfolio Component.

- *Currency Risk*

Portfolio Components may be denominated in a currency other than the currency of the Index. Therefore, unfavourable developments in these foreign currency markets may lead to an increased risk as a result of a corresponding reduction in the value of the Portfolio Components.

GENERAL INFORMATION

This document contains the Final Terms of the Certificates described herein and must be read in conjunction with the Base Prospectus dated 13 September 2011, as supplemented from time to time (the "**Base Prospectus**"). Full information on the Issuer and the offer of the Certificates is only available on the basis of a combination of these Final Terms, the Base Prospectus and supplements thereto, if any.

Prospective purchasers of the Certificates are advised to read the complete Base Prospectus including the chapter on "Risk Factors" and to seek their own advice (including tax consultants and account holding bank) before reaching an investment decision.

Prospectus liability

Commerzbank Aktiengesellschaft (the "**Issuer**", the "**Bank**" or "**Commerzbank**", together with its consolidated subsidiaries "**Commerzbank Group**" or the "**Group**") with its registered office at Frankfurt am Main, Federal Republic of Germany, accepts responsibility for the information contained in this Final Terms. The Issuer hereby declares that the information contained in these Final Terms is, to the best of its knowledge, in accordance with the facts and contains no material omission. The Issuer has taken all reasonable care to ensure that such is the case, the information contained in these Final Terms is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

No person is or has been authorized by the Issuer to give any information or to make any representation not contained in or not consistent with these Final Terms or any other information supplied in connection with these Final Terms, the Certificates and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer. The information contained herein relates to the date of the Final Terms and may have become inaccurate and/or incomplete as a result of subsequent changes.

Availability of Documents

The Base Prospectus dated 13 September 2011 and any supplements thereto will be made available in electronic form on the website of Commerzbank Aktiengesellschaft at <http://fim.commerzbank.com>. Hardcopies of the Base Prospectus and any supplements and these Final Terms may be requested free of charge from the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany).

Furthermore, the Articles of Association of Commerzbank Aktiengesellschaft (as amended), the Financial Statements and Management Reports of Commerzbank Aktiengesellschaft as well as the Annual Reports of the Commerzbank Group for the financial years of 2010 and 2011 (audited) will be available for inspection at the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany) or for electronic viewing at www.commerzbank.com for a period of twelve months following the date of the publication of the Base Prospectus.

Offer and Sale

Commerzbank publicly offers in the Republic of Finland from 20 April 2012 to 18 May 2012 up to 2,000 Structured Certificates relating to the performance of the Front Index (the "**Underlying**") (the "**Certificates**") at an initial issue price of EUR 2,100 per Certificate. The Issuer is entitled to cancel the offer.

Security Codes

WKN CZ352M
ISIN DE000CZ352M8

Calculation Agent

In cases requiring calculation, Commerzbank acts as Calculation Agent.

Securitisation

The Certificates will be issued in dematerialised form and will only be evidenced by book entries in the system of Euroclear Finland ("**EFi**") (address: Urho Kekkosenkatu 5 C, 00100 Helsinki, Finland) for registration of securities and settlement of securities transactions (the "**EFi System**") in accordance with the Finnish Act on Book-Entry System (1991/826). There will be neither global bearer certificates nor definitive certificates.

Minimum Trading Unit

One (1) Certificate

Listing

It is intended to list the Certificates in a regulated market on a Finnish stock exchange.

Payment Date

5 June 2012

Information regarding the Underlying

Information on the Underlying is available free of charge on the internet page of the Index Calculation Agent at <http://fim.commerzbank.com/Index/FrontFi>.

Taxation

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

TERMS AND CONDITIONS

§ 1 FORM

1. The Structured Certificates (the "**Certificates**") issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be in dematerialised form and will only be evidenced by book entries in the system of Euroclear Finland Oy, PL 1110, Urho Kekkosen katu 5C, 00101 Helsinki ("**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). There will be neither global bearer securities nor definitive securities and no physical notes will be issued with respect to the Certificates.
2. 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 "**EFi Rules**").
3. The term "**Certificateholder**" in these Terms and Conditions refers to any person that is registered on an EFi account as holder of a Certificate. For nominee registered Certificates the authorised nominee shall be considered to be the Certificateholder. Each of the Issuer and the Paying Agent (as defined in § 9), acting on behalf of the Issuer, is entitled to obtain from EFi 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.

§ 2 DEFINITIONS

For the purposes of these Terms and Conditions, the following definitions shall apply (subject to an adjustment in accordance with § 6):

"**Averaging Date**" means 15 May 2017, 16 May 2017, 17 May 2017, 18 May 2017, 19 May 2017 and 22 May 2017 (the "**Final Averaging Date**").

If an Averaging Date is not an Index Calculation Date, or if on an Averaging Date a Market Disruption Event occurs in the reasonable discretion of the Index Calculation Agent (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)), then the next following Index Calculation Date on which there is no Market Disruption Event will be deemed to be the relevant Averaging Date.

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

"**Index**" means the Front Index as calculated by Commerzbank Aktiengesellschaft (the "**Index Calculation Agent**") and composed by Front Capital Oy, Aleksanterinkatu 48 A, 00100 Helsinki, Finland (the "**Portfolio Advisor**") and subsequently published on the internet page of the Index Calculation Agent at <http://fim.commerzbank.com/Index/FrontFi>, as more fully described in the Index Description.

"**Index Calculation Date**" has the meaning given in the Index Description.

"**Index Description**" means the description of the Index attached to these Terms and Conditions as Annex 1 which forms an integral part of these Terms and Conditions.

"**Index Level**" has the meaning given in the Index Description.

"**Index Performance**" means a decimal number calculated by dividing the arithmetic mean of the Index Levels with respect to all Averaging Dates by the Initial Index Level.

"**Initial Index Level**" means the Index Level determined on the Strike Date.

"**Issue Date**" means 5 June 2012.

"**Market Disruption Event**" means the occurrence or existence of any suspension of, or limitation imposed on, trading in any component of the Index on any exchange or trading system, provided that any such suspension or limitation is material in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (BGB)) for the evaluation of the Certificates and the fulfilment of its obligations under the Certificates. The occurrence of a Market Disruption Event shall be published in accordance with § 13.

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.

"**Managed Portfolio**" means a permanently variable number of shares and/or securities similar to shares and/or a cash component.

"**Maturity Date**" means the 10th Payment Business Day following the Final Averaging Date.

"**Payment Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets in Helsinki and Frankfurt am Main are open 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 EUR.

"**Strike Date**" means 25 May 2012.

If the Strike Date is not an Index Calculation Date, then the Strike Date shall be postponed to the next calendar day which is an Index Calculation Date.

§ 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 EUR (the "**Redemption Amount**").
2. The Redemption Amount shall be determined by the Issuer in accordance with the following provisions:

$$RA = EA \times \text{Max}(0; IP - 1)$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full EUR 0.01 (with EUR 0.005 rounded upward))
EA	=	Exposure Amount
IP	=	Index Performance

§ 4
EARLY REDEMPTION; REPURCHASE

1. Except as provided in § 6, the Issuer shall not be entitled to redeem the Certificates prior to the Maturity Date.
2. The Certificateholders shall not be entitled to call for redemption of the Certificates prior to the Maturity Date.
3. The Issuer may at any time purchase Certificates in the market or otherwise. Certificates repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued or resold.

§ 5
PAYMENTS

1. All amounts payable pursuant to the Terms and Conditions shall be paid to the Paying Agent subject to the provision that the Paying Agent transfers such amounts to the Clearing System on the dates stated in these Terms and Conditions so that they may be credited to the accounts of the relevant custodian banks and then forwarded on to the Certificateholders.
2. If any payment with respect to a Certificate is to be effected on a day other than a Payment Business Day, payment shall be effected on the next following Payment Business Day. In this case, the relevant Certificateholder shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.
3. All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives.

§ 6
ADJUSTMENTS; TERMINATION RIGHT OF THE ISSUER

1. If the Index is no longer composed by the Portfolio Advisor but by another person, company or institution acceptable to the Issuer as the new Portfolio Advisor (the "**Successor Advisor**"), the redemption of the Certificates will be determined on the basis of the Managed Portfolio being composed by the Successor Advisor and any reference made to the Portfolio Advisor shall, if the context so admits, then refer to the Successor Advisor.
2. If at any time
 - (i) the Portfolio Advisor for whatever reason is no longer able to carry out the tasks assigned to him in accordance with the Index Description;
 - (ii) there is a change to the applicable supervisory, other legal and/or tax rules and regulations;
 - (iii) an event occurs which makes it impossible to determine the Index Level for a period of more than one month; or
 - (iv) any other event occurs which is comparable with one of the events described above,

the Issuer will 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

3. In the case of a termination of the Certificates pursuant to paragraph 2, the Certificates shall be redeemed at the termination amount per Certificate (the "**Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) by taking into account applicable market conditions and any proceeds realised by the Issuer in connection with 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.

§ 7 TAXES

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

§ 8 STATUS

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

§ 9 PAYING AGENT

1. 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**").
2. The Issuer shall be entitled at any time to appoint another bank of international standing as Paying Agent. Such appointment and the effective date shall be notified in accordance with § 11.
3. The Paying Agent is hereby granted exemption from the restrictions of § 181 German Civil Code (*BGB*) and any similar restrictions of the applicable laws of any other country.

§ 10 SUBSTITUTION OF ISSUER

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

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

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

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

3. Upon any substitution of the Issuer for a New Issuer, this § 10 shall apply again.

§ 11 NOTICES

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

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

§ 12 LIMITATION OF LIABILITY

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

§ 13 FINAL CLAUSES

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

2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Certificateholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 11. Following such rescission by the Issuer, the Certificateholders may instruct the account holding bank to submit a duly completed redemption notice to the Paying Agent, either by filling

in the relevant form available from the Paying Agent or by otherwise stating all information and declarations required on the form (the "**Rescission Redemption Notice**"), and to request repayment of the Issue Price against transfer of the Certificates to the account of the Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Paying Agent within 30 calendar days following receipt of the Rescission Redemption Notice and of the Certificates by the Paying Agent, whichever receipt is later, whereupon the Paying Agent shall transfer the Issue Price to the account specified in the Rescission Redemption Notice. Upon payment of the Issue Price all rights under the Certificates delivered shall expire.

3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Certificates on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Certificateholders together with the declaration of rescission in accordance with § 11. Any such offer shall be deemed to be accepted by a Certificateholder (and the rescission shall not take effect), unless the Certificateholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 11 by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Certificates to the account of the Paying Agent with the Clearing System pursuant to paragraph 2. The Issuer shall refer to this effect in the notification.
4. "**Issue Price**" within the meaning of paragraph 2 and 3 shall be deemed to be the higher of (i) the purchase price that was actually paid by the relevant Certificateholder (as declared and proved by evidence in the request for repayment by the relevant Certificateholder) and (ii) the weighted arithmetic average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) of the traded prices of the Certificates on the Index Calculation Date preceding the declaration of rescission pursuant to paragraph 1. If a Market Disruption Event exists on the Index Calculation Date preceding the declaration of rescission pursuant to paragraph 1, the last Index Calculation Date preceding the declaration of rescission pursuant to paragraph 1 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.
5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Certificateholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Certificateholders. Notice of any such correction or amendment shall be given to the Certificateholders in accordance with § 11.
6. If the Certificateholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Certificates, then, notwithstanding paragraphs 2 to 5, the Certificateholders can be bound by the Issuer to the corrected Terms and Conditions.
7. Should any provision of these Terms and Conditions be or become void in whole or in part, the other provisions shall remain in force. The void provision shall be replaced by a valid provision that reflects the economic intent of the void provision as closely as possible in legal terms. In those cases, however, the Issuer may also take the steps described in paragraphs 2 to 5 above.
8. Place of performance is Frankfurt am Main.
9. Place of jurisdiction for all disputes and other proceedings in connection with the Certificates for merchants, entities of public law, special funds under public law and entities without a place of general jurisdiction in the Federal Republic of Germany is Frankfurt am Main. In such a case, the place of jurisdiction in Frankfurt am Main shall be an exclusive place of jurisdiction.
10. The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.

Attachment to the Terms and Conditions

INDEX DESCRIPTION**The FRONT Index**

The FRONT Index described below relates to a virtual actively managed portfolio. There is no obligation of the Index Calculation Agent to actually invest in the Index Components.

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

An increase in the level of the FRONT Index cannot be guaranteed. The Portfolio Advisor is solely responsible for the selection of the Portfolio Components.

1. Index Objectives

The FRONT Index (the "**Index**") is an actively managed strategy index that represents the daily outperformance multiplied by a participation factor (the "**P-factor**", see Appendix (a)) of an actively managed virtual investment portfolio (the "**Managed Portfolio**", see Appendix (b)) against a money market instrument (the 3 month EURIBOR rate). The P-factor is a positive percentage but limited to 150%. It will be daily adjusted depending on the realised volatility and calculated by using a purely rule-based methodology (see Appendix (a)). The Index is calculated in accordance with section 3 of this Index Description and published in accordance with section 4 of this Index Description by the Index Calculation Agent. It is the objective of the Index to outperform the 3 month EURIBOR rate by the performance of the Managed Portfolio.

2. Index Definitions

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

"**Banking Day**" is a day on which the banks in London are open for general banking transactions.

"**EURIBOR 3M**" stands for 3 month Euro InterBank Offered Rate, the 3 month EUR rate at which an individual Contributor Panel bank could borrow funds, were it to do so by asking for and then accepting inter-bank offers in reasonable market size, just prior to 10:45 Brussels time. EURIBOR 3M is compiled and published by Thomson Reuters shortly after 11:00 a.m. Brussels time each TARGET (Trans-European Automated Real Time Gross Settlement Express Transfers System) day.

"**FRONT Certificate**" means the certificates relating to the value of the Index as issued by Commerzbank Aktiengesellschaft (ISIN DE000CZ352M8).

"**Index Calculation Agent**" is Commerzbank Aktiengesellschaft.

"**Index Calculation Date**" is any Banking Day on which the Managed Portfolio Value and the EURIBOR 3M can be determined by the Index Calculation Agent.

"**Index Commencement Date**" is 25th May 2012

"**Index Level**" means the price of the Index as calculated by the Index Calculation Agent on the basis of the daily outperformance multiplied by the P-factor of the Managed Portfolio and a money

market instrument (see section 3 – Index Calculation), and published in accordance with section 4 of this Index Description by the Index Calculation Agent.

"**Initial Index Level**" is 1,000 index points on the Index Commencement Date, one index point corresponding to EUR 1.

"**Technical Restrictions**": A Technical Restriction will apply if Commerzbank Aktiengesellschaft as the issuer of the FRONT Certificates, because of market, compliance or reporting rules and/or because of other regulatory provisions or any local provisions that would require a takeover bid, is unable to enter into Hedging Transactions in relation to an Index Component (including hedging transactions the Issuer is not prepared to enter into in order to safeguard its reputation).

3. Index Calculation

Original Index Composition

The Index will initially be calculated on the Index Commencement Date. For that purpose, the Index Advisor will notify the Index Calculation Agent of the composition of the Managed Portfolio (see Appendix (b)) on the 3rd banking day prior to the Index Commencement Date. Based on this Portfolio Composition the Index Calculation Agent will calculate the initial exponentially-weighted realised volatility and determine the initial P-factor (see Appendix (a)).

The initial Index Level on the Index Commencement Date is 1,000 index points, one index point corresponding to EUR 1.

Daily Index Calculation

On each Index Calculation Date the Index Calculation Agent will calculate the Index Level once. The Index Level will be published by the Index Calculation Agent in accordance with section 4 - Index Publication. Calculations will be made on the basis of the following formula:

$$Index_t = Index_{t-1} + Index_{t-1} \times PF_{t-1} \times \left[\left(\frac{MP_t}{MP_{t-1}} - 1 \right) - \frac{EURIBOR_{t-1} \times d}{360} \right]$$

Where

Index _t	Index level on the Index Calculation Date (t)
PF _{t-1}	P-factor for the Index Calculation Date (t-1) (see Appendix (a))
MP _t	Managed Portfolio Value on the Index Calculation Date (t) (see Appendix (b))
EURIBOR _{t-1}	the EURIBOR 3M rate as determined and published on the Index Calculation Date immediately preceding the current Index Calculation Date
d	number of calendar days between the current Index Calculation Date (t) and the immediately preceding Index Calculation Date (t-1)

4. Index Publication

The Index Level will be calculated by the Index Calculation Agent on each Index Calculation Date and will be published by the Index Calculation Agent, together with the Managed Portfolio value and composition, at <http://fim.commerzbank.com/Index/FrontFi>.

5. Changes in the Calculation of the Index

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

Appendix (a) Calculation of the Participation factor (P-factor)

The P-factor is a multiplier, expressed in percentage, depending on the daily exponentially-weighted realised volatility (the “**Realised Volatility**”) of the Managed Portfolio and a fixed risk control level of 15%. The risk control level indicates that in case the realised volatility is below the risk control level the P-factor exceeds 100% and in case the realised volatility is above the risk control level the P-factor falls below 100%. The P-factor ranges from 0% to a maximum of 150% and will be adjusted for each Index Calculation Date.

The Index Calculation Agent calculates the P-factor for each Index Calculation Date, starting on the Index Commencement Date at the time the Managed Portfolio is calculated by using following formulas:

$$PF_t = \text{Min} \left(150\%, \frac{\sigma_{RC}}{ERV_t} \right)$$

Where

PF_t : P-factor for the Index Calculation Date (t)

σ_{RC} : Risk Control level, equal to 15%

ERV_t : Exponentially-Weighted **Realised Volatility** level of the Managed Portfolio on the Index Calculation Date (t)

The calculation of the Realised Volatility uses an exponentially moving average as described below:

$$ERV_t = \sqrt{252 \times \text{Variance}_t}$$

- i) On each Index Calculation Date, except on the Index Commencement Date and except on each Managed Portfolio Adjustment Date, Variance_t will be calculated as follows:

$$\text{Variance}_t = \lambda \times \text{Variance}_{t-1} + (1 - \lambda) \times \left[\ln \left(\frac{MP_t}{MP_{t-1}} \right) \right]^2$$

Variance_t : Variance of the Managed Portfolio on the Index Calculation Date (t)

λ : 0.93

MP_t : Managed Portfolio level on the Index Calculation Date (t)

- ii) On the Index Commencement Date and on each Managed Portfolio Adjustment Date Variance_t will be calculated as follows:

$$\text{Variance}_t = \frac{\sum_{j=-N}^0 \alpha_j}{\sum_{j=-N}^0 \alpha_j} \times \left[\ln \left(\frac{MP_{t+j}^*}{MP_{t+j-1}^*} \right) \right]^2$$

Variance _{ini,t} :	Variance of the Managed Portfolio based on the <u>new</u> Portfolio Components on the Index Commencement Date or on a Managed Portfolio Adjustment Date (t)
α_j :	$(1 - \lambda) \times \lambda^{-(j+1)}$
λ :	0.93
MP* _{t+j} :	Level of the Managed Portfolio based on the <u>new</u> Portfolio Components on the j-th banking day prior to the Index Calculation Date (t)
N :	99

Appendix (b) Calculation of the Managed Portfolio

The **Managed Portfolio** is a virtual portfolio, actively managed by Front Capital Oy (the "**Portfolio Advisor**"). The Portfolio Advisor determines the initial composition of, as well as any adjustments to, the Managed Portfolio in its reasonable discretion (§ 315 of the German Civil Code (*BGB*)) in accordance with this Index Description.

Commerzbank Aktiengesellschaft acts as the "**Portfolio Calculation Agent**".

i. Description of the Portfolio Components

1. Shares / Securities Similar to Shares

A **share** is a security that represents an interest in a company.

GDRs (Global Depositary Receipt) and **ADRs (American Depositary Receipts)** relate to underlying shares and represent those shares based on a certain ratio.

In addition, other securities similar to shares besides those listed above, the effect of which corresponds to that of the aforementioned securities, qualify as Index Components.

2. Cash Component

(see Section ii. "Portfolio Components")

ii. Managed Portfolio Definitions

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

"Dividend Payments": There may be dividend payments in relation to Portfolio Components. These amounts, as virtually received by the Index Calculation Agent and after application of the tax laws by which the Index Calculation Agent is bound (i.e., the virtual net amounts), will be reinvested in the Managed Portfolio as described in section vi.2.

"EURIBOR 3M": stands for 3 month Euro InterBank Offered Rate, the 3 month EUR rate at which an individual Contributor Panel bank could borrow funds, were it to do so by asking for and then accepting inter-bank offers in reasonable market size, just prior to 10:45 Brussels time. EURIBOR 3M is compiled and published by Thomson Reuters shortly after 11:00 a.m. Brussels time each TARGET (Trans-European Automated Real Time Gross Settlement Express Transfers System) day.

"Exchange Rate": If the price of a Portfolio Component is expressed in a currency other than EUR, it will be converted by the Calculation Agent at the bid price (in EUR per foreign currency) quoted in the international interbank spot market at the time at which the Component Price of the i-th Index Component is determined.

"Initial Managed Portfolio Value" is EUR 1,000 on the Portfolio Commencement Date.

"Portfolio Adjustment Date" is the point in time at which a change in the Portfolio Components and/or their weighting results in a change in the portfolio composition. These changes can be caused by a "Regular", a "Dividend" or an "Extraordinary Portfolio Adjustment" (see section vi. - Portfolio Adjustments).

"Portfolio Calculation Date" is any Banking Day on which the Component Price of each Portfolio Component can be determined by the Portfolio Calculation Agent.

"Portfolio Commencement Date" is 25th May 2012

"Portfolio Components":

- Shares or similar securities (as listed in i.), which, at the time of their inclusion in the Managed Portfolio, (1) are listed on the Relevant Exchange, (2) have a sufficient trading volume on this exchange and (iii) are not subject to any Technical Restriction(s).
- A virtual amount in EUR (the "**Cash Component**").

"Portfolio Component Prices":

- For shares and securities similar to shares: The officially determined and published closing price on the Relevant Exchange.
- For the Cash Component: A virtual amount expressed in EUR. The Cash Component will be reinvested on each Portfolio Calculation Date until the next Portfolio Calculation Date at a 3 month EURIBOR rate as described in section iv.
- All Component Prices will be commercially rounded to 3 decimals.

"Relevant Exchange" is the NASDAQ OMX Helsinki. The definition of the Relevant Exchange may be amended by the Index Advisor or the Index Calculation Agent if this is deemed necessary in order to, for instance, take account of the fact that the Relevant Exchange has ceased trading in certain securities. Any changes to the definition of the Relevant Exchange will be published in accordance with section 4 - Index Publication.

"Technical Restrictions": A Technical Restriction will apply if Commerzbank Aktiengesellschaft as the Portfolio Calculation Agent, because of market, compliance or reporting rules and/or because of other regulatory provisions or any local provisions that would require a takeover bid, is unable to enter into Hedging Transactions in relation to an Portfolio Component (including hedging transactions the Portfolio Calculation Agent is not prepared to enter into in order to safeguard its reputation).

"Trade Day": A day on which the Relevant Exchange for a Portfolio Component is usually open for trading.

iii. Portfolio Advisor and Portfolio Calculation Agent

The Portfolio Advisor is Front Capital Oy, Aleksanterinkatu 48 A, 00100 Helsinki, Finland.

The Portfolio Advisor determines the original composition of the Managed Portfolio in its reasonable discretion (§ 315 of the German Civil Code (*BGB*)). In addition, the Portfolio Advisor determines the amount of the Cash Component. Any subsequent Portfolio adjustments will be requested by the Portfolio Advisor.

The Portfolio Advisor makes its decisions independently upon the exercise of reasonable discretion (§ 315 of the German Civil Code (*BGB*)) on the basis of its own evaluations and assessments in relation to the facts to be taken into account.

The Portfolio Calculation Agent is Commerzbank Aktiengesellschaft.

The Portfolio Calculation Agent calculates the Managed Portfolio in accordance with the Portfolio Advisor's instructions and the calculation mechanism. It does not assume any responsibility for the composition of the Managed Portfolio, except in the cases mentioned in section vi.4).

The Portfolio Calculation Agent is under no obligation to verify the decisions of the Portfolio Advisor. The monitoring duties of the Index Calculation Agent are limited to its compliance with the Portfolio Rules in the scope set out in section vi.4).

Neither the Portfolio Advisor nor the Portfolio Calculation Agent is responsible for the performance of the Managed Portfolio. The tasks of the Portfolio Calculation Agent are limited to the calculation of the Managed Portfolio.

iv. Portfolio calculation formula

Original Managed Portfolio Composition

The Managed Portfolio will initially be calculated on the Portfolio Commencement Date. For that purpose, the Portfolio Advisor will notify the Portfolio Calculation Agent of the composition (including the initial Cash Component) of the Managed Portfolio on the 3rd Banking Day prior to the Portfolio Commencement Date. The Initial Managed Portfolio Value on the Portfolio Commencement Date is EUR 1,000.

Daily Managed Portfolio Calculation

On each Portfolio Calculation Date the Portfolio Calculation Agent will calculate the Managed Portfolio value once. Calculations will be made on the basis of the following formula:

$$MP_t = \sum_{i=1}^n (q_{i,t} \times P_{i,t} \times FX_{i,t}) + C_t$$

With

$$C_t = C_{t^*} + C_{t-1} \times \frac{Euribor_{t-1} \times d}{360}$$

Where

MP_t	=	Managed Portfolio value on the Portfolio Calculation Date (t)
n	=	Number of Portfolio Components (without the Cash Component) contained in the Managed Portfolio on the Portfolio Calculation Date (t)
$q_{i,t}$	=	Number of shares of the i-th Portfolio Component on the Portfolio Calculation Date (t).
$P_{i,t}$	=	Portfolio Component Price of the i-th Portfolio Component on the Portfolio Calculation Date (t).
$FX_{i,t}$	=	Exchange Rate of the i-th Portfolio Component on the Portfolio Calculation Date (t).
C_t	=	Cash Component on the Portfolio Calculation Date (t)
C_{t^*}	=	Value of the Cash Component immediately prior to the Calculation of the Managed Portfolio value on the Portfolio Calculation Date (t).
$Euribor_{t-1}$	=	the EURIBOR 3M rate as determined and published on the Portfolio Calculation Date immediately preceding the current Portfolio Calculation Date
d	=	Number of calendar days between two Portfolio Calculation Dates (one date inclusive, the other date exclusive)

v. Portfolio Rules

The management of the Managed Portfolio and any reallocation of Portfolio Components must take place in accordance with the Portfolio Rules set out in the following upon the exercise of reasonable discretion (§ 315 of the German Civil Code (*BGB*)):

- 1) Up to 100% of the Portfolio may be composed of shares.

- 2) The Portfolio Advisor is entitled, but not obligated, to adjust the composition of the Managed Portfolio on the last Portfolio Calculation Date of each calendar quarter starting on the 29th June 2012 with respect to both the exchange of certain Portfolio Components as well as an adjustment of the weighting of Portfolio Components. The determination of changes in the Portfolio Components is made independently by the Portfolio Advisor on the basis of its own evaluations and estimates of the relevant circumstances. The Portfolio Advisor has to inform the Portfolio Calculation Agent on the 3rd banking day prior to the last Portfolio Calculation Date of each calendar quarter about a planned adjustment.
- 3) When a Portfolio Component is removed from the Managed Portfolio or its weighting within the Managed Portfolio is reduced, the (virtual) proceeds must be used for the (virtual) purchase of a Portfolio Component and/or be included in the Cash Component (in whole or in part). The virtual removal and/or incorporation of Portfolio Components will be carried out on the last Portfolio Calculation Date of each calendar quarter and on the basis of prices determined by the Portfolio Advisor in its reasonable discretion (§ 317 of the German Civil Code (*BGB*)). Even Portfolio Components are traded on a stock exchange, the prices forming the basis of the virtual removal and/or incorporation of the Portfolio Components will not always correspond to the stock exchange prices of the relevant Portfolio Components at the time of their virtual purchase or sale.

Any changes in relation to the selection and/or weighting of Portfolio Components must take place in such a way that the Managed Portfolio Value immediately prior to such adjustment corresponds to the Managed Portfolio Value immediately following such adjustment. In the event that a Portfolio Component permanently no longer qualifies as a component of the Managed Portfolio, it will be replaced by the Portfolio Advisor by a new Portfolio Component with effect as of the Portfolio Adjustment Date (the "**Portfolio Adjustment Date**").

vi. Portfolio Adjustments

- 1) Portfolio Adjustments by the Portfolio Advisor (each, a "**Regular Portfolio Adjustment**")

The Portfolio Advisor is entitled, but not obligated, to adjust the composition of the Portfolio on the last Portfolio Calculation Date of each calendar quarter (each, a "**Portfolio Adjustment Date**") by taking into account the Portfolio Rules (see Section v. - Portfolio Rules). This relates to both the exchange of certain Portfolio Components as well as any changes to the weighting of the Portfolio Components. On the Portfolio Adjustment Date, the Portfolio Calculation Agent will take into account any Portfolio Adjustments in the calculation of the Managed Portfolio in accordance with the Portfolio Advisor's instructions and on the basis of the prices determined by the Portfolio Advisor in its reasonable discretion (§ 317 of the German Civil Code (*BGB*)). In the event that a Market Disruption Event has occurred on the Portfolio Adjustment Date in relation to an existing or newly to be included Portfolio Component, the Portfolio Adjustment Date will be postponed to a later date on which the Market Disruption Event does no longer apply.

"**Market Disruption Event**" means the occurrence or existence of any suspension of, or limitation imposed on, trading in any Portfolio Component on any exchange or trading system, provided that any such suspension or limitation is material in the reasonable discretion of the Portfolio Calculation Agent (§ 315 of the German Civil Code (*BGB*)) for the evaluation of the Portfolio Component.

- 2) Portfolio Adjustments relating to Dividend Payments (each, a "**Dividend Portfolio Adjustment**")

Dividend Payments (as described in section ii.) by companies included in the Managed Portfolio are treated as if they were reinvested in those companies. The reinvestment takes effect not later than on the Portfolio Calculation Date on which the Dividend Payment is received by the Portfolio Calculation Agent (the "**Reinvestment Date**"). Accordingly, the number of shares in this company after the Reinvestment Date can be calculated using the following formula:

$$q_{i,new} = q_{i,old} * \frac{P_{i,t-1}}{P_{i,t-1} - dividend_i}$$

where

$q_{i,new}$	=	number of shares in the i-th Portfolio Component <u>after</u> reinvestment of the Dividend Payment (rounded to 6 decimal places)
$q_{i,old}$	=	number of shares in the i-th Portfolio Component <u>before</u> reinvestment of the Dividend Payment
$P_{i,t-1}$	=	Portfolio Component Price of the i-th Portfolio Component on the Trade Day before the Ex-Dividend Date
$dividend_i$	=	Dividend Payments (as described in section ii.)

3) Extraordinary Portfolio Adjustments (each, an "**Extraordinary Portfolio Adjustment**")

If an Adjustment Event (as defined below) occurs in relation to one or several companies whose shares are included in the Managed Portfolio, the Portfolio Calculation Agent may in its reasonable discretion (§ 315 of the German Civil Code (*BGB*)) adjust the number of shares in the relevant company included in the Managed Portfolio or replace those shares by other shares and determine the time at which such adjustment is to take effect. Such adjustments are to be performed with the aim of putting the Managed Portfolio investors, from a commercial perspective and insofar as possible, in the same position they had been in before the Adjustment Event.

"**Adjustment Events**" are defined as:

- i) capital increases through the issuance of new shares against contributions with the simultaneous granting of a subscription right, capital increases from company funds, the issuance of securities with option or conversion rights in relation to shares, distributions of special dividends or share splits;
- ii) spin-off of a business unit of the company in such a way that a new independent company is formed or the business unit becomes part of a third company.

If the shares in a company included in the Managed Portfolio cease to be traded with final effect on the Relevant Exchange because of a merger by inclusion or new formation, the shares in the relevant company will be replaced by the shares and/or other rights in the receiving or newly formed company, and the number of shares in the relevant company included in the Managed Portfolio will be adjusted. In addition, the Relevant Exchange and the relevant price for the receiving or newly formed company will be determined.

If a company whose shares are included in the Managed Portfolio is liquidated or if bankruptcy, composition or similar proceedings are instituted with regard to its assets, or if the possibility of such proceedings being instituted becomes known, the price of the share in the relevant company will be taken into account in the calculation of the Managed Portfolio for as long as the price of the relevant share is determined by the Relevant Exchange. If, however, the determination of that price is suspended with temporary or final effect, the value of the share in the relevant company will be 0 when calculating the Managed Portfolio.

In the case of any events other than those described above whose effects are similar in commercial terms to those of the aforementioned events, the rules set out in the above paragraphs are to be applied accordingly.

4) Compliance with the Portfolio Rules

If the Portfolio Calculation Agent determines, upon exercise of reasonable discretion (§ 315 of the German Civil Code (*BGB*)), that the Portfolio Rules are breached in a serious and permanent manner, it will notify the Portfolio Advisor thereof as soon as reasonably possible and demand a Managed Portfolio Adjustment. In that case, the Portfolio Advisor will be obliged to perform a Portfolio Adjustment. Except in the case of serious and permanent breaches of the Portfolio Rules, however, the Portfolio Calculation Agent is not obliged to verify compliance with the Portfolio Rules or to intervene.

vii. Changes in the calculation of the Managed Portfolio

The Portfolio Calculation Agent starts the calculation of the Managed Portfolio on the Portfolio Commencement Date on the basis of the Portfolio composition as initially determined by the Portfolio Advisor in compliance with the Managed Portfolio calculation method, the Managed Portfolio calculation method and the Portfolio Rules (as described above). Although the Portfolio Calculation Agent intends to apply the Managed Portfolio description from the Portfolio Commencement Date, it cannot be ruled out that tax, regulatory, statutory, economic or other circumstances might apply that, in the reasonable discretion (§ 315 of the German Civil Code (*BGB*)) of the Portfolio Calculation Agent, will necessitate changes with regard to the Managed Portfolio description. In that case, the Portfolio Calculation Agent may in its reasonable discretion (§ 315 of the German Civil Code (*BGB*)) deviate from, or perform changes to, the Managed Portfolio description. Any deviations from the Managed Portfolio description are subject to the proviso that the general concept and, thus, the investment objectives of the Managed Portfolio in particular are maintained.

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