

**COMMERZBANK AKTIENGESELLSCHAFT**  
Frankfurt am Main

**Final Terms**  
dated 25 May 2015

relating to

**Smart Booster Structured Notes  
relating to Shares  
(ISIN SE0007125950)**

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 13 November 2014

relating to

**Structured Notes**

## INTRODUCTION

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

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

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

All options marked in the Base Prospectus which refer to (i) Smart Booster Structured Notes, (ii) the underlying Shares and (iii) information on the subscription period shall apply.

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

**Information on the Underlying:**

Information on the Shares underlying the Notes (the "**Underlyings**") is available on the websites: [www.deutsche-boerse.com](http://www.deutsche-boerse.com), [www.euronext.com](http://www.euronext.com) and [www.bolsamadrid.es](http://www.bolsamadrid.es).

**Offer and Sale:**

Commerzbank offers during the subscription period from 25 May 2015 until 26 June 2015 SEK 100,000,000 Smart Booster Structured Notes relating to Shares (the "**Notes**") at an initial offer price of 100% per Note (including a distribution fee of up to 1.0% 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 Notes continue to be offered by the Issuer. The offer price will be determined continuously.

Applications for the Notes can be made in the Kingdom of Sweden with the respective distributor in accordance with the distributor's usual procedures, notified to investors by the relevant distributor. Prospective investors will not be required to enter into any contractual agreements directly with the Issuer in relation to the subscription of the Notes.

The investor can purchase the Notes at a fixed issue price. This fixed issue price contains all costs incurred by the Issuer relating to the issuance and the sale of the Notes (e.g. distribution cost, structuring and hedging costs as well as the profit margin of Commerzbank).

**Consent to the use of the Base Prospectus and the Final Terms:**

The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Notes by any financial intermediary.

The offer period within which subsequent resale or final placement of Notes by financial intermediaries can be made, is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State and in the period from 25 May 2015 to 26 June 2015.

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

**Payment Date:** 16 July 2015

**Clearing number:** WKN: CB0FTY

ISIN: SE0007125950

**Issue Currency:** Swedish Kronor ("**SEK**")

**Minimum Trading Size:** One Note

**Listing:** The Issuer intends to apply for the listing and trading of the Notes on the regulated market(s) of Nasdaq OMX Stockholm with effect from 16 July 2015.

**Applicable Special Risks:** In particular the following risk factors which are mentioned in the Base Prospectus are applicable:

Dependency of the redemption of the Notes on the performance of several Underlyings – Smart Booster Structured Notes – Option 5

No interest payments or other distributions

Participation in the performance of the Underlying(s)

Disruption event and postponement of payments

Leverage effect

Underlying share

**Applicable Terms and Conditions:** Terms and Conditions for Structured Notes

## TERMS AND CONDITIONS

### § 1 FORM

1. The issue by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of structured notes (the "**Notes**") will be in dematerialised form and will only be evidenced by book entries in the system of Euroclear Sweden AB, Klarabergsviadukten 63, P.O Box 191, SE- 101 23 Stockholm, Kingdom of Sweden ("**Euroclear Sweden**") for registration of securities and settlement of securities transactions (the "**Clearing System**") in accordance with Chapter 4 of the Swedish Financial Instruments Accounts Act (Sw. *lag (1998:1479) om kontoföring av finansiella instrument*) to the effect that there will be no certificated securities. The Notes are issued in Swedish Kronor ("**SEK**") (the "**Issue Currency**") in the denomination of SEK 10,000 (the "**Denomination**"). There will be neither global bearer securities nor definitive securities and no physical notes will be issued with respect to the Notes.
2. Registration requests relating to the Notes shall be directed to an account operating institute.
3. Transfers of Notes and other registration measures shall be made in accordance with the Swedish Financial Instruments Accounts Act (1998:1479), the regulations, rules and operating procedures applicable to and/or issued by Euroclear Sweden. The Issuer is entitled to receive from Euroclear Sweden, at its request, a transcript of the register for the Notes.
4. The Issuer reserves the right to issue from time to time without the consent of the Noteholders additional tranches of Notes with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Notes. The term "Notes" shall, in the event of such consolidation, also comprise such additionally issued Notes.

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

### § 2 DEFINITIONS

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

"**Adjustment Event**" with respect to a Share means:

- (a) the adjustment of option or futures contracts relating to the Share at the Futures Exchange or the announcement of such adjustment;
- (b) any of the following actions taken by the Company: capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of the Company's reserves, issuance of securities with option or conversion rights related to the Share, distributions of ordinary dividends, distributions of extraordinary dividends, stock splits or any other splits, consolidation or alteration of category;
- (c) a spin-off of a part of the Company in such a way that a new independent entity is formed, or that the spun-off part of the Company is absorbed by another entity; or
- (d) any other adjustment event being economically equivalent to the before-mentioned events with regard to their effects.

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

$$BP = \sum_{i=1}^X \left( W_i \times \frac{\text{Underlying}_{i,\text{FINAL}}}{\text{Underlying}_{i,\text{INITIAL}}} \right)$$

where:

|  |   |   |
|--|---|---|
| BP                                     | = | Basket Performance  |
| X                                      | = | 10  |
| $W_i$                                  | = | Weighting of the relevant Underlying  |
| $\text{Underlying}_{i,\text{FINAL}}$   | = | Reference Price of the relevant Underlying with respect to the Valuation Date |
| $\text{Underlying}_{i,\text{INITIAL}}$ | = | Initial Price of the relevant Underlying                                      |

"**Change in Law**" means that (i) due to the adoption of or any change in any applicable law or regulation (including any tax law) or (ii) due to the promulgation of or any change in the interpretation by any competent court, tribunal or regulatory authority (including any tax authority) (A) it has become illegal to hold, acquire or dispose of any relevant Underlying or (B) the Issuer will incur materially increased costs in performing its obligation under the Notes (including due to any increase in tax liability, decrease in tax benefit or other adverse effects on its tax position). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether a Change in Law has occurred.

"**Company**" with respect to a Share means the company issuing such securities as specified in the table in the definition of "Share".

"**Exchange**" with respect to an Underlying means the exchange (or its successor) as specified in the table in the definition of such Underlying.

"**Exchange Business Day**" with respect to a Share means a day on which the Exchange or the Futures Exchange are open for trading during their respective regular trading sessions, notwithstanding the Exchange or Futures Exchange closing prior to their respective scheduled weekday closing time. Any trading or trading activities after or before the regular trading sessions on the Exchange or the Futures Exchange will not be taken into account.

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

- (a) the termination of trading in or early settlement of option or futures contracts relating to the Share at the Futures Exchange or the announcement of such termination or early settlement;
- (b) the termination of the listing of the Share on the Exchange due to a merger by absorption or by creation or due to any other reason, or the becoming known of the intention of the Company or the announcement of the Exchange that the listing of the Share at the Exchange will terminate immediately or at a later date and that the Share will not be admitted, traded or listed at any other exchange which is comparable to the Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;
- (c) a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organisations;
- (d) the application for insolvency proceedings or for comparable proceedings with regard to the assets of the Company according to the applicable law of the Company; or

- (e) any other event being economically equivalent to the before-mentioned events with regard to their effects.

**"Futures Exchange"** with respect to a Share means the options or futures exchange with the highest trading volume of option or futures contracts relating to the Share. If option or futures contracts on the Share are not traded on any exchange, the Futures Exchange shall be the options or futures exchange with the highest amount of option or futures contracts relating to shares of companies having their residence in the country in which the Company has its residence. If there is no options or futures exchange in the country in which the Company has its residence on which option or futures contracts on shares are traded, the Issuer will determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) and will make notification thereof in accordance with § 13.

**"Hedging Disruption"** means an event due to which the Issuer and/or its affiliates (in the meaning of § 1 paragraph 7 German Banking Act (*KWG*), § 290 paragraph 2 German Commercial Law (*HGB*)) are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any transactions or investments that the Issuer considers necessary to hedge its risks resulting from the assumption and performance of its obligations under the Notes or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether a Hedging Disruption has occurred.

**"Initial Price"** means the Reference Price of the relevant Underlying on the Strike Date. The Initial Price will be published in accordance with § 13.

**"Market Disruption Event"** with respect to a Share means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) the Share on the Exchange, or (b) any option or futures contracts relating to the Share on the Futures Exchange (if such option or futures contracts are traded on the Futures Exchange), provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)). The occurrence of a Market Disruption Event on the Strike Date or the Valuation Date shall be published in accordance with § 13.

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

**"Maturity Date"** means 16 July 2020, subject to § 11 paragraph 2 and subject to postponement in accordance with § 6 paragraph 2.

**"Participation Factor"** means a percentage to be determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the Trade Date on the basis of the volatility of the Underlyings and the market conditions prevailing on such date and to be published in accordance with § 13 hereof. The indication for the Participation Factor based on the market conditions as of 25 May 2015 is 145% (in any case, it will not be below 125%).

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

**"Reference Level"** means 0.75.

"**Reference Price**" with respect to a Share means the official closing price of the relevant Share as determined and published by the relevant Exchange on any Exchange Business Day.

"**Reference Value**" means the Basket Performance.

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

"**Share**" means any of the following securities issued by the respective Company and traded on the respective Exchange:

| <b>Company</b>           | <b>ISIN</b>  | <b>Bloomberg ticker</b> | <b>Exchange</b>                  | <b>Weighting</b> |
|--------------------------|--------------|-------------------------|----------------------------------|------------------|
| Volkswagen AG            | DE0007664039 | VOW3 GY Equity          | Frankfurt Stock Exchange (XETRA) | 1/10             |
| Koninklijke Ahold N.V.   | NL0010672325 | AH NA Equity            | Euronext Amsterdam N.V.          | 1/10             |
| Unilever N.V.            | NL0000009355 | UNA NA Equity           | Euronext Amsterdam N.V.          | 1/10             |
| Koninklijke Philips N.V. | NL0000009538 | PHIA NA Equity          | Euronext Amsterdam N.V.          | 1/10             |
| Danone S.A.              | FR0000120644 | BN FP Equity            | Euronext Paris S.A.              | 1/10             |
| Sodexo S.A.              | FR0000121220 | SW FP Equity            | Euronext Paris S.A.              | 1/10             |
| Siemens AG               | DE0007236101 | SIE GY Equity           | Frankfurt Stock Exchange (XETRA) | 1/10             |
| Royal Dutch Shell plc    | GB00B03MLX29 | RDSA NA Equity          | Euronext Amsterdam N.V.          | 1/10             |
| Sanofi S.A.              | FR0000120578 | SAN FP Equity           | Euronext Paris S.A.              | 1/10             |
| Telefónica S.A.          | ES0178430E18 | TEF SM Equity           | Madrid Stock Exchange            | 1/10             |

"**Strike Date**" means 2 July 2015, subject to postponement in accordance with the following provisions.

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

"**Trade Date**" means 2 July 2015. The Trade Date may be postponed by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)).

"**Underlying**" means any Share.

"**Valuation Date**" means 2 July 2020, subject to postponement in accordance with the following provisions:

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

published again and on which a Market Disruption Event with respect to such Underlying does not occur will be deemed to be the Valuation Date for such Underlying.

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

"**Weighting**" with respect to an Underlying means the weighting in relation to the relevant Underlying as specified in the table in the definition of "Share".

### § 3 INTEREST

The Notes shall not bear any interest.

### § 4 MATURITY

1. Subject to the provisions contained in § 7 and § 11, the Note will be redeemed on the Maturity Date. Subject to paragraph 2, each Note is redeemed by the payment of an amount per Note 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 Value is equal to or above the Reference Level, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times RF + D \times PF \times \text{Max}(0; BP - X)$$

or

- (ii) in all other cases, the Redemption Amount per Note shall be calculated as follows:

$$RA = D \times BP$$

where:

|    |   |  |
|----|---|--|
| RA | = | Redemption Amount per Note (rounded, if necessary, to the next full SEK 0.01 (SEK 0.005 will be rounded up)) |
| D  | = | Denomination   |
| RF | = | Return Factor  |
| PF | = | Participation Factor   |
| BP | = | Basket Performance   |
| X  | = | 1  |



**§ 5**  
**EARLY REDEMPTION; REPURCHASE**

1. Except as provided in § 7, the Issuer shall not be entitled to redeem the Notes prior to the Maturity Date.
2. Except as provided in § 11, the Noteholders shall not be entitled to call for redemption of the Notes prior to the Maturity Date.
3. The Notes shall not be terminated automatically and redeemed prior to the Maturity Date.
4. The Issuer may at any time purchase Notes in the market or otherwise. Notes repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued or resold.

**§ 6**  
**PAYMENTS**

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

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

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

**§ 7**  
**ADJUSTMENTS; TERMINATION RIGHT OF THE ISSUER**

1. If an Adjustment Event or an Extraordinary Event has a material effect on the price of the Share, the Issuer will make adjustments to the Terms and Conditions taking into consideration the provisions set forth hereinafter. If an Extraordinary Event has occurred, the Issuer may (instead of such an adjustment) optionally terminate the Notes prematurely.

- (a) Adjustments to the Terms and Conditions shall correspond to the adjustments to option or futures contracts relating to the Share made by the Futures Exchange or that would have been made by the Futures Exchange if such option or futures contracts were traded on the Futures Exchange. In the event of any doubts regarding the application of the adjustment rules of the Futures Exchange, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)). The adjustments made by the Issuer may deviate from those made by the Futures Exchange in cases where the adjustments made by the Futures Exchange would only lead to a minor adjustment of the Terms and Conditions, as well as in cases when and where such deviation is necessary in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) to compensate for the economic effect of the relevant Adjustment Event or Extraordinary Event on the price of the Share.

As a result of such adjustments especially the Initial Price may be amended. The adjustments may also result in the Share being replaced by another share or other securities, a basket of securities and/or cash, and another stock exchange being determined as the Exchange. If the Futures Exchange makes an adjustment by replacing

the Share by a basket of shares, the Issuer shall be entitled to determine only the share with the highest market capitalisation on the relevant Cut-off Date as the (new) Share, to sell the remaining shares in the basket on the first Exchange Business Day following the Cut-off Date at the first available price and to reinvest the proceeds immediately afterwards in the remaining Share.

Adjustments and determinations take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)), provided that (if the Issuer follows the manner in which adjustments are or would be made by the Futures Exchange) the Issuer shall use the date at which such adjustments take effect or would take effect at the Futures Exchange if such option or futures contracts were traded at the Futures Exchange.

Adjustments and determinations as well as the effective date shall be notified by the Issuer in accordance with § 13.

Any adjustment in accordance with this § 7 paragraph 1 does not exclude a later termination in accordance with this paragraph on the basis of the same event.

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

The Issuer may terminate the Notes prematurely with respect to an Exchange Business Day (the "**Termination Date**") with a prior notice of seven Payment Business Days in accordance with § 13. Any termination of the Notes in part shall be excluded.

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

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

In addition, the Issuer may terminate the Notes prematurely in accordance with the above in the case of a Change in Law.

## § 8 TAXES

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

## § 9 STATUS

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

## § 10 PAYING AGENT

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

## § 11 TERMINATION

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

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

2. The right to declare Notes due pursuant to § 11 paragraph 1 shall be exercised by a Noteholder by delivering or sending by registered mail to the Paying Agent a written notice which shall state the principal amount of the Notes called for redemption and shall enclose evidence of

ownership reasonably satisfactory to the Paying Agent. Following such declaration the Notes shall be redeemed at the early redemption amount (the "**Early Redemption Amount**") which shall be calculated by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) as the fair market value of the Notes at the date as determined by the Issuer. Such date and the Early Redemption Amount shall be notified directly to the relevant Noteholder. The rights arising from the Notes will terminate upon the payment of the Early Redemption Amount.

## § 12 SUBSTITUTION OF THE ISSUER

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

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

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

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

## § 13 NOTICES

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

If the Notes are offered to the public, notices relating to the Notes 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 § 13). If applicable law or regulations of the stock exchange on

which the Notes are listed require a notification in another manner, notices shall also be given in the manner so required.

**§ 14**  
**LIMITATION OF LIABILITY;  
PRESENTATION PERIODS; PRESCRIPTION**

1. The Issuer shall be held responsible for acting or failing to act in connection with the Notes only if, and insofar as, it either breaches material obligations under or in connection with the Terms and Conditions negligently or wilfully or breaches other obligations with gross negligence or wilfully. The same applies to the Paying Agent.
2. The period for presentation of the Notes (§ 801 paragraph 1, sentence 1 German Civil Code (*BGB*)) shall be ten years and the period of limitation for claims under the Notes presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.

**§ 15**  
**FINAL CLAUSES**

1. The Notes and the rights and duties of the Noteholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany except § 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 Noteholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 13. Following such rescission by the Issuer, the Noteholders may instruct the account holding bank to submit a duly completed redemption notice to the Paying Agent, either by filling in the relevant form available from the Paying Agent or by otherwise stating all information and declarations required on the form (the "**Rescission Redemption Notice**"), and to request repayment of the Issue Price against transfer of the Notes to the account of the Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Paying Agent within 30 calendar days following receipt of the Rescission Redemption Notice and of the Notes by the Paying Agent, whichever receipt is later, whereupon the Paying Agent shall transfer the Issue Price to the account specified in the Rescission Redemption Notice. Upon payment of the Issue Price all rights under the Notes delivered shall expire.
3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Notes on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Noteholders together with the declaration of rescission in accordance with § 13. Any such offer shall be deemed to be accepted by a Noteholder (and the rescission shall not take effect), unless the Noteholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 13 by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Notes to the account of the Paying Agent with the Clearing System pursuant to paragraph 2. The Issuer shall refer to this effect in the notification.
4. "**Issue Price**" within the meaning of paragraph 2 and 3 shall be deemed to be the higher of (i) the purchase price that was actually paid by the relevant Noteholder (as declared and proved by evidence in the request 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 Notes on the Exchange Business Day preceding the declaration of rescission pursuant to paragraph 2. If a Market Disruption Event exists on the Exchange Business Day preceding the declaration of rescission pursuant to paragraph 2, the last

Exchange 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 Noteholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Noteholders. Notice of any such correction or amendment shall be given to the Noteholders in accordance with § 13.
6. If the Noteholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Notes, then, notwithstanding paragraphs 2 - 5, the Noteholders can be bound by the Issuer to the corrected Terms and Conditions.
7. Should any provision of these Terms and Conditions be or become void in whole or in part, the other provisions shall remain in force. The void provision shall be replaced by a valid provision that reflects the economic intent of the void provision as closely as possible in legal terms. In those cases, however, the Issuer may also take the steps described in paragraphs 2 - 5 above.
8. Place of performance is Frankfurt am Main.
9. Place of jurisdiction for all disputes and other proceedings in connection with the Notes for merchants, entities of public law, special funds under public law and entities without a place of general jurisdiction in the Federal Republic of Germany is Frankfurt am Main. In such a case, the place of jurisdiction in Frankfurt am Main shall be an exclusive place of jurisdiction.
10. The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.

**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.

## 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 -'.

### SECTION A – INTRODUCTION AND WARNINGS

| Element | Description of Element               | Disclosure requirement  |
|---------|--------------------------------------|---|
| A.1     | Warnings                             | <p>This summary should be read as an introduction to the base prospectus (the "<b>Base Prospectus</b>") and the relevant Final Terms. Investors should base any decision to invest in the securities issued under the Base Prospectus (the "<b>Structured Notes</b>" or "<b>Notes</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 to those persons who are responsible for the drawing up of the summary, including any translation thereof, or for the issuing of the Base Prospectus, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information.</p> |
| A.2     | Consent to the use of the Prospectus | <p>The Issuer hereby grants consent to use the Base Prospectus and the Final Terms for the subsequent resale or final placement of the Notes by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Notes by financial intermediaries can be made, is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State and in the period from 25 May 2015 to 26 June 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 the Base Prospectus including any supplements as well as any corresponding Final Terms is subject to the condition that (i) the 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 the Base Prospectus and the respective Final Terms, each financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.

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

**SECTION B – ISSUER**

| <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.<br><br>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 -<br><br>The Issuer currently does not make profit forecasts or estimates.  |
| B.10           | Qualifications in the auditors' report on the historical financial information | - not applicable -<br><br>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><u>31 December</u></b><br><b><u>2013<sup>*)</sup></u></b> | <b><u>31 December</u></b><br><b><u>2014</u></b> |
|---------------------------|--|---|
| Total assets .....        | 549,654  | 557,609   |
| Equity .....              | 26,933   | 26,960  |

| <b>Income Statement</b><br><b>(€m)</b>     | <b><u>January – December</u></b> |                    |
|--|----------------------------------|--------------------|
|  | <b><u>2013<sup>*)</sup></u></b>  | <b><u>2014</u></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 -<br>There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2014.<br><br>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 -<br>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 -<br>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.<br><br>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 -<br>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            | Type and class of the securities / Security identification number                                       | <p><u>Type/Form of securities</u></p> <p>Smart Booster Structured Notes relating to Shares (the "<b>Notes</b>")</p> <p>The Notes are issued in registered dematerialised form in the denomination of SEK 10,000 (the "<b>Denomination</b>").</p> <p><u>Security Identification number(s) of the securities</u></p> <p>WKN: CB0FTY</p> <p>ISIN: SE0007125950</p>  |
| C.2            | Currency of the securities  | The Notes are issued in Swedish Kronor (" <b>SEK</b> ").   |
| C.5            | Restrictions on the free transferability of the securities  | - not applicable -<br>The Notes are freely transferable.   |
| C.8            | Rights attached to the securities (including ranking of the securities and limitations to those rights) | <p><u>Governing law of the securities</u></p> <p>The Notes will be governed by, and construed in accordance with German law. The constituting of the Notes may be governed by the laws of the jurisdiction of the Clearing System as set out in the respective Final Terms.</p> <p><u>Rights attached to the securities</u></p> <p><i>Repayment</i></p> <p>The holder of the Notes will receive on the Maturity Date the Redemption Amount.</p> <p>During the term of the Notes the investor will not receive dividend payments of the company issuing the Shares underlying the Notes.</p> <p><i>Adjustments, early redemption</i></p> <p>Subject to particular circumstances, the Issuer may be entitled to perform certain adjustments. Apart from this, the Issuer may be entitled to terminate the Notes prematurely or the Notes may be redeemed early if a particular event occurs.</p> <p><u>Ranking of the securities</u></p> <p>The obligations under the Notes constitute direct, unconditional and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer.</p> |

Presentation Periods, Prescription

The period for presentation of the Notes (§ 801 paragraph 1, sentence 1 German Civil Code (BGB)) shall be ten years and the period of limitation for claims under the Notes presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.

|      |   |  |
|------|---|--|
| C.11 | Admission to listing and trading on a regulated market or equivalent market | The Issuer intends to apply for the listing and trading of the Notes on the regulated market(s) of Nasdaq OMX Stockholm with effect from 16 July 2015.   |
| C.15 | Influence of the Underlying on the value of the securities:                 | <p>The redemption of the Notes on the Maturity Date depends on the performance of the Underlying(s) and the Conversion Rate, if any.</p> <p><u>In detail:</u></p> <p>The Redemption Amount per Note will be</p> <p>(i) the sum of (a) the Denomination multiplied by the Return Factor and (b) the Denomination multiplied by the Participation Factor and further multiplied by the higher of (x) 0 (zero) or (y) the difference between the Basket Performance and 1 (one), if on the Valuation Date the Reference Value is equal to or above the Reference Level; or</p> <p>(ii) the Denomination multiplied by the Basket Performance, in all other cases.</p> <p>In the case set forth under (ii), the Redemption Amount may be below the Denomination and, if the Basket Performance is 0 (zero), there will be no Redemption Amount payable at all.</p> |
| C.16 | Averaging Dates   | - not applicable -   |
|      | Maturity Date   | 16 July 2020   |
|      | Valuation Date  | 2 July 2020  |
| C.17 | Description of the settlement procedure for the securities                  | The Notes sold will be delivered on the Payment Date in accordance with applicable local market practice via the Clearing System.  |
| C.18 | Delivery procedure (clearing on the maturity date)                          | All amounts payable pursuant to the Terms and Conditions shall be paid to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instructions for credit to the relevant accountholders on the dates stated in the Terms and Conditions. Payment to the Clearing System or pursuant to the Clearing System's instructions shall release the Issuer from its payment obligations under the Notes in the amount of such payment.  |
| C.19 | Final reference price of the Underlying                                     | The official closing price of the Shares as determined and published by the Exchange on the Valuation Date.  |

C.20

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

The assets underlying the Notes are the following Shares (each an "**Underlying**", collectively, "**Underlyings**"):

| <i>Company</i>           | <i>ISIN</i>  | <i>Bloomberg ticker</i> | <i>Exchange</i>                  |
|--------------------------|--------------|-------------------------|----------------------------------|
| Volkswagen AG            | DE0007664039 | VOW3 GY Equity          | Frankfurt Stock Exchange (XETRA) |
| Koninklijke Ahold N.V.   | NL0010672325 | AH NA Equity            | Euronext Amsterdam N.V.          |
| Unilever N.V.            | NL0000009355 | UNA NA Equity           | Euronext Amsterdam N.V.          |
| Koninklijke Philips N.V. | NL0000009538 | PHIA NA Equity          | Euronext Amsterdam N.V.          |
| Danone S.A.              | FR0000120644 | BN FP Equity            | Euronext Paris S.A.              |
| Sodexo S.A.              | FR0000121220 | SW FP Equity            | Euronext Paris S.A.              |
| Siemens AG               | DE0007236101 | SIE GY Equity           | Frankfurt Stock Exchange (XETRA) |
| Royal Dutch Shell plc    | GB00B03MLX29 | RDSA NA Equity          | Euronext Amsterdam N.V.          |
| Sanofi S.A.              | FR0000120578 | SAN FP Equity           | Euronext Paris S.A.              |
| Telefónica S.A.          | ES0178430E18 | TEF SM Equity           | Madrid Stock Exchange            |

Information on the Shares and the respective Companies is available free of charge on the internet pages of the relevant exchanges on which the Shares are listed (i.e. [www.deutsche-boerse.com](http://www.deutsche-boerse.com), [www.euronext.com](http://www.euronext.com) and [www.bolsamadrid.es](http://www.bolsamadrid.es)).

## **SECTION D – RISKS**

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

| <b>Element</b> | <b>Description of Element</b>    | <b>Disclosure requirement</b>   |
|----------------|----------------------------------|---|
| D.2            | Key risks specific to the issuer | The Notes entail an issuer risk, also referred to as debtor risk or credit risk for prospective investors. An issuer risk is the risk that Commerzbank becomes temporarily or permanently unable to meet its obligations to pay interest and/or the redemption amount or any other payments to be made under the Notes. |

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 Notes 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 Notes may still change and any kind of threshold or price, as the case may be, which may be relevant for the payments under the Notes could be reached, exceeded or breached in another way for the first time. This may be to the investor's disadvantage.

#### No collateralization

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

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

#### The proposed financial transactions tax (FTT)

The European Commission has proposed a common financial transactions tax (FTT) to be implemented in Belgium, Germany,

Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia. The proposed financial transactions tax could apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. However, the financial transactions tax is still subject to negotiation between the participating EU Member States. Additional EU Member States may decide to participate. Furthermore, it is currently uncertain when the financial transactions tax will be enacted and when the tax will enter into force with regard to dealings with the Notes.

Risks in connection with the EU framework for the recovery and resolution of credit institutions and investment firms, with the EU Regulation establishing a Single Resolution Mechanism, and with the proposal for a new EU regulation on the mandatory separation of certain banking activities

The EU framework for the recovery and resolution of credit institutions and investment firms (the so-called Bank Recovery and Resolution Directive ("**BRRD**")) that will have to be applied by Member States from 1 January 2015, except for the general bail-in tool which is to be applied from 1 January 2016, provides *inter alia* for potential loss participation of creditors of failing credit institutions through a bail-in which gives the competent resolution authority the power to write down certain claims of unsecured creditors of a failing institution and to convert certain unsecured debt claims (including senior securities) to equity (the "**general bail-in tool**"), which equity could also be subject to any future application of the general bail-in tool.

Any such write-down (or conversion into equity) 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. The exercise of any power under the BRRD or any suggestion of such exercise could, therefore, materially adversely affect the rights of Securityholders, the price or value of their investment in any Securities and/or the ability of the Issuer and/or the Guarantor to satisfy its obligations under any Securities and/or the guarantee.

Further, the EU Regulation establishing a Single Resolution Mechanism ("**SRM Regulation**") contains provisions relating to resolution planning, early intervention, resolution actions and resolution instruments that should become applicable as of 1 January 2016. A centralised decision-making will be built around a Single Resolution Board. This framework should be able to ensure that, instead of national resolution authorities, there will be a single authority – i.e. the Board – which will take all relevant decisions for banks being part of the Banking Union.

On 29 January 2014, the European Commission adopted a proposal for a new mandatory separation of certain banking activities that is in many respects stricter than the requirements under the German bank separation law (sections 3(2)-(4), 25f, 64s of the German Banking Act (*Kreditwesengesetz* – KWG). European banks that exceed the following thresholds for three consecutive years: a) total assets are equal or exceed €30 billion; b) total trading assets and liabilities are equal or exceed €70 billion or 10% of their total assets, will be automatically banned from engaging in proprietary trading defined narrowly as activities with no hedging purposes or no

connection with customer needs. In addition, such banks will be prohibited also from investing in or holding shares in hedge funds, or entities that engage in proprietary trading or sponsor hedge funds. Other trading and investment banking activities - including market-making, lending to venture capital and private equity funds, investment and sponsorship of complex securitisation, sales and trading of derivatives – are not subject to the ban, however they might be subject to separation. The proprietary trading ban would apply as of 1 January 2017 and the effective separation of other trading activities would apply as of 1 July 2018. Should a mandatory separation be imposed, additional costs are not ruled out, in terms of higher funding costs, additional capital requirements and operational costs due to the separation, lack of diversification benefits.

#### U.S. Foreign Account Tax Compliance Act 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 after 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 tax compliance act 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 Notes could be affected by the ratings given to the Issuer by rating agencies. Any downgrading of the Issuer's rating by even one of these rating agencies could result in a reduction in the value of the Notes.

#### Termination, early redemption and adjustment rights

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

#### Market disruption event

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

#### Substitution of the Issuer

If the conditions set out in the Terms and Conditions are met, the Issuer is entitled at any time, without the consent of the holders of the Notes, to appoint another company as the new Issuer with regard to all obligations arising out of or in connection with the Notes

in its place. In that case, the holder of the Notes will generally also assume the insolvency risk with regard to the new Issuer.

#### Risk factors relating to the Underlying

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

#### Risk relating to an early redemption

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

#### Risk at maturity:

The redemption of the Notes on the Maturity Date depends on the performance of the Underlying or Underlyings, as the case may be. If the Notes have an FX exposure, the Redemption Amount of the Notes and any additional amount payable under the Notes may not only depend on the performance of the Underlying or Underlyings, as the case may be, but also on the development of the Conversion Rate.

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

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

##### *Market value risk:*

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

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

- Changes in the expected intensity of the fluctuation of the Underlying(s) (volatility)
- Remaining term of the Notes
- Interest rate development
- Development of the dividends of the Shares

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

##### *Trading risk:*

The Issuer is neither obliged to provide purchase and sale prices for the Notes on a continuous basis on (i) the exchanges on which the

Notes may be listed or (ii) an over the counter (OTC) basis nor to buy back any Notes. Even if the Issuer generally provides purchase and sale prices, in the event of extraordinary market conditions or technical troubles, the sale or purchase of the Notes could be temporarily limited or impossible.

**SECTION E – OFFER**

| <b>Element</b> | <b>Description of Element</b>   | <b>Disclosure requirement</b>   |
|----------------|---|---|
| E.2b           | Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks | - not applicable -<br><br>Profit motivation   |
| E.3            | Description of the terms and conditions of the offer  | Commerzbank offers during the subscription period from 25 May 2015 until 26 June 2015 SEK 100,000,000 Notes at an initial offer price of 100% per Note (including a distribution fee of up to 1.0% p.a.).<br><br>The Issuer is entitled to (i) close the subscription period prematurely, (ii) extend the subscription period or (iii) cancel the offer. After expiry of the subscription period, the Notes continue to be offered by the Issuer. The offer price will be determined continuously.  |
| E.4            | Any interest that is material to the issue/offer including conflicting interests                        | The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the Terms and Conditions of the Notes (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable:<br><br><ul style="list-style-type: none"> <li>- execution of transactions in the Underlying(s)</li> <li>- issuance of additional derivative instruments with regard to the Underlying(s)</li> <li>- business relationship with the Issuer of the Underlying(s)</li> <li>- possession of material (including non-public) information about the Underlying(s)</li> <li>- acting as Market Maker</li> </ul> |
| E.7            | Estimated expenses charged to the investor by the issuer or the offeror                                 | - not applicable -<br><br>The investor can usually purchase the Notes at a fixed issue price. This fixed issue price contains all cost of the Issuer relating to the issuance and the sales of the Notes (e.g. cost of distribution, structuring and hedging as well as the profit margin of Commerzbank).  |

## SAMMANFATTNING

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

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

Även om det krävs information om en Punkt i sammanfattningen på grund av typen av värdepapper och Emittent kan det hända att relevant information om Punkten saknas. I så fall inkluderas en kort beskrivning av Punkten i sammanfattningen, tillsammans med angivelsen ”Ej tillämplig”.

### Avsnitt A – Introduktion och varningar

| Punkt | Beskrivning av Punkt             | Upplysningskrav   |
|-------|----------------------------------|---|
| A.1   | Varningar                        | <p>Den här sammanfattningen bör betraktas som en introduktion till grundprospektet (”<b>Grundprospektet</b>”) och relevanta Slutliga Villkor. Investerare bör basera sina beslut att investera i värdepapperen emitterade enligt Grundprospektet (”<b>Strukturerade Obligationer</b>” eller ”<b>Obligationer</b>”) mot beaktande av Grundprospektet i sin helhet och de relevanta Slutliga Villkoren.</p> <p>Om ett anspråk gällande informationen i Grundprospektet skulle framställas i en domstol i en medlemsstat i Europeiska ekonomiska samarbetsområdet, EES, kan den investerare som framställer anspråket enligt den nationella lagstiftningen i medlemsstaten själv bli tvungen att svara för kostnaderna för översättningen av Grundprospektet och de Slutliga Villkoren innan de rättsliga förfarandena inleds.</p> <p>Civilrättsligt ansvar gäller för de personer som är ansvariga för upprättandet av sammanfattningen, inklusive översättningar därav, eller för utgivandet av Grundprospektet, 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> |
| A.2   | Medgivande att nyttja Prospektet | <p>Emittenten beviljar härmed en finansiell mellanhand rätten att nyttja Grundprospektet och de Slutliga Villkoren för återförsäljning och slutlig placering av Obligationerna.</p> <p>Erbjudandeperioden inom vilken finansiella mellanhänder kan genomföra återförsäljning eller slutlig placering av Obligationerna omfattar endast den tid som Grundprospektet och de Slutliga Villkoren är giltiga i enlighet med artikel 9 i Prospektdirektivet, så som det genomförts i den relevanta Medlemsstaten och under perioden 25 maj 2015 till 26 juni 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) Grundprospektet och de tillhörande Slutliga Villkoren levereras till presumtiva investerare tillsammans med eventuella tillägg som publicerats före sådan leverans och (ii) att finansiella mellanhänder vid användning av Grundprospektet och tillhörande Slutliga Villkor</p>  |

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  | Upplyningskrav   |
|-------|---|--|
| B.1   | Emittentens registrerade firma och handelsbeteckning  | Bankens registrerade firma är COMMERZBANK Aktiengesellschaft ("Emittenten", "Banken" eller "COMMERZBANK", tillsammans med sina dotterföretag "COMMERZBANK-koncernen" eller "Koncernen") 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.<br><br>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 statskuldkriserna 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<br><br>Emittenten gör för närvarande inga resultatprognoser eller uppskattningar.  |
| B.10  | Anmärkningar i revisionsberättelsen om den historiska finansiella informationen   | Ej tillämplig<br><br>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><br><u>2013</u> | <u>31 december</u><br><u>2014</u> |
|------------------------------------|-----------------------------------|-----------------------------------|
| <b>Balansräkning</b>               |                                   |                                   |
| <b>Tillgångar (MEUR)</b>           |                                   |                                   |
| Summa tillgångar                   | 549 654                           | 557 609                           |
| Eget kapital                       | 26 933                            | 26 960                            |
| <br>                               |                                   |                                   |
| <b>Januari --<br/>december</b>     |                                   |                                   |
|                                    | <u>2013</u>                       | <u>2014</u>                       |
| <b>Resultaträkning (MEUR)</b>      |                                   |                                   |
| Rörelseresultat                    | 731                               | 684                               |
| Resultat före skatt                | 238                               | 623                               |
| Koncernens resultat <sup>(*)</sup> | 81                                | 264                               |

<sup>\*)</sup> Siffror från föregående år omräknade på grund av ändringar avseende kreditskyddsförsäkring och andra justeringar. .

<sup>\*\*)</sup> Såvitt tillräknas COMMERZBANKs aktieägare.

|      |  |   |
|------|--|---|
|      | Emittentens<br>framtidssikter<br>samt väsentliga<br>förändringar i den<br>finansiella<br>situationen     | Ej tillämplig<br><br>Inga väsentliga negativa förändringar har ägt rum i COMMERZBANK-koncernens framtidssikter sedan den 31 december 2014.<br><br>Inga negativa förändringar har ägt rum i COMMERZBANK-koncernens finansiella situation sedan den 31 december 2014.   |
| B.13 | Nyligen inträffade<br>händelser med<br>väsentlig inverkan<br>på bedömningen av<br>Emittentens<br>solvens | Ej tillämplig<br><br>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<br>beroende av andra<br>företag inom<br>koncernen  | Ej tillämplig<br><br>Som anges i punkt B.5 är COMMERZBANK moderbolag i COMMERZBANK-koncernen.   |
| B.15 | Emittentens<br>huvudsakliga<br>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.<br><br>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<br>parter   | Ej tillämplig<br><br>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  | Upplivningskrav  |
|-------|---|--|
| C.1   | Värdepappers-<br>typ och -<br>klass/ISIN  | <p><u>Värdepapperstyp/-form</u></p> <p>Smart Booster Strukturerade Obligationer som är kopplade till Aktier ("<b>Obligationer</b>").</p> <p>Obligationerna emitteras i registrerad dematerialiserad form med denomineringen SEK 10.000 ("<b>Denomineringen</b>").</p> <p><u>ISIN-kod(er)</u></p> <p>WKN: CB0FTY</p> <p>ISIN: SE0007125950</p>  |
| C.2   | Värdepapperens<br>valuta  | Obligationerna emitteras i Swedish Kronor (" <b>SEK</b> ").  |
| C.5   | Begränsningar i<br>värdepapperens<br>fria överlåtbarhet   | <p>Ej tillämplig</p> <p>Obligationerna är fritt överlåtbara.</p>   |
| C.8   | Rättigheter i<br>samband med<br>värdepapperen<br>(däribland<br>värdepapperens<br>rangordning och<br>begränsningar i<br>rättigheterna) | <p><u>Gällande lag för värdepapperen</u></p> <p>Obligationerna kommer att regleras av och tolkas i enlighet med tysk lag. Upprättandet av Obligationerna kan regleras av lagarna i den för Clearingsystemet relevanta jurisdiktionen, som anges i respektive Slutliga Villkor.</p> <p><u>Rättigheter i samband med värdepapperen</u></p> <p><i>Återbetalning</i></p> <p>Innehavaren av Obligationerna kommer på Förfallodagen att erhålla Inlösenbeloppet.</p> <p>Under Obligationernas löptid kommer investeraren inte att erhålla någon utdelning från det bolag som emitterat de Aktier som är underliggande tillgång till Obligationerna.</p> <p><i>Justeringar, förtida inlösen</i></p> <p>Under särskilda omständigheter har Emittenten rätt att genomföra vissa justeringar. Utöver detta kan Emittenten ha rätt att säga upp Obligationerna i förtid, eller så kan Obligationerna lösas in i förtid, om en särskild händelse inträffar.</p> <p><u>Värdepapperens rangordning</u></p> <p>Förpliktelserna enligt Obligationerna utgör direkta, ovillkorade och ej säkerställda (<i>nicht dinglich besichert</i>) förpliktelser för Emittenten som, såvida inte annat anges i gällande lag, rangordnas minst pari passu med Emittentens andra underordnade och ej säkerställda (<i>nicht dinglich besichert</i>) förpliktelser.</p> |

Presentationstid och Preskription

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

- |      |   |   |
|------|---|---|
| C.11 | Upptagande till handel på en reglerad marknad eller motsvarande marknad | Emittenten avser att ansöka om upptagande till handel av Obligationerna på de(n) reglerade marknaden Nasdaq OMX Stockholm från och med 16 juli 2015.  |
| C.15 | Den Underliggande Tillgångens inflytande på värdepapperens värde:       | <p>Inlösen av Obligationerna på Förfallodagen beror på utvecklingen för de Underliggande Tillgångar(na) och, i tillämpliga fall, Omräkningskursen.</p> <p>I detalj:</p> <p>Inlösenbeloppet per Obligation kommer att bli</p> <p>(i) summan av (a) Denomineringen multiplicerat med Avkastningsfaktorn och (b) Denomineringen multiplicerat med Deltagandefaktorn och vidare multiplicerat med det högre av (x) 0 (noll) eller (y) skillnaden mellan Korgens Utveckling och 1 (ett) om Referensvärdet på Värderingsdagen är lika med eller över Referensnivån; eller</p> <p>(ii) Denomineringen multiplicerat Korgens Utveckling, i alla övriga fall.</p> <p>I fall (ii) kan Inlösenbeloppet understiga Denomineringen och om Korgens Utveckling är 0 (noll) utbetalas inget Inlösenbelopp överhuvudtaget.</p> |
| C.16 | Genomsnittsdagar  | Ej tillämplig   |
|      | Förfallodag   | 16 juli 2020  |
|      | Värderingsdag   | 2 juli 2020   |
| C.17 | Beskrivning av förfarandet vid avveckling av värdepapperen              | Sålda Obligationer levereras på Betalningsdagen i enlighet med gällande lokal marknadspraxis via Clearingsystemet.  |
| C.18 | Leveransrutin (avräkning på inlösendag)                                 | Alla belopp som ska betalas enligt Villkoren ska betalas till Betalningsagenten för överföring till Clearingsystemet eller i enlighet med Clearingsystemets instruktioner för kreditering av de relevanta kontohavarna på de dagar som anges i Villkoren. Betalning till Clearingsystemet eller i enlighet med Clearingsystemets instruktioner skall befria Emittenten från dess betalningsförpliktelse enligt Obligationerna till det belopp med vilket betalning sker.  |

C.19 Slutlig referenskurs på den Underliggande Tillgången Den officiella stängningskursen för Aktierna som den fastställs och publiceras av Börsen på Värderingsdagen.

C.20 Typ av Underliggande Tillgång och var information om den Underliggande Tillgången kan inhämtas Underliggande tillgångar till Obligationerna är följande Aktier (var för sig "**Underliggande Tillgång**", tillsammans de "**Underliggande Tillgångarna**"):

| <i><b>Bolag</b></i>         | <i><b>ISIN</b></i> | <i><b>Tickerkod<br/>Bloomberg</b></i> | <i><b>Relevant<br/>Börs</b></i>        |
|-----------------------------|--------------------|---------------------------------------|--|
| Volkswagen AG               | DE0007664039       | VOW3 GY<br>Equity                     | Frankfurt Stock<br>Exchange<br>(XETRA) |
| Koninklijke Ahold N.V.      | NL0010672325       | AH NA Equity                          | Euronext<br>Amsterdam<br>N.V.          |
| Unilever N.V.               | NL0000009355       | UNA NA<br>Equity                      | Euronext<br>Amsterdam<br>N.V.          |
| Koninklijke Philips<br>N.V. | NL0000009538       | PHIA NA<br>Equity                     | Euronext<br>Amsterdam<br>N.V.          |
| Danone S.A.                 | FR0000120644       | BN FP Equity                          | Euronext Paris<br>S.A.                 |
| Sodexo S.A.                 | FR0000121220       | SW FP Equity                          | Euronext Paris<br>S.A.                 |
| Siemens AG                  | DE0007236101       | SIE GY<br>Equity                      | Frankfurt Stock<br>Exchange<br>(XETRA) |
| Royal Dutch Shell plc       | GB00B03MLX29       | RDSA NA<br>Equity                     | Euronext<br>Amsterdam<br>N.V.          |
| Sanofi S.A.                 | FR0000120578       | SAN FP<br>Equity                      | Euronext Paris<br>S.A.                 |
| Telefónica S.A.             | ES0178430E18       | TEF SM<br>Equity                      | Madrid Stock<br>Exchange               |

Information om Aktierna och respektive Bolag finns att inhämta gratis på de webbsidor som tillhör de börser på vilka Aktierna är noterade (dvs. [www.deutsche-boerse.com](http://www.deutsche-boerse.com), [www.euronext.com](http://www.euronext.com) och [www.bolsamadrid.es](http://www.bolsamadrid.es)).

## Avsnitt D – Risker

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

| Punkt | Beskrivning av Punkt                         | Upplivningskrav  |
|-------|--|--|
| D.2   | Huvudsakliga risker specifika för Emittenten | Obligationerna medför en emittentrisk, även kallad gäldenärsrisk eller kreditrisk, för presumtiva investerare. En emittentrisk är risken för att Commerzbank tillfälligt eller permanent blir oförmöget att fullgöra sina skyldigheter att betala ränta och/eller inlösenbeloppet eller någon annan betalning som skall göras enligt Obligationerna. |

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

### Globala finansmarknadskriser och statsskuldskriser

Den globala finansmarknadskrisen och statsskuldskrisen, 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, 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 motpartsrisken (kreditrisken) som påverkas därav, liksom risken av betydande förändringar i värdet på fartyg 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.

#### Marknadsprisrisker

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

#### Strategiska risker

Det finns en risk för att Koncernen inte kommer att kunna genomföra sina strategiska planer eller endast 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 eftersträlvade strategiska målen uppnås.

#### Risker från konkurrensmiljön

De marknader inom vilka Koncernen är aktiv, särskilt den tyska marknaden (och i synnerhet verksamheten riktad mot privat- och företagskunder samt *investment banking*-verksamheten) och den polska marknaden, är karaktäriserade av intensiv konkurrens vad gäller pris och transaktionsvillkor vilket resulterar i avsevärd marginalpress.

#### Likviditetsrisker

Koncernen är beroende av regelbunden tillförsel av likviditet och en marknadsomfattande eller företagsspecifik likviditetsbrist kan få väsentliga negativa effekter på Koncernens nettotillgångar, finansiella ställning och rörelseresultat. För närvarande är den likviditet som banker och andra finansmarknadsaktörer tillhandahåller beroende av centralbankernas expansiva åtgärder.

#### Operationella risker

Koncernen är utsatt för ett stort antal operationella risker, däribland risken för att medarbetarna utsätter Koncernen för omfattande risker 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 exponerad mot 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 för Koncernens konkurrenskraft eller göra det nödvändigt att

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

#### Juridiska risker

Tvister kan uppkomma med anknytning till COMMERZBANKs affärsverksamhet. Sådana tvisters 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 så kallade *trust preferred securities* som emitterats av Koncernen. Resultaten av rättsprocesserna kan få väsentligt negativa effekter på Koncernen som går utöver de anspråk som framställts 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 Huvudsakliga risker specifika för värdepapperen

#### Ingen sekundärmarknad omedelbart före slutligt förfall

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

#### Ingen säkerhet

Obligationerna utgör 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 Obligationerna, eller endast kan fullgöra dem delvis. Under dessa omständigheter är det möjligt att investeraren förlorar hela sitt kapital.

Det betyder att investeraren bär risken för att Emittentens finansiella situation kan komma att försämrats och att Emittenten därför blir föremål för omstruktureringsförfaranden (*Reorganisationsverfahren*) eller ett överlåtelseförfarande (*Übertragungsanordnung*) enligt den tyska omstruktureringslagen eller att insolvensförfaranden kan komma att inledas avseende Emittentens tillgångar – och leda till att Emittenten inte kan göra några utbetalningar enligt Obligationerna, eller endast göra vissa utbetalningar. Under dessa omständigheter är det möjligt att investeraren förlorar hela sin investering.



### Den föreslagna skatten på finansiella transaktioner (FTT)

Den Europeiska Kommissionen har föreslagit en gemensam skatt på finansiella transaktioner (FTT) att implementeras i Belgien, Tyskland, Estland, Grekland, Spanien, Frankrike, Italien, Österrike, Portugal, Slovenien och Slovakien. Den föreslagna skatten på finansiella transaktioner kan under vissa omständigheter komma att omfatta viss handel i Obligationerna (inklusive handel på sekundärmarknaden). Skatten på finansiella transaktioner är emellertid fortfarande föremål för förhandling mellan de deltagande Medlemsstaterna. Ytterligare Medlemsstater kan välja att delta. Dessutom är det för närvarande osäkert när skatten på finansiella transaktioner kommer att införas och när skatten kommer att börja äga tillämpning vad avser handel med Obligationerna.

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

EU:s ramverk för återhämtning, rekonstruktion och avveckling för kreditinstitut och värdepappersföretag, det så kallade *Bank recovery and resolution directive* eller BRRD ("**Krishanteringsdirektivet**"), ska tillämpas av EU:s medlemsstater från och med den 1 januari 2015, med undantag för bestämmelserna om nedskrivning och/eller konvertering av skuldinstrument (*bail-in*) som skall tillämpas av medlemsstaterna från och med den 1 januari 2016. Krishanteringsdirektivet innefattar bland annat att ett kreditinstituts borgenärer potentiellt får delta i att bära uppkomna förluster genom ett förfarande där den relevanta myndigheten ges befogenhet att skriva ned vissa icke säkerställda fordringar från borgenärer till ett kreditinstitut på obestånd samt att konvertera vissa icke säkerställda skuldanspråk (inklusive seniora värdepapper) till aktier ("**Bail in-verktyget**"), som i sin tur kan bli föremål för framtida tillämpning av Bail in-verktyget.

Nedskrivning (eller konvertering till aktier) genom användande av Bail in-verktyget kommer inte att medföra förtida inlösen. Följaktligen kommer alla summor som skrivs ned att oåterkalleligen förloras, och innehavarna av sådana instrument skulle förlora sina anspråk enligt instrumenten oberoende av huruvida bankens finansiella ställning återställs. Användning av Krishanteringsdirektivet eller förslag om sådan användning kan därför ha en väsentlig negativ inverkan på Värdepappersinnehavarna rättigheter, kursen eller värdet på deras investering i något Värdepapper och/eller möjligheten för Emittenten eller Garanten att uppfylla sina förpliktelser under något Värdepapper eller garantin.

EU-förordningen genom vilken den gemensamma rekonstruktionsmekanismen ("**SRM-förordningen**") inrättats innehåller bestämmelser hänförliga till resolutionsplanering, tidiga ingripanden, resolutionsåtgärder och resolutionsverktyg som skall tillämpas från och med den 1 januari 2016. Ett centraliserat beslutsfattande kommer att byggas kring en gemensam resolutionsnämnd. Detta ramverk avser att säkerställa att det istället för nationella resolutionsmyndigheter inrättas en enda myndighet, nämnden, som kommer att fatta alla relevanta beslut för banker som utgör del av Bankunionen.

Den 29 januari 2014 antog den Europeiska Kommissionen ett förslag för en ny obligatorisk separation av vissa bankverksamheter från varandra. Förslaget är i många avseenden mer strikt än de krav

som uppställs av den tyska banksepareringslagen (paragrafer 3(2)-(4), 25f samt 64s i den tyska banklagen *Kreditwesengesetz*, KWG). Förslaget innebär att europeiska banker som överskrider vissa tröskelvärden under tre år i följd automatiskt kommer att förbjudas från att bedriva egenhandel (*proprietary trading*), snävt definierat som aktiviteter utan säkrings syfte eller koppling till kunders behov. Dessa tröskelvärden är antingen (i) att totala tillgångar lika med eller överstigande 30 miljarder euro eller (ii) att totala tradingtillgångar och skulder är lika med eller överstiger 70 miljarder euro eller tio procent av de totala tillgångarna. Sådana banker kommer heller inte att tillåtas att köpa eller behålla andelar i hedgefonder eller bolag som bedriver egenhandel eller sponsrar hedgefonder. Andra trading- och investment banking-verksamheter – inklusive market making, utlåning till venture capital- och private equity-fonder, investering i och sponsring av komplex värdepapperisering, försäljning av och handel med derivat – är inte föremål för förbud men kan bli föremål för separation. Egenhandelsförbudet skulle äga tillämpning från och med den 1 januari 2017 och den effektiva separationen av andra tradingverksamheter skulle tillämpas från och med den 1 juli 2018. Skulle en obligatorisk separation införas kan ytterligare kostnader inte uteslutas, exempelvis högre finansieringskostnader, ökade kapitalkrav och kostnader förknippade med verksamheten på grund av separationen eller förlust av diversifieringsfördelar.

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

#### Uppsägning, förtida inlösen och justeringsrättigheter

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

#### Marknadsstörande händelse

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

uppskatta vissa relevanta priser när det gäller att nå eller passera gränser. Dessa uppskattningar kan avvika från det verkliga värdet.

#### Byte av Emittent

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

#### Riskfaktorer som förknippas med de Underliggande Tillgångarna

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

#### Risk förknippad med förtida inlösen

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

#### Risk vid förfall

Inlösen av Obligationer på Förfalldagen beror på utvecklingen för den Underliggande Tillgången eller de Underliggande Tillgångarna. Om Obligationerna har en Valutaexponering, beror Obligationernas Inlösenbelopp och andra tillkommande belopp betalningsbara under Obligationerna inte bara på utvecklingen för den Underliggande Tillgången eller de Underliggande Tillgångarna, utan även på den relevanta Omräkningskursens Utveckling.

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

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

##### *Marknadsvärderisk:*

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

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

- Förändringar i den förväntade intensiteten i

fluktuationerna för den Underliggande Tillgången  
(volatilitet)

- Återstående löptid för Obligationerna
- Ränteutveckling
- Aktiens utdelningsutveckling

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

*Handelsrisk:*

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

**AVSNITT E – ERBJUDANDE OCH FÖRSÄLJNING**

| Punkt | Beskrivning av Punkt   | Upplysningskrav   |
|-------|--|---|
| E.2b  | Motiven till erbjudandet och användningen av de medel det förväntas tillföra, om det inte avser lönsamhet eller skydd mot vissa risker | Ej tillämplig<br>Vinstmotivering  |
| E.3   | Beskrivning av erbjudandets former och villkor   | Commerzbank erbjuder under teckningsperioden från 25 maj 2015 till 26 juni 2015 SEK 100.000.000 Obligationer till en inledande emissionskurs om 100% per Obligation (vilket inkluderar en distributionsavgift på maximalt 1,0% per år).<br><br>Emittenten har rätt att (i) avsluta teckningsperioden i förtid, (ii) förlänga teckningsperioden eller (iii) annullera erbjudandet. Efter utgången av teckningsperioden fortsätter Emittenten att erbjuda Obligationer. Erbjudandepriiset bestäms fortlöpande.  |
| 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 Obligationerna (t.ex. i samband med fastställande eller anpassning av parametrar i villkoren), som kan påverka de utbetalningsbara beloppen:<br><br><ul style="list-style-type: none"> <li>- genomförande av transaktioner i de(n) Underliggande Tillgången(-arna)</li> <li>- emission av ytterligare derivatinstrument med koppling till de(n) Underliggande Tillgången(-arna)</li> <li>- affärsförhållanden med emittenten av de(n) Underliggande Tillgångens(-arnas)</li> <li>- innehav av väsentlig (däribland icke-offentlig) information om de(n) Underliggande Tillgången(-arna)</li> <li>- rollen som Marknadsgarant</li> </ul> |
| E.7   | Beräknade kostnader som kan åläggas investeraren av emittenten eller erbjudaren  | Ej tillämplig<br>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, 25 May 2015

**COMMERZBANK**  
AKTIENGESELLSCHAFT