

**COMMERZBANK AKTIENGESELLSCHAFT**  
Frankfurt am Main

**Final Terms**

dated 25 October 2013

relating to

**ATM Call Structured Certificates  
relating to an Index**

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 22 October 2013

relating to

**ATM Call Structured Certificates**

## INTRODUCTION

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

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

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

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

<b>Issuer:</b>	Commerzbank Aktiengesellschaft
<b>Tranche</b>	Tranche Number 1
<b>Information on the Underlying:</b>	Information on the Index underlying the Certificates is available on the website <a href="http://fim.commerzbank.com">http://fim.commerzbank.com</a> .
<b>Offer and Sale:</b>	Commerzbank offers during the subscription period from 25 October 2013 until 8 November 2013 up to 2,500 ATM Call Structured Certificates (the " <b>Certificates</b> ") at an initial issue price of EUR 2,100 per Certificate.

The Issuer is entitled to (i) close the subscription period prematurely, (ii) extend the subscription period or (iii) cancel the offer. After expiry of the subscription period, the Certificates continue to be offered by the Issuer. The offer price will be determined continuously.

The issue amount which is based on the demand during the Subscription Period and the Initial Price will under normal market conditions be determined by the Issuer on the Trade Date in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) and immediately published thereafter in accordance with § 11 of the applicable Terms and Conditions.

Applications for the Certificates can be made in the 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 the Issuer).

**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 25 October 2013 to 8 November 2013.

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:**

26 November 2013

**Clearing number:**

WKN: CZ36QG

ISIN: DE000CZ36QG5

**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 26 November 2013.

**Applicable Terms and Conditions:**

Terms and Conditions for ATM Call 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

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

6 November 2018, 7 November 2018, 8 November 2018, 9 November 2018 and 12 November 2018 (the "**Final Averaging Date**").

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

If, according to the before-mentioned, the Final Averaging Date with respect to the Underlying is postponed until the eighth Payment Business Day prior to the Maturity Date, and if also on such day the Reference Price of the Underlying is not determined and published or a Market Disruption Event with respect to the Underlying occurs on such day, then this day shall be deemed to be the Final Averaging Date for the Underlying and the Issuer shall estimate the Reference Price of the Underlying in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)), and in consideration of the prevailing market conditions on such day and make notification thereof in accordance with § 11.

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

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

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

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

<i>Index</i>	<i>Bloomberg ticker</i>
Front Index II	CBKSFRF2 Index

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

"**Index Calculation Agent**" means Commerzbank Aktiengesellschaft as described in the Index Description.

"**Index Sponsor**" means FRONT Capital Oy as described in the Index Description.

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

"**Market Disruption Event**" means the occurrence or existence of any suspension of, or limitation imposed on, trading in any component of the Index on any exchange or trading system, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)). The occurrence of a Market Disruption Event on an Averaging Date or the Strike Date shall be announced in accordance with § 11.

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

"**Maturity Date**" means 26 November 2018, subject to postponement in accordance with § 5 paragraph 2.

"**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 EUR.

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

"**Strike Date**" means 12 November 2013.

If on the Strike Date the Reference Price of the Underlying is not determined and published or if on the Strike Date a Market Disruption Event with respect to the Underlying occurs, then the next following day on which the Reference Price of the 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 the Underlying.

"**Trade Date**" means 12 November 2013.

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

"**Underlying**" means the Index.

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

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

where:

UP = Underlying Performance

Underlying<sub>FINAL</sub> = Arithmetic mean of the Reference Prices of the Underlying with respect to all Averaging Dates

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

### § 3 MATURITY

1. Subject to the provisions contained in § 4, each Certificate will be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Redemption Amount**").
2. The Redemption Amount shall be determined by the Issuer in accordance with the following provisions:

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

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

UP = Underlying Performance

### § 6 ADJUSTMENTS; TERMINATION RIGHT OF THE ISSUER

#### Paragraph 3:

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**§ 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>

**ADDITIONAL INFORMATION**

**Country(ies) where the offer takes place:**

Republic of Finland

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

The Issuer intends to apply for the listing and trading of the Certificates on the regulated market of the Nordic Derivatives Exchange Helsinki with effect from 26 November 2013.



## 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.

<b>Section A – Introduction and Warnings</b>		
<b>A.1</b>	<b>Warnings</b>	<p>This summary should be read as an introduction to the base prospectus (the "<b>Base Prospectus</b>") and the relevant Final Terms. Investors should base any decision to invest in the securities issued under this Base Prospectus (the "<b>Structured Certificates</b>" or "<b>Certificates</b>") in consideration of the Base Prospectus as a whole and the relevant Final Terms.</p> <p>Where a claim relating to information contained in the Base Prospectus is brought before a court in a member state of the European Economic Area, the plaintiff investor may, under the national legislation of such member state, be required to bear the costs for the translation of the Base Prospectus and the Final Terms before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons, who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information.</p>
<b>A.2</b>	<b>Consent to the use of the Prospectus</b>	<p>The Issuer hereby grants consent to use the Base Prospectus and the Final Terms for the subsequent resale or final placement of the Certificates by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Certificates by financial intermediaries can be made, is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State and in the period from 25 October 2013 to 8 November 2013.</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>

		<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.</p> <p><b>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.</b></p>
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<b>Section B – Issuer</b>																																										
<b>B.1</b>	<b>Legal and Commercial Name of the Issuer</b>	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>B.2</b>	<b>Domicile / Legal Form / Legislation / Country of Incorporation</b>	The Bank's registered office is Frankfurt am Main. 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.																																								
<b>B.4b</b>	<b>Known trends affecting the Issuer and the industries in which it operates</b>	The global financial market crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of Commerzbank in the past, and it can be assumed that further materially adverse effects for Commerzbank can also result in the future, in particular in the event of a renewed escalation of the crisis.																																								
<b>B.5</b>	<b>Organisational Structure</b>	Commerzbank is the parent company of the Commerzbank Group. The Commerzbank Group holds directly and indirectly equity participations in various companies.																																								
<b>B.9</b>	<b>Profit forecasts or estimates</b>	Not applicable  The Issuer currently does not make profit forecasts or estimates.																																								
<b>B.10</b>	<b>Qualifications in the auditors' report</b>	Not applicable  PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Frankfurt am Main ("PwC") audited the annual financial statements for the 2012 financial year and the consolidated financial statements for the 2011 and 2012 financial years and issued an unqualified auditors' report in each case. Furthermore, PwC has subjected Commerzbank's condensed consolidated interim financial statements as at 30 June 2013 to an auditor's review and issued a review report.																																								
<b>B.12</b>	<b>Selected key financial information</b>	<p>The following table shows an overview from the balance sheet and income statement of the Commerzbank Group which has been extracted from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2011 and 2012 as well as from the consolidated interim financial statements as at 30 June 2013 (reviewed):</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><b>Balance sheet</b></th> <th style="text-align: right;"><b><u>31 December</u></b></th> <th style="text-align: right;"><b><u>31 December</u></b></th> <th style="text-align: right;"><b><u>30 June</u></b></th> </tr> <tr> <th style="text-align: left;"><b>Assets (€m)</b></th> <th style="text-align: right;"><b><u>2011</u></b></th> <th style="text-align: right;"><b><u>2012<sup>1)</sup></u></b></th> <th style="text-align: right;"><b><u>2013</u></b></th> </tr> </thead> <tbody> <tr> <td>Cash reserve .....</td> <td style="text-align: right;">6,075</td> <td style="text-align: right;">15,755</td> <td style="text-align: right;">11,937</td> </tr> <tr> <td>Claims on banks .....</td> <td style="text-align: right;">87,790</td> <td style="text-align: right;">88,028</td> <td style="text-align: right;">113,522</td> </tr> <tr> <td>Claims on customers .....</td> <td style="text-align: right;">296,586</td> <td style="text-align: right;">278,546</td> <td style="text-align: right;">278,069</td> </tr> <tr> <td>Value adjustment portfolio fair value hedges.....</td> <td style="text-align: right;">147</td> <td style="text-align: right;">202</td> <td style="text-align: right;">105</td> </tr> <tr> <td>Positive fair value of derivative hedging instruments .....</td> <td style="text-align: right;">5,132</td> <td style="text-align: right;">6,057</td> <td style="text-align: right;">4,448</td> </tr> <tr> <td>Trading assets .....</td> <td style="text-align: right;">155,700</td> <td style="text-align: right;">144,144</td> <td style="text-align: right;">124,540</td> </tr> <tr> <td>Financial investments .....</td> <td style="text-align: right;">94,523</td> <td style="text-align: right;">89,142</td> <td style="text-align: right;">85,455</td> </tr> <tr> <td>Holdings in companies accounted for using the equity</td> <td style="text-align: right;">694</td> <td style="text-align: right;">744</td> <td style="text-align: right;">736</td> </tr> </tbody> </table>	<b>Balance sheet</b>	<b><u>31 December</u></b>	<b><u>31 December</u></b>	<b><u>30 June</u></b>	<b>Assets (€m)</b>	<b><u>2011</u></b>	<b><u>2012<sup>1)</sup></u></b>	<b><u>2013</u></b>	Cash reserve .....	6,075	15,755	11,937	Claims on banks .....	87,790	88,028	113,522	Claims on customers .....	296,586	278,546	278,069	Value adjustment portfolio fair value hedges.....	147	202	105	Positive fair value of derivative hedging instruments .....	5,132	6,057	4,448	Trading assets .....	155,700	144,144	124,540	Financial investments .....	94,523	89,142	85,455	Holdings in companies accounted for using the equity	694	744	736
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	method .....			
	Intangible assets.....	3,038	3,051	3,081
	Fixed assets .....	1,399	1,372	1,700
	Investment properties .....	808	637	729
	Non-current assets and disposal groups held for sale .....	1,759	757	4,932
	Current tax assets.....	716	790	604
	Deferred tax assets.....	4,154	3,216	3,183
	Other assets .....	3,242	3,571	3,922
	<b>Total.....</b>	<b>661,763</b>	<b>636,012</b>	<b>636,963</b>
	<b>Liabilities and equity (€m)</b>			
	Liabilities to banks .....	98,481	110,242	124,386
	Liabilities to customers.....	255,344	265,842	290,585
	Securitised liabilities .....	105,673	79,332	69,802
	Value adjustment portfolio fair value hedges.....	938	1,467	825
	Negative fair values of derivative hedging instruments.....	11,427	11,739	9,175
	Trading liabilities.....	137,847	116,111	91,362
	Provisions.....	3,761	3,259	4,017
	Current tax liabilities .....	680	324	318
	Deferred tax liabilities .....	189	90	199
	Liabilities from disposal groups held for sale.....	592	2	23
	Other liabilities .....	6,568	6,523	6,542
	Subordinated capital.....	13,285	12,316	11,739
	Hybrid capital.....	2,175	1,597	1,513
	Equity .....	24,803	26,327	26,477
	<b>Total.....</b>	<b>661,763</b>	<b>636,012</b>	<b>636,963</b>
		<b><u>31</u></b>	<b><u>31</u></b>	<b><u>30 June</u></b>
		<b><u>December</u></b>	<b><u>December</u></b>	<b><u>2012<sup>1)</sup></u></b>
		<b><u>2011</u></b>	<b><u>2012</u></b>	<b><u>2013</u></b>
	<b>Income Statement</b> <b>(€m)</b>			
	Net interest income.....	6,724	5,539	3,478
	Loan loss provisions .....	(1,390)	(1,660)	(616)
	Net interest income after loan loss provisions .....	5,334	3,879	2,862
	Net commission income.....	3,495	3,191	1,633
	Net trading income and net trading from hedge accounting .....	1,986	1,121	248
	Net investment income ...	(3,611)	81	(199)
	Current net income from companies accounted for using the equity method.....	42	46	18
	Other net income .....	1,253	(77)	(22)
	Operating expenses.....	7,992	7,025	3,522
	Restructuring expenses.....	--	43	43
	Net gain or loss from sale of disposal of groups .....	--	(268)	(86)
	<b>Pre-tax profit or loss.....</b>	<b>507</b>	<b>905</b>	<b>889</b>
	Taxes on income	(240)	796	211
	<b>Consolidated profit or loss.....</b>	<b>747</b>	<b>109</b>	<b>678</b>
				<b>(3)</b>

		<p><sup>1)</sup> Prior-year figures restated due to the first-time application of the amended IAS 19 and other disclosure changes.</p> <p>Save as disclosed under item B.13, there has been no material adverse change in the prospects of Commerzbank since 31 December 2012.</p> <p>Save as disclosed under item B.13, no significant change in the financial position of the Commerzbank Group has occurred since 30 June 2013.</p>
<b>B.13</b>	<b>Recent developments</b>	<p>In November 2012 Commerzbank published its strategic and financial goals until 2016. Thus Commerzbank plans to adapt its business model to the changing framework conditions in the financial industry in the coming years. In the framework of its strategic agenda for the period to 2016, Commerzbank intends to invest more than EUR 2.0 billion in the earnings power of its core business in the segments Private Customers, Mittelstandsbank, Corporates &amp; Markets and Central &amp; Eastern Europe. Furthermore, costs shall be kept stable and the capital base shall be further optimised by implementing additional efficiency measures.</p> <p>As part of its implementation of the strategic agenda, Commerzbank is to eliminate around 5,200 full-time posts by 2016.</p> <p>On 13 March 2013 Commerzbank announced that it is planning an early repayment in full of the silent participations of the Financial Market Stabilization Fund (SoFFin) of about EUR 1.6 billion and Allianz of EUR 750 million. To this end, a capital reduction through the consolidation of shares in the ratio of 10:1 was implemented in a first step on 22 April 2013. In a further step, a capital increase was implemented and registered in the commercial register of the Local Court of Frankfurt am Main on 28 May 2013. A total of 555,555,556 new shares were issued at a subscription price of EUR 4.50 per share. The silent participations of SoFFin and Allianz were repaid in full as of 31 May 2013.</p> <p>In mid-July 2013 Commerzbank signed an agreement regarding the sale of its commercial real estate portfolio in the United Kingdom to a consortium. The transaction covers commercial real estate loans totalling EUR 5.0 billion, including the associated interest rate and currency hedging derivatives as well as the entire operating business of Hypothekenbank Frankfurt in the UK.</p> <p>At the end of July 2013 Commerzbank reached an agreement with BNP Paribas regarding the sale of its "Depotbank" business. In the course of the transaction the customer relationships are being transferred to BNP Paribas. This transaction is still subject to the approval of the relevant supervisory authorities. The custody business for customers of Commerzbank, which provides a comprehensive custody service for the Bank's private, business and corporate customers as well as for institutional investors, and forms part of Commerzbank's core business, is not affected by the deal.</p>
<b>B.14</b>	<b>Dependence of the Issuer upon other entities within the group</b>	<p>Not applicable</p> <p>As stated under item B.5, Commerzbank is the parent company of the Commerzbank Group.</p>
<b>B.15</b>	<b>Issuer's principal</b>	<p>The focus of the activities of the Commerzbank Group is on the provision of a wide range of products and financial services to</p>

	<b>activities, principal markets</b>	<p>private, small and medium-sized corporate as well as 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. Furthermore, the Group is active in specialist sectors, such as leasing. 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. In addition, the Group is expanding its position as one of the most important German export financiers. Alongside its business in Germany, the Group is also active in Central and Eastern Europe through its subsidiaries, branches and investments.</p> <p>On September 30, 2012 the Commerzbank Group was divided into five segments – Private Customers, Mittelstandsbank, Central &amp; Eastern Europe, Corporates &amp; Markets and Non Core Assets (NCA) as well as the Others and Consolidation segment. Thereof, the Private Customers, Mittelstandsbank, Central &amp; Eastern Europe and Corporates &amp; Markets segments, along with the Others and Consolidation segment formed the core bank of the Commerzbank Group. The NCA segment constitutes the Group internal reduction unit which, since August 9, 2012, contains the Commercial Real Estate Financing and Ship Finance businesses in addition to the businesses that were classified as non-core activities as of March 30, 2012 as well as the Public Finance portfolio. In legal terms, former Eurohypo Aktiengesellschaft will retain the Commercial Real Estate Financing portfolio as well as the Public Finance portfolio. As of August 31, 2012, Eurohypo Aktiengesellschaft was renamed "Hypotheckenbank Frankfurt AG". The core business of Hypotheckenbank Frankfurt with private customers (private construction financing) was integrated into the Private Customers segment of the core bank. In addition, the Group division Commerz Real was integrated into the Private Customers segment within the core bank. Furthermore, as of July 1, 2012, the Portfolio Restructuring Unit (PRU) segment was dissolved as a separate segment. Significant parts of the remaining portfolio were transferred to the Corporates &amp; Markets segment of the core bank.</p> <p>On July 30, 2012, Commerzbank reached an agreement with the Ukrainian Smart Group on the sale of its stake of approximately 96% in the Ukrainian Bank Forum. The transaction was approved by the regulatory authorities at the end of October 2012.</p>
<b>B.16</b>	<b>Major shareholders</b>	<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>

<b>Section C – Securities</b>		
<b>C.1</b>	<b>Type and class of the securities / Security identification number</b>	<p><u>Type/Form of securities</u></p> <p>ATM Call Structured Certificates relating to an Index (the "<b>Certificates</b>")</p> <p>The Certificates are issued in registered dematerialised form.</p> <p><u>Security Identification number(s) of securities</u></p> <p>WKN                      CZ36QG ISIN                      DE000CZ36QG5</p>
<b>C.2</b>	<b>Currency of the securities</b>	The Certificates are issued in Euro (" <b>EUR</b> ").
<b>C.5</b>	<b>Restrictions on the free transferability of the securities</b>	<p>Not applicable</p> <p>The Certificates are freely transferable.</p>
<b>C.8</b>	<b>Rights attached to the securities (including ranking of the securities and limitations to those rights)</b>	<p><u>Governing law of the securities</u></p> <p>The Certificates will be governed by, and construed in accordance with German law. The constituting of the Certificates may be governed by the laws of the jurisdiction of the Clearing System as set out in the respective Final Terms.</p> <p><u>Rights attached to the securities</u></p> <p><i>Repayment</i></p> <p>The holder of the Certificates will receive on the Maturity Date the Redemption Amount.</p> <p><i>Adjustments and 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.</p> <p><u>Ranking of the securities</u></p> <p>The obligations under the Certificates constitute direct, unconditional and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer.</p>
<b>C.11</b>	<b>Admission to listing and trading on a regulated market or equivalent market</b>	The Issuer intends to apply for the listing and trading of the Certificates on the regulated market of the Nordic Derivatives Exchange Helsinki with effect from 26 November 2013.

<b>C.15</b>	<b>Influence of the Underlying on the value of the securities:</b>	<p>The redemption of the Certificates on the Maturity Date depends on the performance of the Underlying.</p> <p><u>In detail:</u></p> $RA = EA \times \text{Max} (0; UP - 1)$ <p>The Redemption Amount (RA) per Certificate will be the Exposure Amount (EA) multiplied by the higher of (i) 0 (zero) or (ii) the Underlying Performance (UP) minus 1 (one). If the Underlying Performance is equal to or below 1 (one) the Redemption Amount will be equal to 0 (zero).</p>				
<b>C.16</b>	<b>Averaging Dates</b>  <b>Maturity date</b>  <b>Valuation date</b>	<p>6 November 2018, 7 November 2018, 8 November 2018, 9 November 2018 and 12 November 2018.</p> <p>26 November 2018</p> <p>– not applicable –</p>				
<b>C.17</b>	<b>Description of the settlement procedure for the securities</b>	<p>The Certificates sold will be delivered on the Payment Date in accordance with applicable local market practice via the Clearing System.</p>				
<b>C.18</b>	<b>Delivery procedure (clearing on the maturity date)</b>	<p>All amounts payable pursuant to the Terms and Conditions shall be made to the Paying Agent subject to the provision that the Paying Agent transfers such amounts to the Clearing System on the dates stated in the Terms and Conditions so that they may be credited to the accounts of the relevant custodian banks and then forwarded on to the Certificateholders.</p> <p>If any payment with respect to a Certificate is to be effected on a day other than a Payment Business Day, payment shall be effected on the next following Payment Business Day. In this case, the relevant Certificateholder shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.</p>				
<b>C.19</b>	<b>Final reference price of the Underlying</b>	<p>The Index Value of the Index as determined and published by the relevant Index Sponsor on the Averaging Dates.</p>				
<b>C.20</b>	<b>Type of the Underlying and details, where information on the Underlying can be obtained</b>	<p>The asset underlying the Certificates is the following Index (the "Underlying"):</p> <table border="1" data-bbox="639 1592 1161 1760"> <thead> <tr> <th data-bbox="639 1592 916 1693"><i>Index</i></th> <th data-bbox="916 1592 1161 1693"><i>Bloomberg ticker</i></th> </tr> </thead> <tbody> <tr> <td data-bbox="639 1693 916 1760">Front Index II</td> <td data-bbox="916 1693 1161 1760">CBKSFRF2 Index</td> </tr> </tbody> </table> <p>Information on the Index can be obtained from the internet page of the Index Sponsor: <a href="http://fim.commerzbank.com">http://fim.commerzbank.com</a>.</p>	<i>Index</i>	<i>Bloomberg ticker</i>	Front Index II	CBKSFRF2 Index
<i>Index</i>	<i>Bloomberg ticker</i>					
Front Index II	CBKSFRF2 Index					



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

		<p><u>Strategic risks</u></p> <p>There is a risk that the Group may not be able to implement its strategic plans, or only implement them in part or at higher costs than planned. The synergy effects anticipated from Dresdner Bank's integration into the Group may be less than expected or begin to materialize at a later date. In addition, ongoing integration is causing considerable costs and investments that may exceed the planned limits. Customers may not be retained in the long run as a result of the takeover of Dresdner Bank.</p> <p><u>Risks from the competitive environment</u></p> <p>The markets in which the Group is active, particularly the German market and there, above all, activities in business with private and corporate customers as well as investment banking, are characterized by heavy competition on the basis of prices and conditions, which results in considerable pressure on margins. Measures by governments and central banks to combat the financial crisis and the sovereign debt crisis have a significant impact on the competitive environment.</p> <p><u>Liquidity risks</u></p> <p>The Group is dependent on the regular supply of liquidity and a market-wide or company-specific liquidity shortage can have material adverse effects on the Group's net assets, financial position and results of operations. Currently, the liquidity supply of banks and other players in the financial markets is strongly dependent on expansive measures of the central banks.</p> <p><u>Operational risks</u></p> <p>The Group is exposed to a large number of operational risks including the risk that employees enter into extensive risks for the Group or violate compliance-relevant regulations in connection with the conducting of business activities and thereby cause suddenly occurring damages of a material size.</p> <p><u>Risks from equity participations</u></p> <p>With respect to holdings in listed and unlisted companies, Commerzbank is exposed to particular risks associated with the soundness and manageability of such holdings. It is possible that goodwill reported in the consolidated balance sheet will have to be written down, in full or in part.</p> <p><u>Risks from bank-specific regulation</u></p> <p>Ever stricter regulatory capital and liquidity standards may bring into question the business model of a number of the Group's operations and negatively affect the Group's competitive position. Other regulatory reforms proposed in the wake of the financial crisis, e.g., statutory charges such as the bank levy or a possible financial transaction tax or stricter disclosure and organizational obligations can materially influence the Group's business model and competitive environment.</p>
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D.6	<p><b>Key information on the key risks that are specific to the securities</b></p>	<p><u>No secondary market immediately prior to final maturity</u></p> <p>The market maker and/or the exchange will cease trading in the Certificates shortly before their scheduled Maturity Date. However, between the last trading day and the Valuation Date, the price of the Underlying and/or the exchange rate, both of which may be relevant for the Certificates may still change and any kind of barrier or price which may be relevant for the payments under the Certificates could be reached, exceeded or breached in another way for the first time. This may be to the investor's disadvantage.</p> <p><u>No collateralization</u></p> <p>The Certificates constitute unconditional obligations of the Issuer. They are neither secured by the Deposit Protection Fund of the Association of German Banks (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) nor by the German Deposit Guarantee and Investor Compensation Act (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). This means that the investor bears the risk that the Issuer can not or only partially fulfil the attainments due under the Certificates. Under these circumstances, a total loss of the investor's capital might be possible.</p> <p>This means that the investor bears the risk that the Issuer's financial situation may worsen - and that the Issuer may be subjected to a reorganisation proceeding (<i>Reorganisationsverfahren</i>) or transfer order (<i>Übertragungsanordnung</i>) under German bank restructuring law or that insolvency proceedings might be instituted with regard to its assets - and therefore attainments due under the Certificates can not or only partially be done. Under these circumstances, a total loss of the investor's capital might be possible.</p> <p><u>Impact of a downgrading of the credit rating</u></p> <p>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.</p> <p><u>Termination, early redemption and adjustment rights</u></p> <p>The Issuer shall be entitled to perform adjustments with regard to the Terms and Conditions or to terminate and redeem the</p>

		<p>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.</p> <p><u>Foreign Account Tax Compliance withholding may affect payments on Certificates</u></p> <p>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 30 June 2014, pursuant to Sections 1471 to 1474 of the U.S. Internal Revenue Code, commonly referred to as "<b>FATCA</b>" (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. <b>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.</b></p> <p><u>Substitution of the Issuer</u></p> <p>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.</p> <p><u>Market disruption event</u></p> <p>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.</p> <p><u>Risk factors relating to the Underlying</u></p> <p>The Certificates depend on the value of the Underlying and the risk associated with this Underlying. The value of the Underlying depends upon a number of factors that may be interconnected. These may include economic, financial and political events beyond the Issuer's control. The past performance of an Underlying should not be regarded as an indicator of its future performance during the term of the Certificates.</p> <p><u>Risk at maturity:</u></p> <p>The redemption of the Certificates on the Maturity Date depends on the performance of the Underlying. If the Certificates have an FX</p>
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		<p>Exposure, the Redemption Amount of the Certificates does not only depend on the performance of the Underlying, but also on the development of the Conversion Rate.</p> <p>A Redemption Amount will only be paid in the case that the Underlying Performance is greater than one (1). If the Underlying Performance is equal to or less than one (1), there will be no Redemption Amount payable at all. <b>In such case, the investor will lose the total amount of the invested capital (including transaction costs).</b></p> <p><u>Risks if the investor intends to sell or must sell the Certificates during their term:</u></p> <p><i>Market value risk:</i></p> <p>The achievable sale price prior to the Maturity Date could be significantly lower than the purchase price paid by the investor.</p> <p>The market value of the Certificates mainly depends on the performance of the Underlying. In particular, the following factors may have an adverse effect on the market price of the Certificates:</p> <ul style="list-style-type: none"> <li>- Changes in the expected intensity of the fluctuation of the Underlying (volatility)</li> <li>- Remaining term of the Certificates</li> <li>- Interest rate development</li> <li>- Adverse changes of the currency exchange rates</li> <li>- Developments of dividends or distributions in the index components included in the Index</li> </ul> <p>Each of these factors could have an effect on its own or reinforce or cancel each other.</p> <p><i>Trading risk:</i></p> <p>The Issuer is neither obliged to provide purchase and sale prices for the Certificates on a continuous basis on (i) the exchanges on which the Certificates may be listed or (ii) an over the counter (OTC) basis nor to buy back any Certificates. Even if the Issuer generally provides purchase and sale prices, in the event of extraordinary market conditions or technical troubles, the sale or purchase of the Certificates could be temporarily limited or impossible.</p>
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<b>Section E – Offer and Sale</b>		
<b>E.2b</b>	<b>Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks</b>	Not applicable  Profit motivation.
<b>E.3</b>	<b>Description of the terms and conditions of the offer</b>	Commerzbank offers during the subscription period from 25 October 2013 until 8 November 2013 up to 2,500 Certificates at an initial issue price of EUR 2,100 per Certificate.  The Issuer is entitled to (i) close the subscription period prematurely, (ii) extend the subscription period or (iii) cancel the offer. After expiry of the subscription period, the Certificates continue to be offered by the Issuer. The offer price will be determined continuously.  The issue amount which is based on the demand during the Subscription Period and the Initial Price will under normal market conditions be determined by the Issuer on the Trade Date in its reasonable discretion ( <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.
<b>E.4</b>	<b>Any interest that is material to the issue/offer including conflicting interests</b>	The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the Terms and Conditions of the Certificates (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable:  <ul style="list-style-type: none"> <li>- issuance of additional derivative instruments with regard to the Underlying</li> <li>- acting in its capacity as Index Sponsor and Index Calculation Agent in respect of the Underlying.</li> <li>- possession of material (including non-public) information about the Underlying</li> <li>- acting as Market Maker</li> </ul>
<b>E.7</b>	<b>Estimated expenses charged to the investor by the issuer or the offeror</b>	The investor can usually purchase the Certificates at a fixed issue price. This fixed issue price contains all cost of the Issuer relating to the issuance and the sales of the Certificates (e.g. cost of distribution, structuring and hedging as well as the profit margin of Commerzbank).

## **SAMMANFATTNING**

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

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

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

<b>Avsnitt A – Introduktion och varningar</b>		
<b>A.1</b>	<b>Varningar</b>	<p>Den här sammanfattningen bör betraktas som en introduktion till grundprospektet ("<b>Grundprospektet</b>") och relevanta Slutliga Villkor. Investerares bör basera sina beslut att investera i värdepapperen som emitteras enligt detta Grundprospekt ("<b>Strukturerade Certifikat</b>" eller "<b>Certifikaten</b>") mot beaktande av Grundprospektet i sin helhet och de relevanta Slutliga Villkoren.</p> <p>Om ett anspråk gällande informationen i Grundprospektet skulle framställas i en domstol i en medlemsstat i Europeiska ekonomiska samarbetsområdet, EES, kan den investerare som framställer anspråket enligt den nationella lagstiftningen i medlemsstaten själv bli tvungen att svara för kostnaderna för översättningen av detta Grundprospekt och de Slutliga Villkoren innan de rättsliga förfarandena inleds.</p> <p>Civilrättsligt ansvar gäller endast för de personer som lagt fram sammanfattningen, inklusive översättningar därav, men endast om sammanfattningen är vilseledande, felaktig eller oförenlig med de andra delarna av Grundprospektet, eller om den inte tillsammans med övriga delar i Grundprospektet ger all nödvändig nyckelinformation.</p>
<b>A.2</b>	<b>Medgivande att nyttja Prospektet</b>	<p>Emittenten beviljar härmed en finansiell mellanhand rätten att nyttja Grundprospektet och de Slutliga Villkoren för återförsäljning och slutlig placering av Certifikaten.</p> <p>Erbjudandeperioden inom vilken finansiella mellanhänder kan genomföra återförsäljning eller slutlig placering av Certifikaten omfattar endast den tid som Grundprospektet och de Slutliga Villkoren är giltiga i enlighet med artikel 9 i Prospektdirektivet, så som det genomförts i den relevanta Medlemsstaten och under perioden 25 oktober 2013 till 8 november 2013.</p> <p>Medgivande att nyttja Grundprospektet och de Slutliga Villkoren gäller endast i följande Medlemsstat(-er): Republiken Finland.</p> <p>Medgivande att nyttja Grundprospektet inklusive eventuella tillägg samt eventuella motsvarande Slutliga Villkor lämnas förutsatt att (i) detta Grundprospekt och de tillhörande Slutliga Villkoren levereras till presumtiva investerare tillsammans med eventuella tillägg som publicerats före sådan leverans och (ii) att finansiella mellanhänder vid användning av Grundprospektet och tillhörande Slutliga Villkor</p>

		<p>ser till att samtliga gällande lagar och förordningar som är i kraft i respektive jurisdiktion följs.</p> <p><b>Om ett erbjudande lämnas av en finansiell mellanhand ska den finansiella mellanhanden tillhandahålla information till investerarna om de villkor som gäller för erbjudandet vid den tidpunkten.</b></p>
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<b>Avsnitt B – Emittent</b>																																										
<b>B.1</b>	<b>Emittentens registrerade firma och kommersiella namn</b>	Emittentens registrerade firma är COMMERZBANK Aktiengesellschaft ("Emittenten", "Banken" eller "Commerzbank", tillsammans med sina dotterföretag "Commerzbankkoncernen" eller "Koncernen") och Emittentens kommersiella namn är Commerzbank.																																								
<b>B.2</b>	<b>Säte/Juridisk form/ Lagstiftning/ Inregistreringsland</b>	Emittenten har sitt säte i Frankfurt am Main. Dess huvudkontor är beläget på Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Förbundsrepubliken Tyskland.  Commerzbank är ett aktiebolag bildat enligt tysk lag.																																								
<b>B.4b</b>	<b>Kända trender som påverkar Emittenten och Emittentens bransch</b>	De globala finansmarknadskriserna och statsskuldskriserna i synnerhet i euroområdet har tidigare satt stor press på Commerzbank nettotillgångar, finansiella ställning och rörelseresultat och det kan antas att Commerzbank även i framtiden kan drabbas av väsentliga negativa effekter, i synnerhet om kriserna åter skulle förvärras.																																								
<b>B.5</b>	<b>Organisationsstruktur</b>	Commerzbank är moderbolag i Commerzbankkoncernen. Commerzbankkoncernen äger direkt och indirekt aktier i olika företag.																																								
<b>B.9</b>	<b>Vinstprognoser eller uppskattningar</b>	Ej tillämplig  Emittenten gör för närvarande inga vinstprognoser eller uppskattningar.																																								
<b>B.10</b>	<b>Anmärkningar i revisionsberättelsen</b>	Ej tillämplig  PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Frankfurt am Main ("PwC") har reviderat årsredovisningarna för räkenskapsåret 2012 samt koncernredovisningen för räkenskapsåren 2011 och 2012 och lämnade rena revisionsberättelser i alla fallen. Dessutom har PwC granskat Commerzbanks delårsrapport i sammandrag per den 30 juni 2013 och lämnat en granskningsrapport.																																								
<b>B.12</b>	<b>Utvald finansiell information</b>	Nedanstående tabell innehåller en översikt över Commerzbankkoncernens balans- och resultaträkning, som hämtats från de reviderade koncernredovisningarna per den 31 december 2011 respektive 2012, som upprättats i enlighet med IFRS, samt från delårsrapporten per den 30 juni 2013 (granskad):  <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><u>Balansräkning</u></th> <th style="text-align: right;"><u>31 december 2011</u></th> <th style="text-align: right;"><u>31 december 2012<sup>1</sup></u></th> <th style="text-align: right;"><u>30 juni 2013</u></th> </tr> </thead> <tbody> <tr> <td colspan="4"><b><i>Tillgångar (MEUR)</i></b></td> </tr> <tr> <td>Kassareserv .....</td> <td style="text-align: right;">6 075</td> <td style="text-align: right;">15 755</td> <td style="text-align: right;">11 937</td> </tr> <tr> <td>Banktillgodohavande .....</td> <td style="text-align: right;">87 790</td> <td style="text-align: right;">88 028</td> <td style="text-align: right;">113 522</td> </tr> <tr> <td>Kundfordringar.....</td> <td style="text-align: right;">296 586</td> <td style="text-align: right;">278 546</td> <td style="text-align: right;">278 069</td> </tr> <tr> <td>Värdejustering portföljsäkring av verkligt värde.....</td> <td style="text-align: right;">147</td> <td style="text-align: right;">202</td> <td style="text-align: right;">105</td> </tr> <tr> <td>Positivt verkligt värde av säkringsderivat .....</td> <td style="text-align: right;">5 132</td> <td style="text-align: right;">6 057</td> <td style="text-align: right;">4 448</td> </tr> <tr> <td>Rörelsetillgångar.....</td> <td style="text-align: right;">155 700</td> <td style="text-align: right;">144 144</td> <td style="text-align: right;">124 540</td> </tr> <tr> <td>Finansiella investeringar .....</td> <td style="text-align: right;">94 523</td> <td style="text-align: right;">89 142</td> <td style="text-align: right;">85 455</td> </tr> <tr> <td>Innehav i företag som redovisas</td> <td style="text-align: right;">694</td> <td style="text-align: right;">744</td> <td style="text-align: right;">736</td> </tr> </tbody> </table>	<u>Balansräkning</u>	<u>31 december 2011</u>	<u>31 december 2012<sup>1</sup></u>	<u>30 juni 2013</u>	<b><i>Tillgångar (MEUR)</i></b>				Kassareserv .....	6 075	15 755	11 937	Banktillgodohavande .....	87 790	88 028	113 522	Kundfordringar.....	296 586	278 546	278 069	Värdejustering portföljsäkring av verkligt värde.....	147	202	105	Positivt verkligt värde av säkringsderivat .....	5 132	6 057	4 448	Rörelsetillgångar.....	155 700	144 144	124 540	Finansiella investeringar .....	94 523	89 142	85 455	Innehav i företag som redovisas	694	744	736
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Innehav i företag som redovisas	694	744	736																																							

		med kapitalandelsmetoden.....			
		Immateriella tillgångar.....	3 038	3 051	3 081
		Anläggningstillgångar .....	1 399	1 372	1 700
		Investeringsfastigheter.....	808	637	729
		Anläggningstillgångar och avyttringsgrupper som innehas för försäljning.....	1 759	757	4 932
		Aktuella skattefordringar .....	716	790	604
		Uppskjutna skattetillgångar.....	4 154	3 216	3 183
		Övriga tillgångar .....	3 242	3 571	3 922
		<b>Summa .....</b>	<b><u>661 763</u></b>	<b><u>636 012</u></b>	<b><u>636 963</u></b>
		<b>Skulder och eget kapital (MEUR)</b>			
		Skulder till banker.....	98 481	110 242	124 386
		Skulder till kunder .....	255 344	265 842	290 585
		Säkerställda skulder .....	105 673	79 332	69 802
		Värdejustering portföljsäkring av verkligt värde.....	938	1 467	825
		Negativt verkligt värde av säkringsderivat.....	11 427	11 739	9 175
		Rörelseskulder.....	137 847	116 111	91 362
		Avsättningar .....	3 761	3 259	4 017
		Aktuella skatteskulder.....	680	324	318
		Uppskjutna skatteskulder.....	189	90	199
		Skulder från avyttringsgrupper som innehas för försäljning.....	592	2	23
		Övriga skulder .....	6 568	6 523	6 542
		Efterställt kapital .....	13 285	12 316	11 739
		Hybridkapital.....	2 175	1 597	1 513
		Eget kapital.....	24 803	26 327	26 477
		<b>Summa .....</b>	<b><u>661 763</u></b>	<b><u>636 012</u></b>	<b><u>636 963</u></b>
			<b><u>31</u></b>	<b><u>31</u></b>	<b><u>30</u></b>
			<b><u>december</u></b>	<b><u>december 20</u></b>	<b><u>juni</u></b>
			<b><u>2011</u></b>	<b><u>12</u></b>	<b><u>2013</u></b>
		<b>Resultaträkning (MEUR)</b>			
		Räntenetto.....	6 724	5 539	3 478
		Avsättningar för låneförluster.....	(1 390)	(1 660)	(616)
		Räntenetto efter avsättningar för låneförluster.....	5 334	3 879	2 862
		Provisionsnetto.....	3 495	3 191	1 633
		Nettointäkter och nettoresultat av säkringsredovisning.....	1 986	1 121	248
		Nettointäkter från investeringar.....	(3 611)	81	(199)
		Aktuellt resultat från företag som redovisas med kapitalandelsmetoden...	42	46	18
		Övrigt resultat .....	1 253	(77)	(22)
		Rörelsekostnader.....	7 992	7 025	3 522
		Omstrukturerings- kostnader .....	---	43	43
		Nettovinst eller nettoförlust från försäljning av avyttringsgrupper.....	---	(268)	(86)
		<b>Resultat före skatt .....</b>	<b>507</b>	<b>905</b>	<b>889</b>
		Inkomstskatt .....	(240)	796	211
					57

		<p><b>Koncernens resultat ..... 747                      109                      678                      (3)</b></p> <p><sup>1)</sup> Siffror för föregående år omräknade på grund av att den ändrade IAS 19 och andra upplysningsändringar tillämpades för första gången.</p> <p>Utöver vad som anges i B.13 har inga väsentliga negativa förändringar ägt rum i Commerzbanks framtidsutsikter sedan den 31 december 2012.</p> <p>Utöver vad som anges i B.13 har inga negativa förändringar ägt rum i Commerzbankkoncernens finansiella situation sedan den 30 juni 2013.</p>
<b>B.13</b>	<b>Nya händelser</b>	<p>I november 2012 publicerade Commerzbank sina strategiska och finansiella mål för tiden fram till 2016. Commerzbank planerar att under de närmaste åren anpassa sin affärsmodell efter de ändrade ramvillkoren för finansbranschen. Inom ramen för företagets strategiska agenda för tiden fram till 2016 avser Commerzbank investera över två miljarder euro för att öka intäktskraften i kärnverksamheten inom segmenten Privatkunder, Mittelstandsbank, Företag &amp; Marknader och Central- och Östeuropa. Dessutom ska kostnaderna hållas stabila och kapitalbasen optimeras ytterligare genom att ytterligare effektivitetsåtgärder implementeras.</p> <p>Som en del av implementeringen av den strategiska agendan avser Commerzbank avsluta cirka 5 200 heltidstjänster till år 2016.</p> <p>Den 13 mars 2013 meddelade Commerzbank att det planerar att i förtid återbetala tillskottet från Sonderfonds Finanzmarktstabilisierung (SoFFin) på cirka 1,6 miljarder euro och från Allianz på 750 miljoner euro. Av det skälet genomförde man i ett första steg den 22 april 2013 en kapitalminskning i form av en sammanläggning av aktier till kvoten 10:1. I ett ytterligare steg genomfördes en kapitalökning som registrerades i det kommersiella registret i den lokala domstolen i Frankfurt am Main den 28 maj 2013. Totalt 555 555 556 nya aktier emitterades till en teckningskurs på 4,50 euro per aktie. Tillskotten från SoFFin och Allianz återbetalades i sin helhet den 31 maj 2013.</p> <p>I mitten av juli 2013 ingick Commerzbank avtal avseende försäljningen av sin kommersiella fastighetsportfölj i Storbritannien till ett konsortium. Transaktionen avser kommersiella fastighetslån uppgående till 5 miljoner euro, inklusive räntenivåer och derivat för valutahedging samt hela Hypothekenbank Frankfurts rörelse i Storbritannien.</p> <p>Vid slutet av juli 2013 nådde Commerzbank ett avtal med BNP Paribas rörande försäljningen av sin Depotbank-verksamhet. I samband med transaktionen överförs kundrelationerna till BNP Paribas. Transaktionen är alljämt föremål för godkännande av relevanta tillsynsmyndigheter. Custodyverksamheten för Commerzbanks kunder, som tillhandahåller en omfattande custodytjänst för Bankens privat-, affärs- och företagaskunder samt institutionella investerare och utgör en del av Commerzbanks kärnverksamhet, påverkas inte av transaktionen.</p>
<b>B.14</b>	<b>Emittentens beroende av andra enheter inom koncernen</b>	<p>Ej tillämplig</p> <p>Som anges i punkt B.5 är Commerzbank moderbolag i Commerzbankkoncernen.</p>

<b>B.15</b>	<b>Emittentens huvudaktiviteter, huvudmarknader</b>	<p>Commerzbankkoncernens aktiviteter inriktar sig på att tillhandahålla ett brett utbud av produkter och finansiella tjänster till privata små och medelstora företag samt institutionella kunder i Tyskland, vilket även inkluderar kontoadministration, betalningstransaktioner, utlånings-, spar- och investeringsprodukter, värdepapperstjänster samt kapitalmarknads- och investment banking-produkter och tjänster. Dessutom är Koncernen aktiv inom specialsektorer, t.ex. leasing. Som en del av sin strategi att erbjuda heltäckande finansiella tjänster erbjuder Koncernen också andra finansiella tjänster tillsammans med samarbetspartner, i synnerhet byggsparlån, kapitalförvaltning och försäkring. Koncernen utökar även sin ställning som en av de största exportfinansiärerna i Tyskland. Utöver verksamheten i Tyskland verkar Koncernen även i Central- och Östeuropa via dotterföretag, filialer och investeringar.</p> <p>Den 30 september 2012 delades Commerzbankkoncernen upp i fem segment – Privatkunder, Mittelstandsbank, Central- och Östeuropa, Företag &amp; Marknader samt Non Core Assets (NCA) och Övrig verksamhet och Konsolidering. Privatkunder, Mittelstandsbank, Central- och Östeuropa och Företag &amp; Marknader utgör tillsammans med segmentet Övrig verksamhet och Konsolidering kärnbanken i Commerzbankkoncernen. NCA-segmentet är Koncernens interna reduceringsenhet som sedan den 9 augusti 2012 innehåller Commercial Real Estate Financing och Ship Finance samt de verksamheter som klassificerades som icke-kärnverksamhet den 30 mars 2012, och Public Finance-portföljen. Juridiskt sett kommer f.d. Eurohypo Aktiengesellschaft behålla Commercial Real Estate Financing-portföljen samt Public Finance-portföljen. Den 31 augusti 2012 bytte Eurohypo Aktiengesellschaft namn till "Hypothekenbank Frankfurt AG". Hypothekenbank Frankfurts kärnverksamhet och privata kunder (privat byggfinansiering) integrerades i segmentet Privatkunder i kärnbanken. Dessutom integrerades koncerndivisionen Commerz Real i segmentet Privatkunder i kärnbanken. Från och med den 1 juli 2012 är Enheten för Portföljomstrukturering (PRU) inte längre ett separat segment. Väsentliga delar av den återstående portföljen överfördes till segmentet Företag &amp; Marknader i kärnbanken.</p> <p>Den 30 juli 2012 nådde Commerzbank en överenskommelse med Ukrainian Smart Group om försäljning av sin andel på cirka 96 % i Ukrainian Bank Forum. Transaktionen godkändes av tillsynsmyndigheterna i slutet av oktober 2012.</p>
<b>B.16</b>	<b>Stora aktieägare</b>	<p>Ej tillämplig</p> <p>Commerzbank står inte under kontroll av något bolag eller någon person, exempelvis på grund av ett kontrollavtal, och kontrolleras inte heller av något annat bolag eller någon annan person i den mening som avses i den tyska lagen om värdepappersförvärv och uppköp (<i>Wertpapiererwerbs- und Übernahmegesetz</i>).</p>

<b>Avsnitt C – Värdepapper</b>		
<b>C.1</b>	<b>Värdepappers- typ och - klass/ISIN</b>	<p><u>Värdepapperstyp/-form</u></p> <p>Strukturerade Certifikat av typen ATM Call som är kopplade till Index ("<b>Certifikaten</b>")</p> <p>Certifikaten emitteras i registrerad dematerialiserad form.</p> <p><u>ISIN-kod</u></p> <p>WKN            CZ36QG ISIN            DE000CZ36QG5</p>
<b>C.2</b>	<b>Värdepappers valuta</b>	Certifikaten emitteras i Euro (" <b>EUR</b> ").
<b>C.5</b>	<b>Begränsningar i värdepapperens fria överlåtbarhet</b>	<p>Ej tillämplig</p> <p>Certifikaten är fritt överlåtbara.</p>
<b>C.8</b>	<b>Rättigheter i samband med värdepapperen (däribland värdepapperens rangordning och begränsningar i de rättigheterna)</b>	<p><u>Gällande lag för värdepapperen</u></p> <p>Certifikaten kommer att regleras av och tolkas i enlighet med tysk lag. Upprättandet av Certifikaten kan regleras av lagarna i den jurisdiktion där det Clearingssystem som anges i respektive Slutliga Villkor ligger.</p> <p><u>Rättigheter i samband med värdepapperen</u></p> <p><i>Återbetalning</i></p> <p>Innehavaren av Certifikaten kommer att få Inlösenbeloppet på Förfallodagen.</p> <p><i>Justeringar och förtida inlösen</i></p> <p>Under särskilda omständigheter har Emittenten rätt att genomföra vissa justeringar. Utöver detta kan Emittenten ha rätt att säga upp Certifikaten i förtid.</p> <p><u>Värdepapperens rangordning</u></p> <p>De förpliktelser som Certifikaten ger upphov till utgör direkta och ovillkorade och ej säkerställda förpliktelser för Emittenten (<i>nicht dinglich besichert</i>) som, såvida inte annat anges i gällande lag, rangordnas minst pari passu med Emittentens andra underordnade och ej säkerställda förpliktelser (<i>nicht dinglich besichert</i>).</p>
<b>C.11</b>	<b>Notering och upptagande till handel på en reglerad eller motsvarande marknad</b>	Emittenten avser att ansöka om notering och upptagande till handel av Certifikaten på den reglerade marknaden i Nordic Derivatives Exchange Helsinki från och med 26 november 2013.

<b>C.15</b>	<b>Den Underliggande Tillgångens inflytande på värdepapperens värde:</b>	<p>Inlösen av Certifikaten på Förfallodagen beror på utvecklingen för den Underliggande Tillgången.</p> <p><u>I detalj:</u></p> $RA = EA \times \text{Max} (0; UP - 1)$ <p>Inlösenbeloppet (RA) per Certifikat blir Exponeringsbeloppet (EA) multiplicerat med det högre av (i) 0 (noll) eller (ii) den Underliggande Utvecklingen (UP) minus 1 (ett). Om den Underliggande Utvecklingen är lika med eller under 1 (ett) blir Inlösenbeloppet lika med 0 (noll).</p>				
<b>C.16</b>	<b>Genomsnittsdagar</b>  <b>Förfallodag</b>  <b>Värderingsdag</b>	<p>6 november 2018, 7 november 2018, 8 november 2018, 9 november 2018 och 12 november 2018.</p> <p>26 november 2018</p> <p>– inte tillämpligt –</p>				
<b>C.17</b>	<b>Beskrivning av avveckling i samband med värdepapperen</b>	Sålda Certifikat levereras på Betalningsdagen i enlighet med gällande lokal marknadspraxis via Clearingsystemet.				
<b>C.18</b>	<b>Leveransrutin (avräkning på inlösendagen)</b>	<p>Alla belopp som ska betalas enligt Villkoren ska betalas till Betalningsagenten och Betalningsagenten ska överföra sådana belopp till Clearingsystemet på de dagar som anges i Villkoren så att de kan krediteras de relevanta depåbankernas konton och därefter vidarebefordras till Certifikatinnehavarna.</p> <p>Om en betalning rörande ett Certifikat ska verkställas på en annan dag än på en Betalningsbankdag ska betalningen verkställas nästkommande Betalningsbankdag. I så fall ska den relevanta Certifikatinnehavaren inte ha rätt till någon betalning eller ränta eller någon annan ersättning med avseende på sådan fördröjning.</p>				
<b>C.19</b>	<b>Slutligt referenspris på den Underliggande Tillgången</b>	Den Indexvärde för Indexet som den fastställs och publiceras av den relevanta Indexsponsorn på Genomsnittsdagen.				
<b>C.20</b>	<b>Typ av Underliggande Tillgång och detaljer, om det går att inhämta information om den Underliggande Tillgången</b>	<p>Underliggande Tillgång till Certifikaten är följande Index ("<b>Underliggande Tillgång</b>"):</p> <table border="1" data-bbox="639 1626 1163 1783"> <thead> <tr> <th data-bbox="639 1626 914 1720"><i>Index</i></th> <th data-bbox="914 1626 1163 1720"><i>Tickerkod Bloomberg</i></th> </tr> </thead> <tbody> <tr> <td data-bbox="639 1720 914 1783">Front Index II</td> <td data-bbox="914 1720 1163 1783">CBKSFRF2 Index</td> </tr> </tbody> </table> <p>Information om Indexet kan inhämtas på Indexsponsorns webbsida: <a href="http://fim.commerzbank.com">http://fim.commerzbank.com</a>.</p>	<i>Index</i>	<i>Tickerkod Bloomberg</i>	Front Index II	CBKSFRF2 Index
<i>Index</i>	<i>Tickerkod Bloomberg</i>					
Front Index II	CBKSFRF2 Index					

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

		<p><u>Strategiska risker</u></p> <p>Det finns en risk för att Koncernen inte kommer att kunna genomföra sina strategiska planer eller endast kunna genomföra dem delvis eller till högre kostnad än planerat. Synergieffekterna till följd av Dresdner Banks integrering i Koncernen kan visa sig bli mindre än förväntat eller börja visa sig vid en senare tidpunkt. Dessutom orsakar den pågående integrationen avsevärda kostnader och investeringar som kan överskrida de planerade utgifterna. Koncernen kanske inte kommer att kunna behålla sina kunder på lång sikt till följd av övertagandet av Dresdner Bank.</p> <p><u>Risker från konkurrensmiljön</u></p> <p>De marknader på vilka Koncernen är aktiv, i synnerhet den tyska marknaden och där framför allt verksamhet som omfattar privata och företagskunder, men även investeringsbanker, kännetecknas av tung konkurrens när det gäller priser och villkor, vilket resulterar i avsevärd press på marginalerna. Åtgärder från regeringar och centralbanker för att bekämpa finanskrisen och statskuldkrisen har fått en väsentlig inverkan på konkurrensmiljön.</p> <p><u>Likviditetsrisker</u></p> <p>Koncernen är beroende av regelbunden tillförsel av likviditet och en marknadsomfattande eller företagsspecifik likviditetsbrist kan få väsentliga negativa effekter på Koncernens nettotillgångar, finansiella ställning och rörelseresultat. För närvarande är den likviditet som banker och andra finansmarknadsaktörer tillhandahåller beroende av centralbankernas expansiva åtgärder.</p> <p><u>Operationella risker</u></p> <p>Koncernen är utsatt för ett stort antal operationella risker, däribland risken för att medarbetarna utsätter Koncernen för omfattande risker eller bryter mot lagstiftning relevant för regelefterlevnad under sina affärsaktiviteter och därigenom orsakar plötsligt uppkommande väsentliga skador.</p> <p><u>Risker från aktiepositioner</u></p> <p>När det gäller innehav i noterade och icke-noterade företag är Commerzbank utsatt för särskilda risker som påverkas av om innehaven är sunda och hanterbara. Det är möjligt att den goodwill som redovisas i Koncernens balansräkning måste helt eller delvis skrivas ned.</p> <p><u>Risker från bankspecifik lagstiftning</u></p> <p>Allt strängare krav avseende kapital och likviditet kan leda till att affärsmodellen i ett antal av Koncernens verksamheter ifrågasätts och kan få en negativ effekt på Koncernens konkurrensställning. Andra lagreformer som föreslås i kölvattnet efter finanskrisen, t.ex. avgifter som bankskatt eller en möjlig skatt på finansiella transaktioner eller strängare upplysnings- eller organisationskrav kan väsentligt påverka Koncernens affärsmodell och konkurrensmiljö.</p>
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		<p><u>Juridiska risker</u></p> <p>Skadeståndsanspråk som grundar sig på felaktiga investeringsråd och brist på öppenhet i interna kommittéer har lett till stora utgifter och kan även i framtiden leda till stora utgifter för Koncernen. Commerzbank och dess dotterföretag är utsatta för anspråk, även i form av rättsliga förfaranden, på betalning och återställning av värde i samband med vinstdelningscertifikat och s.k. TruPS (Trust Preferred Securities) som Koncernen emitterat. Resultaten av rättsprocesserna kan få väsentligt negativa effekter på Koncernen, utöver de anspråk som framställs i respektive fall. Regulatoriska, tillsyns- och juridiska processer kan få en väsentlig negativ effekt på Koncernen. Rättsprocesser som inleds av lagstiftare, tillsynsmyndigheter och åklagare kan få en väsentlig negativ effekt på Koncernen.</p>
D.6	<p><b>Viktig information om de nyckelrisker som är specifika för värdepapperen</b></p>	<p><u>Ingen sekundärmarknad omedelbart före den slutliga inlösendagen</u></p> <p>Marknadsgarantens och/eller börsens handel med Certifikaten kommer att upphöra strax före Certifikatens Förfallodag. Dock kan priset på den Underliggande Tillgången och/eller gällande växelkurs, som båda kan vara relevanta för Certifikaten, fortfarande ändras och en gräns eller ett pris som kan vara relevant för betalningar enligt Certifikaten för första gången uppnås, överstigas eller brytas på något annat sätt. Detta kan vara till investerarens nackdel.</p> <p><u>Ingen säkerhet</u></p> <p>Certifikaten är ovillkorade förpliktelser för Emittenten. De garanteras varken av den Tyska Bankföreningens Insättningsgarantinämnd (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) eller av den tyska lagen om insättningsgaranti och investerarskydd (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). Det betyder att investerarna bär risken för att Emittenten inte kan fullgöra sina skyldigheter enligt Certifikaten, eller endast kan fullgöra dem delvis. Under dessa omständigheter är det möjligt att investeraren förlorar hela sitt kapital.</p> <p>Det betyder att investeraren bär risken för att Emittentens finansiella situation kan komma att förvärras och att Emittenten därför blir föremål för ett omstruktureringsförfarande (<i>Reorganisationsverfahren</i>) eller ett överlåtelseförfarande (<i>Übertragungsanordnung</i>) enligt den tyska omstruktureringslagen eller att insolvensförfaranden kan komma att inledas avseende Emittentens tillgångar – och leda till att Emittenten inte kan göra några utbetalningar enligt Certifikaten, eller endast göra vissa utbetalningar. Under dessa omständigheter är det möjligt att investeraren förlorar hela sitt kapital.</p> <p><u>Effekter av en nedgradering av kreditvärdigheten</u></p> <p>Värdet på Certifikaten kan påverkas av det kreditbetyg som kreditvärderingsföretag ger Emittenten. En eventuell nedgradering av Emittentens kreditvärdighet av endast ett av dessa kreditvärderingsföretag skulle kunna resultera i att Certifikaten minskar i värde.</p>

		<p><u>Uppsägning, förtida inlösen och justeringsrättigheter</u></p> <p>Emittenten har rätt att utföra justeringar i Villkoren eller säga upp och lösa in Certifikaten i förtid om vissa villkor är uppfyllda. Detta kan få negativa effekter på Certifikatens värde samt Uppsägningsbeloppet. Om Certifikaten sägs upp kan det belopp som ska utbetalas till Certifikatinnehavarna i händelse av en uppsägning av Certifikaten bli lägre än det belopp som Certifikatinnehavarna skulle ha erhållit utan uppsägningen</p> <p><u>Krav på utländsk källskatt kan påverka utbetalningar på Certifikaten</u></p> <p>Emittenten och andra finansiella institutioner som gör utbetalningar på Certifikaten kan tvingas innehålla en källskatt på upp till 30 procent på betalningar gjorda efter den 31 december 2016 avseende Certifikat som emitteras eller ändras väsentligt efter den 30 juni 2014, i enlighet med Section 1471 till 1474 i U.S. Internal Revenue Code, oftast kallad ”<b>FATCA</b>” (Foreign Account Tax Compliance Act). Det kan också finnas källskattekrav – oavsett emissionsdatum – om Certifikaten är att betrakta som aktieinstrument enligt skattelagstiftningen i USA. FATCA-lagstiftningen ovan är ännu inte slutgiltig. <b>Investerare i Certifikaten bör därför vara medvetna om det faktum att betalningar enligt Certifikaten i vissa fall kan omfattas av källskatt i USA, vilket skulle kunna minska Certifikatens ekonomiska resultat.</b></p> <p><u>Byte av Emittent</u></p> <p>Om de gällande Villkoren är uppfyllda har Emittenten rätt att när som helst och utan medgivande från innehavarna av Certifikaten i sitt ställe utse ett annat företag som ny Emittent, och överlåta alla förpliktelser med anknytning till Certifikaten. I så fall får innehavaren av Certifikaten i allmänhet också ta den insolvensrisk som förknippas med den nya Emittenten.</p> <p><u>Marknadsstörande händelse</u></p> <p>Emittenten har rätt att fastställa marknadsstörande eller andra händelser som kan leda till att både beräkningar och/eller betalningar enligt Certifikaten skjuts upp, vilket kan påverka Certifikatens värde. Dessutom kan Emittenten, i vissa fall, uppskatta vissa relevanta priser när det gäller att nå eller passera gränser. Dessa uppskattningar kan avvika från det verkliga värdet.</p> <p><u>Risikfaktorer som förknippas med de Underliggande Tillgångarna</u></p> <p>Certifikaten är beroende av värdet på den Underliggande Tillgången och den risk som förknippas med den Underliggande Tillgången. Värdet av den Underliggande Tillgången beror på många faktorer som kan höra ihop. Det kan röra sig om ekonomiska, finansiella och politiska händelser som ligger utanför Emittentens kontroll. En Underliggande Tillgångs tidigare avkastning kan inte betraktas som en indikation på framtida avkastning under Certifikatens löptid.</p> <p><u>Risk vid förfall</u></p> <p>Inlösen av Certifikaten på Förfalldagen beror på utvecklingen för den Underliggande Tillgången. Om Certifikaten har en Valutaexponering beror Certifikatens Inlösenbelopp inte bara på utvecklingen för den Underliggande Tillgången, utan även på</p>
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		<p>Omräkningskursens Utveckling.</p> <p>Ett Inlösenbelopp betalas endast ut om den Underliggande Utvecklingen är store än ett (1). Om den Underliggande Utvecklingen är lika med eller mindre än ett (1) utbetalas inget Inlösenbelopp. <b>I så fall förlorar investeraren hela det investerade kapitalet (inklusive transaktionskostnader).</b></p> <p><u>Risker om investeraren avser eller måste sälja Certifikaten under deras löptid:</u></p> <p><i>Marknadsvärderisk:</i></p> <p>Det försäljningspris som går att uppnå före Förfallodagen kan vara väsentligt lägre än det inköpspris som investeraren betalat.</p> <p>Certifikatens marknadsvärde beror huvudsakligen på den Underliggande Tillgångens utveckling. I synnerhet kan nedanstående faktorer få en väsentlig inverkan på Certifikatens marknadsvärde:</p> <ul style="list-style-type: none"> <li>- Förändringar i den förväntade intensiteten i fluktuationerna för den Underliggande Tillgången (volatilitet)</li> <li>- Återstående löptid för Certifikaten</li> <li>- Ränteutveckling</li> <li>- Negativa förändringar i växlingskurserna</li> <li>- Utdelningsutvecklingen för de indexkomponenter som ingår i Index</li> </ul> <p>Var och en av dessa faktorer kan påverka i sig, eller förstärka eller motverka varandra.</p> <p><i>Handelsrisk:</i></p> <p>Emittenten är inte skyldig att fortlöpande tillhandahålla köp- och säljkurser för Certifikaten på (i) de börser där Certifikaten är noterade eller på (ii) OTC-basis (over the counter), eller att köpa tillbaka Certifikat. Även om Emittenten normalt tillhandahåller köp- och säljkurser kan köp och försäljning av Certifikaten, under extraordinära marknadsvillkor eller vid tekniska problem, tillfälligt begränsas eller omöjliggöras.</p>
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<b>Avsnitt E – Erbjudande och försäljning</b>		
<b>E.2b</b>	<b>Motiven till erbjudandet och användningen av de medel det förväntas tillföra, om det inte avser lönsamhet eller skydd mot vissa risker</b>	Ej tillämplig  Vinstmotivering
<b>E.3</b>	<b>Beskrivning av erbjudandets former och villkor</b>	Commerzbank erbjuder under teckningsperioden från och med 25 oktober 2013 till och med 8 november 2013 högst 2.500 Certifikat som är kopplade till Index (" <b>Certifikaten</b> ") till emissionskursen EUR 2.100 per Certifikat.  Emittenten har rätt att (i) avsluta teckningsperioden i förtid, (ii) förlänga teckningsperioden eller (iii) <b>annullera erbjudandet</b> . Efter utgången av teckningsperioden fortsätter Emittenten att erbjuda Certifikaten. Erbjudandepriiset bestäms fortlöpande.  Emissionsbeloppet som baseras på efterfrågan under Teckningsperioden och Emissionskursen kommer under normala marknadsvillkor att bestämmas av Emittenten på Handelsdagenefter rimligt gottfinnande ( <i>billiges Ermessen</i> , § 315 den tyska civilkoden (BGB)) och omedelbart därefter publiceras i enlighet med § 11 i de gällande Villkoren.
<b>E.4</b>	<b>Eventuella intressen som har betydelse för emissionen/erbjudandet, inbegripet intressekonflikter</b>	Nedanstående intressekonflikter kan uppstå i samband med att Emittenten utövar sina rättigheter och/eller skyldigheter i enlighet med Villkoren för Certifikaten (t.ex. i samband med fastställande eller anpassning av parametrar i villkoren), som kan påverka de utbetalningsbara beloppen:  <ul style="list-style-type: none"> <li>- emission av ytterligare derivatinstrument med koppling till den Underliggande Tillgången</li> <li>- agerande i egenskap av Indexsponsor och Indexberäkningsagent av den Underliggande Tillgången</li> <li>- innehav av väsentlig (däribland icke-offentlig) information om den Underliggande Tillgången</li> <li>- rollen som Marknadsgarant</li> </ul>
<b>E.7</b>	<b>Beräknade kostnader som kan åläggas investeraren av emittenten eller erbjudaren</b>	Investeraren kan normalt köpa Certifikaten till en fast emissionskurs. Den fasta emissionskursen innefattar alla kostnader som Emittenten har i samband med emissionen och försäljningen av Certifikaten (t.ex. för distribution, strukturering och säkring samt en vinstmarginal för Commerzbank).

**Attachment to the Terms and Conditions****INDEX DESCRIPTION****The FRONT II Index**

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

The FRONT II 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 II 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 II Certificates (the "Hedging Transactions"). These Hedging Transactions will depend on the number of FRONT II Certificates held by investors.

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

**1. Index Objectives**

The FRONT II Index (the "**Index**") is a 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.

**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 II Certificate"** means the certificates relating to the value of the Index as issued by Commerzbank Aktiengesellschaft (ISIN DE000CZ36QG5).

**"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 12<sup>th</sup> November 2013

**"Index Value"** 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.

**"Index Sponsor"** is FRONT Capital Oy, Aleksanterinkatu 48 A, 00100 Helsinki, Finland.

**"Initial Index Value"** 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 II 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 3<sup>rd</sup> 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 Value 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 Value once. The Index Value 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 <sub>t</sub>	Index Value on the Index Calculation Date (t)
PF <sub>t-1</sub>	P-factor for the Index Calculation Date (t-1) (see Appendix (a))
MP <sub>t</sub>	Managed Portfolio Value on the Index Calculation Date (t) (see Appendix (b))
EURIBOR <sub>t-1</sub>	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 Value 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>.

**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)

$\sigma_{RC}$  : 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,  $\text{Variance}_t$  will be calculated as follows:

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

$\text{Variance}_t$  : Variance of the Managed Portfolio on the Index Calculation Date (t)

$\lambda$  : 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  $\text{Variance}_t$  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 <sub>ini,t</sub> :	Variance of the Managed Portfolio based on the <u>new</u> Managed Portfolio Components on the Index Commencement Date or on a Managed Portfolio Adjustment Date (t)
$\alpha_j$ :	$(1 - \lambda) \times \lambda^{-(j+1)}$
$\lambda$ :	0.93
MP* <sub>t+j</sub> :	Level of the Managed Portfolio based on the <u>new</u> Managed 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 Managed 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 Managed 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 12<sup>th</sup> November 2013

**"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 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 3<sup>rd</sup> 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 31<sup>st</sup> December 2013 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 3<sup>rd</sup> 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:

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

where

$n_{i,new}$	=	number of shares in the i-th Portfolio Component <u>after</u> reinvestment of the Dividend Payment (rounded to 6 decimal places)
$n_{i,old}$	=	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.

Frankfurt am Main, 25 October 2013

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