

COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main

Final Terms

dated 10 March 2014

relating to

**Smart Booster Structured Notes
relating to an Index
(ISIN SE0005795283)**

to be admitted to trading on the regulated market of
Nasdaq OMX Stockholm

with respect to the

Base Prospectus

dated 5 November 2013

relating to

Structured Notes

INTRODUCTION

These Final Terms have been prepared for the purpose of Article 5 (4) of Directive 2003/71/EC (the "Prospectus Directive") as amended (which includes the amendments made by Directive 2010/73/EU (the "2010 PD Amending Directive") to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission and must be read in conjunction with the base prospectus relating to Structured Notes of Commerzbank Aktiengesellschaft) (the "Base Prospectus") and any supplements thereto.

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

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

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

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

Issuer:	Commerzbank Aktiengesellschaft
Information on the Underlying:	Information on the Index underlying the Notes (the " Underlying ") is available on the website of the Index Sponsor: www.indices.cc .
Offer and Sale:	Commerzbank offers during the subscription period from 10 March 2014 until 17 April 2014 up to SEK 100,000,000 Smart Booster Structured Notes relating to an Index (the " Notes ") at an initial issue price of 100% per Note.

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 Notes 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 § 13 of the applicable Terms and Conditions.

Applications for the Notes can be made in the Kingdom of Sweden 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 Notes.

The investor can purchase the Notes 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 Notes (e.g. distribution cost, structuring and hedging costs as well as the profit margin of Commerzbank).

Consent to the use 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 Notes by any financial intermediary.

The offer period within which subsequent resale or final placement of Notes 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 10 March 2014 to 17 April 2014.

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

Payment Date:

14 May 2014

Clearing number:

WKN CB0B40

ISIN SE0005795283

Issue Currency:

Swedish Kronor ("**SEK**")

Minimum Trading Size:

One Note

Listing:

The Issuer intends to apply for the listing and trading of the Notes on the regulated market of Nasdaq OMX Stockholm with effect from 14 May 2014.

Applicable Special Risks:

In particular the following risk factors which are mentioned in the Base Prospectus are applicable:

Dependency of the redemption amount of the Notes on the performance of the Underlying(s)

No interest payments or other distributions

Participation in the performance of the Underlying

Disruption event and postponement of payments

Dependency of the redemption amount of the Notes on the performance of the conversion rate

Leverage effect

Underlying index (price index)

Applicable Terms and Conditions:

Terms and Conditions for Smart Booster Structured Notes

Terms and Conditions for Structured Notes

TERMS AND CONDITIONS

§ 1 FORM

1. The issue by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of structured notes (the "**Notes**") will be in dematerialised form and will only be evidenced by book entries in the system of Euroclear Sweden AB, Klarabergsviadukten 63, P.O Box 191, SE- 101 23 Stockholm, Kingdom of Sweden ("**Euroclear Sweden**") for registration of securities and settlement of securities transactions (the "**Clearing System**") in accordance with Chapter 4 of the Swedish Financial Instruments Accounts Act (Sw. *lag (1998:1479) om kontoföring av finansiella instrument*) to the effect that there will be no certificated securities. The Notes are issued in Swedish Kronor ("**SEK**") (the "**Issue Currency**") in the denomination of SEK 10,000 (the "**Denomination**"). There will be neither global bearer securities nor definitive securities and no physical notes will be issued with respect to the Notes.
2. Registration requests relating to the Notes shall be directed to an account operating institute.
3. Transfers of Notes and other registration measures shall be made in accordance with the Swedish Financial Instruments Accounts Act (1998:1479), the regulations, rules and operating procedures applicable to and/or issued by Euroclear Sweden. The Issuer is entitled to receive from Euroclear Sweden, at its request, a transcript of the register for the Notes.
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.

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

§ 2 DEFINITIONS

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

- (a) the substitution of the Index by a Successor Index pursuant to § 7 paragraph 2;
- (b) any of the following actions taken by an Index Company: capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of an Index Company's reserves, issuance of securities with option or conversion rights related to an 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 an Index Company in such a way that a new independent entity is formed, or that the spun-off part of an Index Company is absorbed by another entity;
- (d) the adjustment of option or futures contracts relating to an 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 an 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 an 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 an Index Share at the exchange on which such Index Share is traded (provided that the quotations of the prices of such Index Share on such exchange are taken for the calculation of the Index) (the "**Relevant Exchange**") due to a merger by absorption or by creation or any other reason or the becoming known of the intention of an Index Company or the announcement of the Relevant Exchange that the listing of an Index Share at the Relevant Exchange will terminate immediately or at a later date and that such 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 an 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 an 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 each of the following dates, subject to postponement in accordance with the following provisions:

30 April 2018, 29 May 2018, 29 June 2018, 30 July 2018, 29 August 2018, 01 October 2018, 29 October 2018, 29 November 2018, 31 December 2018, 29 January 2019, 01 March 2019, 29 March 2019 and 29 April 2019 (the "**Final Averaging Date**").

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

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

"**Conversion Rate**" or "**FX**" means the official Euro foreign exchange reference rate for EUR 1 in SEK expressed in SEK as determined by the European Central Bank and published on the Strike Date and the Final Averaging Date, as the case may be, on Reuters screen page ECB37 at or about 2:15 p.m. (Frankfurt am Main time).

If the official Euro foreign exchange reference rate for EUR 1 in SEK as determined by the European Central Bank ceases to be published on Reuters screen page ECB37 and is published on another screen page, then the Conversion Rate shall be based on the official Euro

foreign exchange reference rate for EUR 1 in SEK as determined by the European Central Bank as published on such other page (the "**Successor Page**"). The Issuer will give notification of such Successor Page in accordance with § 13.

Should the official Euro foreign exchange reference rate for EUR 1 in SEK as determined by the European Central Bank cease to be published permanently, then the Issuer will determine another exchange rate as the Conversion Rate and give notification of such other exchange rate in accordance with § 13.

If the official Euro foreign exchange reference rate for EUR 1 in SEK as determined by the European Central Bank is not published on the Strike Date and the Final Averaging Date, as the case may be, on Reuters screen page ECB37 or on a Successor Page and if the Issuer has not determined another exchange rate as the Conversion Rate, then the Conversion Rate shall be the exchange rate for EUR 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 2:15 p.m. (Frankfurt am Main time).

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

"**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 Notes 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:

Index	ISIN	Bloomberg ticker
CECE Composite Index [®] in EUR as calculated and published by Wiener Börse AG (an " Index Sponsor ")	AT0000726476	CECEEUR Index

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

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

"**Initial Price**" means the Reference Price of the Underlying on the Strike Date.

"**Market Disruption Event**" means with respect to the Index the occurrence or existence of any suspension of, or limitation imposed on, trading in any of the Index Shares on the exchange or the suspension of or limitation imposed on trading in options or futures contracts on the Index on the options and futures exchange with the highest trading volume of option and future contracts relating to the Index, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)). The occurrence of a Market Disruption Event on an Averaging Date 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 14 May 2019, subject to postponement in accordance with § 6 paragraph 2.

"**Participation Factor**" means a percentage to be determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the volatility of the Underlying and 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 10 March 2014 is 180% (in any case, it will not be below 140%).

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

"**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**" with respect to the Index means the official closing level of the Index as determined and published by the Index Sponsor on any day.

"**Strike Date**" means 29 April 2014, subject to postponement in accordance with the following provisions.

If on the Strike Date the Reference Price 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 is determined and published again and on which a Market Disruption Event with respect to the Underlying does not occur will be deemed to be the relevant Strike Date for the Underlying.

"**Trade Date**" means 29 April 2014. 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 CALL**" means a decimal number calculated by applying the following formula:

$$UP_{CALL} = \frac{\text{Underlying}_{FINAL}}{\text{Underlying}_{INITIAL}}$$

where:

UP_{CALL}	=	Underlying Performance
Underlying $_{FINAL}$	=	Arithmetic mean of the Reference Prices of the Underlying with respect to all Averaging Dates
Underlying $_{INITIAL}$	=	Initial Price of the Underlying

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

$$UP_{PUT} = \frac{\text{Underlying}_{FINAL}}{\text{Underlying}_{INITIAL}}$$

where:

UP_{PUT}	=	Underlying Performance
Underlying $_{FINAL}$	=	Reference Price of the Underlying with respect to the Final Averaging Date
Underlying $_{INITIAL}$	=	Initial Price of the Underlying

§ 3 Interest

The Notes shall not bear any interest.

§ 4 MATURITY

1. Subject to the provisions contained in § 7 and § 11, the Note will be redeemed on the Maturity Date. Subject to paragraph 2, each Note is redeemed by the payment per Note of an amount in the Issue Currency (the "**Redemption Amount**").
2. The Redemption Amount shall be determined by the Issuer in accordance with the following provisions:
 - (i) If on the Final Averaging Date the Reference Price is equal to or above 100% of the Initial Price, then the Redemption Amount per Note shall be calculated as follows:

$$RA = D + D \times PF \times \text{Max}(0; UP_{CALL} - X) \times PCR$$

or

- (ii) if on the Final Averaging Date the Reference Price is below 100% of the Initial Price but equal to or above 70% of the Initial Price, then the Redemption Amount per Note shall be the Denomination;

or

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

$$RA = D \times UP_{PUT}$$

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
PF	=	Participation Factor
UP _{CALL}	=	Underlying Performance CALL
X	=	1
UP _{PUT}	=	Underlying Performance PUT
PCR	=	Performance of the Conversion Rate

§ 7

ADJUSTMENTS; TERMINATION RIGHT OF THE ISSUER

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 the Index, the Issuer will make adjustments to the Terms and Conditions taking into consideration the provisions set forth hereinafter. The Issuer shall act in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)).

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

Such adjustment shall become effective on the date on which the occurrence of the Adjustment Event with respect to an 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 § 13.

Any adjustment in accordance with this § 7 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 § 7 paragraph 2 is not possible or is unreasonable (*unzumutbar*) or (ii) if the Index Sponsor materially modifies the calculation method of the Index with effect on or after 10 March 2014, or materially modifies the Index in any other way (except for modifications which are contemplated in the calculation method of the

Index relating to a change with respect to an Index Share, 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 § 13. 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 § 7 paragraph 4, the Notes shall be redeemed on the Termination Date 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 fifth 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.

§ 10 PAYING AGENT

Paragraph 1:

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**").

§ 11 TERMINATION

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 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, or

- (f) any of the events set forth in sub-paragraphs (c) – (e) above occurs in respect of the Guarantor (§ 12).

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 directly to the relevant Noteholder. The rights arising from the Notes will terminate upon the payment of the Early Redemption Amount.

§ 12 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 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).

§ 13 NOTICES

Paragraph 2 second sub-paragraph:

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

**§ 15
FINAL CLAUSES**

Paragraph 4:

Payment Business Day

Market Disruption Event

ADDITIONAL INFORMATION

Country(ies) where the offer takes place: Kingdom of Sweden

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

Additional Provisions: **Limitation of Euroclear Sweden's liability**

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

Disclaimer with respect to the CECE Composite Index[®] in EUR

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

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SUMMARY

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

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

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

SECTION A – INTRODUCTION AND WARNINGS

Element	Description of Element	Disclosure requirement
A.1	Warnings	<p>This summary should be read as an introduction to the base prospectus (the "Base Prospectus") and the relevant Final Terms. Investors should base any decision to invest in the securities issued under the Base Prospectus (the "Structured Notes" or "Notes") in consideration of the Base Prospectus as a whole and the relevant Final Terms.</p> <p>Where a claim relating to information contained in the Base Prospectus is brought before a court in a member state of the European Economic Area, the plaintiff investor may, under the national legislation of such member state, be required to bear the costs for the translation of the Base Prospectus and the Final Terms before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons, who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information.</p>
A.2	Consent to the use of the Prospectus	<p>The Issuer hereby grants consent to use the Base Prospectus and the Final Terms for the subsequent resale or final placement of the Notes by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Notes 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 10 March 2014 to 17 April 2014.</p> <p>The consent to use the Base Prospectus and the Final Terms is granted only in relation to the following Member State(s): the Kingdom of Sweden.</p> <p>The consent to use the Base Prospectus including any supplements</p>

as well as any corresponding Final Terms is subject to the condition that (i) the 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 the Base Prospectus and the respective Final Terms, each financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.

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

SECTION B – ISSUER

Element	Description of Element	Disclosure requirement
B.1	Legal and Commercial Name of the Issuer	The legal name of the Bank is COMMERZBANK Aktiengesellschaft (the " Issuer ", the " Bank " or " Commerzbank ", together with its consolidated subsidiaries " Commerzbank Group " or the " Group ") and the commercial name of the Bank is COMMERZBANK.
B.2	Domicile / Legal Form / Legislation / Country of Incorporation	The Bank's registered office is in Frankfurt am Main and its head office is at Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany. COMMERZBANK is a stock corporation established under German law in the Federal Republic of Germany.
B.4b	Known trends affecting the Issuer and the industries in which it operates	The global financial market crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of the Group in the past, and it can be assumed that further materially adverse effects for the Group can also result in the future, in particular in the event of a renewed escalation of the crisis.
B.5	Organisational Structure	COMMERZBANK is the parent company of the COMMERZBANK Group. The COMMERZBANK Group holds directly and indirectly equity participations in various companies.
B.9	Profit forecasts or estimates	- not applicable – The Issuer currently does not make profit forecasts or estimates.
B.10	Qualifications in the auditors' report on the historical financial information	- not applicable – Unqualified auditors' reports have been issued on the historical financial information contained in this Base Prospectus.
B.12	Selected key financial information	The following table shows in overview form 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 of 30 September 2013 (reviewed):

Balance sheet	<u>31 December</u>	<u>31 December</u>	<u>30 September</u>
Assets (€m)	<u>2011</u>	<u>2012¹⁾</u>	<u>2013</u>
Cash reserve	6,075	15,755	11,122
Claims on banks	87,790	88,028	109,482
Claims on customers	296,586	278,546	250,530
Value adjustment portfolio fair value hedges	147	202	91
Positive fair value of derivative hedging instruments	5,132	6,057	4,053
Trading assets	155,700	144,144	119,472
Financial investments	94,523	89,142	84,487
Holdings in companies accounted for using the equity method	694	744	727

Intangible assets.....	3,038	3,051	3,122
Fixed assets	1,399	1,372	1,721
Investment properties	808	637	668
Non-current assets and disposal groups held for sale	1,759	757	249
Current tax assets.....	716	790	613
Deferred tax assets.....	4,154	3,216	3,153
Other assets	3,242	3,571	3,742
Total.....	<u>661,763</u>	<u>636,012</u>	<u>593,232</u>

Liabilities and equity (€m)

Liabilities to banks	98,481	110,242	124,315
Liabilities to customers.....	255,344	265,842	256,244
Securitised liabilities	105,673	79,332	69,551
Value adjustment portfolio fair value hedges	938	1,467	784
Negative fair values of derivative hedging instruments.....	11,427	11,739	8,429
Trading liabilities	137,847	116,111	82,646
Provisions.....	3,761	4,099	3,965
Current tax liabilities	680	324	240
Deferred tax liabilities	189	91	96
Liabilities from disposal groups held for sale.....	592	2	-
Other liabilities	6,568	6,523	6,590
Subordinated capital	13,285	12,316	12,136
Hybrid capital.....	2,175	1,597	1,489
Equity	24,803	26,327	26,747
Total.....	<u>661,763</u>	<u>636,012</u>	<u>593,232</u>

^{*)} Prior-year figures restated due to the first-time application of the amended IAS 19 and other disclosure changes.

	<u>1 January – 31 December</u>		<u>1 January – 30 September</u>	
	<u>2011</u>	<u>2012</u>	<u>2012^{*)}</u>	<u>2013</u>
<u>Income Statement</u>				
<u>(€m)</u>				
Net interest income	6,724	5,539	4,759	4,468
Loan loss provisions ...	(1,390)	(1,660)	(1,046)	(1,296)
Net interest income after loan loss provisions	5,334	3,879	3,713	3,172
Net commission income.....	3,495	3,191	2,485	2,440
Net trading income and net income from hedge accounting	1,986	1,121	472	234
Net investment income.....	(3,611)	81	(169)	10
Current net income from companies accounted for using the equity method.....	42	46	34	50
Other net income	1,253	(77)	(55)	(147)
Operating expenses.....	7,992	7,025	5,254	5,109
Restructuring expenses.....	---	43	43	493
Net gain or loss from sale of disposal of groups	---	(268)	(83)	---
Pre-tax profit or loss..	507	905	1,100	157
Taxes on income	(240)	796	329	60
Consolidated profit or loss	747	109	771	97

¹⁾ Prior-year figures restated due to the first-time application of the amended IAS 19 and other disclosure changes.

There has been no material adverse change in the prospects of the COMMERZBANK Group since 31 December 2012.

No significant changes in the financial position of the COMMERZBANK Group have occurred since 30 September 2013.

B.13	Recent events which are to a material extent relevant to the Issuer's solvency	<p>- not applicable -</p> <p>There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.</p>
B.14	Dependence of the Issuer upon other entities within the group	<p>- not applicable –</p> <p>As stated under element B.5, COMMERZBANK is the parent company of the COMMERZBANK Group.</p>
B.15	Issuer's principal activities, principal markets	<p>The focus of the activities of the COMMERZBANK Group is on the provision of a wide range of financial services to private, small and medium-sized corporate and institutional customers in Germany, including account administration, payment transactions, lending, savings and investment products, securities services, and capital market and investment banking products and services. As part of its comprehensive financial services strategy, the Group also offers other financial services in association with cooperation partners, particularly building savings loans, asset management and insurance. The Group is continuing to expand its position as one of the most important German export financiers. Alongside its business in Germany, the Group is also active through its subsidiaries, branches and investments, particularly in Europe.</p> <p>The COMMERZBANK Group is divided into five operating segments – Private Customers, Mittelstandsbank, Central & Eastern Europe, Corporates & Markets and Non Core Assets (NCA) as well as Others and Consolidation. The Private Customers, Mittelstandsbank, Central & Eastern Europe and Corporates & Markets segments form the COMMERZBANK Group's core bank together with Others and Consolidation.</p>
B.16	Controlling parties	<p>- not applicable -</p> <p>COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act.</p>

SECTION C – SECURITIES

Element	Description of Element	Disclosure requirement
C.1	Type and class of the securities / Security identification number	<p><u>Type/Form of securities</u></p> <p>Smart Booster Structured Notes relating to an Index (the "Notes")</p> <p>The Notes are issued in registered dematerialised form in the denomination of SEK 10,000 (the "Denomination").</p> <p><u>Security Identification number(s) of the securities</u></p> <p>WKN CB0B40</p> <p>ISIN SE0005795283</p>
C.2	Currency of the securities	The Notes are issued in Swedish Kronor (" SEK ").
C.5	Restrictions on the free transferability of the securities	- not applicable - The Notes are freely transferable.
C.8	Rights attached to the securities (including ranking of the securities and limitations to those rights)	<p><u>Governing law of the securities</u></p> <p>The Notes will be governed by, and construed in accordance with German law. The constituting of the Notes 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 Notes will receive on the Maturity Date the Redemption Amount.</p> <p><i>Adjustments, early redemption and automatic early redemption</i></p> <p>Subject to particular circumstances, the Issuer may be entitled to perform certain adjustments. Apart from this, the Issuer may be entitled to terminate the Notes prematurely or the Notes may be redeemed early if a particular event occurs.</p> <p><u>Ranking of the securities</u></p> <p>The obligations under the Notes 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> <p><u>Presentation Periods, Prescription</u></p> <p>The period for presentation of the Notes (§ 801 paragraph 1, sentence 1 German Civil Code (BGB)) shall be ten years and the period of limitation for claims under the Notes presented during the</p>

period for presentation shall be two years calculated from the expiry of the relevant presentation period.

C.11	Admission to listing and trading on a regulated market or equivalent market	The Issuer intends to apply for the listing and trading of the Notes on the regulated market of Nasdaq OMX Stockholm with effect from 14 May 2014.
C.15	Influence of the Underlying on the value of the securities:	<p>The redemption of the Notes on the Maturity Date depends on the performance of the Underlying and the Conversion Rate.</p> <p><u>In detail:</u></p> <p>The Redemption Amount per Note will be</p> <ul style="list-style-type: none"> (i) the sum of (a) the Denomination and (b) the Denomination multiplied by the Participation Factor and further multiplied by the higher of (x) 0 (zero) or (y) the difference between the Underlying Performance CALL and 1 (one) and further multiplied by the Performance of the Conversion Rate, if on the Final Averaging Date the Reference Price is equal to or above 100% of the Initial Price; or (ii) the Denomination, if on the Final Averaging Date the Reference Price is below 100% of the Initial Price but equal to or above 70% of the Initial Price; or (iii) the Denomination multiplied by the Underlying Performance PUT, in all other cases. <p>In the case set forth under (iii), the Redemption Amount may be below the Denomination and, if the Underlying Performance PUT is 0 (zero), there will be no Redemption Amount payable at all.</p>
C.16	Averaging Dates	30 April 2018, 29 May 2018, 29 June 2018, 30 July 2018, 29 August 2018, 01 October 2018, 29 October 2018, 29 November 2018, 31 December 2018, 29 January 2019, 01 March 2019, 29 March 2019 and 29 April 2019 (the Final Averaging Date)
	Maturity Date	14 May 2019
	Valuation Date	- not applicable -
C.17	Description of the settlement procedure for the securities	The Notes sold will be delivered on the Payment Date in accordance with applicable local market practice via the Clearing System.
C.18	Delivery procedure (clearing on the maturity date)	All amounts payable pursuant to the Terms and Conditions shall be paid to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders on the dates stated in the Terms and Conditions. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Notes in the amount of such payment.

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.

C.19 Final reference price of the Underlying The official closing level of the Index as determined and published by the relevant Index Sponsor on the Averaging Dates.

C.20 Type of the Underlying and details, where information on the Underlying can be obtained The asset underlying the Notes is the following Index (the "**Underlying**"):

<i>Index</i>	<i>Bloomberg ticker</i>
CECE Composite Index® in EUR as calculated and published by Wiener Börse AG (an " Index Sponsor ")	CECEEUR Index

Information on the Index can be obtained from the internet page of the Index Sponsor: www.indices.cc.

SECTION D – RISKS

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

Element	Description of Element	Disclosure requirement
D.2	Key risks specific to the issuer	<p>The Notes 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 interest and/or the redemption amount or any other payments to be made under the Notes.</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>

Market risks

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

Strategic risks

There is a risk that the Group may not be able to implement its strategic 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.

Risks from the competitive environment

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.

Liquidity risks

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

Operational risks

The Group is exposed to a large number of operational risks including the risk that employees 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.

Risks from equity participations

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.

Risks from bank-specific regulation

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.

Legal risks

Claims for damages on the grounds of faulty investment advice and the lack of transparency of internal commissions have led to substantial charges and may also in the future lead to further substantial charges for the Group. Commerzbank and its subsidiaries are subject to claims, including in court proceedings, for payment and restoration of value in connection with profit participation certificates and trust preferred securities it issued. The outcome of such proceedings can have material negative effects on the Group, beyond the claims asserted in each case. Regulatory, supervisory and judicial proceedings may have a material adverse effect on the Group. Proceedings brought by regulators, supervisory authorities and prosecutors may have material adverse effects on the Group.

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

No secondary market immediately prior to final maturity

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

No collateralization

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

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

Foreign Account Tax Compliance withholding may affect payments on Notes

The Issuer and other financial institutions through which payments on the Notes 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

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

Impact of a downgrading of the credit rating

The value of the Notes 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 Notes.

Termination, early redemption and adjustment rights

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

Market disruption event

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

Substitution of the Issuer

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

Risk factors relating to the Underlying

The Notes 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 Notes.

Risk relating to an automatic early redemption

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

Risk at maturity:

The redemption of the Notes on the Maturity Date depends on the performance of the Underlying or Underlyings, as the case may be. If the Notes have an FX Exposure, the Redemption Amount of the Notes does not only depend on the performance of the Underlying or Underlyings, as the case may be, but also on the development of the Conversion Rate.

A Redemption Amount will only be paid in the case that the Underlying Performance PUT is greater than 0 (zero). If the Underlying Performance PUT is 0 (zero), there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital (including transaction costs).**

Risks if the investor intends to sell or must sell the Notes during their term:*Market value risk:*

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

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

- Changes in the expected intensity of the fluctuation of the Underlying(s) (volatility)
- Remaining term of the Notes
- Interest rate development
- Adverse changes of the currency exchange rates
- Developments of the dividends of the shares comprising the Index

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

Trading risk:

The Issuer is neither obliged to provide purchase and sale prices for the Notes on a continuous basis on (i) the exchanges on which the Notes may be listed or (ii) an over the counter (OTC) basis nor to buy back any Notes. 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 Notes could be temporarily limited or impossible.

SECTION E – OFFER

Element	Description of Element	Disclosure requirement
E.2b	Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks	- not applicable - Profit motivation
E.3	Description of the terms and conditions of the offer	Commerzbank offers during the subscription period from 10 March 2014 until 17 April 2014 up to SEK 100,000,000 Notes at an initial issue price of 100% per Note. 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 Notes 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 § 13 of the applicable Terms and Conditions.
E.4	Any interest that is material to the issue/offer including conflicting interests	The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the Terms and Conditions of the Notes (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"> - execution of transactions in the Underlying(s) - issuance of additional derivative instruments with regard to the Underlying(s) - business relationship with the Issuer of the Underlying(s) - possession of material (including non-public) information about the Underlying(s) - acting as Market Maker
E.7	Estimated expenses charged to the investor by the issuer or the offeror	The investor can usually purchase the Notes at a fixed issue price. This fixed issue price contains all cost of the Issuer relating to the issuance and the sales of the Notes (e.g. cost of distribution, structuring and hedging as well as the profit margin of Commerzbank).

SAMMANFATTNING

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

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

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

AVSNITT A – INTRODUKTION OCH VARNINGAR

Punkt	Beskrivning av Punkt	Upplysningskrav
A.1	Varningar	<p>Den här sammanfattningen bör betraktas som en introduktion till grundprospektet ("Grundprospektet") och relevanta Slutliga Villkor. Investerare bör basera sina beslut att investera i värdepapperen som emitteras enligt Grundprospektet ("Strukturerade Obligationer" eller "Obligationer") 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>
A.2	Medgivande att nyttja Prospektet	<p>Emittenten beviljar härmed en finansiell mellanhand rätten att nyttja Grundprospektet och de Slutliga Villkoren för återförsäljning och slutlig placering av Obligationerna.</p> <p>Erbjudandeperioden inom vilken finansiella mellanhänder kan genomföra återförsäljning eller slutlig placering av Obligationerna 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 10 mars 2014 till 17 april 2014.</p> <p>Medgivande att nyttja Grundprospektet och de Slutliga Villkoren gäller endast i följande Medlemsstat(-er): Kungadömet Sverige.</p> <p>Medgivande att nyttja Grundprospektet inklusive eventuella tillägg</p>

samt eventuella motsvarande Slutliga Villkor lämnas förutsatt att (i) Grundprospektet 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 ser till att samtliga gällande lagar och förordningar som är i kraft i respektive jurisdiktion följs.

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.

AVSNITT B – EMITTENT

Punkt	Beskrivning av Punkt	Upplysningskrav
B.1	Emittentens registrerade firma och kommersiella namn	Emittentens registrerade firma är COMMERZBANK Aktiengesellschaft ("Emittenten", "Banken" eller "Commerzbank", tillsammans med sina dotterföretag "Commerzbankkoncernen" eller "Koncernen") och Emittentens kommersiella namn är COMMERZBANK.
B.2	Säte/Juridisk form/ Lagstiftning/ Inregistreringsland	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 i Förbundsrepubliken Tyskland.
B.4b	Kända trender som påverkar Emittenten och Emittentens bransch	De globala finansmarknadskriserna och statsskuldskriserna i synnerhet i euroområdet har tidigare satt stor press på Koncernens nettotillgångar, finansiella ställning och rörelseresultat och det kan antas att COMMERZBANK även i framtiden kan drabbas av väsentliga negativa effekter, i synnerhet om kriserna åter skulle förvärras.
B.5	Organisationsstruktur	COMMERZBANK är moderbolag i Commerzbankkoncernen. Commerzbankkoncernen äger direkt och indirekt aktier i olika företag.
B.9	Vinstprognoser eller uppskattningar	Ej tillämplig Emittenten gör för närvarande inga vinstprognoser eller uppskattningar.
B.10	Anmärkningar i revisionsberättelsen för den historiska finansiella informationen	Ej tillämplig Rena revisionsberättelser har lämnats för den historiska finansiella information som innefattas i detta Grundprospekt.
B.12	Utvald finansiell information	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 september 2013 (granskad):

	<u>31 december</u> <u>2011</u>	<u>31 december</u> <u>2012¹</u>	<u>30 september</u> <u>2013</u>
Balansräkning			
Tillgångar (MEUR)			
Kassareserv	6 075	15 755	11 122
Banktillgodohavande	87 790	88 028	109 482
Kundfordringar	296 586	278 546	250 530
Värdejustering portföljsäkring av verkligt värde	147	202	91
Positivt verkligt värde av säkringsderivat	5 132	6 057	4 053
Rörelsetillgångar	155 700	144 144	119 472
Finansiella investeringar	94 523	89 142	84 487

Innehav i företag som redovisas med kapitalandelsmetoden.....	694	744	727
Immateriella tillgångar.....	3 038	3 051	3 122
Anläggningstillgångar.....	1 399	1 372	1 721
Investeringsfastigheter.....	808	637	668
Anläggningstillgångar och avyttringsgrupper som innehas för försäljning.....	1 759	757	249
Aktuella skattefordringar.....	716	790	613
Uppskjutna skattetillgångar.....	4 154	3 216	3 153
Övriga tillgångar.....	3 242	3 571	3 742
Summa.....	<u>661 763</u>	<u>636 012</u>	<u>593 232</u>
Skulder och eget kapital (MEUR)			
Skulder till banker.....	98 481	110 242	124 315
Skulder till kunder.....	255 344	265 842	256 244
Säkerställda skulder.....	105 673	79 332	69 551
Värdejustering portföljsäkring av verkligt värde.....	938	1 467	784
Negativt verkligt värde av säkringsderivat.....	11 427	11 739	8 429
Rörelseskulder.....	137 847	116 111	82 646
Avsättningar.....	3 761	4 099	3 965
Aktuella skatteskulder.....	680	324	240
Uppskjutna skatteskulder.....	189	91	96
Skulder från avyttringsgrupper som innehas för försäljning.....	592	2	-
Övriga skulder.....	6 568	6 523	6 590
Efterställt kapital.....	13 285	12 316	12 136
Hybridkapital.....	2 175	1 597	1 489
Eget kapital.....	24 803	26 327	26 747
Summa.....	<u>661 763</u>	<u>636 012</u>	<u>593 232</u>

	<u>1 januari – 31 december</u>		<u>1 januari – 30 september</u>	
	<u>2011</u>	<u>2012</u>	<u>2012¹⁾</u>	<u>2013</u>
Resultaträkning (MEUR)				
Räntenetto.....	6 724	5 539	4 759	4 468
Avsättningar för låneförluster.....	(1 390)	(1 660)	(1 046)	(1 296)
Räntenetto efter avsättningar för låneförluster.....	5 334	3 879	3 713	3 172
Provisionsnetto.....	3 495	3 191	2 485	2 440
Nettointäkter och nettoresultat av säkringsredovisning.....	1 986	1 121	472	234
Nettointäkter från investeringar.....	(3 611)	81	(169)	10
Aktuellt resultat från företag som redovisas med kapitalandelsmetoden...	42	46	34	50
Övrigt resultat.....	1 253	(77)	(55)	(147)
Rörelsekostnader.....	7 992	7 025	5 254	5 109
Omstruktureringskostnader.....	---	43	43	493
Nettovinst eller nettoförlust från försäljning av avyttringsgrupper.....	---	(268)	(86)	---
Resultat före skatt.....	507	905	1 100	157
Inkomstskatt	(240)	796	329	60

Koncernens resultat	747	109	771	97
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¹⁾ Siffror för föregående år omräknade på grund av att den ändrade IAS 19 och andra upplysningsändringar tillämpades för första gången.

Utöver vad som anges i B.13 har inga väsentliga negativa förändringar ägt rum i COMMERZBANKs framtidsutsikter sedan den 31 december 2012.

Utöver vad som anges i B.13 har inga negativa förändringar ägt rum i Commerzbankkoncernens finansiella situation sedan den 30 september 2013.

B.13	Nyligen inträffade händelser med väsentlig inverkan på bedömningen av Emittentens solvens	<p>Ej tillämplig</p> <p>Det har inte nyligen inträffat några händelser som är specifika för emittenten i den utsträckning att de har en väsentlig inverkan på bedömningen av Emittentens solvens.</p>
B.14	Emittentens beroende av andra enheter inom koncernen	<p>Ej tillämplig</p> <p>Som anges i punkt B.5 är COMMERZBANK moderbolag i Commerzbankkoncernen.</p>
B.15	Emittentens huvudaktiviteter, huvudmarknader	<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. Som en del av sin strategi att erbjuda heltäckande finansiella tjänster erbjuder Koncernen också andra finansiella tjänster tillsammans med samarbetspartners, i synnerhet byggsparlån, kapitalförvaltning och försäkring. Koncernen fortsätter att utöka sin ställning som en av de största exportfinansiärerna i Tyskland. Utöver verksamheten i Tyskland verkar Koncernen även via dotterföretag, filialer och investeringar, särskilt i Europa.</p> <p>Commerzbankkoncernen är uppdelad i fem segment – Privatkunder, Mittelstandsbank, Central- & Östeuropa, Företag & Marknader samt Non Core Assets (NCA) så väl som Övrig verksamhet och Konsolidering. Segmenten Privatkunder, Mittelstandsbank, Central- & Östeuropa och Företag & Marknader utgör kärnbanken i Commerzbankkoncernen tillsammans med Övrig verksamhet och Konsolidering.</p>
B.16	Kontrollerande parter	<p>Ej tillämplig</p> <p>Commerzbank står inte under kontroll av något bolag eller någon person, exempelvis på grund av ett kontrollavtal, och kontrolleras inte heller av något annat bolag eller någon annan person i den mening som avses i den tyska lagen om värdepappersförvärv och uppköp (<i>Wertpapiererwerbs- und Übernahmegesetz</i>).</p>

AVSNITT C – VÄRDEPAPPER

Punkt	Beskrivning av Punkt	Upplysningskrav
C.1	Värdepappers- typ och - klass/ISIN	<p><u>Värdepapperstyp/-form</u></p> <p>Smart Booster Strukturerade Obligationer som är kopplade till Index ("Obligationer").</p> <p>Obligationerna emitteras i registrerad dematerialiserad form med denomineringen SEK 10.000 ("Denomineringen").</p> <p><u>ISIN-kod(er)</u></p> <p>WKN CB0B40</p> <p>ISIN SE0005795283</p>
C.2	Värdepappers valuta	Obligationerna emitteras i Swedish Kronor (" SEK ").
C.5	Begränsningar i värdepapperens fria överlåtbarhet	<p>Ej tillämplig</p> <p>Obligationerna är fritt överlåtbara.</p>
C.8	Rättigheter i samband med värdepapperen (däribland värdepapperens rangordning och begränsningar i de rättigheterna)	<p><u>Gällande lag för värdepapperen</u></p> <p>Obligationerna kommer att regleras av och tolkas i enlighet med tysk lag. Upprättandet av Obligationerna 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 Obligationerna kommer på Förfalldagen att få Inlösenbeloppet.</p> <p><i>Justeringar, förtida inlösen och automatisk förtida inlösen</i></p> <p>Under särskilda omständigheter har Emittenten rätt att genomföra vissa justeringar. Utöver detta kan Emittenten ha rätt att säga upp Obligationerna i förtid, eller så kan Obligationerna lösas in i förtid, om en särskild händelse inträffar.</p> <p><u>Värdepapperens rangordning</u></p> <p>De förpliktelser som Obligationerna ger upphov till utgör direkta, ovillkorade och ej säkerställda (<i>nicht dinglich besichert</i>) förpliktelser för Emittenten som, såvida inte annat anges i gällande lag, rangordnas minst pari passu med Emittentens andra underordnade och ej säkerställda (<i>nicht dinglich besichert</i>) förpliktelser.</p>

Presentationstid och Preskription

Presentationstiden för Obligationerna (§ 801 1 st. 1 men. i den tyska civilkoden (BGB)) skall vara tio år, och preskriptionstiden för fordringar enligt Obligationerna som presenterats under presentationstiden skall vara två år, beräknad från utgången av den relevanta presentationstiden.

C.11	Notering och upptagande till handel på en reglerad eller motsvarande marknad	Emittenten avser att ansöka om notering och upptagande till handel av Obligationerna på den reglerade marknaden Nasdaq OMX Stockholm från och med 14 maj 2014.
C.15	Den Underliggande Tillgångens inflytande på värdepapperens värde:	<p>Inlösen av Obligationerna på Förfallodagen beror på utvecklingen för de Underliggande Tillgångarna och Omräkningskursen.</p> <p>I detalj:</p> <p>Inlösenbeloppet per Obligation blir</p> <p>(i) summan av (a) Denomineringen och (b) Denomineringen multiplicerat med Deltagandefaktorn och vidare multiplicerat med det högre av (x) 0 (noll) eller (y) skillnaden mellan den Underliggande Utvecklingen KÖP och 1 (ett) och vidare multiplicerat med Omräkningskursens Utveckling om Referenskursen på Sista Genomsnittsdagen är lika med eller över 100% av Emissionskursen; eller</p> <p>(ii) Denomineringen, om Referenskursen på Sista Genomsnittsdagen är under 100% av Emissionskursen men lika med eller över 70% av Emissionskursen; eller</p> <p>(iii) Denomineringen multiplicerat med den Underliggande Utvecklingen SÄLJ, i alla övriga fall.</p> <p>I fall (iii) kan Inlösenbeloppet ligga under Denomineringen och om den Underliggande Utvecklingen SÄLJ är 0 (noll) utbetalas inget Inlösenbelopp överhuvudtaget.</p>
C.16	Genomsnittsdagar	30 april 2018, 29 maj 2018, 29 juni 2018, 30 juli 2018, 29 augusti 2018, 1 oktober 2018, 29 oktober 2018, 29 november 2018, 31 december 2018, 29 januari 2019, 1 mars 2019, 29 mars 2019 och 29 april 2019 (Sista Genomsnittsdagen)
	Förfallodag	14 maj 2019
	Värderingsdag	Ej tillämplig
C.17	Beskrivning av avveckling i samband med värdepapperen	Sålda Obligationer levereras på Betalningsdagen i enlighet med gällande lokal marknadspraxis via Clearingsystemet.
C.18	Leveransrutin (avräkning på inlösendagen)	Alla belopp som ska betalas enligt Villkoren ska betalas till Betalningsagenten för överföring till Clearingsystemet eller i enlighet med Clearingsystemets instruktion för kreditering av de relevanta kontohavarna på de dagar som anges i Villkoren. Betalning till Clearingsystemet eller i enlighet med Clearingsystemets instruktion

skall befria Emittenten från dess betalningsförpliktelse under Obligationerna till det belopp med vilket betalning sker.

Om en betalning rörande en Obligation ska verkställas på en annan dag än på en Betalningsbankdag ska betalningen verkställas nästkommande Betalningsbankdag. I så fall ska den relevanta Obligationeninnehavaren inte ha rätt till någon betalning eller ränta eller någon annan ersättning med avseende på sådan fördröjning.

C.19 Slutligt referenspris på den Underliggande Tillgången Den officiella stängningskursen för Indexet som den fastställs och publiceras av den relevanta Indexsponsorn på Genomsnittsdagarna.

C.20 Typ av Underliggande Tillgång och detaljer, om det går att inhämta information om den Underliggande Tillgången Underliggande tillgång till Obligationerna är följande Index ("Underliggande Tillgång"):

<i>Index</i>	<i>Tickerkod Bloomberg</i>
CECE Composite Index® in EUR fastställt och publicerat av Wiener Börse AG (" Indexsponsor ")	CECEEUR Index

Information om Index kan inhämtas på relevant Indexsponsors webbsida: www.indices.cc.

AVSNITT D – RISKER

Köpet av Obligationerna är förenat med vissa risker. Emittenten framhäver särskilt att beskrivningen av riskerna förenade med en investering i Obligationerna endast beskriver de väsentliga risker som var kända för Emittenten per dagen för Grundprospektet.

Punkt	Beskrivning av Punkt	Upplysningskrav
D.2	Huvudsakliga risker som är specifika för Emittenten	Obligationerna 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 ränta och/eller inlösenbeloppet eller någon annan betalning som skall göras enligt Obligationerna.

Dessutom är Commerzbank utsatt för olika risker i samband med sin affärsverksamhet. Sådana risker omfattar i synnerhet följande typer av risker:

Globala finansmarknadskriser och statsskuldkriser

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.

Makroekonomisk miljö

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.

Motpartsrisk

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.

Marknadsrisker

Koncernen är utsatt för marknadspriserisker i värderingen av aktier och andelar i placeringsfonder, samt för ränterisker, kreditspridningsrisker, valutarisker, volatilitets- och korrelationsrisker samt råvaruprisrisker.

Strategiska risker

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.

Risker från konkurrensmiljön

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 statsskuldskrisen har fått en väsentlig inverkan på konkurrensmiljön.

Likviditetsrisker

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.

Operationella risker

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.

Risker från aktiepositioner

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.

Risker från bankspecifik lagstiftning

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.

Juridiska risker

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.

D.6 Viktig information om de nyckelrisker som är specifika för värdepapparen

Ingen sekundärmarknad omedelbart före slutligt förfall

Marknadsgarantens och/eller börsens handel med Obligationerna kommer att upphöra strax före Obligationernas Förfallodag. Dock kan, mellan den sista handelsdagen och Värderingsdagen, priset på den Underliggande Tillgången och/eller gällande växelkurs, som båda kan vara relevanta för Obligationerna, fortfarande ändras, och alla typer av trösklar eller kurser, i förekommande fall, som kan vara relevanta för betalningar enligt Obligationerna, kan komma att nås, överskridas eller på annat sätt brytas för första gången. Detta kan vara till investerarens nackdel.

Ingen säkerhet

Obligationerna är ovillkorade förpliktelser för Emittenten. De garanteras varken av den Tyska Bankförningens Insättningsgarantinämnd (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) eller av den tyska lagen om insättningsgaranti och investerarskydd (*Einlagensicherungs- und Anlegerentschädigungsgesetz*). Det betyder att investerarna bär risken för att Emittenten inte kan fullgöra sina skyldigheter enligt Obligationerna, eller endast kan fullgöra dem delvis. Under dessa omständigheter är det möjligt att investeraren förlorar hela sitt kapital.

Det betyder att investeraren bär risken för att Emittentens finansiella situation kan komma att förvärras och att Emittenten därför blir föremål för ett omstruktureringsförfarande (*Reorganisationsverfahren*) eller ett överlåtelseförfarande (*Übertragungsanordnung*) 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 Obligationerna, eller endast göra vissa utbetalningar. Under dessa omständigheter är det möjligt att investeraren förlorar hela sitt kapital.

Krav på utländsk källskatt kan påverka utbetalningar på Obligationerna

Emittenten och andra finansiella institutioner som gör utbetalningar på Obligationerna kan tvingas innehålla en källskatt på upp till 30 procent på betalningar gjorda efter den 31 december 2016 avseende Obligationer som emitteras eller ändras väsentligt efter den 31 december 2013, i enlighet med Section 1471 till 1474 i U.S. Internal Revenue Code, oftast kallad "FATCA" (Foreign Account Tax Compliance Act). Det kan också finnas källskattekrav – oavsett emissionsdatum – om Obligationerna är att betrakta som aktieinstrument enligt skattelagstiftningen i USA. FATCA-lagstiftningen ovan är ännu inte slutgiltig. **Investerare i Obligationerna bör därför vara medvetna om det faktum att betalningar enligt Obligationerna i vissa fall kan omfattas av källskatt i USA, vilket skulle kunna minska Obligationernas ekonomiska resultat.**

Effekter av en nedgradering av kreditvärdigheten

Värdet på Obligationerna 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 Obligationerna minskar i värde.

Uppsägning, förtida inlösen och justeringsrättigheter

Emittenten har rätt att utföra justeringar i Villkoren eller säga upp och lösa in Obligationerna i förtid om vissa villkor är uppfyllda. Detta kan få negativa effekter på Obligationernas värde samt Uppsägningsbeloppet. Om Obligationerna sägs upp kan det belopp som ska utbetalas till Obligationsinnehavarna i händelse av en uppsägning av Obligationerna bli lägre än det belopp som Obligationsinnehavarna skulle ha erhållit utan uppsägningen

Marknadsstörande händelse

Emittenten har rätt att fastställa marknadsstörande eller andra händelser som kan leda till att både beräkningar och/eller betalningar enligt Obligationerna skjuts upp, vilket kan påverka Obligationernas 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.

Byte av Emittent

Om de gällande Villkoren är uppfyllda har Emittenten rätt att när som helst och utan medgivande från innehavarna av Obligationerna i sitt ställe utse ett annat företag som ny Emittent, och överlåta alla förpliktelser med anknytning till Obligationerna. I så fall får innehavaren av Obligationerna i allmänhet också ta den insolvensrisk som förknippas med den nya Emittenten.

Riskfaktorer som förknippas med de Underliggande Tillgångarna

Obligationerna 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. Avkastningen på en Underliggande Tillgång eller en indexkomponent kan inte betraktas som en indikation på framtida avkastning under Obligationernas löptid.

Risk förknippad med automatisk förtida inlösen

Under vissa omständigheter som anges i de relevanta Slutliga Villkoren kan Obligationerna komma att lösas in i förtid om vissa villkor är uppfyllda, vilket kan få en negativ påverkan på Obligationernas ekonomi för investeraren.

Risk vid förfall

Ett Inlösenbelopp betalas endast ut om den Underliggande Utvecklingen SÅLJ är större än noll (0). Om den Underliggande Utvecklingen SÅLJ är 0 (noll) utbetalas inget Inlösenbelopp överhuvudtaget. **I så fall förlorar investeraren hela det investerade kapitalet (inklusive transaktionskostnader).**

Risker om investeraren avser eller måste sälja Obligationerna under deras löptid:

Marknadsvärderisk:

Det försäljningspris som går att uppnå före Förfalldagen kan vara väsentligt lägre än det inköpspris som investeraren betalat.

Obligationernas marknadsvärde beror huvudsakligen på den Underliggande Tillgångens utveckling. I synnerhet kan följande faktorer ha en väsentlig inverkan på Obligationernas marknadsvärde:

- Förändringar i den förväntade intensiteten i fluktuationerna för den Underliggande Tillgången (volatilitet)
- Återstående löptid för Obligationerna
- Ränteutveckling
- Negativa förändringar i växelkurserna
- Utdelningsutveckling för det Fondbolag som emitterar Utdelningsutvecklingen för de aktier som utgör Index

Var och en av dessa faktorer kan påverka i sig, eller förstärka eller motverka varandra.

Handelsrisk:

Emittenten är varken skyldig att fortlöpande tillhandahålla köp- och säljkurser för Obligationerna på (i) de börser där Obligationerna är noterade eller på (ii) OTC-basis (over the counter), eller att köpa tillbaka Obligationer. Även om Emittenten normalt tillhandahåller köp- och säljkurser kan köp och försäljning av Obligationerna, under extraordinära marknadsvillkor eller vid tekniska problem, tillfälligt begränsas eller omöjliggöras.

AVSNITT E – ERBJUDANDE OCH FÖRSÄLJNING

Punkt	Beskrivning av Punkt	Upplysningskrav
E.2b	Motiven till erbjudandet och användningen av de medel det förväntas tillföra, om det inte avser lönsamhet eller skydd mot vissa risker	Ej tillämplig Vinstmotivering
E.3	Beskrivning av erbjudandets former och villkor	<p>Commerzbank erbjuder under teckningsperioden från 10 mars 2014 till 17 april 2014 högst SEK 100.000.000 Obligationer till en inledande emissionskurs om 100% per Obligation.</p> <p>Emittenten har rätt att (i) avsluta teckningsperioden i förtid, (ii) förlänga teckningsperioden eller (iii) annullera erbjudandet. Efter utgången av teckningsperioden fortsätter Emittenten att erbjuda Obligationer. Erbjudandepriiset bestäms fortlöpande.</p> <p>Emissionsbeloppet som baseras på efterfrågan under Teckningsperioden och Emissionskursen kommer under normala marknadsvillkor att bestämmas av Emittenten på Handelsdagen efter rimligt gottfinnande (<i>billiges Ermessen</i>, § 315 den tyska civilkoden (BGB)) och omedelbart därefter publiceras i enlighet med § 13 i de gällande Villkoren.</p>
E.4	Eventuella intressen som har betydelse för emissionen/erbjudandet, inbegripet intressekonflikter	<p>Nedanstående intressekonflikter kan uppstå i samband med att Emittenten utövar sina rättigheter och/eller skyldigheter i enlighet med Villkoren för Obligationerna (t.ex. i samband med fastställande eller anpassning av parametrar i villkoren), som kan påverka de utbetalningsbara beloppen:</p> <ul style="list-style-type: none"> - genomförande av transaktioner i de(n) Underliggande Tillgången(-arna) - emission av ytterligare derivatinstrument med koppling till de(n) Underliggande Tillgången(-arna) - affärsförhållanden med emittenten av de(n) Underliggande Tillgångens(-arnas) - innehav av väsentlig (däribland icke-offentlig) information om de(n) Underliggande Tillgången(-arna) - rollen som Marknadsgarant

- E.7 Beräknade kostnader som kan åläggas investeraren av emittenten eller erbjudaren** Investeringen kan normalt köpa Obligationerna till en fast emissionskurs. Den fasta emissionskursen innefattar alla kostnader som Emittenten har i samband med emissionen och försäljningen av Obligationerna (t.ex. för distribution, strukturering och säkring samt en vinstmarginal för Commerzbank).

Frankfurt am Main, 10 March 2014

COMMERZBANK
AKTIENGESELLSCHAFT

Handwritten signature in black ink, appearing to read "Peter von der ...".