

COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main

Final Terms
dated 28 January 2013

with respect to the

Base Prospectus
dated 27 June 2012

relating to

Structured Notes
relating to the performance of
Indices and ETF Shares
(ISIN SE0005033982)

Public Offer in the Kingdom of Sweden

In addition to the information relevant to this issue of Notes, these Final Terms repeat some of the information set out in the Base Prospectus dated 27 June 2012 regarding the Notes where the Issuer deems such information necessary in order to satisfy the investor's need for information in relation to this issue of Notes.

RISK FACTORS

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

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

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

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

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

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

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

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

The Notes are subject to - potentially major - price fluctuations and may involve the risk of a **complete or partial loss** of the invested capital (including any costs incurred in connection with the purchase of the Notes). Since, in the case of Notes, interest or the Redemption Amount is linked to an underlier (share, index, metal (i.e. precious and industrial metal), futures contract, bond, currency exchange rate, interest rate, fund or a basket or an index that is composed of any of the aforementioned values, commodities or rates (the "**Underlier**"), or to one or more formulae ("**Structured Notes**")), Notes are investments that might not be suitable for all investors.

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

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

Other general risks associated with the purchase of the Notes (such as factors influencing the price of the Notes at the time of issue and in the secondary market, conflicts of interest, hedging risks, interest rate and inflationary risks, as well as currency risks) are set out in the detailed provisions of the Base Prospectus dated 27 June 2012.

Special risks relating to the Structured Notes

- **General**

Each Note entitles its holder to receive on the Maturity Date the Redemption Amount.

The Redemption Amount per Note will be

- (i) the sum of (a) the Denomination and (b) the Denomination multiplied by the Bonus Factor plus (c) the Denomination multiplied by the Participation Factor and the higher of (i) 0 (zero) or (ii) the Basket Performance minus 130, as the case may be, multiplied in each case by the Performance of the Conversion Rate, if on the Final Averaging Date the Reference Price of each Underlier is equal to or above 70% of its respective Initial Price; or
- (ii) the Denomination, if on the Final Averaging Date the Reference Price of each Underlier is equal to or above 50% of its respective Initial Price but the Reference Price of at least one Underlier is below 70% of its respective Initial Price; or
- (ii) the Denomination multiplied by the Performance of the Worst Performing Underlier in all other cases, all as specified in the Terms and Conditions.

In the latter case, the Redemption Amount will be below the Denomination and, if the Performance of the Worst Performing Underlier is 0 (zero), there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital (including transaction costs).**

The Bonus Factor and the Participation Factor will be fixed only on the Strike Date by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the basis of the market conditions prevailing on such date, subject to postponement in accordance with the Terms and Conditions. The indication for the Bonus Factor based on the market conditions as of 28 January 2013 is 30% (in any case, it will not be below 25%). The indication for the Participation Factor based on the market conditions as of 28 January 2013 is 165% (in any case, it will not be below 130%), all as determined in the Terms and Conditions.

The Basket Performance is a decimal number equal to the sum of the performances of the Underliers, whereas the performance of each Underlier is multiplied by the respective Weighting. The performance of each Underlier is calculated by dividing the arithmetic mean of the Reference Prices of the respective Underlier with respect to all Averaging Dates by the respective Initial Price of such Underlier.

Investors should note that the Initial Price of each Underlier shall be the Reference Price of such Underlier determined by the Issuer on the Strike Date, subject to postponement in accordance with the Terms and Conditions, all as specified in the Terms and Conditions.

- **Loss risks**

A potential profit from an investment in the Notes can only be made in the case that the Redemption Amount is higher than the amount, including any transaction costs, at which the Notes have been purchased.

As the levels of the Indices and the NAV of the ETF Shares are volatile, a profit from an investment in the Notes cannot be guaranteed. Investors should be aware that the fact that there is more than one asset used in order to determine the Basket Performance and the fact that the Performance of the Conversion Rate is a factor used in order to determine the Redemption Amount significantly increases the risk that at the Maturity Date the Redemption Amount payable per Note may not be more, or may even be less, than the par value of the Notes **or, in a worst case, zero (0)**.

The Notes do not bear any interest and the holders of the Notes are not entitled to receive any dividends or other distributions paid.

In addition, the costs associated with the purchase or sale of the Notes must be taken into account when considering the economic aspects of an investment.

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

- **No regular income**

The Notes represent neither a claim to interest nor dividend payments and thus do **not** generate any regular income. This means that it may not be possible to compensate for potential losses associated with an investment in the Notes through income generated in connection therewith.

- **Adjustments and termination by the Issuer**

Subject to particular circumstances as described in greater detail in the Terms and Conditions, the Issuer may be entitled to perform certain adjustments. Such adjustments may have an adverse effect on the value of the Notes.

In addition, the Issuer may be entitled to early terminate the Notes in accordance with the Terms and Conditions. In that case, the Notes will expire prematurely. If the Issuer gives notice of termination regarding the Notes, all outstanding Notes shall be redeemed at the Termination Amount which shall be calculated by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) by taking into account applicable market conditions and any proceeds realised by the Issuer in connection with any Hedging Transactions. When determining the Termination Amount, the Issuer may take into account expenses for transactions that were required for winding up the Hedging Transactions in the Issuer's reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) as deductible items.

- **Redemption at maturity, sale of the Notes**

Except in the case of the termination of the Notes by the Issuer (§ 7 of the Terms and Conditions), the Terms and Conditions provide for the payment of the Redemption Amount to the Noteholders only on the Maturity Date.

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

- **Notes are unsecured obligations (Status)**

The obligations under the Notes constitute direct and unconditional obligations of the Issuer that are not subject to a real charge (*nicht dinglich besichert*) and, unless otherwise provided by applicable law, rank at least *pari passu* with all other unsubordinated obligations of the Issuer that are not subject to a real charge. They are neither secured by the Deposit Protection Fund of the Association of German Banks (*Einlagensicherungsfonds des Bundesverbands deutscher Banken e.V.*) nor by the German Deposit Guarantee and Investor Compensation Act (*Einlagensicherungs- und Anlegerentschädigungsgesetz*).

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 (*Reorganisationverfahren*) or transfer order (*Übertragungsanordnung*) under German bank restructuring law or that insolvency proceedings might be instituted with regard to its assets - and therefore payments due under the Notes can not or only partially be done. **Under these circumstances, a total loss of the investor's capital might be possible.**

The Issuer may enter into hedging transactions in the relevant Underlier but is under no obligation to do so. If hedging transactions are entered into, they shall exclusively be to the benefit of the Issuer, and the investors shall have no entitlement whatsoever to the Underlier or with respect to the hedging transaction. Hedging transactions entered into by the Issuer shall not give rise to any legal relationship between the investors and the party responsible for the Underlier.

- **Risk factors relating to the Underliers**

The value of a Note's underlier 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 underlier should not be regarded as an indicator of its future performance during the term of the Notes.

Particular risks of Notes with indices as Underlier

Notes that are linked to one or several indices involve, in particular, the following risks:

Dependency on the value of the index components

The value of an index is calculated on the basis of the value of its components. Changes in the prices of index components, the composition of an index as well as factors that (may) influence the value of the index components also influence the value of the Notes that relate to the relevant index and can thus influence the yield from an investment in the relevant Notes. Fluctuations in the value of one index component may be compensated or aggravated by fluctuations in the value of other index components. The past performance of an index does not represent any guarantee of its future performance. Under certain circumstances, an index used as an Underlier may (i) not be available for the full term of the Notes, (ii) be substituted or (iii) continue to be calculated by the Issuer itself. In these or other cases mentioned in the Terms and Conditions, Notes may also be terminated by the Issuer.

An index may reflect the performance of assets of some countries or some industries only. In that case, investors are exposed to a concentration risk. In the event of an unfavourable economic development in a country or in relation to a particular industry, investors may be adversely affected. If several countries or industries are represented in an index, it is possible that the countries and/or the industries contained in the relevant index are weighted unevenly. This means that, in the event of an unfavourable development in one country or industry with a high index weighting, the value of the index may be affected disproportionately by this adverse development.

Investors should note that the selection of an index is not based on the expectations or estimates of the Issuer in respect of the future performance of the selected index. Investors should therefore make their own estimates in respect of the future performance of an index on the basis of their own knowledge and sources of information.

Price index – dividends are not taken into account

The index referred to in the relevant Terms and Conditions may be a price index. Unlike in the case of performance indices, dividend distributions in relation to the shares contained in price indices will result in a reduction of the index level. This means that investors will not participate in dividends or other distributions in relation to shares contained in price indices.

No influence of the Issuer

As a general rule, the Issuer has no influence on the composition and performance of an index underlying a Note or the performance of the relevant index components, unless the Issuer and the index sponsor are identical.

No liability of the index sponsor

If the Notes relate to an index that is not calculated by the Issuer, the issue, marketing and distribution of the Notes will normally not be supported by the relevant index sponsor. In that regard, the relevant index is composed and calculated by the respective index sponsor without taking into account the interests of the Issuer or the holders of the Notes. In that case, the index sponsors do not assume any obligation or liability in respect of the issue, sale and/or trading of the Notes.

No recognised financial indices, no independent third party

The Notes may relate to one or more indices which are not recognised financial indexes but indices that have been specially created for the issuance of the relevant Note. The index sponsors of such indices might not be independent from the Issuer and may thus favour the interests of the Issuer over the interests of the holders of the Notes.

Currency risks

The prices of the index components may be expressed in a currency (e.g. USD) that is different from the currency in which the Notes were issued (e.g. EUR). In that case, the Redemption Amount of the Notes, during their term, may not only depend on the performance of the Underlier, but also on the development of the exchange rates of one or more foreign currencies against the currency of issue.

Index fees

Certain fees, costs, commissions or other composition and calculation charges may be deducted when calculating the value of an index. As a result, the performance of the individual index components is not acknowledged in full when calculating the performance of the respective index, but instead the performance is reduced by the amount of such fees, costs, commissions and other charges, which may to some extent erode any positive performance displayed by the individual components. It should also be noted that such costs may well also be incurred if the index returns negative performance, which will reinforce the negative performance even further.

Index composition publication

The composition of the indices may have to be published on a website or in other media mentioned in the terms and conditions of the relevant index. The publication of the updated composition of the respective index on the website of the relevant index sponsor might, however, be delayed considerably, sometimes even by several months. In those cases, the published composition may not always correspond to the actual composition of the relevant index.

Particular risks of Notes with Exchange Traded Funds as Underlier

If the Notes relate to units in an Exchange Traded Fund ("ETF") particular risks beyond the Issuer's control may occur, such as the risk that the Fund Company will be rendered insolvent or the risk that the ETF share price will fluctuate. The performance of the ETF shares depends to a very significant extent on developments on the capital markets, which in turn depend on the general global economic situation and more specific economic and political conditions. Moreover, the additional particular risks set out below may occur, which may have a negative effect on the value of the underlying ETF units and, thus, the value

of the Notes themselves.

ETFs pursue the objective of tracking, as accurately as possible, the performance of an index, basket or particular individual assets. Thus, the value of an ETF is particularly dependent upon the performance of the individual index or basket components and/or assets. However, it cannot be ruled out that the performance of the ETF does not correspond to that of the index, basket or individual asset (so-called "tracking error").

Unlike other investment funds, there is generally no active management of ETFs by the issuing investment company. This means that decisions regarding the purchase of assets are dictated by the index, basket or individual assets. If the value of the underlying index falls, this may thus result in an unlimited price loss risk in relation to the ETF, which may have a negative effect on the value of the Notes.

- **Risk factors relating to Notes with a redemption linked to the Performance of the Conversion Rate**

The Conversion Rate is a reference rate between two exchange rates. Exchange rates indicate the value ratio of a certain currency against another currency, i.e. the number of units in one currency that may be exchanged for one unit in the other.

Exchange rates are derived from the supply and demand in relation to currencies in the international foreign exchange markets. On the one hand, they are influenced by various economic factors, such as the rate of inflation in the relevant country, interest differences abroad, the assessment of the relevant economic development, the global political situation, the convertibility of one currency into another and the security of a financial investment in the relevant currency. On the other hand, they are influenced by measures undertaken by governments and central banks (e.g. foreign exchange controls and restrictions). In addition to these foreseeable factors, however, other factors might also be relevant that are difficult to estimate, such as factors of a psychological nature (such as crises of confidence in the political leadership of a country or other speculation). In some cases, such psychological factors may have a significant effect on the value of the relevant currency.

GENERAL INFORMATION

This document contains the Final Terms of the Notes described herein and must be read in conjunction with the Base Prospectus dated 27 June 2012, as supplemented from time to time (the "**Base Prospectus**"). Full information on the Issuer and the offer of the Notes is only available on the basis of a combination of these Final Terms, the Base Prospectus and supplements thereto, if any.

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

Prospectus liability

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

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

Availability of documents

The Base Prospectus dated 27 June 2012 and any supplements thereto and these Final Terms will be made available in electronic form on the website of Commerzbank Aktiengesellschaft at <http://fim.commerzbank.com>. Hardcopies of the Base Prospectus and any supplements and these Final Terms may be requested free of charge from the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany).

Furthermore, the Articles of Association of Commerzbank Aktiengesellschaft (as amended), the Financial Statements and Management Reports of Commerzbank Aktiengesellschaft as well as the Annual Reports of the Commerzbank Group for the financial years of 2010 and 2011 (audited) and the Interim Report of the Commerzbank Group as of 30 September 2012 (reviewed) will be available for inspection at the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany) or for electronic viewing at www.commerzbank.com for a period of twelve months following the date of the publication of the Base Prospectus.

Offer and Sale

Commerzbank publicly offers in the Kingdom of Sweden from 28 January 2013 to 8 March 2013 up to SEK 100,000,000 Structured Notes relating to the performance of Indices and ETF Shares (the "**Underliers**") (the "**Notes**") at an initial issue price of 100% per Note. The Issuer is entitled to cancel the offer.

Security Codes

WKN CZ42LV
ISIN SE0005033982

Calculation Agent

In cases requiring calculation, Commerzbank acts as the Calculation Agent.

Securitisation

The Notes will be issued in dematerialised form and will only be evidenced by book entries in the system of Euroclear Sweden AB, Box 7822, 103 97 Stockholm, Sweden for registration of securities and settlement of securities transactions in accordance with the Swedish Financial Instruments Accounts Act (1998:1479). There will be neither global bearer notes nor definitive notes.

Listing

It is intended to list the Notes on the Nordic Derivatives Exchange Stockholm.

Payment Date

26 March 2013

Limitation of Euroclear Sweden's liability

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

Information regarding the Underliers

Information on the Underliers is available free of charge on the following internet pages:

- with respect to the iShare MSCI Brazil Index Fund: www.ishares.com
- with respect to the Russian Depository Index in USD: www.indices.cc
- with respect to the CECE Composite Index in EUR: www.indices.cc
- with respect to the Hang Seng China Enterprises Index (HSCEI): www.hsi.com.hk

Disclaimer with respect to the Russian Depository Index in USD and the CECE Composite Index in EUR (the "Indices")

The Indices were developed and are real-time calculated and published by Wiener Börse AG. The full name of the Indices and their abbreviation are protected by copyright law as trademarks. Their index description, rules and composition are available online on www.indices.cc - the index portal of Wiener Börse AG.

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

A non-exclusive authorization to use the Indices in conjunction with financial products was granted upon the conclusion of a license agreement between Issuer and Wiener Börse AG. The only relationship to the Licensee is the licensing of certain trademarks and trade names of the Indices which is determined, composed and calculated by Wiener Börse without regard to the Licensee or the Product. Wiener Börse reserves the rights to change the methods of index calculation or publication, to cease the calculation or publication of the Indices or to change the Indices trademarks or cease the use thereof.

The issued Product is not in any way sponsored, endorsed, sold or promoted by the Wiener Börse. Wiener Börse makes no warranty or representation whatsoever, express or implied, as to results to be obtained by Licensee, owners of the Product, or any other person or entity from the use of the Indices or any data included therein. Without limiting any of the foregoing, in no event shall Wiener Börse have any liability for any special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

Disclaimer with respect to the Hang Seng China Enterprises Index (HSCEI)

The Hang Seng Index is published and compiled by HSI Services Limited pursuant to a licence from Hang Seng Data Services Limited. The mark and name "Hang Seng Index" is proprietary to Hang Seng Data Services Limited. HSI Services Limited and Hang Seng Data Services Limited have agreed to the use of, and reference to, the Hang Seng Index by LICENSEE in connection with the Notes (the "Product"), but neither HSI Services Limited nor Hang Seng Data Services Limited warrants or represents or guarantees to any broker or holder of the Product or any other person the accuracy or completeness of the Hang Seng Index and its computation or any information related thereto and no warranty or representation or guarantee of any kind whatsoever relating to the Hang Seng Index is given or may be implied. The process and basis of computation and compilation of the Hang Seng Index and any of the related formula or formulae, constituent stocks and factors may at any time be changed or altered by HSI Services Limited without notice. No responsibility or liability is accepted by HSI Services Limited or Hang Seng Data Services Limited in respect of the use of and/or reference to the Hang Seng Index by LICENSEE in connection with the Product, or for any inaccuracies, omissions, mistakes or errors of HSI Services Limited in the computation of the Hang Seng Index or for any economic or other loss which may be directly or indirectly sustained by any broker or holder of the Product or any other person dealing with the Product as a result thereof and no claims, actions or legal proceedings may be brought against HSI Services Limited and/or Hang Seng Data Services Limited in connection with the Product in any manner whatsoever by any broker, holder or other person dealing with the Product. Any broker, holder or other person dealing with the Product does so therefore in full knowledge of this disclaimer and can place no reliance whatsoever on HSI Services Limited and Hang Seng Data Services Limited. For the avoidance of doubt, this disclaimer does not create any contractual or quasi-contractual relationship between any broker, holder or other person and HSI Services Limited and/or Hang Seng Data Services Limited and must not be construed to have created such relationship.

Taxation

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

Taxation in the Federal Republic of Germany

Currently, there is no legal obligation for the Issuer (acting as issuer of the Notes and not as disbursing agent (*auszahlende Stelle*) as defined under German tax law) to deduct or withhold any German withholding tax (*Quellensteuer*) from payments of interest, principal and gains from the disposition, redemption or settlement of the Securities or on any ongoing payments to the holder of any Securities. Further, income and capital gains derived from particular issues of Securities can be subject to German income tax (*Einkommensteuer*). All tax implications can be subject to alteration due to future law changes.

Prospective investors are advised to consult their own advisors as to the tax consequences of an investment in the Notes, also taking into account the rules on taxation in the investor's country of residence or deemed residence.

TERMS AND CONDITIONS

§ 1 FORM

1. The structured notes (the "**Notes**") issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be in dematerialised form and will only be evidenced by book entries in the system of Euroclear Sweden AB, Box 7822, Regeringsgatan 65, 103 97 Stockholm ("**Euroclear Sweden**") for registration of securities and settlement of securities transactions (the "**Clearing System**") in accordance with Chapter 4 of the Swedish Financial Instruments Accounts Act (Sw. *lag (1998:1479)*). There will be neither global bearer securities nor definitive securities and no physical notes will be issued with respect to the Notes. The Notes are issued in Swedish Kronor ("**SEK**") (the "**Issue Currency**") in the denomination of SEK 10,000 (the "**Denomination**").
2. Transfers of Notes and other registration measures shall be made in accordance with the Swedish Financial Instruments Accounts Act (1998:1479) and the regulations, rules and operating procedures applicable to and/or issued by Euroclear Sweden (the "**Swedish CSD Rules**").
3. The term "**Noteholder**" in these Terms and Conditions refers to any person that is registered on a Euroclear Sweden-account as holder of a Note or, where applicable, any other person acknowledged as the holder pursuant to the Swedish CSD Rules. For nominee registered Notes the authorised nominee shall be considered to be the Noteholder. The Issuer is entitled to receive from Euroclear Sweden, at its request, a transcript of the register for the Notes in accordance with the Swedish CSD Rules.
4. The Issuer reserves the right to issue from time to time without the consent of the Noteholders additional tranches of Notes with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Notes. The term "Notes" shall, in the event of such consolidation, also comprise such additionally issued Notes.

§ 2 DEFINITIONS

For the purposes of these Terms and Conditions, the following definitions shall apply (subject to an adjustment in accordance with § 7):

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

- (a) the substitution of the Index by a Successor Index pursuant to § 7 (A) paragraph 2;
- (b) any of the following actions taken by the relevant Index Company: capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of the Index Company's reserves, issuance of securities with option or conversion rights related to the Index Share, distributions of ordinary dividends, distributions of extraordinary dividends, stock splits or any other split, consolidation or alteration of category;
- (c) a spin-off of a part of the Index Company in such a way that a new independent entity is formed, or that the spun-off part of the Index Company is absorbed by another entity;
- (d) the adjustment of option or futures contracts relating to the Index Share on the Futures Exchange or the announcement of such adjustment;
- (e) a takeover-bid, i.e. an offer to take over or to swap or any other offer or any other act of an individual person or a legal entity that results in the individual person or legal entity buying, otherwise acquiring or obtaining a right to buy more than 10% of the outstanding shares of the Index Company as a consequence of a conversion or otherwise, as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*))

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

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

"**Averaging Date**" means 20 March 2017, 20 April 2017, 22 May 2017, 20 June 2017, 20 July 2017, 21 August 2017, 20 September 2017, 20 October 2017, 20 November 2017, 20 December 2017, 22 January 2018, 20 February 2018 and 20 March 2018 (the "**Final Averaging Date**").

If on an Averaging Date the Reference Price of an Underlier is not determined and published or on an Averaging Date a Market Disruption Event with respect to an Underlier occurs, then the relevant Averaging Date for such Underlier shall be postponed to the next following day on which the Reference Price of the respective Underlier is determined and published again and on which a Market Disruption Event with respect to such Underlier does not occur.

If, according to the before-mentioned, the Final Averaging Date is postponed to the seventh Payment Business Day prior to the Maturity Date, and if also on such day the Reference Price of the relevant Underlier is not determined and published or a Market Disruption Event with respect to an Underlier occurs on such day, then this day shall be deemed to be the Final Averaging Date for the respective Underlier and the Issuer shall estimate the Reference Price of the affected Underlier in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 13.

"**Basket Performance**" means a decimal number calculated by applying the following formula:

$$BP = \sum_{i=1}^4 \left(W_i \times \frac{\text{Underlier}_{i,AV}}{\text{Underlier}_{i,INITIAL}} \right)$$

where

- BP = Basket Performance
- W_i = Weighting of the relevant Underlier
- $\text{Underlier}_{i,AV}$ = Arithmetic mean of the Reference Prices of the relevant Underlier with respect to all Averaging Dates

Underlier_{i,INITIAL} = Initial Price of the relevant Underlier

"**Bonus Factor**" means a percentage to be determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Strike Date on the basis of the market conditions prevailing on such date and will be published in accordance with § 13 hereof. The indication for the Bonus Factor based on the market conditions as of 28 January 2013 is 30% (in any case, it will not be below 25%).

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

"**Conversion Rate**" means a conversion rate for USD 1 in SEK based on the exchange reference rate expressed in SEK as published with respect to the Strike Date and the Final Averaging Date, as the case may be, on Bloomberg screen page BFIX USDSEK <GO> at or about 2:30 p.m. (Frankfurt am Main time).

If the above exchange reference rate ceases to be published on Bloomberg screen page BFIX USDSEK <GO> and is published on another screen page, then the relevant Conversion Rate shall be based on the relevant exchange reference rate as published on such other page (the "**Successor Page**"). The Issuer will give notification of such Successor Page in accordance with § 11.

If the above exchange reference rate is not published on the Strike Date and the Final Averaging Date, as the case may be, on Bloomberg screen page BFIX USDSEK <GO> or on a Successor Page and if the Issuer has not determined another exchange reference rate as the relevant Conversion Rate, then the relevant Conversion Rate shall be the exchange reference rate for USD 1 in SEK determined by the Issuer as actually traded on the *International Interbank Spot Market* on the Strike Date and the Final Averaging Date, as the case may be, at or about 2:30 p.m. (Frankfurt am Main time).

"**ETF Index**" means the MSCI Brazil Index as calculated and published by Morgan Stanley Capital International, Inc. (the "**ETF Index Sponsor**").

"**ETF Share**" means a USD-denominated share in the iShare MSCI Brazil Index Fund (Bloomberg ticker EWZ UP Equity / ISIN Code US4642864007), a Sub-Fund of the Fund Company.

"**EUR**" means Euro.

"**Exchange**" means the New York Stock Exchange Arca.

"**Exchange Business Day**" means a day on which the Exchange or Futures Exchange is open for trading during their regular trading sessions, notwithstanding the Exchange or Futures Exchange closing prior to their scheduled weekday closing time without regard to after hours or any other trading outside of the regular trading session hours.

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

- (a) the implementation of any change to the terms and conditions of the Fund Company, as detailed in the Memorandum and as notified by the Fund Management, which, in the reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) of the Issuer, is of a material nature including but not limited to such changes as (i) a change in the risk profile of the Fund Company and/or the ETF Share; (ii) a change in the voting rights, if any, associated with the voting shares of the ETF Share; (iii) an alteration to the investment objectives of the Fund Company including the replacement of the ETF Index; or (iv) a change in the currency in which the ETF Shares are denominated so that the NAV is quoted in a different currency from that in which it was quoted on the Trade Date;
- (b) the breach of the investment objectives of the ETF Share (as defined in the Memorandum) if such breach, in the reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) of the Issuer, is of a material nature;

- (c) the imposition or increase of subscription and/or redemption fees, or taxes or other similar fees, payable in respect of a purchase or redemption of the ETF Share after the Trade Date;
- (d) if the Fund Management fails for reasons other than of a technical or operational nature, to calculate the NAV for five consecutive Exchange Business Days;
- (e) if the activities of the Fund and/or the Fund Management are placed under review by their regulators for reasons of wrongdoing, breach of any rule or regulation or other similar reason;
- (f) the Compulsory Redemption of the ETF Shares by the Fund for any reason prior to the Maturity Date;
- (g) if the issue of additional shares of the ETF Share or the redemption of existing ETF Shares is suspended and if any such suspension continues for five consecutive Exchange Business Days;
- (h) the winding-up or termination of the Fund and/or the ETF Share for any reason prior to the Maturity Date;
- (j) if the ETF Share is superseded by a successor fund (the "**Successor**") following a merger or similar event unless, in the reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) of the Issuer, the Successor has similar investment objectives to those of the ETF Share, is incorporated in the same jurisdiction as the Fund (or another jurisdiction acceptable to the Issuer), is denominated in the same currency as the Fund and is managed and administered by one or more individuals who, or corporate entities which, are reputable and experienced in their field;
- (k) the cancellation of the registration, or of the approval, of the Fund and/or the ETF Share and/or the Fund Management by any relevant authority or body;
- (l) the replacement of the Fund Management by the Fund unless, in the reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) of the Issuer, the relevant replacement is an individual or group of individuals who, or a corporate entity which, is reputable and experienced in their field;
- (m) any change in the accounting, regulatory or tax treatment applicable with respect to the Fund which could have an economic impact for the Issuer, its affiliates or any other designated hedging entity;
- (n) the cessation of the calculation and publication of the ETF Index by the ETF Index Sponsor;
or
- (o) the termination of the listing of the ETF Share on the Exchange due to a merger by absorption or by creation or due to any other reasons, or the becoming known of the intention of the Fund Company or the announcement of the Exchange that the listing of the ETF Share at the Exchange will terminate immediately or at a later date and that the ETF Share will not be admitted, traded or listed at any other exchange which is comparable to the Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;
- (p) the Issuer and/or its affiliates (in the meaning of § 1 paragraph 7 German Banking Act (*KWG*), § 290 paragraph 2 German Commercial Law (*HGB*)) are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any transactions or investments that the Issuer considers necessary to hedge its risks resulting from the assumption and performance of its obligations under the Notes or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments (a "**Hedging Disruption**");

- (q) a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Fund Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;
- (r) the application for insolvency proceedings or for comparable proceedings with regard to the assets of the Fund Company according to the applicable law of the Fund Company; or
- (s) any other event being economically equivalent to the before-mentioned events with regard to their effects.

"**Fund**" or "**Fund Company**" means iShares, Inc., a registered investment company consisting of separate investment portfolios (each a "**Sub-Fund**"), as more fully described in the Memorandum.

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

"**Futures Exchange**" with respect to an Underlier means the exchange with the largest trading volume in futures and options contracts in relation to an Index Share or the ETF Share, as the case may be. If no futures or options contracts in relation to the Index Share or the ETF Share, as the case may be, are traded on any exchange, the Futures Exchange shall be the exchange with the largest trading volume in futures and options contracts in relation to shares of companies whose registered office is in the same country as the registered office of the Index Company or the Fund Company, as the case may be. If there is no futures and options exchange in the country in which the Index Company or the Fund Company, as the case may be, has its registered office on which futures and options contracts in relation to the Index Share or the ETF Share, as the case may be, are traded, the Issuer shall determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) and shall announce its choice in accordance with § 13.

"**Index**" means any of the following indices, as calculated and published in each case by the relevant Index Sponsor:

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

"**Initial Price**" with respect to an Underlier means the Reference Price of such Underlier with respect to the Strike Date.

"**Market Disruption Event**" means

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

- with respect to the ETF Share: the occurrence or existence of any suspension of, or limitation imposed on, trading (by reason of movements in price exceeding the limits permitted by the Exchange or otherwise) in (a) the ETF Share on the Exchange, or (b) any options contracts or futures contracts relating to the ETF Share on the Futures Exchange, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)).

The occurrence of a Market Disruption Event on an Averaging Date and/or the Strike Date shall be published in accordance with § 13.

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the 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 4 April 2018, subject to postponement in accordance with § 6 paragraph 2.

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

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

"Payment Business Day" means a day (other than a Saturday or Sunday) on which commercial banks in Stockholm are open for business (including dealings in foreign exchange and foreign currency deposits) and the Clearing System settles payments in the Issue Currency.

"Participation Factor" means a percentage to be determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Strike Date on the basis of the market conditions prevailing on such date and will be published in accordance with § 13 hereof. The indication for the Participation Factor based on the market conditions as of 28 January 2013 is 165% (in any case, it will not be below 130%).

"Performance" with respect to an Underlier means a decimal number calculated by dividing the Reference Price of such Underlier with respect to the Final Averaging Date by the Initial Price of such Underlier.

"Performance of the Conversion Rate" means a decimal number determined by the Issuer in respect of the Final Averaging Date as follows:

$$PCR = \frac{FX_{FINAL}}{FX_{INITIAL}}$$

where:

PCR = Performance of the Conversion Rate with respect to the Final Averaging Date

FX_{FINAL} = Conversion Rate with respect to the Final Averaging Date

$FX_{INITIAL}$ = Conversion Rate with respect to the Strike Date

"Reference Price" means

- with respect to an Index: the official closing level of the relevant Index as determined and published by the relevant Index Sponsor; and

- with respect to the ETF Share: the official closing price of the ETF Share as determined and published by the Exchange on an Exchange Business Day.

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

"**Strike Date**" with respect to an Underlier means 20 March 2013.

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

"**Underlier**" means an Index and/or the ETF Share.

"**USD**" means United States Dollar.

"**Weighting**" with respect to an Underlier means 1/4.

"**Worst Performing Underlier**" with respect to an Underlier means the Underlier with the lowest Performance. If two or more Underliers have the same Performance, then the Issuer shall decide in its own reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) which of the Underliers shall be the Worst Performing Underlier.

§ 3 INTEREST

The Notes shall not bear any interest.

§ 4 MATURITY

1. Subject to the provisions contained in § 5, each Note 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:
 - (a) If on the Final Averaging Date the Reference Price of each Underlier is equal to or above 70% of its respective Initial Price, then the Redemption Amount per Note shall be calculated as follows:

$$RA = D + (D \times BF) + [D \times PF \times \text{Max}(0; BP - 130)] \times PCR$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next full SEK 0.01 (with SEK 0.005 rounded upward))
D	=	Denomination
BF	=	Bonus Factor
PF	=	Participation Factor
BP	=	Basket Performance
PCR	=	Performance of the Conversion Rate

or

- (b) If on the Final Averaging Date the Reference Price of each Underlier is equal to or above 50% of its respective Initial Price but the Reference Price of at least one Underlier is below 70% of its respective Initial Price, then the Redemption Amount per Note shall be equal to the Denomination;

or

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

$$RA = D \times \frac{Worst_{FINAL}}{Worst_{INITIAL}}$$

where:

RA	=	Redemption Amount per Note (rounded, if necessary, to the next full SEK 0.01 (SEK 0.005 will be rounded up))
D	=	Denomination
Worst _{FINAL}	=	Reference Price of the Worst Performing Underlier on the Final Averaging Date
Worst _{INITIAL}	=	Initial Price of such Worst Performing Underlier

§ 5

EARLY REDEMPTION; REPURCHASE

1. Except as provided in § 7, the Issuer shall not be entitled to redeem the Notes prior to the Maturity Date.
2. The Noteholders shall not be entitled to call for redemption of the Notes prior to the Maturity Date.
3. The Notes shall not be terminated automatically and redeemed prior to the Maturity Date.
4. The Issuer may at any time purchase Notes in the market or otherwise. Notes repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued or resold.

§ 6

PAYMENTS

1. All amounts payable pursuant to these Terms and Conditions shall be made to the Paying Agent, subject to the provision that the Paying Agent transfers such amounts to the Clearing System on the dates stated in these Terms and Conditions so that they may be credited to the accounts of the relevant custodian banks and then forwarded on to the Noteholders.
2. If any payment with respect to a Note 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 Noteholder shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.
3. All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives.

§ 7

ADJUSTMENTS; TERMINATION RIGHT OF THE ISSUER

(A) IN RELATION TO AN INDEX

1. If the Index is no longer calculated and published by the Index Sponsor but by another person, company or institution acceptable to the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) as the new Index Sponsor (the "**Successor Sponsor**"), the Redemption Amount will be determined on the basis of the Index being calculated and published by the Successor Sponsor and any reference made to the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the Successor Sponsor.
2. If the Index is cancelled or replaced or if the Index Sponsor is replaced by another person, company or institution not acceptable to the Issuer in its reasonable discretion (*billiges Ermessen*) § 315 German Civil Code (*BGB*), the Issuer will determine in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) another index on the basis of which the Redemption Amount will be determined (the "**Successor Index**"). The Successor Index as well as the time of its first application will be notified pursuant to § 13. Any reference made to the Index in these Terms and Conditions shall, if the context so admits then refer to the Successor Index. All related definitions shall be deemed to be amended accordingly. Furthermore, the Issuer will make all necessary adjustments to the Terms and Conditions resulting from a substitution of the respective Index.
3. If the occurrence of an Adjustment Event with respect to an Index Share has a material effect on the price of an Index, the Issuer will make adjustments to the Terms and Conditions taking into consideration the provisions set forth hereinafter. The Issuer shall act in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)).

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

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

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

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

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

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

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

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

(B) IN RELATION TO THE ETF SHARE

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

- (a) Adjustments to the Terms and Conditions shall be performed by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)).

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

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

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

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

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

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

**§ 8
TAXES**

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

**§ 9
STATUS**

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

**§ 10
PAYING AGENT**

1. Skandinaviska Enskilda Banken AB (publ), a banking institution incorporated under the laws of Sweden, whose corporate seat and registered office is at Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden, acting through its division SEB Merchant Banking, Securities Services, shall be the paying agent (the "**Paying Agent**").
2. The Issuer shall be entitled at any time to appoint another bank of international standing as Paying Agent. Such appointment and the effective date shall be notified in accordance with § 13.
3. The Paying Agent is hereby granted exemption from the restrictions of § 181 of the German Civil Code (*BGB*) and any similar restrictions of the applicable laws of any other country.

**§ 11
TERMINATION BY THE NOTEHOLDER**

1. Each Noteholder is entitled to declare his Notes due and to require the redemption of his Notes pursuant to paragraph 2 below, if:
 - (a) the Issuer is in default for more than 30 days in the payment of any amount due under these Terms and Conditions, or
 - (b) the Issuer violates any other obligation under these Terms and Conditions, and such violation continues for 60 days after receipt of written notice thereof from the respective Noteholder, or
 - (c) the Issuer is wound up or dissolved whether by a resolution of the shareholders or otherwise (except in connection with a merger or reorganisation in such a way that all of the assets and liabilities of the Issuer pass to another legal person in universal succession by operation of law), or
 - (d) the Issuer ceases its payments and this continues for 60 days, or admits to be unable to pay its debts, or
 - (e) any insolvency proceedings are instituted against the Issuer which shall not have been dismissed or stayed within 60 days after their institution or the Issuer applies for the institution of such proceedings, or offers or makes an arrangement for the benefit of its creditors opens insolvency proceedings against the Issuer, or
 - (f) in the case of a substitution of the Issuer within the meaning of § 12 paragraph 2 any of the events set forth in sub-paragraphs (c)- (e) above occurs in respect of the Guarantor.

The right to declare Notes due shall terminate if the circumstances giving rise to it have been remedied before such right is exercised.

2. The right to declare Notes due pursuant to § 11 paragraph 1 shall be exercised by a Noteholder by delivering or sending by registered mail to the Paying Agent a written notice which shall state the principal amount of the Notes called for redemption and shall enclose evidence of ownership reasonably satisfactory to the Paying Agent. Following such declaration the Notes shall be redeemed at the early redemption amount (the "**Early Redemption Amount**") which shall be calculated by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) as the fair market value of the Notes at the date as determined by the Issuer. Such date and the Early Redemption Amount shall be notified to the relevant Noteholder directly. The rights arising from the Notes will terminate upon the payment of the Early Redemption Amount.

§ 12 SUBSTITUTION OF THE ISSUER

1. Any other company may assume at any time during the life of the Notes, subject to paragraph 2, without the Noteholders' consent all the obligations of the Issuer under these Terms and Conditions. Any such substitution and the effective date shall be notified by the Issuer in accordance with § 13.

Upon any such substitution, such substitute company (hereinafter called the "**New Issuer**") shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under these Terms and Conditions with the same effect as if the New Issuer had been named as the Issuer herein; the Issuer (and, in the case of a repeated application of this § 12, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Notes.

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

2. No such assumption shall be permitted unless
 - (a) the New Issuer has agreed to assume all obligations of the Issuer under the Notes pursuant to these Terms and Conditions;
 - (b) the New Issuer has agreed to indemnify and hold harmless each Noteholder against any tax, duty, assessment or governmental charge imposed on such Noteholder in respect of such substitution;
 - (c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Noteholders compliance by the New Issuer with all obligations under the Notes pursuant to these Terms and Conditions;
 - (d) the New Issuer and the Guarantor have obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the Guarantor and/or the New Issuer are domiciled or the country under the laws of which they are organised;
 - (e) Euroclear Sweden has given its consent to the substitution (which consent shall not be unreasonably withheld or delayed).
3. Upon any substitution of the Issuer for a New Issuer, this § 12 shall apply again.

§ 13 NOTICES

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

Notices relating to the Notes shall in addition be published on the internet page <http://fim.commerzbank.com> (or on another internet page notified at least six weeks in advance by the Issuer in accordance with this § 13). If applicable law or regulations of the stock exchange on which the Notes are listed require a notification in another manner, notices shall also be given in the manner so required.

§ 14 LIMITATION OF LIABILITY

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

§ 15 FINAL CLAUSES

1. The Notes and the rights and duties of the Noteholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany except for § 1 paragraph 1 to 3 of the Terms and Conditions which shall be governed by the laws of the Kingdom of Sweden.
2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Noteholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 13. Following such rescission by the Issuer, the Noteholders may instruct the account holding bank to submit a duly completed redemption notice to the Paying Agent, either by filling in the relevant form available from the Paying Agent or by otherwise stating all information and declarations required on the form (the "**Rescission Redemption Notice**"), and to request repayment of the Issue Price against transfer of the Notes to the account of the Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Paying Agent within five calendar days following receipt of the Rescission Redemption Notice and of the Notes by the Paying Agent, whichever receipt is later, whereupon the Paying Agent shall transfer the Issue Price to the account specified in the Rescission Redemption Notice. Upon payment of the Issue Price all rights under the Notes delivered shall expire.
3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Notes on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Noteholders together with the declaration of rescission in accordance with § 13. Any such offer shall be deemed to be accepted by a Noteholder (and the rescission shall not take effect), unless the Noteholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 13 by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Notes to the account of the Paying Agent with the Clearing System pursuant to paragraph 2. The Issuer shall refer to this effect in the notification.
4. "**Issue Price**" within the meaning of paragraph 2 and 3 shall be deemed to be the higher of (i) the purchase price that was actually paid by the relevant Noteholder (as declared and proved by evidence in the request of repayment) and (ii) the weighted arithmetic average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) of the traded prices of the Notes on the Payment Business Day preceding the declaration of rescission pursuant to paragraph 2. If a Disruption Event exists on the Payment Business Day preceding the declaration of rescission pursuant to paragraph 2, the last Payment Business Day preceding the declaration of rescission pursuant to paragraph 2 on which no Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.
5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German

Civil Code). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Noteholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Noteholders. Notice of any such correction or amendment shall be given to the Noteholders in accordance with § 13.

6. If the Noteholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Notes, then, notwithstanding paragraphs 2 - 5, the Noteholders can be bound by the Issuer to the corrected Terms and Conditions. If the Noteholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Notes, then, notwithstanding paragraphs 2 - 5, the Noteholders can be bound by the Issuer to the corrected Terms and Conditions.
7. Should any provision of these Terms and Conditions be or become void in whole or in part, the other provisions shall remain in force. The void provision shall be replaced by a valid provision that reflects the economic intent of the void provision as closely as possible in legal terms. In those cases, however, the Issuer may also take the steps described in paragraphs 2 - 5 above.
8. Place of performance is Frankfurt am Main.
9. Place of jurisdiction for all disputes and other proceedings in connection with the Notes for merchants, entities of public law, special funds under public law and entities without a place of general jurisdiction in the Federal Republic of Germany is Frankfurt am Main. In such a case, the place of jurisdiction in Frankfurt am Main shall be an exclusive place of jurisdiction.
10. The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.

Frankfurt am Main, 28 January 2013

COMMERZBANK
AKTIENGESELLSCHAFT