

**COMMERZBANK AKTIENGESELLSCHAFT**  
Frankfurt am Main

**Final Terms**

dated 8 April 2015

relating to

**Turbo Autocall Structured Certificates  
relating to the EURO STOXX 50<sup>®</sup> Index  
(ISIN DE000CZ44DR4)**

to be publicly offered in the Kingdom of Sweden  
and to be admitted to trading on the regulated market of  
Nasdaq OMX Stockholm

with respect to the

**Base Prospectus**

dated 22 May 2014

relating to

**Structured Certificates**

## INTRODUCTION

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

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

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

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

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

<b>Information on the Underlying:</b>	Information on the index underlying the Certificates (the " <b>Underlying</b> ", the " <b>Index</b> ") is available on the website of the Index Sponsor: <a href="http://www.stoxx.com">www.stoxx.com</a> .
<b>Offer and Sale:</b>	<p>Commerzbank offers during the subscription period from 8 April 2015 until 6 May 2015 up to 20,000 Turbo Autocall Structured Certificates relating to the EURO STOXX 50<sup>®</sup> Index (the "<b>Certificates</b>") at an initial offer price of SEK 1,200 per Certificate (including a distribution fee of up to 1.5% p.a.).</p> <p>The Issuer is entitled to (i) close the subscription period prematurely, (ii) extend the subscription period or (iii) cancel the offer. After expiry of the subscription period, the Certificates continue to be offered by the Issuer. The offer price will be determined continuously.</p> <p>Applications for the Certificates 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 Certificates.</p> <p>The investor can purchase the Certificates at a fixed issue price. This fixed issue price contains all costs incurred by the Issuer relating to the issuance and the sale of the Certificates (e.g. distribution cost, structuring and hedging costs as well as the profit margin of Commerzbank).</p>
<b>Consent to the usage of the Base Prospectus and the Final Terms:</b>	<p>The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Certificates by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of</p>

Certificates by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State and in the period from 8 April 2015 until 6 May 2015.

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

<b>Payment Date:</b>	19 May 2015
<b>Clearing number:</b>	WKN: CZ44DR ISIN: DE000CZ44DR4
<b>Issue Currency:</b>	Swedish Kronor (" <b>SEK</b> ")
<b>Minimum Trading Size:</b>	One Certificate
<b>Listing:</b>	The Issuer intends to apply for the listing and trading of the Certificates on the regulated market of the Nasdaq OMX Stockholm with effect from 19 May 2015.
<b>Applicable Special Risks:</b>	In particular the following risk factors which are mentioned in the Base Prospectus are applicable:  Dependency of the redemption amount of the Certificates on the performance of the Underlying  No interest payments or other distributions  Participation in the performance of the Underlying  Early Redemption of the Certificates upon termination by the Issuer ("Issuer Call"), automatic early redemption  Disruption event and postponement of payments  Leverage effect  Underlying index (price index)
<b>Applicable Terms and Conditions:</b>	Terms and Conditions for Turbo Autocall Structured Certificates

## Terms and Conditions

### § 1 FORM

1. The issue by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of structured certificates (the "**Certificates**") will be in dematerialised form and will only be evidenced by book entries in the system of Euroclear 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 Certificates are issued in Swedish Kronor ("**SEK**") (the "**Issue Currency**"). There will be neither global bearer securities nor definitive securities and no physical certificates will be issued with respect to the Certificates.
2. Registration requests relating to the Certificates shall be directed to an account operating institute.
3. Transfers of Certificates and other registration measures shall be made in accordance with the 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 Certificates.
4. The Issuer reserves the right to issue from time to time without the consent of the Certificateholders additional tranches of Certificates with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Certificates. The term "Certificates" shall, in the event of such consolidation, also comprise such additionally issued Certificates.

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

### § 2 DEFINITIONS

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

- (a) the substitution of the Index by a Successor Index pursuant to § 6 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.

"**Automatic Early Valuation Date**", "**Automatic Early Redemption Date**" and "**Automatic Early Redemption Amount**", respectively, means each or all of the following dates, prices and amounts, specified as such:

<i>Automatic Early Valuation Date</i>	<i>Automatic Early Redemption Date, subject to postponement in accordance with § 5 paragraph 2</i>	<i>Automatic Early Redemption Amount ("AERA") per Certificate</i>
Valuation Date	Maturity Date	AERA = EA x FR

where:

AERA = Automatic Early Redemption Amount per Certificate (rounded, if necessary, to the next full SEK 0.01 (SEK 0.005 will be rounded up))

EA = Exposure Amount

FR = Fixed Rate

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

"**Fixed Rate**" means a percentage which will be determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date and will be published in accordance with § 11. The indication for the Fixed Rate based on the volatility of the Underlyings and the market conditions as of 8 April 2015 is 20% (in any case, it will not be below 18%).

"**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 § 11.

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

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

<i>Index</i>	<i>Bloomberg ticker</i>
EURO STOXX 50® Index as determined and published by STOXX Limited (an "Index Sponsor")	SX5E Index

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

**"Index Share"** with respect to the Index means any share contained in the respective Index.

**"Initial Price"** with respect to the Underlying means the Reference Price of the Underlying on the Strike Date. The Initial Price will be published in accordance with § 11.

**"Market Disruption Event"** with respect to the Index means 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 the Strike Date or Valuation Date shall be published in accordance with § 11.

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

**"Maturity Date"** means 25 November 2016, subject to postponement in accordance with § 5 paragraph 2.

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

**"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.

**"Return Factor"** means 100%.

**"Strike Date"** means 11 May 2015, subject to postponement in accordance with the following provisions.

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

"**Trade Date**" means 11 May 2015. The Trade Date may be postponed by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)).

"**Underlying**" means the Index.

"**Valuation Date**" means 11 November 2016.

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

If according to the before-mentioned provisions the Valuation Date with respect to the Underlying is postponed until the seventh Payment Business Day prior to the Maturity Date, and if also on such date 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 Valuation Date for the Underlying and the Issuer shall estimate the Reference Price of the Underlying in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) and in consideration of the prevailing market conditions on such day and make notification thereof in accordance with § 11.

### § 3 MATURITY

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

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

or

- (ii) in all other cases, the Redemption Amount per Certificate shall be 0 (zero).

where:

RA = Redemption Amount per Certificate (rounded, if necessary, to the next full SEK 0.01 (SEK 0.005 will be rounded up))

EA = Exposure Amount

RF = Return Factor

FR = Fixed Rate

N = 1

**§ 4**  
**EARLY REDEMPTION; REPURCHASE**

1. Except as provided in § 6, the Issuer shall not be entitled to redeem the Certificates prior to the Maturity Date.
2. The Certificateholders shall not be entitled to call for redemption of the Certificates prior to the Maturity Date.
3. Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with these Terms and Conditions, the Certificates shall be terminated automatically and redeemed on the Automatic Early Redemption Date at the Automatic Early Redemption Amount per Certificate if on the Automatic Early Valuation Date directly preceding the Automatic Early Redemption Date the Reference Price is equal to or above 100% of the Initial Price.

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

4. The Issuer may at any time purchase Certificates in the market or otherwise. Certificates repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued or resold.

**§ 5**  
**PAYMENTS**

1. All amounts payable pursuant to these Terms and Conditions shall be made to the Paying Agent subject to the provision that the Paying Agent transfers such amounts to the Clearing System on the dates stated in these Terms and Conditions so that they may be credited to the accounts of the relevant custodian banks and then forwarded on to the Certificateholders.

Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Certificates in the amount of such payment.

2. If any payment with respect to a Certificate is to be effected on a day other than a Payment Business Day, payment shall be effected on the next following Payment Business Day. In this case, the relevant Certificateholder shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.
3. All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives.

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

1. If the Index is no longer calculated and published by the Index Sponsor but by another person, company or institution acceptable to the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) as the new Index Sponsor (the "**Successor Sponsor**"), the Redemption Amount will be determined on the basis of the Index being calculated and published by the Successor Sponsor and any reference made to the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the Successor Sponsor.
2. If the Index is cancelled or replaced or if the Index Sponsor is replaced by another person, company or institution not acceptable to the Issuer in its reasonable discretion (*billiges Ermessen*) § 315 German Civil Code (*BGB*)), the Issuer will determine in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) another index on the basis of which the Redemption Amount will be determined (the "**Successor Index**"). The Successor Index as well as the time of its first application will be notified pursuant to § 11. Any reference made to the Index in these Terms and Conditions shall, if the context so admits then refer to



the Successor Index. All related definitions shall be deemed to be amended accordingly. Furthermore, the Issuer will make all necessary adjustments to the Terms and Conditions resulting from a substitution of the respective Index.

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

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

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

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

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

4. If (i) the determination of a Successor Index in accordance with § 6 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 8 April 2015, 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), the Issuer is entitled to (a) continue the calculation and publication of the Index on the basis of the former concept of the Index and its last determined level or (b) to terminate the Certificates prematurely with respect to a Payment Business Day (the "**Termination Date**") with a prior notice of seven Payment Business Days in accordance with § 11. Any termination in part shall be excluded.

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

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

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

## § 7 TAXES

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

**§ 8**  
**STATUS**

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

**§ 9**  
**PAYING AGENT**

1. Skandinaviska Enskilda Banken AB (publ), a banking institution incorporated under the laws of Sweden, whose corporate seat and registered office is at Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden, acting through its division SEB Merchant Banking, Securities Services, shall be the paying agent (the "**Paying Agent**").
2. The Issuer shall be entitled at any time to appoint another bank of international standing as Paying Agent. Such appointment and the effective date shall be notified in accordance with § 11.
3. The Paying Agent is hereby granted exemption from the restrictions of § 181 of the German Civil Code (*BGB*) and any similar restrictions of the applicable laws of any other country.

**§ 10**  
**SUBSTITUTION OF THE ISSUER**

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

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

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

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

- (e) Euroclear Sweden has given its consent to the substitution (which consent shall not be unreasonably withheld or delayed).
3. Upon any substitution of the Issuer for a New Issuer, this § 10 shall apply again.

### § 11 NOTICES

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

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

### § 12 LIMITATION OF LIABILITY

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

### § 13 FINAL CLAUSES

1. The Certificates and the rights and duties of the Certificateholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany except § 1 paragraph 1 – 3 of the Terms and Conditions which shall be governed by the laws of the relevant jurisdiction of the Clearing System.
2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Certificateholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 11. Following such rescission by the Issuer, the Certificateholders may instruct the account holding bank to submit a duly completed redemption notice to the Paying Agent, either by filling in the relevant form available from the Paying Agent or by otherwise stating all information and declarations required on the form (the "**Rescission Redemption Notice**"), and to request repayment of the Issue Price against transfer of the Certificates to the account of the Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Paying Agent within 30 calendar days following receipt of the Rescission Redemption Notice and of the Certificates by the Paying Agent, whichever receipt is later, whereupon the Paying Agent shall transfer the Issue Price to the account specified in the Rescission Redemption Notice. Upon payment of the Issue Price all rights under the Certificates delivered shall expire.
3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Certificates on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Certificateholders together with the declaration of rescission in accordance with § 11. Any such offer shall be deemed to be accepted by a Certificateholder (and the rescission shall not take effect), unless the Certificateholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 11 by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the

Certificates to the account of the Paying Agent with the Clearing System pursuant to paragraph 2. The Issuer shall refer to this effect in the notification.

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

**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 EURO STOXX 50® Index:**

STOXX and its licensors (the "Licensors") have no relationship to the Issuer, other than the licensing of the EURO STOXX 50® and the related trademarks for use in connection with the Certificates.

**STOXX and its Licensors do not:**

- Sponsor, endorse, sell or promote the Certificates.
- Recommend that any person invest in the Certificates or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Certificates.
- Have any responsibility or liability for the administration, management or marketing of the Certificates.
- Consider the needs of the Certificates or the owners of the Certificates in determining, composing or calculating the EURO STOXX 50® or have any obligation to do so.

**STOXX and its Licensors will not have any liability in connection with the Certificates. Specifically,**

- **STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty**

**about:**

- **The results to be obtained by the Certificates, the owner of the Certificates or any other person in connection with the use of the EURO STOXX 50<sup>®</sup> and the data included in the EURO STOXX 50<sup>®</sup>;**
- **The accuracy or completeness of the EURO STOXX 50<sup>®</sup> and its data;**
- **The merchantability and the fitness for a particular purpose or use of the EURO STOXX 50<sup>®</sup> and its data;**
- **STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the EURO STOXX 50<sup>®</sup> or its data;**
- **Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.**

**The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owners of the Certificates or any other third parties.**

## 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	<b>Warnings</b>	<p>This summary should be read as an introduction to the base prospectus (the "<b>Base Prospectus</b>") and the relevant Final Terms. Investors should base any decision to invest in the securities issued under this Base Prospectus (the "<b>Structured Certificates</b>" or "<b>Certificates</b>") in consideration of the Base Prospectus as a whole and the relevant Final Terms.</p> <p>Where a claim relating to information contained in the Base Prospectus is brought before a court in a member state of the European Economic Area, the plaintiff investor may, under the national legislation of such member state, be required to bear the costs for the translation of the Base Prospectus and the Final Terms before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons, who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information.</p>
A.2	<b>Consent to the use of the Prospectus</b>	<p>The Issuer hereby grants consent to use the Base Prospectus and the Final Terms for the subsequent resale or final placement of the Certificates by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Certificates by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State and in the period from 8 April 2015 until 6 May 2015.</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 this Base Prospectus including any supplements as well as any corresponding Final Terms is subject to the condition that (i) this Base Prospectus and the respective Final Terms are</p>

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

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



**Section B – Issuer**

<b>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
B.1	Legal and Commercial Name of the Issuer	The legal name of the Bank is COMMERZBANK Aktiengesellschaft (the " <b>Issuer</b> ", the " <b>Bank</b> " or " <b>COMMERZBANK</b> ", together with its consolidated subsidiaries " <b>COMMERZBANK Group</b> " or the " <b>Group</b> ") 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 COMMERZBANK Group. 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 sets forth selected key financial information of COMMERZBANK Group which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2013 and 2014:

<b>Balance Sheet (€m)</b>	<b>31 December 2013<sup>*)</sup></b>	<b>31 December 2014</b>
Total assets.....	549,654	557,609
Equity.....	26,933	26,960

<b>Income Statement (€m)</b>	<b>January – December</b>	
	<b>2013<sup>*)</sup></b>	<b>2014</b>
Operating profit.....	731	684
Pre-tax profit or loss.....	238	623
Consolidated profit or loss <sup>**)</sup>	81	264

\*) Prior-year figures restated due to the restatement of credit protection insurance and the tax restatements.

\*\*) Insofar as attributable to COMMERZBANK shareholders.

	Prospects of the Issuer, Significant changes in the financial position	- not applicable - There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2014.  There has been no significant change in the financial position of COMMERZBANK Group since 31 December 2014.
B.13	Recent events which are to a material extent relevant to the Issuer's solvency	- not applicable - There are no recent events particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Dependence of the Issuer upon other entities within the group	- not applicable - As stated under element B.5, COMMERZBANK is the parent company of COMMERZBANK Group.
B.15	Issuer's principal activities, principal markets	The focus of the activities of 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.  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 COMMERZBANK Group's core bank together with Others and Consolidation.
B.16	Controlling parties	- not applicable - 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 ( <i>Wertpapiererwerbs- und Übernahmegesetz</i> ).

**Section C – Securities**

<b>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
C.1	<b>Type and class of the securities / Security identification number</b>	<p><u>Type/Form of securities</u></p> <p>Turbo Autocall Structured Certificates relating to the EURO STOXX 50<sup>®</sup> Index (the "<b>Certificates</b>")</p> <p>The Certificates are issued in registered dematerialised form.</p> <p><u>Security Identification number(s) of securities</u></p> <p>WKN: CZ44DR</p> <p>ISIN: DE000CZ44DR4</p>
C.2	<b>Currency of the securities</b>	The Certificates are issued in Swedish Kronor (" <b>SEK</b> ").
C.5	<b>Restrictions on the free transferability of the securities</b>	<p>– not applicable –</p> <p>The Certificates are freely transferable.</p>
C.8	<b>Rights attached to the securities (including ranking of the securities and limitations to those rights)</b>	<p><u>Governing law of the securities</u></p> <p>The Certificates will be governed by, and construed in accordance with German law. The constituting of the Certificates may be governed by the laws of the jurisdiction of the Clearing System as set out in the respective Final Terms.</p> <p><u>Rights attached to the securities</u></p> <p><i>Repayment</i></p> <p>The holder of the Certificates will receive on the Maturity Date the Redemption Amount.</p> <p><i>Adjustments, early redemption and automatic early redemption</i></p> <p>Subject to particular circumstances, the Issuer may be entitled to perform certain adjustments. Apart from this, the Issuer may be entitled to terminate the Certificates prematurely or the Certificates may be redeemed early if a particular event occurs.</p> <p><u>Ranking of the securities</u></p> <p>The obligations under the Certificates constitute direct, unconditional and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer.</p>
C.11	<b>Admission to listing and trading on a regulated</b>	The Issuer intends to apply for the listing and trading of the Certificates on the regulated market of Nasdaq OMX Stockholm with effect from 19 May 2015.

	<b>market or equivalent market</b>	
<b>C.15</b>	<b>Influence of the Underlying on the value of the securities:</b>	<p>The redemption of the Certificates on the Maturity Date and, in the case of an automatic early redemption event, the relevant Automatic Early Redemption Amount to be paid on the relevant Automatic Early Redemption Date, as the case may be, depends on the performance of the Underlyings.</p> <p>The rights in connection with the Certificates shall expire upon the payment of the Automatic Early Redemption Amount and the relevant Fixed Amount, if any, on the relevant Automatic Early Redemption Date or Fixed Amount Payment Date, as the case may be.</p> <p>If the Certificates are not automatically early redeemed, the holder of a Certificate will receive on the Maturity Date the Redemption Amount per Certificate which will be</p> <ul style="list-style-type: none"> <li>(i) equal to the product of the Exposure Amount, the Return Factor, the Fixed Rate and 1 (one), if on the Valuation Date the Reference Price is equal to or above 100% of the Initial Price; or</li> <li>(ii) 0 (zero), in all other cases.</li> </ul> <p>If the Reference Price is below 100% of the Initial Price on the Valuation Date, there will be no Redemption Amount payable at all.</p>
<b>C.16</b>	<b>Averaging Dates</b>	– not applicable –
	<b>Maturity Date</b>	25 November 2016
	<b>Valuation Date</b>	11 November 2016
<b>C.17</b>	<b>Description of the settlement procedure for the securities</b>	The Certificates sold will be delivered on the Payment Date in accordance with applicable local market practice via the Clearing System.
<b>C.18</b>	<b>Delivery procedure (clearing on the maturity date)</b>	<p>All amounts payable pursuant to the Terms and Conditions shall be made to the Paying Agent subject to the provision that the Paying Agent transfers such amounts to the Clearing System on the dates stated in the Terms and Conditions so that they may be credited to the accounts of the relevant custodian banks and then forwarded on to the Certificateholders.</p> <p>If any payment with respect to a Certificate is to be effected on a day other than a Payment Business Day, payment shall be effected on the next following Payment Business Day. In this case, the relevant Certificateholder shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.</p>
<b>C.19</b>	<b>Final reference price of the Underlying</b>	The official closing level of the Index as determined and published by the Index Sponsor on the Valuation Date.

## C.20

**Type of the Underlying and details, where information on the Underlying can be obtained**

The asset underlying the Certificates is the following Index (the "Underlying"):

<i><b>Index</b></i>	<i><b>Bloomberg ticker</b></i>
EURO STOXX 50 <sup>®</sup> Index as determined and published by STOXX Limited (an "Index Sponsor")	SX5E Index

Information on the Index can be obtained from the internet page of the Index Sponsor: [www.stoxx.com](http://www.stoxx.com).

## **Section D – Risks**

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

<b>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
<b>D.2</b>	<b>Key risks specific to the issuer</b>	The Certificates entail an issuer risk, also referred to as debtor risk or credit risk for prospective investors. An issuer risk is the risk that COMMERZBANK becomes temporarily or permanently unable to meet its obligations to pay interest and/or the redemption amount.

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

### Global Financial Market Crisis and Sovereign Debt Crisis

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

### Macroeconomic Environment

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

### Counterparty Default Risk

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

### Market Price Risks

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

### Strategic Risks

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

### Risks from the Competitive Environment

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

### Liquidity Risks

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

### Operational Risks

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

### Risks from Equity Participations

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

### Risks from Bank-Specific Regulation

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

business model and competitive environment.

#### Legal Risks

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

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

#### No secondary market immediately prior to final maturity

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

#### No collateralization

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

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

#### Risks in Connection with the Adoption of a Recovery and Resolution Regime for Credit Institutions

In early June 2012 the European Commission published the proposal for a directive establishing a framework for recovery and resolution of credit institutions and investment firms (the so-called Bank Recovery and Resolution Directive ("**BRRD**")) on which the EU



Commission, the Council and the European Parliament reached agreement published on 18 December 2013.

The BRRD proposal includes *inter alia* potential loss participation of creditors of credit institutions. Pursuant to the proposal, resolution authorities shall be given the authority to write down the claims of unsecured creditors of a failing institution and to convert debt claims into equity if certain requirements are met (so-called "**bail-in tool**").

Under the bail-in tool the competent resolution authority would have the power, upon certain trigger events, to cancel existing shares, to write down liabilities eligible for bail-in (i.e. own funds instruments such as the Subordinated Notes and other subordinated debt and even non-subordinated debt, subject to exceptions in respect of certain liabilities) of a failing credit institution or to convert such eligible liabilities of a failing credit institution into equity at certain rates of conversion representing appropriate compensation to the affected creditor for the loss incurred as a result of the write-down and conversion in order to strengthen the credit institution's financial position and allow it to continue as a going concern subject to appropriate restructuring.

Pursuant to the proposal for the BRRD, any write-down (or conversion into equity) in accordance with the bail-in tool would not result in an early redemption. Consequently, any amounts so written down would be irrevocably lost and the holders of such instruments would cease to have any claims thereunder, regardless whether or not the bank's financial position is restored.

Should the provision of the draft BRRD or similar provisions (such as for example the proposal for a regulation establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a single resolution mechanism and a single bank resolution fund) enter into force and be implemented into German law, they may severely affect the rights of the holders of the Certificates as in the event of non-viability or resolution of the Issuer this may result in the loss of their entire investment and could – also before the occurrence of non-viability or resolution – adversely affect the market price of a subordinated note.

#### U.S. Foreign Account Tax Compliance Withholding

The Issuer may be required to withhold tax at a rate of 30% on all, or a portion of, payments made after 31 December 2016 in respect of (i) securities issued or materially modified on or after the later of (a) 1 July 2014, and (b) the date that is six months after the date on which the final regulations applicable to "foreign passthru payments" are filed in the Federal Register or (ii) securities treated as equity for U.S. federal tax purposes, whenever issued, pursuant to the foreign account provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010.

#### Impact of a downgrading of the credit rating

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

### Termination, early redemption and adjustment rights

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

### Market disruption event

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

### Substitution of the Issuer

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

### Risk factors relating to the Underlying

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

### Risk relating to an automatic early redemption

Under certain circumstances as set forth in the relevant Final Terms, the Certificates may be redeemed early if certain conditions are met, which may adversely affect the economics of the Certificates for the investor. The automatic early redemption of the Certificates and the relevant Automatic Early Redemption Amount to be paid on the relevant Automatic Early Redemption Date depend on the performance of the Underlying(s). If the Certificates have an FX Exposure, the Automatic Early Redemption Amount of the Certificates may not only depend on the performance of the Underlying(s), but also on the development of the Conversion Rate.

### Risk at maturity:

The redemption of the Certificates on the Maturity Date depends on the performance of the Underlyings. If the Certificates have an FX Exposure, the Redemption Amount of the Certificates does not only

depend on the performance of the Underlyings, but also on the development of the Conversion Rate.

If the Certificates are not automatically early redeemed, at maturity a Redemption Amount will only be paid in the case that the Reference Price is equal to or above 100% of the Initial Price. If the Reference Price is below 100% of the Initial Price, there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital (including transaction costs).**

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

*Market value risk:*

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

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

- Changes in the expected intensity of the fluctuation of the Underlying (volatility)
- Remaining term of the Certificates
- Interest rate development
- Developments of the dividends of the shares comprising the Index

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

*Trading risk:*

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

**Section E – Offer**

<b>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
<b>E.2b</b>	<b>Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks</b>	– not applicable – Profit motivation
<b>E.3</b>	<b>Description of the terms and conditions of the offer</b>	Commerzbank offers during the subscription period from 8 April 2015 until 6 May 2015 up to 20,000 Certificates at an initial offer price of SEK 1,200 per Certificate (including a distribution fee of up to 1.5% p.a.).  The Issuer is entitled to (i) close the subscription period prematurely, (ii) extend the subscription period or (iii) cancel the offer. After expiry of the subscription period, the Certificates continue to be offered by the Issuer. The offer price will be determined continuously.
<b>E.4</b>	<b>Any interest that is material to the issue/offer including conflicting interests</b>	The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the Terms and Conditions of the Certificates (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable:  <ul style="list-style-type: none"> <li>- execution of transactions in the Underlying</li> <li>- issuance of additional derivative instruments with regard to the Underlying</li> <li>- business relationship with the Issuer of the Underlying</li> <li>- possession of material (including non-public) information about the Underlying</li> <li>- acting as Market Maker</li> </ul>
<b>E.7</b>	<b>Estimated expenses charged to the investor by the issuer or the offeror</b>	The investor can usually purchase the Certificates at a fixed issue price. This fixed issue price contains all cost of the Issuer relating to the issuance and the sales of the Certificates (e.g. cost of distribution, structuring and hedging as well as the profit margin of Commerzbank).

## SAMMANFATTNING

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

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

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

### Avsnitt A – Introduktion och Varningar

<b>Punkt</b>	<b>Beskrivning av Punkt</b>	<b>Upplysningskrav</b>
<b>A.1</b>	<b>Varningar</b>	<p>Den här sammanfattningen bör betraktas som en introduktion till grundprospektet ("<b>Grundprospektet</b>") och relevanta Slutliga Villkor. Investerares bör basera sina beslut att investera i värdepapperen som emitteras enligt Grundprospektet ("<b>Strukturerade Certifikat</b>" eller "<b>Certifikat</b>") med 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 övriga delar av Grundprospektet, eller om den inte tillsammans med övriga delar i Grundprospektet ger all nödvändig nyckelinformation.</p>
<b>A.2</b>	<b>Medgivande att nyttja Prospektet</b>	<p>Emittenten beviljar härmed en finansiell mellanhand rätten att nyttja Grundprospektet och de Slutliga Villkoren för återförsäljning och slutlig placering av Certifikaten.</p> <p>Erbjudandeperioden inom vilken finansiella mellanhänder kan genomföra återförsäljning eller slutlig placering av Certifikaten omfattar endast den tid som Grundprospektet och de Slutliga Villkoren är giltiga i enlighet med artikel 9 i Prospektdirektivet, så som det genomförts i den relevanta Medlemsstaten och under perioden 8 april 2015 till 6 maj 2015.</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 samt eventuella motsvarande Slutliga Villkor lämnas förutsatt att (i) detta Grundprospekt och de tillhörande Slutliga Villkoren levereras</p>

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 handelsbeteckning	Bankens registrerade firma är COMMERZBANK Aktiengesellschaft (" <b>Emittenten</b> ", " <b>Banken</b> " eller " <b>COMMERZBANK</b> ", tillsammans med sina dotterföretag " <b>COMMERZBANK-koncernen</b> " eller " <b>Koncernen</b> ") och Bankens handelsbeteckning är COMMERZBANK.
B.2	Emittentens säte, bolagsform, lag under vilken Emittenten bedriver sin verksamhet samt land i vilket Emittenten bildats	Banken har sitt säte i Frankfurt am Main och sitt huvudkontor 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 eller den bransch där Emittenten är verksam	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 Koncernen även i framtiden kan drabbas av väsentliga negativa effekter, i synnerhet om kriserna åter skulle förvärras.
B.5	Organisationsstruktur	COMMERZBANK är moderbolag i COMMERZBANK-koncernen. COMMERZBANK-koncernen äger direkt och indirekt aktier i olika företag.
B.9	Resultatprognoser eller uppskattningar	Ej tillämplig  Emittenten gör för närvarande inga resultatprognoser eller uppskattningar.
B.10	Anmärkningar i revisionsberättelsen om den historiska finansiella informationen	Ej tillämplig  Rena revisionsberättelser har lämnats om den historiska finansiella informationen som innefattas i detta Grundprospekt.
B.12	Utvald finansiell information	Nedanstående tabell anger utvald finansiell information avseende COMMERZBANK-koncernen som hämtats från de reviderade koncernredovisningarna per den 31 december 2013 respektive 2014:

	<u>31 december</u> <u>2013</u>	<u>31 december</u> <u>2014</u>
<b>Balansräkning</b>		
<i>Tillgångar (MEUR)</i>		
Summa tillgångar	549 654	557 609
Eget kapital	26 933	26 960
<u>Januari – december</u>		
	<u>2013</u>	<u>2014</u>
<b>Resultaträkning (MEUR)</b>		
Rörelseresultat	731	684
Resultat före skatt	238	623

Koncernens resultat<sup>\*)</sup> 81 264

\*) Siffror från föregående år omräknade på grund av ändringar avseende kreditskydds försäkring och andra justeringar. .

\*\*) Såvitt tillräknas COMMERZBANKs aktieägare.

	Emittentens framtidsutsikter samt väsentliga förändringar i den finansiella situationen	Ej tillämplig  Inga väsentliga negativa förändringar har ägt rum i COMMERZBANK-koncernens framtidsutsikter sedan den 31 december 2014.  Inga negativa förändringar har ägt rum i COMMERZBANK-koncernens finansiella situation sedan den 31 december 2014.
B.13	Nyligen inträffade händelser med väsentlig inverkan på bedömningen av Emittentens solvens	Ej tillämplig  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.
B.14	Emittentens beroende av andra företag inom koncernen	Ej tillämplig  Som anges i punkt B.5 är COMMERZBANK moderbolag i COMMERZBANK-koncernen.
B.15	Emittentens huvudsakliga verksamhet	COMMERZBANK-koncernens aktiviteter inriktar sig på att tillhandahålla ett brett utbud av 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 viktigaste tyska exportfinansiärerna. Utöver verksamheten i Tyskland är Koncernen även verksam via dotterbolag, filialer och investeringar, särskilt i Europa.  COMMERZBANK-koncernen är uppdelad i fem rörelsesegment – Privatkunder, Mittelstandsbank, Central- och Östeuropa, Företag och Marknader samt Non Core Assets (NCA) och Övrig verksamhet och Konsolidering. Segmenten Privatkunder, Mittelstandsbank, Central- och Östeuropa och Företag & Marknader utgör kärnbanken i COMMERZBANK-koncernen tillsammans med Övrig verksamhet och Konsolidering.
B.16	Kontrollerande parter	Ej tillämplig  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> ).



**Avsnitt C – Värdepapper**

Punkt	Beskrivning av Punkt	Upplysningskrav
C.1	Värdepappers- typ och klass/ISIN	<p><u>Värdepapperstyp/-form</u></p> <p>Turbo Autocall Strukturerade Certifikat som är kopplade till Index ("Certifikaten").</p> <p>Obligationerna emitteras i registrerad dematerialiserad form.</p> <p><u>ISIN-kod(er)</u></p> <p>WKN: CZ44DR</p> <p>ISIN: DE000CZ44DR4</p>
C.2	Värdepappers valuta	Certifikaten emitteras i svenska kronor ("SEK").
C.5	Begränsningar i värdepapperens fria överlåtbarhet	<p>Ej tillämplig</p> <p>Certifikaten 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>Certifikaten kommer att regleras av och tolkas i enlighet med tysk lag. Upprättandet av Certifikaten kan regleras av lagarna i den för Clearingsystemet relevanta jurisdiktionen.</p> <p><u>Rättigheter i samband med värdepapperen</u></p> <p><i>Återbetalning</i></p> <p>Innehavaren av Certifikaten kommer på Förfallodagen 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 Certifikaten i förtid om en särskild händelse inträffar. Under vissa omständigheter som anges i de relevanta Slutliga Villkoren kan Certifikaten komma att bli föremål för automatisk förtida inlösen, om vissa förutsättningar uppfylls.</p> <p><u>Värdepapperens rangordning</u></p> <p>De förpliktelser som Certifikaten ger upphov till utgör direkta, ovillkorade och icke 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 icke säkerställda (<i>nicht dinglich besichert</i>) förpliktelser.</p>

<b>C.11</b>	<b>Upptagande till handel på en reglerad marknad eller motsvarande marknad</b>	Emittenten avser att ansöka om upptagande till handel av Certifikaten på den reglerade marknaden Nasdaq OMX Stockholm från och med 19 maj 2015.
<b>C.15</b>	<b>Den Underliggande Tillgångens inflytande på värdepapperens värde:</b>	<p>Inlösen av Certifikaten på Förfallodagen och, vid en händelse som leder till automatisk förtida inlösen, det relevanta Belopp vid Automatisk Förtida Inlösen som ska betalas på den relevanta Dagen för Automatisk Förtida Inlösen, i förekommande fall, beror på utvecklingen för de Underliggande Tillgångarna.</p> <p>Rättigheterna kopplade till Certifikaten löper ut vid betalningen av Automatiska Förtida Inlösenbeloppet och det relevanta Fasta Beloppet, om något, på den relevanta Automatiska Förtida Inlösendagen eller Fasta Beloppets Betalningsdag, i förekommande fall.</p> <p>Om Certifikaten inte blir föremål för automatisk förtida inlösen skall innehavaren av ett Certifikat på Förfallodagen erhålla Inlösenbeloppet per certifikat som blir</p> <p>(i) lika med produkten av Exponeringsbeloppet, Avkastningsfaktorn, den Fasta Kursen och 1 (ett) om Referenskursen på Slutdagen är lika med eller över 100% av Startkursen; eller</p> <p>(ii) 0 (noll) i alla andra fall.</p> <p>Om Referenskursen är under 100% av Startkursen på Slutdagen kommer inget Inlösenbelopp att utbetalas.</p>
<b>C.16</b>	<b>Genomsnittsdagar</b>	Ej tillämplig
	<b>Förfallodag</b>	25 november 2016
	<b>Slutdag</b>	11 november 2016
<b>C.17</b>	<b>Beskrivning av avveckling i samband med värdepapperen</b>	Sålda Certifikat levereras på Betalningsdagen i enlighet med gällande lokal marknadspraxis via Clearingsystemet.
<b>C.18</b>	<b>Leveransrutin (avräkning på inlösendagen)</b>	<p>Alla belopp som ska betalas enligt Villkoren ska betalas till Betalningsagenten och Betalningsagenten ska överföra sådana belopp till Clearingsystemet på de dagar som anges i Villkoren så att de kan krediteras de relevanta depåbankernas konton och därefter vidarebefordras till Certifikatinnehavarna.</p> <p>Om en betalning rörande ett Certifikat ska verkställas på en annan dag än på en Betalningsbankdag ska betalningen verkställas nästkommande Betalningsbankdag. I så fall ska den relevanta Certifikatinnehavaren inte ha rätt till någon betalning eller ränta eller någon annan ersättning med avseende på sådan fördröjning.</p>
<b>C.19</b>	<b>Slutligt referenspris på den</b>	Den officiella stängningskursen för Indexet som den fastställs och publiceras av den relevanta Indexsponsorn på Slutdagen.

**Underliggande  
Tillgången**

C.20

**Typ av  
Underliggande  
Tillgång och  
detaljer, om det  
går att inhämta  
information om  
den  
Underliggande  
Tillgången**

Underliggande tillgång till Certifikaten är följande Index ("**Underliggande Tillgång**"):

<i><b>Index</b></i>	<i><b>Bloomberg ticker</b></i>
EURO STOXX 50 <sup>®</sup> Index fastställt och publicerat av STOXX Limited (" <b>Index Sponsor</b> ")	SX5E Index

Information om Indexet kan inhämtas på Indexsponsorernas webbsidor: [www.stoxx.com](http://www.stoxx.com).

## Avsnitt D – Risker

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

Punkt	Beskrivning av Punkt	Upplyningskrav
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D.2	<b>Huvudsakliga risker som är specifika för Emittenten</b>	Varje tranche av Certifikaten medför en emittentrisk, även kallad gäldenärsrisk eller kreditrisk, för presumtiva investerare. En emittentrisk är risken för att COMMERZBANK tillfälligt eller permanent blir oförmöget att fullgöra sina skyldigheter att betala ränta och/eller inlösenbeloppet.
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Därutöver är COMMERZBANK utsatt för olika risker i samband med sin affärsverksamhet. Sådana risker omfattar i synnerhet följande typer av risker:

### Globala finansmarknadskriser och statsskuldskriser:

De globala finansmarknadskriserna och statsskuldskriserna, i synnerhet i euroområdet, har haft en betydande väsentligt negativ effekt på Koncernens nettotillgångar, finansiella ställning och rörelseresultat. Det kan inte garanteras att Koncernen inte kommer att drabbas av ytterligare väsentligt negativa effekter i framtiden, i synnerhet om krisen åter skulle förvärras. Skulle krisen inom Europeiska monetära unionen eskalera ytterligare skulle det kunna innebära väsentligt negativa effekter för Koncernen, vilket, under vissa omständigheter även skulle kunna hota Koncernens existens. Koncernen innehar en betydande volym statspapper. Nedskrivningar och omvärderingar av sådana statspapper till ett lägre verkligt värde har tidigare haft väsentligt negativa effekter på Koncernens nettotillgångar, finansiella ställning och rörelseresultat i det förflutna, och kan få ytterligare negativa effekter i framtiden.

### Makroekonomisk miljö:

Den makroekonomiska miljö som rått under de senaste åren fortsätter att påverka Koncernens resultat negativt och Koncernens kraftiga beroende av det ekonomiska klimatet, i synnerhet i Tyskland, skulle kunna resultera i ytterligare avsevärt negativa effekter i det fall den ekonomiska konjunkturen skulle vända ned igen.

### Motpartsrisk:

Koncernen är exponerad för motpartsrisk (kreditrisk), bland annat beträffande stora enskilda lån och åtaganden koncentrerade till enskilda sektorer – så kallad klusterrisk – samt beträffande lån till gäldenärer som kan påverkas särskilt av statsskuldskrisen. Stängningen av fartygfinansieringsportföljen och portföljen för finansiering av kommersiella fastigheter är exponerad mot avsevärda risker i ljuset av den rådande svåra marknadsmiljön och volatiliteten i skepps- och fastighetspriser samt motpartisrisken (kreditrisken) som påverkas därav, liksom risken av betydande förändringar i värdet på skepp som utgör säkerhet samt direkt ägda fastigheter och privata och kommersiella fastigheter som utgör säkerhet. Koncernen har i sin portfölj ett stort antal nödlidande lån, och det kan hända att utebliven betalning på dessa lån inte är fullt

täckt av säkerheter eller av tidigare gjorda nedskrivningar och avsättningar.

Marknadspriserisker:

Koncernen är utsatt för marknadspriserisker i värderingen av aktier och andelar i investeringsfonder, 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 kommer kunna göra det till viss del eller till högre kostnader än planerat, och att genomförandet av de planerade åtgärderna kanske inte kommer att leda till att de eftersträvade strategiska målen uppnås.

Risker från konkurrensmiljön:

De marknader inom vilka Koncernen är aktiv, i synnerhet den tyska marknaden (och i synnerhet affärer vad gäller privat- och företagskunder samt *investment banking*-verksamhet) och den polska marknaden, är karaktäriserade av intensiv konkurrens vad gäller pris och transaktionsvillkor vilket resulterar i avsevärd press på marginalerna.

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 bankers och andra finansmarknadsaktörers tillgång till likviditet starkt 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 på Koncernens bekostnad eller bryter mot lagstiftning relevant för regelefterlevnad under sina affärsaktiviteter och därigenom orsakar en plötslig uppkomst av avsevärda förluster vilka också indirekt skulle kunna leda till en ökning av kapitalkrav genom statlig reglering.

Risker från aktiepositioner:

COMMZERBANK är utsatt för särskilda risker när det gäller värdet och förvaltningen av investeringar i noterade och icke-noterade företag. Det är möjligt att den goodwill som redovisas i Koncernens balansräkning helt eller delvis måste skrivas ned som ett resultat av nedskrivningstester.

Risker från bankspecifik lagstiftning:

Allt strängare krav avseende kapital och likviditet samt processuella krav och rapporteringskrav kan leda till att affärsmodellen i ett antal av Koncernens verksamheter ifrågasätts och kan få en negativ effekt på Koncernens konkurrensställning eller göra anskaffandet av

ytterligare aktiekapital nödvändigt. Andra lagreformer som föreslås i kölvattnet efter finanskrisen, till exempel avgifter som bankskatt eller en möjlig skatt på finansiella transaktioner, separationen av handel för egen räkning (*proprietary trading*) från placeringsverksamheten eller strängare upplysnings- eller organisationskrav, skulle väsentligen kunna påverka koncernens affärmodell och konkurrensmiljö.

#### Juridiska risker:

Tvister kan uppkomma inom COMMERZBANKs affärsverksamhet och deras utfall går inte att förutspå vilket medför risk för Koncernen. Exempelvis har skadeståndsanspråk på grund av bristfälliga investeringsråd lett till betydande ansvar för Koncernen och kan komma att leda till ytterligare betydande ansvar för Koncernen i framtiden. Betalnings- och ersättningsanspråk har riktats mot COMMERZBANK och dess dotterbolag, i vissa fall i domstol, i samband med vinstutdelningscertifikat och s.k. *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 processer, tillsynsprocesser och rättsliga förfaranden 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 värdepapperen**

##### Ingen sekundärmarknad omedelbart före slutlig inlösendag

Marknadsgarantens och/eller börsens handel med Certifikaten kommer att upphöra strax före Certifikatens Förfallodag. Dock kan priset på de Underliggande Tillgångarna och/eller omräkningskursen, vilka båda kan vara relevanta för Certifikaten, fortfarande ändras mellan den sista handelsdagen och Värderingsdagen, och alla typer av trösklar eller kurser som kan vara relevanta för betalning enligt Certifikaten kan nås, överskridas eller på annat sätt passeras för första gången. Detta kan vara till investerarens nackdel.

##### Ingen säkerhet

Certifikaten är ovillkorade förpliktelser för Emittenten. De garanteras varken av den Tyska Bankföreningens 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 Certifikaten, 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 Certifikaten, eller endast göra vissa utbetalningar. Under dessa omständigheter är det möjligt att

investeraren förlorar hela sitt kapital.

Risker i samband med införande av en regim för återhämtning, rekonstruktion och avveckling för kreditinstitut

Tidigt i juni 2012 publicerade Europeiska kommissionen ett förslag om att införa ett direktiv som slår fast ett ramverk för återhämtning, rekonstruktion och avveckling för kreditinstitut och värdepappersföretag (det så kallade ("Krishanteringsdirektivet")) som EU kommissionen, Rådet och Europaparlamentet nådde överenskommelse om och publicerade den 18 december 2013.

Förslaget om Krishanteringsdirektivet innefattar bland annat att ett kreditinstituts borgenärer potentiellt får delta i att bära uppkomna förluster. Enligt förslaget skall rekonstruktions- och avvecklingsmyndigheter ha befogenhet att skriva ned anspråken från borgenärer med skulder utan säkerhet i ett kreditinstitut på obestånd samt att konvertera skuldanspråk till aktier om vissa krav är uppfyllda (så kallat ("skuldnedskrivningsverktyg").

Med hjälp av skuldnedskrivningsverktyget skulle den behöriga rekonstruktions- och avvecklingsmyndigheten ha befogenheten att vid särskilda utlösande händelser annullera befintliga aktier, skriva ned skulder lämpade för skuldnedskrivning (dvs. eget kapital-instrument så som Efterställda Notes och andra efterställda skulder, men även icke-efterställda skulder, dock med undantag för vissa typer av skulder) av kreditinstitut på obestånd eller att konvertera ett kreditinstituts på obestånd lämpliga skulder till aktier till konverteringskurser som utgör en lämplig kompensation till den drabbade borgenären för förlusten som åsamkats på grund av nedskrivningen och konverteringen i syfte att stärka kreditinstitutets finansiella ställning och tillåta det att drivas vidare under förutsättning av lämplig omstrukturering.

Enligt förslaget för Krishanteringsdirektivet kommer nedskrivning (eller konvertering till aktier) i enlighet med nedskrivningsverktyget inte att resultera i förtida inlösen. Följaktligen kommer alla summor som skrivs ned att oåterkalleligt förloras, och innehavarna av sådana instrument skulle förlora sina anspråk enligt instrumenten oberoende av om bankens finansiella ställning återställs.

Skulle bestämmelserna i förslaget till Krishanteringsdirektivet eller liknande bestämmelser (så som exempelvis förslaget till enhetliga regler och ett enhetligt förfarande för rekonstruktion av kreditinstitut och vissa värdepappersföretag inom ramen för en gemensam rekonstruktionsmekanism och gemensam bankrekonstruktionsfond) träda i kraft och implementeras i tysk rätt, kan de komma att allvarligt påverka rättigheterna för innehavarna av Certifikaten, eftersom ett fall av förlorad bärkraft eller rekonstruktion skulle kunna leda till förlust av deras hela investering och kan – också innan dess att förlorad bärkraft eller rekonstruktion inträffar – ha en negativ inverkan på marknadspriset på en underordnad note.

Krav på innehållande av källskatt enligt FATCA

Emittenten kan tvingas innehålla källskatt på 30 procent på vissa eller samtliga betalningar gjorda efter den 31 december 2016 avseende (i) värdepapper som emitteras eller ändras väsentligt på eller efter det senare av (a) 1 juli 2014 och (b) den dag som infaller sex månader efter den dag då de slutliga bestämmelserna

tillämpliga på så kallade *foreign passthru payments* ges in till US Federal Register, eller (ii) värdepapper som betraktas som aktier i amerikanskt skatterättsligt hänseende, närhelst de utfärdats, enligt bestämmelserna om utländska konton i US Hiring Incentives to Restore Employment Act of 2010.

#### Effekter av en nedgradering av kreditvärdigheten

Värdet på Certifikaten kan påverkas av det kreditbetyg som kreditvärderingsföretag ger Emittenten. En eventuell nedgradering av Emittentens kreditvärdighet av endast ett av dessa kreditvärderingsföretag skulle kunna resultera i att Certifikaten minskar i värde.

#### Uppsägning, förtida inlösen och justeringsrättigheter

Emittenten har rätt att utföra justeringar avseende Villkoren eller att säga upp och lösa in Certifikaten i förtid om vissa villkor är uppfyllda. Detta kan få negativa effekter på Certifikatens värde samt Uppsägningsbeloppet. Om Certifikaten sägs upp kan det belopp som skall utbetalas till Certifikatinnehavarna i händelse av en uppsägning av Certifikaten bli lägre än det belopp som Certifikatinnehavarna 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 Certifikaten skjuts upp, vilket kan påverka Certifikatens värde. Dessutom kan Emittenten, i vissa fall, uppskatta vissa relevanta priser när det gäller att nå eller passera gränser. Dessa uppskattningar kan avvika från det verkliga värdet.

#### Byte av Emittent

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

#### Riskfaktorer som förknippas med de Underliggande Tillgångarna

Certifikaten är beroende av värdet på den Underliggande Tillgången och den risk som förknippas med den Underliggande Tillgången. Värdet av den Underliggande Tillgången beror på många faktorer som kan höra ihop. Det kan röra sig om ekonomiska, finansiella och politiska händelser som ligger utanför Emittentens kontroll. Avkastningen på en Underliggande Tillgång eller en indexkomponent kan inte betraktas som en indikation på framtida avkastning under Certifikatens löptid.

#### Risk förknippad med automatisk förtida inlösen

Under vissa omständigheter som anges i de relevanta Slutliga Villkoren kan Certifikaten komma att lösas in i förtid om vissa villkor är uppfyllda, vilket kan få en negativ påverkan på Certifikatens ekonomi för investeraren. Den automatiska förtida inlösen av Certifikaten och det relevanta Automatiska Förtida Inlösenbeloppet



som skall betalas på den relevanta Automatiska Förtida Inlösendagen är avhängiga de Underliggande Tillgångarnas utveckling. Om Certifikaten har FX-exponering (valutaexponering) kan Certifikatens Automatiska Förtida Inlösenbelopp komma att bero inte bara på de Underliggande Tillgångarnas utveckling, utan även på Omräkningskursens utveckling.

#### Risk vid förfall

Om Certifikaten inte blir föremål för automatisk förtida inlösen betalas ett Inlösenbelopp ut på förfalldagen endast om Referenskursen är lika med eller över 100% av Startkursen. Om Referenskursen är under 100% av Startkursen utbetalas inget Inlösenbelopp överhuvudtaget. **I så fall förlorar investeraren hela det investerade kapitalet (inklusive transaktionskostnader).**

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

#### *Marknadsvärderisk:*

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

Certifikatens marknadsvärde beror huvudsakligen på de Underliggande Tillgångarnas utveckling. I synnerhet kan följande faktorer ha en väsentlig inverkan på Certifikatens marknadsvärde:

- Förändringar i den förväntade intensiteten i fluktuationerna för den Underliggande Tillgången (volatilitet)
- Certifikatens återstående löptid
- Ränteutveckling
- 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 Certifikaten på (i) de börser där Certifikaten är noterade eller på (ii) OTC-basis (over the counter), eller att köpa tillbaka Certifikat. Även om Emittenten normalt tillhandahåller köp- och säljkurser kan köp och försäljning av Certifikaten, under extraordinära marknadsvillkor eller vid tekniska problem, tillfälligt begränsas eller omöjliggöras.

**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	Commerzbank erbjuder under teckningsperioden från 8 april 2015 till 6 maj 2015 upp till 20.000 Certifikat till en inledande emissionskurs om SEK 1.200 per Certifikat (vilket inkluderar en distributionsavgift på maximalt 1,5% per år).  Emittenten har rätt att (i) avsluta teckningsperioden i förtid, (ii) förlänga teckningsperioden eller (iii) annullera erbjudandet. Efter utgången av teckningsperioden fortsätter Emittenten att erbjuda Certifikaten. Erbjudandepriset bestäms fortlöpande.
E.4	Eventuella intressen som har betydelse för emissionen/erbjudandet, inbegripet intressekonflikter	Nedanstående intressekonflikter kan uppstå i samband med att Emittenten utövar sina rättigheter och/eller skyldigheter i enlighet med Villkoren för Certifikaten (t.ex. i samband med fastställande eller anpassning av parametrar i villkoren), som kan påverka de utbetalningsbara beloppen:  <ul style="list-style-type: none"> <li>- transaktioner som genomförs i de Underliggande Tillgångarna</li> <li>- emission av ytterligare derivatinstrument med koppling till den Underliggande Tillgången</li> <li>- affärsrelationer med Emittenten av den Underliggande Tillgången</li> <li>- innehav av väsentlig (däribland icke-offentlig) information om den Underliggande Tillgången</li> <li>- rollen som Marknadsgarant</li> </ul>
E.7	Beräknade kostnader som kan åläggas investeraren av emittenten eller erbjudaren	Investeraren 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, 8 April 2015

**COMMERZBANK**  
AKTIENGESELLSCHAFT