

COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

Base Prospectus

dated 14 July 2014

relating to

Certificates

*This document constitutes a base prospectus (the "**Base Prospectus**" or the "**Prospectus**") according to 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 (the "**Commission Regulation**").*

*The Base Prospectus was filed with the Bundesanstalt für Finanzdienstleistungsaufsicht (the "**BaFin**") and will be published in electronic form on the website of the Issuer (www.warrants.commerzbank.com). BaFin examines the Base Prospectus only in respect of its completeness, coherence and comprehensibility pursuant to section 13 paragraph 1 sentence 2 German Securities Prospectus Act (Wertpapierprospektgesetz).*

COMMERZBANK 

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SUMMARY

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

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

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

Section A – Introduction and Warnings

Element	Description of Element	Disclosure requirement
A.1	Warnings	<p>This summary should be read as an introduction to the base prospectus (the "Base Prospectus") and the relevant Final Terms. Investors should base any decision to invest in the securities issued under the Base Prospectus (the "Certificates") 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>[- not applicable -</p> <p>The Issuer has not granted consent to use the Base Prospectus and the Final Terms for the subsequent resale or final placement of the Certificates by any financial intermediary.]</p> <p>[[The Issuer hereby grants consent to use the Base Prospectus and the Final Terms for the subsequent resale or final placement of the Certificates by any financial intermediary.]</p> <p>[The Issuer hereby grants consent to use the Base Prospectus and the Final Terms for the subsequent resale or final placement of the Certificates by the following financial intermediar[y][ies]: <i>[name(s) and address(es) of financial intermediar(y)(ies)]</i>]</p> <p>The offer period within which subsequent resale or final placement of Certificates by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in</p>

		<p>accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State [and in the period from [start date] to [end date]].</p> <p>The consent to use the Base Prospectus and the Final Terms is granted only in relation to the following Member State(s): [relevant Member State(s)]</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) this Base Prospectus and the respective Final Terms are delivered to potential investors only together with any supplements published before such delivery and (ii) when using 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.</p> <p>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.]</p>
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Section B – Issuer

Element	Description of Element	Disclosure requirement																																																
B.1	Legal and Commercial Name of the Issuer	The legal name of the Bank is COMMERZBANK Aktiengesellschaft (the " Issuer ", the " Bank " or " Commerzbank ", together with its consolidated subsidiaries " Commerzbank Group " or the " Group ") and the commercial name of the Bank is COMMERZBANK.																																																
B.2	Domicile / Legal Form / Legislation / Country of Incorporation	The Bank's registered office is in Frankfurt am Main and its head office is at Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany. COMMERZBANK is a stock corporation established under German law in the Federal Republic of Germany.																																																
B.4b	Known trends affecting the Issuer and the industries in which it operates	The global financial market crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of the Group in the past, and it can be assumed that further materially adverse effects for the Group can also result in the future, in particular in the event of a renewed escalation of the crisis.																																																
B.5	Organisational Structure	COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.																																																
B.9	Profit forecasts or estimates	- not applicable - The Issuer currently does not make profit forecasts or estimates.																																																
B.10	Qualifications in the auditors' report on the historical financial information	- not applicable - Unqualified auditors' reports have been issued on the historical financial information contained in this Base Prospectus.																																																
B.12	Selected key financial information, Prospects of the Issuer, Significant changes in the financial position	The following table shows an overview of the balance sheet and income statement of COMMERZBANK Group which has been extracted from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2012 and 2013 as well as from the consolidated interim financial statements as of 31 March 2014 (reviewed): <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Balance sheet</th> <th style="text-align: right;">31 December</th> <th style="text-align: right;">31 December</th> <th style="text-align: right;">31 March</th> </tr> <tr> <th style="text-align: left;">Assets (€m)</th> <th style="text-align: right;">2012¹⁾</th> <th style="text-align: right;">2013¹⁾</th> <th style="text-align: right;">2014</th> </tr> </thead> <tbody> <tr> <td>Cash reserve.....</td> <td style="text-align: right;">15,755</td> <td style="text-align: right;">12,397</td> <td style="text-align: right;">7,911</td> </tr> <tr> <td>Claims on banks</td> <td style="text-align: right;">88,028</td> <td style="text-align: right;">87,545</td> <td style="text-align: right;">104,963</td> </tr> <tr> <td>Claims on customers.....</td> <td style="text-align: right;">278,546</td> <td style="text-align: right;">245,938</td> <td style="text-align: right;">245,265</td> </tr> <tr> <td>Value adjustment portfolio fair value hedges</td> <td style="text-align: right;">202</td> <td style="text-align: right;">74</td> <td style="text-align: right;">139</td> </tr> <tr> <td>Positive fair value of derivative hedging instruments.....</td> <td style="text-align: right;">6,057</td> <td style="text-align: right;">3,641</td> <td style="text-align: right;">4,070</td> </tr> <tr> <td>Trading assets</td> <td style="text-align: right;">144,144</td> <td style="text-align: right;">103,616</td> <td style="text-align: right;">114,491</td> </tr> <tr> <td>Financial investments.....</td> <td style="text-align: right;">89,142</td> <td style="text-align: right;">82,051</td> <td style="text-align: right;">82,725</td> </tr> <tr> <td>Holdings in companies accounted for using the equity method</td> <td style="text-align: right;">744</td> <td style="text-align: right;">719</td> <td style="text-align: right;">684</td> </tr> <tr> <td>Intangible assets.....</td> <td style="text-align: right;">3,051</td> <td style="text-align: right;">3,207</td> <td style="text-align: right;">3,195</td> </tr> <tr> <td>Fixed assets.....</td> <td style="text-align: right;">1,372</td> <td style="text-align: right;">1,768</td> <td style="text-align: right;">1,790</td> </tr> </tbody> </table>	Balance sheet	31 December	31 December	31 March	Assets (€m)	2012¹⁾	2013¹⁾	2014	Cash reserve.....	15,755	12,397	7,911	Claims on banks	88,028	87,545	104,963	Claims on customers.....	278,546	245,938	245,265	Value adjustment portfolio fair value hedges	202	74	139	Positive fair value of derivative hedging instruments.....	6,057	3,641	4,070	Trading assets	144,144	103,616	114,491	Financial investments.....	89,142	82,051	82,725	Holdings in companies accounted for using the equity method	744	719	684	Intangible assets.....	3,051	3,207	3,195	Fixed assets.....	1,372	1,768	1,790
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Investment properties	637	638	634
Non-current assets and disposal groups held for sale	757	1,166	1,026
Current tax assets.....	790	812	796
Deferred tax assets.....	3,227	3,146	3,118
Other assets	3,571	2,936	3,456
Total	636,023	549,654	574,263
<p>¹⁾ Figures restated due to the first-time application of the amended IAS 19 and hedge accounting restatement.</p> <p>^{**)} Prior-year figures after the restatement of credit protection insurance and the tax restatements.</p>			
	31 December	31 December	31 March
	2012¹⁾	2013¹⁾	2014
Liabilities and equity (€ m)			
Liabilities to banks.....	110,242	77,694	114,071
Liabilities to customers.....	265,905	276,486	264,374
Securitised liabilities.....	79,357	64,670	58,718
Value adjustment portfolio fair value hedges	1,467	714	867
Negative fair values of derivative hedging instruments.....	11,739	7,655	7,705
Trading liabilities	116,111	71,010	76,309
Provisions	4,099	3,875	4,027
Current tax liabilities.....	324	245	237
Deferred tax liabilities.....	91	83	83
Liabilities from disposal groups held for sale	2	24	7
Other liabilities	6,523	6,551	7,273
Subordinated debt instruments	13,913	13,714	13,541
Equity	26,250	26,933	27,051
Total	636,023	549,654	574,263
<p>¹⁾ After combination of the balance sheet items subordinated capital and hybrid capital into the balance sheet item subordinated debt instruments and after restatement due to the first-time application of the amended IAS 19 and hedge accounting restatement.</p> <p>^{**)} Prior-year figures after the restatement of credit protection insurance and the tax restatements.</p>			
	January – December	January – March	
	2012¹⁾	2013	2013^{**)}
			2014
Income Statement (€ m)			
Net interest income	6,487	6,148	1,359
Loan loss provisions	-1,660	-1,747	-267
Net interest income after loan loss provisions	4,827	4,401	1,092
Net commission income.....	3,249	3,215	844
Net trading income and net trading from hedge accounting	73	-82	312
Net investment income.....	81	17	-6
Current net income from companies accounted for using the equity method.....	46	60	8
Other net income.....	-77	-89	-62
Operating expenses ...	7,029	6,797	1,724
Restructuring expenses	43	493	493
Net gain or loss	-268	---	---

		<p>from sale of disposal of groups....</p> <table> <tr> <td>Pre-tax profit or loss</td> <td>859</td> <td>232</td> <td>-29</td> <td>324</td> </tr> <tr> <td>Taxes on income</td> <td>803</td> <td>65</td> <td>44</td> <td>95</td> </tr> <tr> <td>Consolidated profit or loss</td> <td>56</td> <td>167</td> <td>-73</td> <td>229</td> </tr> </table> <p>*) Prior-year figures restated due to the first-time application of the amended IAS 19, the hedge accounting restatement and other disclosure changes.</p> <p>***) Prior-year figures after the restatement of hedge accounting and credit protection insurance plus other adjustments.</p> <p>There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2013.</p> <p>Since 31 March 2014 no significant changes in the financial position of COMMERZBANK Group have occurred.</p>	Pre-tax profit or loss	859	232	-29	324	Taxes on income	803	65	44	95	Consolidated profit or loss	56	167	-73	229
Pre-tax profit or loss	859	232	-29	324													
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Consolidated profit or loss	56	167	-73	229													
B.13	Recent events which are to a material extent relevant to the Issuer's solvency	<p>- not applicable -</p> <p>There are no recent events particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.</p>															
B.14	Dependence of the Issuer upon other entities within the group	<p>- not applicable -</p> <p>As stated under element B.5, COMMERZBANK is the parent company of COMMERZBANK Group.</p>															
B.15	Issuer's principal activities, principal markets	<p>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.</p> <p>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.</p>															
B.16	Controlling parties	<p>- not applicable -</p> <p>COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (<i>Wertpapiererwerbs- und Übernahmegesetz</i>).</p>															

Section C – Securities

Element	Description of Element	Disclosure requirement
C.1	Type and class of the securities / Security identification number	<p><u>Type/Form of Securities</u></p> <p>The securities are certificates (the "Certificates").]</p> <p>[[Each series of Certificates is] [The Certificates are] represented by a global bearer certificate.] [[Each series of Certificates is] [The Certificates are] issued in dematerialised form.]</p> <p><u>Security Identification number(s) of Securities</u></p> <p>The Security Identification number(s) (i.e. ISIN [and Local Code] [and Mnémonique] [and [•]]) in respect of each series of Certificates will be set out in the table which is annexed to the summary.</p>
C.2	Currency of the securities	[Each series of the Certificates is] [The Certificates are] issued in [<i>currency</i>].
C.5	Restrictions on the free transferability of the securities	The Certificates are freely transferable, subject to the offering and selling restrictions, the applicable law and the rules and regulations of the Clearing System.
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 Certificates will be governed by and construed in accordance with German law. [The constituting of the Certificates is governed by the laws of [<i>jurisdiction</i>].]</p> <p><u>Repayment</u></p> <hr/> <p><u>Bonus Certificates</u></p> <hr/> <p><u>Variant 1: Classic</u></p> <p>The Certificates entitle its holder to receive on the Maturity Date the payment of a monetary amount per Certificate (the "Redemption Amount") which will be either equal to (i) the Bonus Amount or (ii) an amount which depends on the Reference Price of the Underlying on the Valuation Date.</p> <p><u>Variant 2: Capped</u></p> <p>The Certificates entitle its holder to receive on the Maturity Date the payment of a monetary amount per Certificate (the "Redemption Amount") which will be either equal to (i) the Bonus Amount or the Maximum Amount, respectively, or (ii) an amount which depends on the Reference Price of the Underlying on the Valuation Date. Under no circumstances will the investor receive a Redemption Amount which exceeds the Maximum Amount.</p> <p><u>Variant 3: Capped Last Minute</u></p> <p>The Certificates entitle its holder to receive on the Maturity Date the payment of a monetary amount per Certificate (the "Redemption Amount") which will either be equal to (i) the Bonus Amount or (ii)</p>

		<p>an amount which depends on the Reference Price of the Underlying on the Valuation Date. Under no circumstances will the investor receive a Redemption Amount which exceeds the Maximum Amount.</p>
		<p><u>Reverse Bonus Certificates</u></p>
		<p><u>Variant 1: Classic</u></p>
		<p>The Certificates entitle its holder to receive on the Maturity Date the payment of a monetary amount per Certificate (the "Redemption Amount") which will be either equal to (i) the Bonus Amount or (ii) an amount which depends on the price of the Reference Price of the Underlying on the Valuation Date.</p>
		<p><u>Variant 2: Capped</u></p>
		<p>The Certificates entitle its holder to receive on the Maturity Date the payment of a monetary amount per Certificate (the "Redemption Amount") which will be either equal to (i) the Bonus Amount or the Maximum Amount, respectively, or (ii) an amount which depends on the Reference Price of the Underlying on the Valuation Date. Under no circumstances will the investor receive a Redemption Amount which exceeds the Maximum Amount.</p>
		<p><u>Discount Certificates</u></p>
		<p>The Certificates entitle its holder to receive on the Maturity Date the payment of a monetary amount per Certificate (the "Redemption Amount") which will either be equal to (i) the Maximum Amount or (ii) an amount which depends on the Reference Price of the Underlying on the Valuation Date. Under no circumstances will the investor receive a Redemption Amount which exceeds the Maximum Amount.</p>
		<p><u>Capped Certificates</u></p>
		<p>The Certificates entitle its holder to receive on the Maturity Date the payment of a monetary amount per Certificate (the "Redemption Amount") which will either be equal to (i) the Maximum Amount, (ii) an amount which depends on the Reference Price of the Underlying on the Valuation Date or (iii) 0 (zero). Under no circumstances will the investor receive a Redemption Amount which exceeds the Maximum Amount.</p>
		<p><u>Floored Certificates</u></p>
		<p>The Certificates entitle its holder to receive on the Maturity Date the payment of a monetary amount per Certificate (the "Redemption Amount") which will either be equal to (i) the Maximum Amount, (ii) an amount which depends on the Reference Price of the Underlying on the Valuation Date or (iii) 0 (zero). Under no circumstances will the investor receive a Redemption Amount which exceeds the Maximum Amount.</p>
		<p><u>All Certificates</u></p>
		<p><u>[in case of a share as underlying:]</u> During the term of each series of the Certificates the investor will not receive dividend payments of the</p>

		<p>company issuing the Shares underlying the Certificates.]</p> <p><u>Adjustments and Early Termination</u></p> <p>Subject to particular circumstances, the Issuer may be entitled to perform certain adjustments. Apart from this, the Issuer may be entitled to terminate the Certificates prematurely if a particular event occurs.</p> <p><u>Ranking of the Securities</u></p> <p>The obligations under the Certificates constitute direct, unconditional and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer.</p> <p><u>Limitation of Liability</u></p> <p>The Issuer shall be held responsible for acting or failing to act in connection with Certificates only if, and insofar as, it either breaches material obligations under the Certificates negligently or wilfully or breaches other obligations with gross negligence or wilfully.</p> <p><u>Presentation Periods, Prescription</u></p> <p>The period for presentation of the Certificates (§ 801 paragraph 1, sentence 1 German Civil Code (<i>BGB</i>)) shall be ten years and the period of limitation for claims under the Certificates presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.</p>
C.11	Admission to trading on a regulated market or equivalent market	<p>[The Issuer intends to apply for the trading of [each series of Certificates] [the Certificates] on the regulated market(s) of [regulated market(s)] [•] [with effect from [date]].]</p> <p>[- not applicable -</p> <p>[[Each series of the Certificates is] [The Certificates are] not intended to be traded on any regulated market.]</p> <p>[other provisions]</p>
C.15	Influence of the Underlying on the value of the securities:	<p><u>Bonus Certificates</u></p> <p><u>Variant 1: Classic</u></p> <p>The Redemption Amount payable at maturity depends on the price of the Underlying during the Monitoring Period and the Reference Price of the Underlying on the Valuation Date.</p> <p><u>In detail:</u></p> <p>If during the period as stated in the table annexed to the summary (the "Monitoring Period") the price of the Underlying has never been equal to or below the barrier as stated in the table annexed to the summary (the "Barrier"), there are two possible scenarios for the payment of the Redemption Amount:</p> <p>1. If the Reference Price of the Underlying on the Valuation Date</p>

		<p>is equal to or below the bonus barrier as stated in the table annexed to the summary (the "Bonus Barrier") the Redemption Amount will be equal to the bonus amount as stated in the table annexed to the summary (the "Bonus Amount") [converted into [EUR][<i>currency</i>]].</p> <p>2. If the Reference Price of the Underlying on the Valuation Date is above the Bonus Barrier the Redemption Amount will be equal to the product of the Reference Price of the Underlying on the Valuation Date and [<i>ratio</i>] [the ratio as stated in the table annexed to the summary] (the "Ratio") [whereby the result will be converted into [<i>currency</i>]].</p> <p>If during the Monitoring Period the price of the Underlying has at least once been equal to or below the Barrier, the Redemption Amount will always be equal to the product of the Reference Price of the Underlying on the Valuation Date and the Ratio and not at least the Bonus Amount.</p> <p><i>[in case of an index as underlying:]</i> [For the purposes of calculations made in connection with the Certificates, each one [percentage point] [index point] of the Underlying shall be equal to [EUR] [<i>currency</i>] 1.00.]</p> <p><i>Variant 2: Capped</i></p> <p>The Redemption Amount payable at maturity depends on the price of the Underlying during the Monitoring Period and the Reference Price of the Underlying on the Valuation Date. Under no circumstances will the investor receive a Redemption Amount which exceeds the Maximum Amount.</p> <p><u>In detail:</u></p> <p>If during the period as stated in the table annexed to the summary (the "Monitoring Period") the price of the Underlying has never been equal to or below the barrier as stated in the table annexed to the summary (the "Barrier"), the Redemption Amount will be equal to the bonus amount as stated in the table annexed to the summary (the "Bonus Amount") [converted into [EUR][<i>currency</i>]].</p> <p>If during the Monitoring Period the price of the Underlying has at least once been equal to or below the Barrier, there are two possible scenarios for the payment of the Redemption Amount:</p> <p>1. If the Reference Price of the Underlying on the Valuation Date is below the cap as stated in the table annexed to the summary (the "Cap"), the Redemption Amount will be equal to the product of the Reference Price of the Underlying on the Valuation Date and [<i>ratio</i>] [the ratio as stated in the table annexed to the summary] (the "Ratio") [whereby the result will be converted into [<i>currency</i>]].</p> <p>2. If the Reference Price of the Underlying on the Valuation Date is equal to or above the Cap the Redemption Amount will be equal to the maximum amount as stated in the table annexed to the summary (the "Maximum Amount") [converted into [EUR][<i>currency</i>]].</p>
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		<p>[in case of an index as underlying:]For the purposes of calculations made in connection with the Certificates, each one [percentage point] [index point] of the Underlying shall be equal to [EUR] [currency] 1.00.]</p> <p><i><u>Variant 3: Capped Last Minute</u></i></p> <p>The Redemption Amount payable at maturity depends on the Reference Price of the Underlying on the Valuation Date. Under no circumstances will the investor receive a Redemption Amount which exceeds the Maximum Amount.</p> <p><u>In detail:</u></p> <p>If the Reference Price of the Underlying on the Valuation Date is above the barrier as stated in the table annexed to the summary (the "Barrier"), the Redemption Amount will be equal to the bonus amount as stated in the table annexed to the summary (the "Bonus Amount")[, converted into [EUR][currency]].</p> <p>If the Reference Price of the Underlying on the Valuation Date is equal to or below the Barrier, the Redemption Amount will be equal to the product of the Reference Price of the Underlying on the Valuation Date and [ratio] [the ratio as stated in the table annexed to the summary] (the "Ratio")[whereby the result will be converted into [currency]].</p> <p>[in case of an index as underlying:]For the purposes of calculations made in connection with the Certificates, each one [percentage point] [index point] of the Underlying shall be equal to [EUR] [currency] 1.00.]</p>
		<p><u>Reverse Bonus Certificates</u></p> <p><i><u>Variant 1: Classic</u></i></p> <p>The Redemption Amount payable at maturity depends on the price of the Underlying during the Monitoring Period and the Reference Price of the Underlying on the Valuation Date.</p> <p><u>In detail:</u></p> <p>If during the period as stated in the table annexed to the summary (the "Monitoring Period") the price of the Underlying has never been equal to or above the barrier as stated in the table annexed to the summary (the "Barrier"), there are two possible scenarios for the payment of the Redemption Amount:</p> <ol style="list-style-type: none"> 1. If the Reference Price of the Underlying on the Valuation Date is equal to or above the bonus barrier as stated in the table annexed to the summary (the "Bonus Barrier") the Redemption Amount will be equal to the bonus amount as stated in the table annexed to the summary (the "Bonus Amount")[, converted into [EUR][currency]].

2. If the Reference Price of the Underlying on the Valuation Date is below the Bonus Barrier the Redemption Amount will be calculated according to the following formula:

$$\max \left[0; [\text{currency}] [\bullet] \times \left(2 - \frac{\text{Underlying}_{\text{final}}}{\text{Underlying}_{\text{initial}}} \right) \right]$$

where $\text{Underlying}_{\text{final}}$ means the Reference Price of the Underlying on the Valuation Date and $\text{Underlying}_{\text{initial}}$ means **[strike]** [the strike as stated in the table annexed to the summary] (the "**Strike**").

If during the Monitoring Period the price of the Underlying has **at least once** been equal to or above the Barrier, the Redemption Amount will always be calculated in accordance with the above-mentioned formula.

Variant 2: Capped

The Redemption Amount payable at maturity depends on the price of the Underlying during the Monitoring Period and the Reference Price of the Underlying on the Valuation Date. Under no circumstances will the investor receive a Redemption Amount which exceeds the Maximum Amount.

In detail:

If during the period as stated in the table annexed to the summary (the "**Monitoring Period**") the price of the Underlying has **never** been equal to or above the barrier as stated in the table annexed to the summary (the "**Barrier**"), the Redemption Amount will be equal to the bonus amount as stated in the table annexed to the summary (the "**Bonus Amount**")[, converted into [EUR][currency]].

If during the Monitoring Period the price of the Underlying has **at least once** been equal to or above the Barrier, there are two possible scenarios for the payment of the Redemption Amount:

1. If the Reference Price of the Underlying on the Valuation Date is above the cap as stated in the table annexed to the summary (the "**Cap**") which is equal to the Bonus Barrier, the Redemption Amount will be calculated according to the following formula [, converted into [EUR][currency]]:

$$\max \left[0; [\text{currency}] [\bullet] \times \left(2 - \frac{\text{Underlying}_{\text{final}}}{\text{Underlying}_{\text{initial}}} \right) \right]$$

where $\text{Underlying}_{\text{final}}$ means the Reference Price of the Underlying on the Valuation Date and $\text{Underlying}_{\text{initial}}$ means **[strike]** [the strike as stated in the table annexed to the summary] (the "**Strike**").

2. If the Reference Price of the Underlying on the Valuation Date is equal to or below the Cap, the Redemption Amount will be equal to the Maximum Amount [converted into [EUR][currency]].

		<p><u>Discount Certificates</u></p> <p>The Redemption Amount payable at maturity depends on the Reference Price of the Underlying on the Valuation Date. Under no circumstances will the investor receive a Redemption Amount which exceeds the Maximum Amount.</p> <p><u>In detail:</u></p> <ol style="list-style-type: none"> 1. If the Reference Price of the Underlying on the Valuation Date is equal to or above the cap as stated in the table annexed to the summary (the "Cap"), the Redemption Amount will be equal to the maximum amount as stated in the table annexed to the summary (the "Maximum Amount"), converted into [EUR][<i>currency</i>]. 2. If the Reference Price of the Underlying on the Valuation Date is below the Cap, the Redemption Amount will be equal to the product of the Reference Price of the Underlying on the Valuation Date and [<i>ratio</i>] [the ratio as stated in the table annexed to the summary] (the "Ratio"), whereby the result will be converted into [<i>currency</i>]. <p><u>Capped Certificates</u></p> <p><u>Variant 1: Classic</u></p> <p>The Redemption Amount payable at maturity depends on the Reference Price of the Underlying on the Valuation Date. Under no circumstances will the investor receive a Redemption Amount which exceeds the Maximum Amount.</p> <p><u>In detail:</u></p> <ol style="list-style-type: none"> 1. If the Reference Price of the Underlying on the Valuation Date is above the upper barrier as stated in the table annexed to the summary (the "Upper Barrier"), the Redemption Amount will be equal to the maximum amount as stated in the table annexed to the summary (the "Maximum Amount"), converted into [EUR][<i>currency</i>]. 2. If the Reference Price of the Underlying on the Valuation Date is (i) equal to or below the Upper Barrier <u>and</u> (ii) above the lower barrier as stated in the table annexed to the summary (the "Lower Barrier"), the Redemption Amount shall be equal to the product of (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds the Lower Barrier and (ii) [<i>ratio</i>] [the ratio as stated in the table annexed to the summary] (the "Ratio"), whereby the result being converted into [EUR][<i>currency</i>]. 3. If the Reference Price of the Underlying on the Valuation Date is equal to or below the Lower Barrier, the Redemption Amount will be equal to [EUR][<i>currency</i>] 0 (zero). <p><u>Variant 2: Plus</u></p> <p>The Redemption Amount payable at maturity depends on the price of the Underlying during the Monitoring Period and the Reference Price of the Underlying on the Valuation Date. Under no</p>
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		<p>circumstances will the investor receive a Redemption Amount which exceeds the Maximum Amount.</p> <p><u>In detail:</u></p> <ol style="list-style-type: none"> 1. If (i) the Reference Price of the Underlying on the Valuation Date is above the upper barrier as stated in the table annexed to the summary (the "Upper Barrier") <u>and/or</u> if (ii) during the Monitoring Period the level of the Underlying has never been equal to or below the lower barrier as stated in the table annexed to the summary (the "Lower Barrier"), the Redemption Amount will be equal to the maximum amount as stated in the table annexed to the summary (the "Maximum Amount")[, converted into [EUR][<i>currency</i>]]. 2. If (i) the Reference Price of the Underlying on the Valuation Date is equal to or below the Upper Barrier but above the Lower Barrier <u>and</u> if (ii) during the Monitoring Period the level of the Underlying has at least once been equal to or below the Lower Barrier, the Redemption Amount shall be equal to the product of (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds the Lower Barrier and (ii) [<i>ratio</i>] [the ratio as stated in the table annexed to the summary] (the "Ratio")[, whereby the result being converted into [EUR][<i>currency</i>]]. 3. If the Reference Price of the Underlying on the Valuation Date is equal to or below the Lower Barrier, the Redemption Amount will be equal to [EUR][<i>currency</i>] 0 (zero).
		<p><u>Floored Certificates</u></p>
		<p><u>Variant 1: Classic</u></p> <p>The Redemption Amount payable at maturity depends on the Reference Price of the Underlying on the Valuation Date. Under no circumstances will the investor receive a Redemption Amount which exceeds the Maximum Amount.</p> <p><u>In detail:</u></p> <ol style="list-style-type: none"> 1. If the Reference Price of the Underlying on the Valuation Date is below the lower barrier as stated in the table annexed to the summary (the "Lower Barrier"), the Redemption Amount will be equal to the maximum amount as stated in the table annexed to the summary (the "Maximum Amount")[, converted into [EUR][<i>currency</i>]]. 2. If the Reference Price of the Underlying on the Valuation Date is (i) equal to or above Lower Barrier <u>and</u> (ii) below the upper barrier as stated in the table annexed to the summary (the "Upper Barrier"), the Redemption Amount shall be equal to the product of (i) the amount by which the Upper Barrier exceeds the Reference Price of the Underlying on the Valuation Date and (ii) [<i>ratio</i>] [the ratio as stated in the table annexed to the summary] (the "Ratio")[, whereby the result being converted into [EUR][<i>currency</i>]].

		<p>3. If the Reference Price of the Underlying on the Valuation Date is equal to or above the Upper Barrier, the Redemption Amount will be equal to [EUR][<i>currency</i>] 0 (zero).</p> <p><i>Variant 2: Plus</i></p> <p>The Redemption Amount payable at maturity depends on the price of the Underlying during the Monitoring Period and the Reference Price of the Underlying on the Valuation Date. Under no circumstances will the investor receive a Redemption Amount which exceeds the Maximum Amount.</p> <p><u>In detail:</u></p> <p>1. If (i) the Reference Price of the Underlying on the Valuation Date is below the lower barrier as stated in the table annexed to the summary (the "Lower Barrier") <u>and/or</u> if (ii) during the Monitoring Period the level of the Underlying has never been equal to or above the upper barrier as stated in the table annexed to the summary (the "Upper Barrier"), the Redemption Amount will be equal to the maximum amount as stated in the table annexed to the summary (the "Maximum Amount")[, converted into [EUR][<i>currency</i>]].</p> <p>2. If (i) the Reference Price of the Underlying on the Valuation Date is (i) equal to or above the Lower Barrier but below the Upper Barrier <u>and</u> if (ii) during the Monitoring Period the level of the Underlying has at least once been equal to or above the Upper Barrier, the Redemption Amount shall be equal to the product of (i) the amount by which the Upper Barrier exceeds the Reference Price of the Underlying on the Valuation Date and (ii) [<i>ratio</i>] [the ratio as stated in the table annexed to the summary] (the "Ratio")[, whereby the result being converted into [EUR][<i>currency</i>]].</p> <p>3. If the Reference Price of the Underlying on the Valuation Date is equal to or above the Upper Barrier, the Redemption Amount will be equal to [EUR][<i>currency</i>] 0 (zero).</p>
		<p><u>All Certificates</u></p> <p>"Relevant Conversion Rate" means [<i>in case of non quanto Certificate(s):</i>][the price of [EUR] [<i>currency</i>] 1.00 in [USD] [<i>foreign currency</i>], as actually traded on the <i>international interbank spot market</i> on the Valuation Date at such point of time, at which the Reference Price of the Underlying is determined and published.] [<i>in case of quanto Certificate(s):</i>][a conversion rate equal to [EUR] [<i>currency</i>] 1.00 = [USD] [<i>foreign currency</i>] 1.00.</p>
C.16	Valuation Date	[<i>valuation date</i>] [The Valuation Date as set out in the table annexed to the summary.] [The last day of the Monitoring Period.]
	Maturity Date	The [<i>ordinal number</i>] Payment Business Day after the Valuation Date.
C.17	Description of the settlement procedure for the securities	[Each series of the] [The] Certificates sold will be delivered on the Payment Date in accordance with applicable local market practice via the Clearing System.

C.18	Delivery procedure	All amounts payable under the Certificates shall be paid to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders on the dates stated in the applicable terms and conditions. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Certificates in the amount of such payment.
C.19	Final Reference Price of the Underlying	<p>[share:][The price of the Underlying last determined and published by the Exchange on the Valuation Date (official closing price).] [other provisions]</p> <p>[index:][The level of the Underlying last determined and published by the Index Sponsor on the Valuation Date (official closing level).] [other provisions]</p>
C.20	Type of the underlying and details, where information on the underlying can be obtained	<p>The asset[s] underlying [each series of] the Certificates [is] [are] [the securit[y] [ies] as set out in the table annexed to the summary][<i>security, issuer, ISIN</i>] [<i>index, index sponsor, ISIN</i>] [<i>metal</i>] ([each a] [the] "Underlying").</p> <p>Information on the Underlying[s] is available [on [<i>website</i>]] [on the website as set out in the in the table which is annexed to the Summary].</p>

Section D – Risks

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

Element	Description of Element	Disclosure requirement
D.2	Key risks specific to the Issuer	<p>Each Tranche of Certificates entails 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.</p> <p>Furthermore, COMMERZBANK is subject to various risks within its business activities. Such risks comprise in particular the following types of risks:</p> <p><u>Global Financial Market Crisis and Sovereign Debt Crisis</u></p> <p>The global financial 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.</p> <p><u>Macroeconomic Environment</u></p> <p>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.</p> <p><u>Counterparty Default Risk</u></p> <p>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</p>

		<p>previously taken.</p> <p><u>Market Risks</u></p> <p>The Group is exposed to market price risks in the valuation of equities and investment fund units as well as in the form of interest rate risks, credit spread risks, currency risks, volatility and correlation risks, commodity price risks.</p> <p><u>Strategic Risks</u></p> <p>There is a risk that the Group may not be able to implement its strategic 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.</p> <p><u>Risks from the Competitive Environment</u></p> <p>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.</p> <p><u>Liquidity Risks</u></p> <p>The Group is dependent on the regular supply of liquidity and a market-wide or company-specific liquidity shortage can have material adverse effects on the Group's net assets, financial position and results of operations. Currently, the liquidity supply of banks and other players in the financial markets is strongly dependent on expansive measures of the central banks.</p> <p><u>Operational Risks</u></p> <p>The Group is exposed to a large number of operational risks including the risk that employees 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.</p> <p><u>Risks from Equity Participations</u></p> <p>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.</p> <p><u>Risks from Bank-Specific Regulation</u></p> <p>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</p>
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		<p>trading from the deposit-taking business, or stricter disclosure and organizational obligations may materially influence the Group's business model and competitive environment.</p> <p><u>Legal Risks</u></p> <p>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.</p>
D.6	Key information on the key risks that are specific to the securities	<p><u>No secondary market immediately prior to the final maturity</u></p> <p>The market maker and/or the exchange will cease trading in the Certificates no later than shortly before their scheduled Valuation Date. <u>[without Currency risks]</u> [However, between the last trading day and the Valuation Date the price of the Underlying which is relevant for the Certificates may still change. This may be to the investor's disadvantage.] <u>[with Currency risks]</u> [However, between the last trading day and the Valuation Date the price of the Underlying and/or the currency exchange rate both of which are relevant for the Certificates may still change. This may be to the investor's disadvantage.]</p> <p><u>No Collateralization</u></p> <p>The Certificates constitute unconditional obligations of the Issuer. They are neither secured by the Deposit Protection Fund of the Association of German Banks (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) nor by the German Deposit Guarantee and Investor Compensation Act (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). This means that the investor bears the risk that the Issuer can not or only partially fulfil the attainments due under the Certificates. Under these circumstances, a total loss of the investor's capital might be possible.</p> <p>This means that the investor bears the risk that the Issuer's financial situation may worsen - and that the Issuer may be subjected to a reorganisation proceeding (<i>Reorganisationsverfahren</i>) or transfer order (<i>Übertragungsanordnung</i>) under German bank restructuring law or that insolvency proceedings might be instituted with regard to its assets - and therefore attainments due under the Certificates can not or only partially be done. Under these circumstances, a total loss of the investor's capital might be possible.</p> <p><u>The proposed financial transactions tax (FTT)</u></p> <p>The European Commission has proposed a common financial</p>

	<p>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 Certificates (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 Certificates.</p> <p><u>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</u></p> <p>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 <i>inter alia</i> 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.</p> <p>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 Certificateholders, the price or value of their investment in any Certificates and/or the ability of the Issuer and/or the Guarantor to satisfy its obligations under any Certificates and/or the guarantee.</p> <p>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.</p> <p>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 (<i>Kreditwesengesetz</i> – 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</p>
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	<p>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.</p> <p><u>U.S. Foreign Account Tax Compliance Act Withholding</u></p> <p>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.</p> <p><u>Impact of a downgrading of the credit rating</u></p> <p>The value of the Certificates could be affected by the ratings given to the Issuer by rating agencies. Any downgrading of the Issuer's rating by even one of these rating agencies could result in a reduction in the value of the Certificates.</p> <p><u>Termination, early redemption and adjustment rights</u></p> <p>The Issuer shall be entitled to perform adjustments or to terminate and redeem the Certificates prematurely if certain conditions are met. This may have a negative effect on the value of the Certificates as well as the Termination Amount. If the Certificates are terminated, the amount payable to the holders of the Certificates in the event of the termination of the Certificates may be lower than the amount the holders of the Certificates would have received without such termination.</p> <p><u>Market disruption event</u></p> <p>The Issuer is entitled to determine market disruption events that might result in a postponement of a calculation and/or of any attainments under the Certificates and that might affect the value of the Certificates. In addition, in certain cases stipulated, the Issuer may estimate certain prices that are relevant with regard to attainments or the reaching of thresholds. These estimates may deviate from their actual value.</p> <p><u>Substitution of the Issuer</u></p> <p>If the conditions are met, the Issuer is entitled at any time, without the consent of the holders of the Certificates, to appoint another company as the new Issuer with regard to all obligations arising out</p>
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		<p>of or in connection with the Certificates in its place. In that case, the holder of the Certificates will generally also assume the insolvency risk with regard to the new Issuer.</p> <p><u>Risk factors relating to the Underlying</u></p> <p>The Certificates depend on the value of the Underlying and the risk associated with this Underlying. The value of the Underlying depends upon a number of factors that may be interconnected. These may include economic, financial and political events beyond the Issuer's control. The past performance of an Underlying or an index component should not be regarded as an indicator of its future performance during the term of the Certificates.</p> <p><u>Risk upon maturity:</u></p> <hr/> <p><u>Bonus Certificates</u></p> <hr/> <p><u>Variant 1: Classic</u></p> <p>The investor bears the risk that during the Monitoring Period the price of the Underlying will at least once be equal to or below the Barrier. In this case, the investor will not receive the Bonus Amount as a minimum but a Redemption Amount per Certificate which depends upon the Reference Price of the Underlying on the Valuation Date. In such case it is possible that the Redemption Amount is below the price at which the investor purchased the Certificates. The lower the Reference Price of the Underlying on the Valuation Date and thus the Redemption Amount, the greater the loss. Worst case: The Reference Price of the Underlying on the Valuation Date falls to zero which will lead to a total loss of invested capital.</p> <p><u>Variant 2: Capped</u></p> <p>The investor bears the risk that during the Monitoring Period the price of the Underlying will at least once be equal to or below the Barrier. In this case, the investor will not receive the Bonus Amount but a Redemption Amount per Certificate which depends upon the Reference Price of the Underlying on the Valuation Date. In such case it is possible that the Redemption Amount is below the price at which the investor purchased the Certificates. The lower the Reference Price of the Underlying on the Valuation Date and thus the Redemption Amount, the greater the loss. Worst case: The Reference Price of the Underlying on the Valuation Date falls to zero which will lead to a total loss of invested capital.</p> <p>Under no circumstances will the investor receive a Redemption Amount which exceeds the Maximum Amount.</p> <p><u>Variant 3: Capped Last Minute</u></p> <p>The investor bears the risk that the Reference Price of the Underlying on the Valuation Date will be equal to or below the Barrier. In this case, the investor will not receive the Bonus Amount as a minimum but a monetary amount per Certificate which depends upon the Reference Price of the Underlying on the Valuation Date. In such case it is possible that the Redemption Amount is below the price at which the investor purchased the Certificates. The lower the Reference Price of the Underlying and thus the Redemption</p>
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		<p>Amount, the greater the loss. Worst case: The Reference Price falls to zero which will lead to a total loss of invested capital.</p> <p>Under no circumstances will the investor receive a Redemption Amount which exceeds the Maximum Amount.</p>
		<p><u>Reverse Bonus Certificates</u></p>
		<p><u>Variant 1: Classic</u></p> <p>The investor bears the risk that during the Monitoring Period the price of the Underlying will at least once be equal to or above the Barrier. In this case, the investor will not receive the Bonus Amount as a minimum but a Redemption Amount per Certificate which depends upon the Reference Price of the Underlying on the Valuation Date. In such case it is possible that the Redemption Amount is below the price at which the investor purchased the Certificates. Investors should be aware that - if they are not entitled to receive the Bonus Amount - the price of the Underlying negatively correlates with the Redemption Amount. The higher the Reference Price of the Underlying on the Valuation Date, the greater the loss. Worst case: If the Reference Price of the Underlying on the Valuation Date exceeds the Strike by 100% or more the Redemption Amount shall be 0 (zero) (total loss).</p> <p><u>Variant 2: Capped</u></p> <p>The investor bears the risk that during the Monitoring Period the price of the Underlying will at least once be equal to or above the Barrier. In this case, the investor will not receive the Bonus Amount as a minimum but a Redemption Amount per Certificate which depends upon the Reference Price of the Underlying on the Valuation Date. In such case it is possible that the Redemption Amount is below the price at which the investor purchased the Certificates. Investors should be aware that - if they are not entitled to receive the Bonus Amount - the price of the Underlying negatively correlates with the Redemption Amount. The higher the Reference Price of the Underlying on the Valuation Date, the greater the loss. Worst case: If the Reference Price of the Underlying on the Valuation Date exceeds the Strike by 100% or more the Redemption Amount shall be 0 (zero) (total loss).</p> <p>Investors should also note that, in addition to the risk of total loss, it will under no circumstances receive a Redemption Amount which exceeds the Maximum Amount.</p>
		<p><u>Discount Certificates</u></p>
		<p>The investor bears the risk that the Reference Price of the Underlying on the Valuation Date will be equal to or below the Cap. In this case, the investor will not receive the Maximum Amount but a monetary amount per Certificate which depends upon the Reference Price of the Underlying on the Valuation Date. In such case it is possible that the Redemption Amount is below the price at which the investor purchased the Certificates. The lower the Reference Price of the Underlying and thus the Redemption Amount, the greater the loss. Worst case: The Reference Price falls to zero which will lead to a total loss of invested capital.</p> <p>Under no circumstances will the investor receive a Redemption</p>

		<p>Amount which exceeds the Maximum Amount.</p> <hr/> <p><u>Capped Certificates</u></p> <p><u>Variant 1: Classic</u></p> <p>The investor bears the risk that the Reference Price of the Underlying on the Valuation Date will be equal to or below the Upper Barrier. In this case, the investor will not receive the Maximum Amount but a monetary amount per Certificate which depends upon the Reference Price of the Underlying on the Valuation Date. In such case it is possible that the Redemption Amount is below the price at which the investor purchased the Certificates. The lower the Reference Price of the Underlying and thus the Redemption Amount, the greater the loss. Worst case: The Reference Price of the Underlying on the Valuation Date falls on or below the Lower Barrier which will lead to a total loss of invested capital.</p> <p>Under no circumstances will the investor receive a Redemption Amount which exceeds the Maximum Amount.</p> <p><u>Variant 2: Plus</u></p> <p>The investor bears the risk that the Reference Price of the Underlying on the Valuation Date will be equal to or below the Upper Barrier. In this case, the investor will not receive the Maximum Amount but a monetary amount per Certificate which depends upon the Reference Price of the Underlying on the Valuation Date. In such case it is possible that the Redemption Amount is below the price at which the investor purchased the Certificates. The lower the Reference Price of the Underlying and thus the Redemption Amount, the greater the loss. Worst case: The Reference Price of the Underlying on the Valuation Date falls on or below the Lower Barrier which will lead to a total loss of invested capital.</p> <p>Under no circumstances will the investor receive a Redemption Amount which exceeds the Maximum Amount.</p> <hr/> <p><u>Floored Certificates</u></p> <p><u>Variant 1: Classic</u></p> <p>The investor of a Floored Certificate bears the risk that the Reference Price of the Underlying on the Valuation Date will be equal to or above the Lower Barrier. In this case, the investor will not receive the Maximum Amount but a monetary amount per Certificate which depends upon the Reference Price of the Underlying on the Valuation Date. In such case it is possible that the Redemption Amount is below the price at which the investor purchased the Certificates. The higher the Reference Price of the Underlying and thus the Redemption Amount, the greater the loss. Worst case: The Reference Price of the Underlying on the Valuation Date rose to or above the Upper Barrier which will lead to a total loss of invested capital.</p> <p>Under no circumstances will the investor receive a Redemption Amount which exceeds the Maximum Amount.</p>
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		<p><u>Variant 2: Plus</u></p> <p>The investor of a Floored Certificate bears the risk that the Reference Price of the Underlying on the Valuation Date will be equal to or above the Lower Barrier. In this case, the investor will not receive the Maximum Amount but a monetary amount per Certificate which depends upon the Reference Price of the Underlying on the Valuation Date. In such case it is possible that the Redemption Amount is below the price at which the investor purchased the Certificates. The higher the Reference Price of the Underlying and thus the Redemption Amount, the greater the loss. Worst case: The Reference Price of the Underlying on the Valuation Date rose to or above the Upper Barrier which will lead to a total loss of invested capital.</p> <hr/> <p><i>All Certificates with currency exchange risk</i></p> <p>In addition, the investor bears a currency exchange risk as the amounts that are not expressed in <u>[currency]</u> will be converted at the currency exchange rate on the Valuation Date.</p> <p><u>Risks if the investor intends to sell or must sell the Certificates during their term:</u></p> <p><i>Market value risk:</i></p> <p>The achievable sale price prior to final maturity could be significantly lower than the purchase price paid by the investor.</p> <p>The market value of the Certificates mainly depends on the performance of the Underlying, without reproducing it accurately. In particular, the following factors may have an adverse effect on the market price of the Certificates:</p> <ul style="list-style-type: none"> - Changes in the expected intensity of the fluctuation of the Underlying (volatility) - Interest rate development - Remaining term of the Certificates <p><u>[in case of currency exchange risks:]</u> [- Adverse changes of the currency exchange rates]</p> <p><u>[in case of a share as Underlying:]</u> [- Developments of the dividends of the Share]</p> <p><u>[in case of an index as Underlying:]</u> [- Developments of the dividends of the shares comprising the Index]</p> <p>Each of these factors could have an effect on its own or reinforce or cancel each other.</p> <p><i>Trading risk:</i></p> <p>The Issuer is neither obliged to provide purchase and sale prices for the Certificates on a continuous basis on (i) the exchanges on which the Certificates may be listed or (ii) an over the counter (OTC) basis nor to buy back any Certificates. Even if the Issuer generally provides purchase and sale prices, in the event of extraordinary market conditions or technical troubles, the sale or purchase of the Certificates could be temporarily limited or impossible.</p>
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Section E – Offer

Element	Description of Element	Disclosure requirement
E.2b	Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks	<p>- not applicable –</p> <p>Profit motivation</p>
E.3	Description of the terms and conditions of the offer	<p>[without subscription period:] [COMMERZBANK offers from [date] series of Certificates with an issue size and initial issue price per Certificates as set out in the table which is annexed to the issue-specific summary.] [COMMERZBANK offers from [date] [further] Certificates [(ordinal number) Tranche)] with an issue size of [total issue size] at an initial issue price of [issue price] per Certificate. [The aggregate amount of Tranches [tranche numbers] is [total issue size] Certificates.] [other provisions]</p> <p>[with subscription period:] [COMMERZBANK offers during the subscription period from [date] until [date] series of Certificates at an initial issue price per Certificates as set out in the table which is annexed to the issue-specific summary.] [COMMERZBANK offers from during the subscription period from [date] until [date] [further] Certificates [(ordinal number) Tranche)] at an initial issue price of [issue price] per Certificate. [The aggregate amount of Tranches [tranche numbers] is [total issue size] Certificates.]</p> <p>The Issuer is entitled to (i) close the subscription period prematurely, (ii) extend the subscription period or (iii) cancel the offer. After expiry of the subscription period, the Certificates continue to be offered by the Issuer. The offer price will be determined continuously.</p> <p>The issue amount which is based on the demand during the subscription period, will under normal market conditions be determined by the Issuer on the Launch Date in its reasonable discretion (<i>billiges Ermessen</i>, § 315 German Civil Code (<i>BGB</i>)) and immediately published thereafter on the website [website].</p>
E.4	Any interest that is material to the issue/offer including conflicting interests	<p>The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the terms and conditions of the Certificates (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable:</p> <ul style="list-style-type: none"> - execution of transactions in the Underlying - issuance of additional derivative instruments with regard to the Underlying - business relationship with the issuer of one or more components of the Underlying - possession of material (including non-public) information about the Underlying

		- acting as Market Maker
E.7	Estimated expenses charged to the investor by the issuer or the offeror	[The investor can usually purchase the Certificates at a fixed issue price. This fixed issue price contains all cost of the Issuer relating to the issuance and the sales of the Certificates (e.g. cost of distribution, structuring and hedging as well as the profit margin of Commerzbank).] [<i>other provisions</i>]

[Annex to the Summary

ISIN (C.1)	[[Local Code] [Mnémonique] [•] (C.1)]	<i>[insert details and add additional columns as applicable]</i> (C.15)	[Monitoring Period] [Valuation Date] (C.16)]	<i>[insert underlying details and add additional columns as applicable]</i> (C.20)	[Website (C.20)]	Issue Size (E.3)	Initial Issue Price (E.3)
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

[add as many rows as necessary]

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RISK FACTORS

The purchase of certificates (the "**Certificates**") is associated with certain risks. **The Issuer expressly points out that the description of the risks associated with an investment in the Certificates only mentions the major risks that are known to the Issuer at the date of this Base Prospectus.**

In addition, the order in which such risks are presented does not indicate the extent of their potential commercial effects in the event that they are realised, or the likelihood of their realisation. The realisation of one or more of said risks may adversely affect the value of the Certificates themselves and/or the assets, finances and profits of COMMERZBANK Aktiengesellschaft (the "**Issuer**", the "**Bank**" or "**Commerzbank**", together with its consolidated subsidiaries "**Commerzbank Group**" or the "**Group**"). This could have also a negative influence on the value of the Certificates.

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

The occurrence of one or more of the risks disclosed in this Base Prospectus and/or any supplement or any additional risks may lead to a material and sustained loss and, depending on the structure of the Certificates, even result in the partial loss or even the **total loss** of the capital invested by the investor.

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

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

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

These risk warnings do not substitute advice by the investor's bank or by the investor's legal, business or tax advisers, which should in any event be obtained by the investor in order to be able to assess the consequences of an investment in the Certificates. Prospective investors of the Certificates should consider their current financial circumstances and investment objectives and always consult their own financial, legal and tax advisers with regard to the suitability of such Certificates in light of their personal circumstances before acquiring such Certificates.

Expressions defined or used in the applicable terms and conditions or elsewhere in the Base Prospectus shall have the same meaning in this section "Risk Factors".

A. Risk Factors relating to the Certificates

The Certificates are subject to - potentially major - price fluctuations and may involve the risk of a **complete or partial loss** of the invested capital (including the costs incurred in connection with the purchase of the Certificates). Since, in the case of Certificates, the redemption is linked to the performance of the Underlying, the risk associated with the investment in the Certificates will be increased. Thus, an investment in the Certificates is an investment that might not be suitable for all investors.

Investors should especially note that the past performance of an Underlying should not be regarded as an indicator of its future performance during the term of the Certificates.

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

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

1. General Risks

Certain factors are of great significance with regard to the assessment of the risks associated with an investment in the Certificates issued under this Base Prospectus. These encompass both risks relating to the Underlying and risks that are unique to the Certificates as such.

Such risks include inter alia,

- that the payments to be made under the Certificates depend on the performance of the Underlying. The Redemption Amount payable at the Maturity Date, may be lower than the original purchase price of the Certificates or a payment may not take place at all. As the Certificates are linked to the performance of an Underlying, the performance of the Underlying also has an effect on the value of the Certificates. The value of the Certificates can be positively or inversely correlated to the performance of the Underlying;
- that, pursuant to the terms and conditions, payments under the Certificates can occur at times other than those expected by the investor (e.g., in the case of a premature termination in the event of an extraordinary event as described in the terms and conditions);
- that investors may be unable to hedge their exposure to the various risks relating to the Certificates;
- that the Underlying to which the Certificates relate ceases to exist during the term of the Certificates or might be replaced by another Underlying, and that the investor might not always know the future Underlying or its composition when purchasing the Certificates; and
- that the value of Certificates on a possible secondary market is subject to greater fluctuations and thus greater risks than the value of other securities as it is dependent on a Underlying. The performance of an Underlying is in turn subject to a series of factors beyond the Issuer's control. Such factors are influenced to a significant degree by the risks on the share, debt and foreign exchange markets, the interest rate development, the volatility of the Underlying(s) as well as economic, political and regulatory risks, and/or a combination of the aforesaid risks. The secondary market for Certificates will be affected by a number of additional factors, irrespective of the creditworthiness of the Issuer and the value of the respective Underlying. These include,

without limitation, the volatility of the relevant Underlying, dividend payments, as well as the remaining term and the outstanding volume of the respective Certificates.

1.1 Deviation of the initial issue price from the market value and impact of incidental costs

The initial issue price in respect of any Certificates is based on internal pricing models of the Issuer and may be higher than their market value. The pricing models of other market participants may deviate from the Issuer's internal pricing models and might produce different results.

The price that might be obtainable in the secondary market for the Certificates might be lower than their initial issue price or the price at which the respective Certificates were purchased.

1.2 Trading in the Certificates, reduction in liquidity

In general, the Certificates will be admitted to trading on an exchange. After the Certificates have been admitted, their continued permanent admission cannot be guaranteed. If such admission cannot be permanently maintained, it is possible that it will be significantly more difficult to purchase and sell the relevant Certificates. Even if the Certificates are admitted, such admission will not necessarily result in a high turnover in respect of the Certificates.

Generally the Issuer assumes the function of market maker, i.e., the Issuer undertakes to provide purchase and sale prices for the Certificates pertaining to an issue subject to regular market conditions. However, the Issuer is neither obliged to take over this function nor to maintain the once assumed function of market maker.

In the event of extraordinary market conditions or extremely volatile markets, the market maker will not provide any purchase and sale prices. A market maker will provide purchase and sale prices for the Certificates only under regular market conditions. However, even in the case of regular market conditions, the market maker does not assume any legal responsibility towards the holders of the Certificates to provide such prices and/or that such prices provided by the market maker are reasonable. The market maker might undertake towards certain exchanges, in accordance with the relevant rules of the exchange, to provide purchase and sale prices with regard to a specific order or securities volumes under regular market conditions. That obligation, however, will be only towards the relevant exchange. Third parties, including the holders of the Certificates, are unable to derive any obligations of the market maker in this regard. This means that the holders of the Certificates cannot rely on their ability to sell the Certificates at a certain time or price. In particular, the market maker is not obliged to buy back the Certificates during their term.

Even if market making activities take place at the beginning or during the term of the Certificates, this does not mean that there will be market making activities for the full duration of the term of the Certificates.

For the aforesaid reasons, it cannot be guaranteed that a secondary market will develop with regard to the respective Certificates that would provide the holders of the Certificates with an opportunity to sell on their Certificates. The more restricted the secondary market, the more difficult it will be for the holders of the Certificates to sell their Certificates in the secondary market

1.3 Determination of the price of the Certificates in the secondary market

The market maker, if any, will determine the purchase and sale prices for such Certificates in the secondary market on the exchange and off the exchange on the basis of internal pricing models and a number of other factors. These factors include the following parameters: actuarial value of the Certificates, price of the Underlying, supply and demand with regard to the Certificates, costs for risk hedging and risk assumption, margins and commissions.

Some of these factors may not have a consistent effect on the price of the Certificates based on the relevant pricing models for the duration of the term, but may be taken into account at the market maker's discretion at an earlier time in a pricing context. This might include inter alia a margin included in the initial issue price and management fees.

Additional factors of influence, which arise from the Underlying(s), will be described below under "2. Special Risks".

Thus, the prices provided by the market maker may deviate from the actuarial value of the Certificates and/or the price to be expected from a commercial perspective, which would have formed in a liquid market at the relevant time in which several market makers acting independently of each other provide prices. In addition, the market maker may change the method based on which it determines the prices provided by it at any time, e.g. by changing its pricing models or using other calculation models and/or increasing or reducing the bid/offer spread.

If, during the opening hours of secondary trading in the Certificates by the market maker and/or the opening hours of the relevant exchanges on which the Certificates are admitted, the Underlying is also traded on its home market, the price of such Underlying will be taken into account in the price calculation of the Certificates. If, however, the home market of the Underlying is closed while the Certificates relating to that Underlying are traded, the price of the Underlying must be estimated. As the Certificates issued under this Base Prospectus are also offered at times during which the home markets of the Underlying are closed, this risk may affect the Certificates. The same risk occurs where Certificates are traded on days during which the home market of the Underlying is closed because of a public holiday. If the price of any Underlying is estimated because its home market is closed, such an estimate may turn out to be accurate, too high or too low within hours in the event that the home market starts trading in the Underlying. Accordingly, the prices provided by the market maker prior to the opening of the relevant home market in respect of the Certificates will then turn out to be too high or too low.

1.4 Restricted secondary trading because of non-availability of electronic trading systems

The market maker provides purchase and sale prices for on- and off-exchange trading via an electronic trading system. If the availability of the relevant electronic trading system is restricted or even suspended, this will negatively affect the Certificates tradability.

1.5 No secondary market immediately prior to the maturity

The market maker and/or the exchange will cease trading in the Certificates no later than shortly before their scheduled Maturity Date. However, the value of the Certificates may still change between the last trading day and the Valuation Date. This may be to the investor's disadvantage.

In addition, there is a risk that a barrier, which is stipulated in the terms and conditions, is reached, exceeded or breached in another way for the first time prior to maturity after secondary trading has already ended.

1.6 Conflicts of interest

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 (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the attainments under the Certificates.

The Issuer as well as any of its affiliates may enter into transactions in the Certificates' Underlying for their own or their customers' account, which might have a positive or negative effect on the performance of the Underlying and may thus have a negative effect on the value of the Certificates.

In addition, the Issuer might issue additional derivative instruments with regard to the Underlying. An introduction of these new competing products can adversely affect the value of the Certificates.

In addition, the Issuer and its affiliates might now or in the future maintain a business relationship with the issuer of one or more Underlying (including with regard to the issue of other securities relating to the relevant Underlying or lending, depositary, risk management, advisory and trading activities). Such business activities may be carried out as a service for customers or on an own account basis. The Issuer and/or any of its affiliates will pursue actions and take steps that it or they deem necessary or appropriate to protect its and/or their interests arising there from without regard to any negative consequences this may have for the Certificates. Such actions and conflicts may include, without

limitation, the exercise of voting rights, the purchase and sale of securities, financial advisory relationships and the exercise of creditor rights. The Issuer and any of its affiliates and their officers and directors may engage in any such activities without regard to the potential adverse effect that such activities may directly or indirectly have on any Certificates.

The Issuer and any of its affiliates may, in connection with their other business activities, possess or acquire material (including non-public) information about the Underlying. The Issuer and any of its affiliates have no obligation to disclose such information about the Underlying.

The Issuer acts as market maker for the Certificates and, in certain cases, the Underlying. In the context of such market making activities, the Issuer will substantially determine the price of the Certificates and possibly that of the Underlying and, thus, the value of the Certificates. The prices provided by the Issuer in its capacity as market maker will not always correspond to the prices that would have formed in the absence of such market making and in a liquid market.

1.7 Hedging risks

The Issuer and its affiliates may hedge themselves against the financial risks associated with the issue of the Certificates by performing hedging activities in relation to the relevant Underlying. Such activities in relation to the Certificates may influence the market price of the Underlying to which the Certificates relate. This will particularly be the case at the end of the term of the Certificates. It cannot be ruled out that the conclusion and release of hedging positions may have a negative influence on the value of the Certificates or payments to which the holder of the Certificates is entitled.

In addition, investors may not be able to enter into hedging transactions that exclude or limit their risks in connection with the purchase of the Certificates. The possibility to enter into such hedging transactions depends on market conditions and the terms and conditions of the respective Underlying.

1.8 Interest rate and inflationary risks

The market for the Certificates is influenced by the economic and market conditions, interest rates, exchange rates and inflation rates in Europe and other countries and regions. In addition, this may have negative consequences for the value of the Certificates. Events in Europe and in other parts of the world can lead to higher market volatility and thus have an adverse effect on the value of the Certificates.

1.9 Offer volume

The offer volume specified in the relevant Final Terms corresponds to the maximum total amount of Certificates offered but is no indication of the actually issued volume of Certificates. The actual volume depends on the market conditions and may change during the term of the Certificates. Therefore, investors should note that the specified offer volume does not allow any conclusions as to the liquidity of the Certificates in the secondary market.

1.10 Use of loans

If the investor finances the purchase of the Certificates through a loan, he – in the event that he loses some or all of the invested capital – has not only to bear the loss incurred but will also have to pay the interest and repay the loan. In that case, the exposure to loss increases considerably. Investors should never assume that they will be able to repay the loan including interest out of the payments on the Certificates or – in the case of a sale of the Certificates before maturity, as the case may be, – out of the proceeds from such sale. The purchaser of Certificates rather has to consider in advance on the basis of his financial situation whether he will still be able to pay the interest or repay the loan if the expected profits turn into losses.

1.11 Transaction costs

Transaction costs that are charged by the custodian bank and/or the exchange via which an investor places his purchase and/or selling order may reduce any profits and/or increase any losses. In the

case of a total loss in respect of a Certificate, the transaction costs will increase the loss incurred by the relevant investor.

1.12 Certificates are unsecured obligations (Status)

The obligations under the Certificates constitute direct, unconditional and unsecured (*nicht dinglich besichert*) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least *pari passu* with all other unsubordinated and unsecured (*nicht dinglich besichert*) 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's financial situation may worsen - and that the Issuer may be subjected to a reorganisation proceeding (*Reorganisationsverfahren*) or transfer order (*Übertragungsanordnung*) under German bank restructuring law or that insolvency proceedings might be instituted with regard to its assets - and therefore attainments due under the Certificates can not or only partially be done. Under these circumstances, a total loss of the investor's capital might be possible.

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

1.13 Impact of a downgrading of the credit rating

The value of the Certificates is expected to be affected, in part, by the general appraisal of the Issuer's possibility to fulfil at any time and without restrictions its respective payment obligations. Such perceptions are generally influenced by the ratings given to the Issuer's outstanding securities by rating agencies such as Moody's Investors Services Inc., Fitch Ratings Ltd, a subsidiary of Fimalac, S.A., and Standard & Poor's Ratings Services, a division of The McGraw Hill Companies, Inc. Any downgrading of the Issuer's rating (if any) by even one of these rating agencies could result in a reduction in the value of the Certificates.

1.14 Redemption only at maturity; sale of the Certificates

It is a feature of the Certificates that, except in the case of a termination of the Certificates by the Issuer, an automatic delivery of the cash payment to the Certificateholders is foreseen only on the Maturity Date.

Prior to the Maturity Date, the economic value represented by the Certificates may be realised only by way of a sale of the Certificates. A sale of the Certificates, however, is contingent upon the availability of market participants who are prepared to purchase the Certificates at a corresponding price. If no such market participants are available, it may not be possible to realise the value of the Certificates.

The Issuer has not assumed vis-à-vis the holders of the Certificates any sort of commitment for the establishment of a market in the Certificates or the buy back of the Certificates.

1.15 Termination, early redemption and adjustment rights

The Issuer shall be entitled to perform certain adjustments or to terminate and redeem the Certificates prematurely if certain conditions are met. These conditions are described in the relevant terms and conditions.

Such adjustment may have a negative effect on the value of the Certificates as well as the Redemption Amount.

If the Certificates are terminated prematurely, the amount payable to the holders of the Certificates in the event of the termination of the Certificates may be lower than the amount the holders of the

Certificates would have received without such termination. In addition, unwinding costs in connection with an early redemption will be deducted when determining the amount to be paid in the event of a termination. Such unwinding costs may comprise all costs, expenses (including loss of funding), tax and duties incurred by the Issuer in connection with the early redemption of the Certificates and the related termination, settlement or re-establishment of any hedge or related trading position.

In addition, investors should note that the Issuer may exercise its termination right at a time, which is from the perspective of the holder of the Certificates unfavourable, because he expected an increase of the price of the Certificate at such point of time.

Finally, investors bear the risk that they may only be able to reinvest the amounts received upon termination at a rate of return which is lower than the expected rate of return of the prematurely terminated Certificates.

1.16 Applicability of investment restrictions

Certain investors may be subject to legal investment restrictions.

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities (this particularly applies to structured securities). Each potential investor should consult his legal advisers to determine whether and to what extent (a) the purchase of Certificates represents a legal investment for him, (b) Certificates can be used as collateral for various types of financing and (c) other restrictions apply to his purchase or pledge of any Certificates. Investors who are subject to official supervision should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Certificates under any applicable risk-based capital or similar rules.

1.17 Taxes and other duties

All taxes or other duties payable at the level of the Issuer or the holders of the Certificates on payments made in relation to the Certificates are to be borne by the holders of the Certificates. The Issuer will not pay any additional amounts to the holders of the Certificates on account of any such taxes or duties.

1.18 Financial Transaction Tax

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common financial transactions tax (the "**FTT**") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**").

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Certificates (including secondary market transactions) in certain circumstances.

Under Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Certificates where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

The FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation. Finally, additional EU Member States may decide to participate. It is currently uncertain when the proposed FTT will be enacted by the participating EU Member States and when the FTT will enter into force with regard to dealings with the Certificates. **Moreover, once the proposed Directive has been adopted (the "FTT Directive"), it will need to be implemented into the respective domestic laws of the participating Member States and the domestic provisions implementing the FTT Directive might deviate from the FTT Directive itself. Prospective holders of the Certificates should consult their own tax advisers in relation**

to the consequences of the FTT associated with subscribing for, purchasing, holding and disposing of the Certificates.

1.19 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 Bank Recovery and Resolution Directive ("**BRRD**")) 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.

The BRRD 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.

An institution will be considered as failing or likely to fail when it is, or is likely in the near future to be, in breach of its requirements for continuing authorisation; its assets are, or are likely in the near future to be, less than its liabilities; it is, or is likely in the near future to be, unable to pay its debts as they fall due; or it requires extraordinary public financial support (except in limited circumstances).

Once the bail-in is applicable, i.e. as of 1 January 2016, holders of senior securities and subordinated securities may be subject to write-down or conversion into equity on any application of the general bail-in tool, which may result in such holders losing some or all of their investment. 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 Certificateholders, the price or value of their investment in any Certificates and/or the ability of the Issuer to satisfy its obligations under any Certificates and/or the guarantee.

Further, the EU Regulation establishing a Single Resolution Mechanism ("**SRM**") contains provisions relating to resolution planning, early intervention, resolution actions and resolution instruments that should become applicable as of 1 January 2016. The SRM will apply to all banks supervised by the Single Supervisory Mechanism (SSM), and thus also to the Issuer. It will mainly consist of a Single Resolution Board ('Board') and a Single Resolution Fund ('Fund'). 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 regulation following the recommendations released on 31 October 2012 by the High Level Expert Group (the "**Liikanen Group**") on the mandatory separation of certain banking activities. The proposed regulation contains new rules to stop the biggest and most complex banks from engaging in the activity of proprietary trading and would also give supervisors the power to require those banks to separate certain trading activities from their deposit-taking business if the pursuit of such activities compromises financial stability. Alongside this proposal, the Commission has adopted accompanying measures aimed at increasing transparency of certain transactions in the shadow banking sector. These rules are 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).

The proposed regulation will apply to 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. The banks that meet the aforementioned conditions 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.

1.20 U.S. Foreign Account Tax Compliance Act Withholding

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 ("**FATCA**") impose a new reporting regime and, potentially, a 30% withholding tax with respect to (i) certain payments from sources within the United States, (ii) "foreign passthru payments" made to certain non-U.S. financial institutions that do not comply with this new reporting regime, and (iii) payments to certain investors that do not provide identification information with respect to interests issued by a participating non-U.S. financial institution. Whilst the Certificates are in global or dematerialised form and held within the Clearing System in all but the most remote circumstances, it is not expected that FATCA will affect the amount of any payment received by the Clearing System. However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA including any IGA legislation, if applicable) and provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them. The Issuer's obligations under the Certificates are discharged once it has paid the Clearing System, and the Issuer therefore has no responsibility for any amount thereafter transmitted through the Clearing System and custodians or intermediaries. Prospective investors should refer to the section "Taxation - G. U.S. Foreign Account Tax Compliance Act Withholding".

1.21 U.S. Hiring Incentives to Restore Employment Act withholding may affect payments on the Notes

The U.S. Hiring Incentives to Restore Employment Act (the "HIRE Act") imposes a 30% withholding tax on amounts attributable to U.S. source dividends that are paid or "deemed paid" under certain financial instruments if certain conditions are met. While significant aspects of the application of the relevant provisions of the HIRE Act to the Certificates are uncertain, if an Issuer or any withholding agent determines that withholding is required, neither the Issuer nor any withholding agent will be required to pay any additional amounts with respect to amounts so withheld. Prospective investors should refer to the section "Taxation – H. U.S. Hiring Incentives to Restore Employment Act".

1.22 Substitution of the Issuer

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

1.23 Change of law

The provisions are based on relevant laws, judicial decisions and administrative practices in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible amendments of the relevant laws, new judicial decisions or change to such administrative practices after the date of this Base Prospectus.

1.24 Governing Law

The terms and conditions will be governed by German law, with the constituting of the Certificates being governed by the law of the jurisdiction as stated in the Final Terms in the case of dematerialised Certificates. No assurance can be given as to the impact of any possible judicial decision or change in the relevant law(s) or any administrative practice after the date of this Base Prospectus.

1.25 Market disruption event

The Issuer is entitled to determine market disruptions events that might result in a postponement of a calculation and/or of any payments under the Certificates and that might affect the value of the Certificates.

In addition, in certain cases, the Issuer (especially if a market disruption event lasts several days) may estimate certain prices that are relevant with regard to payments or the reaching of thresholds. These estimates may deviate from their actual value.

1.26 No claim against the issuer of an Underlying

Certificates relating to an Underlying do not give rise to any payment or other claims towards the issuers of the Underlyings to which those Certificates relate. If the payment by the Issuer is less than the purchase price paid by the holder of the Certificates, such holder will not have recourse to the issuer of the Underlying.

1.27 No interest payments or other distributions

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

2. Special Risks

In the following chapter the special risks will be described which arise out of (i) the characteristic of the Certificates itself and (ii) the dependency on the respective Underlying.

The following risk factors in certain places contain a variety of possible options. These are marked by frames or variants. The Final Terms specify which of the possibilities shall apply

2.1 Dependency of the redemption and the value of the Certificates on the performance of the Underlying (Bonus Certificate)
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Variant 1: Classic

The investor bears the risk that during the Monitoring Period the price of the Underlying will at **least once be equal to or below** the Barrier. In this case, the investor will **not** receive the Bonus Amount as a minimum but a Redemption Amount per Certificate which depends upon the Reference Price of the Underlying on the Valuation Date. In such case it is possible that the Redemption Amount is below the price at which the investor purchased the Certificates. The lower the Reference Price of the Underlying on the Valuation Date and thus the Redemption Amount the greater the loss. Worst case: The Reference Price of the Underlying on the Valuation Date falls to zero which will lead to a **total loss** of invested capital.

Variant 2: Capped

The investor bears the risk that during the Monitoring Period the price of the Underlying will at **least once be equal to or below** the Barrier. In this case, the investor will **not** receive the Bonus Amount as a minimum but a Redemption Amount per Certificate which depends upon the Reference Price of the Underlying on the Valuation Date. In such case it is possible that the Redemption Amount is below the price at which the investor purchased the Certificates. The lower the Reference Price of the Underlying on the Valuation Date and thus the Redemption Amount the greater the loss. Worst case:

The Reference Price of the Underlying on the Valuation Date falls to zero which will lead to a **total loss** of invested capital.

However, the investors should be aware that the Redemption Amount is limited (capped). This means that a Reference Price of the Underlying on the Valuation Date above the Cap will not result in a higher Redemption Amount. In this case the investor will receive a Maximum Amount. While, on the one hand, the investor's yield is capped to the Maximum Amount, the investor, on the other hand, has to bear the full loss risk in the case of an adverse performance of the Underlying.

Variant 3: Capped Lasts Minute

The investor bears the risk that the Reference Price of the Underlying on the Valuation Date will be **equal to or below** the Barrier. In this case, the investor will **not** receive the Bonus Amount as a minimum but a monetary amount per Certificate which depends upon the Reference Price of the Underlying on the Valuation Date. In such case it is possible that the Redemption Amount is below the price at which the investor purchased the Certificates. The lower the Reference Price of the Underlying and thus the Redemption Amount, the greater the loss. Worst case: The Reference Price falls to zero which will lead to a **total loss** of invested capital.

The Redemption Amount, however, is limited (capped). This means that a Reference Price of the Underlying on the Valuation Date above the Barrier will not result in a higher Redemption Amount. In this case the investor will receive a Bonus Amount. While, on the one hand, the investor's yield is capped to the Bonus Amount, the investor, on the other hand, has to bear the full loss risk in the case of an adverse performance of the Underlying.

2.2 Dependency of the redemption and the value of the Certificates on the performance of the Underlying (Reverse Bonus Certificate)

Variant 1: Classic

The investor bears the risk that during the Monitoring Period the price of the Underlying will at **least once be equal to or above** the Barrier. In this case, the investor will **not** receive the Bonus Amount as a minimum but a Redemption Amount per Certificate which depends upon the Reference Price of the Underlying on the Valuation Date. In such case it is possible that the Redemption Amount is below the price at which the investor purchased the Certificates. Investors should be aware that - if they are not entitled to receive the Bonus Amount - the price of the Underlying **negatively** correlates with the Redemption Amount. The more the Reference Price of the Underlying on the Valuation Date exceeds the Strike the greater the loss. Worst case: If the Reference Price of the Underlying on the Valuation Date exceeds the Strike by 100% or more the Redemption Amount shall be 0 (zero) (**total loss**).

Investors should also note that, in addition to the risk of total loss, the level of the Redemption Amount is limited. It will reach its maximum if the Reference Price of the Underlying on the Valuation Date is zero. In such case, the Redemption Amount will not exceed [*currency*] • by more than 100%. While, on the one hand, the investor's yield is capped, the investor, on the other hand, has to bear the full loss risk in the case of an adverse performance of the Underlying.

Variant 2: Capped

The investor bears the risk that during the Monitoring Period the price of the Underlying will at **least once be equal to or above** the Barrier. In this case, the investor will **not** receive the Bonus Amount as a minimum but a Redemption Amount per Certificate which depends upon the Reference Price of the Underlying on the Valuation Date. In such case it is possible that the Redemption Amount is below the price at which the investor purchased the Certificates. Investors should be aware that - if they are not entitled to receive the Bonus Amount - the price of the Underlying **negatively** correlates with the Redemption Amount. The more the Reference Price of the Underlying on the Valuation Date exceeds the Strike the greater the loss. Worst case: If the Reference Price of the Underlying exceeds the Strike by 100% or more the Redemption Amount shall be 0 (zero) (**total loss**).

Investors should also note that, in addition to the risk of total loss, it will receive a Redemption Amount which under no circumstances exceeds the Maximum Amount. While, on the one hand, the investor's yield is capped to the Maximum Amount, the investor, on the other hand, has to bear the full loss risk in the case of an adverse performance of the Underlying.

2.3 Dependency of the redemption and the value of the Certificates on the performance of the Underlying (Discount Certificates)

The investor bears the risk that the Reference Price of the Underlying on the Valuation Date will be **equal to or below** the Cap. In this case, the investor will **not** receive the Maximum Amount but a monetary amount per Certificate which depends upon the Reference Price of the Underlying on the Valuation Date. In such case it is possible that the Redemption Amount is below the price at which the investor purchased the Certificates. The lower the Reference Price of the Underlying and thus the Redemption Amount, the greater the loss. Worst case: The Reference Price falls to zero which will lead to a **total loss** of invested capital.

The Redemption Amount, however, is limited (capped). This means that a Reference Price of the Underlying on the Valuation Date above the Cap will not result in a higher Redemption Amount. In this case the investor will receive a Maximum Amount. While, on the one hand, the investor's yield is capped to the Maximum Amount, the investor, on the other hand, has to bear the full loss risk in the case of an adverse performance of the Underlying.

2.4 Dependency of the redemption and the value of the Certificates on the performance of the Underlying (Capped Certificates)

Variant 1: Classic

The investor bears the risk that the Reference Price of the Underlying on the Valuation Date will be **equal to or below the Upper Barrier**. In this case, the investor will **not** receive the Maximum Amount but a monetary amount per Certificate which depends upon the Reference Price of the Underlying on the Valuation Date. In such case it is possible that the Redemption Amount is below the price at which the investor purchased the Certificates. The lower the Reference Price of the Underlying and thus the Redemption Amount, the greater the loss. Worst case: The Reference Price of the Underlying on the Valuation Date **falls on or below the Lower Barrier** which will lead to a **total loss** of invested capital.

The Redemption Amount, however, is limited (capped). This means that a Reference Price of the Underlying on the Valuation Date above the Upper Barrier will not result in a higher Redemption Amount. In this case the investor will receive a Maximum Amount. While, on the one hand, the investor's yield is capped to the Maximum Amount, the investor, on the other hand, has to bear the full loss risk in the case of an adverse performance of the Underlying.

Variant 2: Plus

The investor bears the risk that the Reference Price of the Underlying on the Valuation Date will be **equal to or below the Upper Barrier**. In this case, the investor will **not** receive the Maximum Amount but a monetary amount per Certificate which depends upon the Reference Price of the Underlying on the Valuation Date. In such case it is possible that the Redemption Amount is below the price at which the investor purchased the Certificates. The lower the Reference Price of the Underlying and thus the Redemption Amount, the greater the loss. Worst case: The Reference Price of the Underlying on the Valuation Date **falls on or below the Lower Barrier** which will lead to a **total loss** of invested capital.

The Redemption Amount, however, is limited (capped). This means that even if (i) a Reference Price of the Underlying on the Valuation Date is **above the Upper Barrier and/or** (ii) the price of the Underlying **has never been equal to or below the Lower Barrier** during the Monitoring Period the investor will not receive a higher Redemption Amount. In this case the investor will receive a Maximum Amount. While, on the one hand, the investor's yield is capped to the Maximum Amount, the investor, on the other hand, has to bear the full loss risk in the case of an adverse performance of the Underlying.

2.5 Dependency of the redemption and the value of the Certificates on the performance of the Underlying (Floored Certificates)

Variant 1: Classic

The investor bears the risk that the Reference Price of the Underlying on the Valuation Date will be **equal to or above the Lower Barrier**. In this case, the investor will **not** receive the Maximum Amount but a monetary amount per Certificate which depends upon the Reference Price of the Underlying on the Valuation Date. In such case it is possible that the Redemption Amount is below the price at which the investor purchased the Certificates. The higher the Reference Price of the Underlying and thus the Redemption Amount, the greater the loss. Worst case: The Reference Price of the Underlying on the Valuation Date **rose to or above the Upper Barrier** which will lead to a **total loss** of invested capital.

The Redemption Amount, however, is limited (capped). This means that a Reference Price of the Underlying on the Valuation Date below the Lower Barrier will not result in a higher Redemption Amount. In this case the investor will receive a Maximum Amount. While, on the one hand, the investor's yield is capped to the Maximum Amount, the investor, on the other hand, has to bear the full loss risk in the case of an adverse performance of the Underlying.

Variant 2: Plus

The investor bears the risk that the Reference Price of the Underlying on the Valuation Date will be **equal to or above the Lower Barrier**. In this case, the investor will **not** receive the Maximum Amount but a monetary amount per Certificate which depends upon the Reference Price of the Underlying on the Valuation Date. In such case it is possible that the Redemption Amount is below the price at which the investor purchased the Certificates. The higher the Reference Price of the Underlying and thus the Redemption Amount, the greater the loss. Worst case: The Reference Price of the Underlying on the Valuation Date **rose to or above the Upper Barrier** which will lead to a **total loss** of invested capital.

This means that even if (i) a Reference Price of the Underlying on the Valuation Date is **below the Lower Barrier and/or** (ii) the price of the Underlying **has never been equal to or above the Upper Barrier** during the Monitoring Period the investor will not receive a higher Redemption Amount. In this case the investor will receive a Maximum Amount. . While, on the one hand, the investor's yield is capped to the Maximum Amount, the investor, on the other hand, has to bear the full loss risk in the case of an adverse performance of the Underlying.

2.6 Continuous price of the Underlying and price of the Underlying on the Valuation Date (Bonus Certificates (Variant Classic & Capped))

In order to assess the extent to which the price of the Underlying, at any time during the Monitoring Period, is at least once equal to or below the Barrier, all determined and published prices of the Underlying shall be used, while the calculation of the Redemption Amount is based on the Reference Price of the Underlying on the Valuation Date.

2.7 Continuous price of the Underlying and price of the Underlying on the Valuation Date (Reverse Bonus Certificates)

In order to assess the extent to which the price of the Underlying, at any time during the Monitoring Period, is at least once equal to or above the Barrier, all determined and published prices of the Underlying shall be used, while the calculation of the Redemption Amount is based on the Reference Price of the Underlying on the Valuation Date.

2.8 Continuous price of the Underlying and price of the Underlying on the Valuation Date (Capped Certificates (Variant Plus))

In order to assess the extent to which the price of the Underlying, at any time during the Monitoring Period, is at least once equal to or below the Lower Barrier, all prices of the Underlying shall be used, while regarding the question whether the price of the Underlying on the Valuation Date is above the

Upper Barrier and the Lower Barrier, respectively, only the Reference Price of the Underlying on the Valuation Date shall be relevant.

2.9 Continuous price of the Underlying and price of the Underlying on the Valuation Date (Floored Certificates (Variant Plus))

In order to assess the extent to which the price of the Underlying, at any time during the Monitoring Period, is at least once equal to or above the Upper Barrier, all prices of the Underlying shall be used, while regarding the question whether the price of the Underlying on the Valuation Date is below the Lower Barrier and the Upper Barrier, respectively, only the Reference Price of the Underlying on the Valuation Date shall be relevant.

2.10 Currency risks

Currency risks for the purchaser arise in particular in those cases where (i) the Underlying is denominated in a different currency than the Certificates, (ii) the Certificates are denominated in a different currency than the official currency of the purchaser's home country or (iii) the Certificates are denominated in a different currency than the currency in which the purchaser receives payments.

A change in the exchange rate of a currency in relation to the EUR, for instance, will result in a corresponding change in the Euro value of Certificates that are not denominated in EUR. The same applies where the Redemption Amount of a Certificate must be converted into EUR because it is determined on the basis of an Underlying that is not expressed in EUR (e.g. where the Redemption Amount is calculated based on the difference converted into EUR between the Strike of an Underlying expressed in USD and the market price of an Underlying denominated in USD). If the value of a currency in which the Redemption Amount of a Certificate is payable or in which the Underlying of a Certificate is expressed falls in relation to the EUR and the value of the EUR increases accordingly, the Euro value of the relevant Certificate and/or the value of the payments in connection with the Certificate converted into EUR will fall.

The only time at which Certificates with a so-called "quanto element" (an in-built currency hedge that determines a fixed exchange rate at the time of issue) are not subject to a currency risk in relation to the settlement currency and the currency of the Underlying is the time of valuation. This, however, does not apply during the term of the Certificates. If Certificates with a quanto element are sold during their term on the secondary market, they are also subject to an unlimited currency risk. This is because, during the term of the Certificates, the economic value of the quanto hedge will fluctuate depending on various influencing factors. Prior to valuation, the price of Certificates with a quanto element, despite unchanged price-influencing factors, can react to exchange rate fluctuations. As payments are made at the fixed exchange rate, the investor will not benefit from a positive development of the exchange rate at the time of valuation, as the case may be, in the event of a currency hedge via the quanto element. In addition, when purchasing Certificates with a quanto element, investors must assume that the purchase price of the Certificates includes costs in respect of the quanto hedge.

Exchange rates are derived from the supply and demand in relation to currencies in the international foreign exchange markets. They are influenced by various economic factors, speculative investments and by measures undertaken by governments and central banks (e.g. foreign exchange controls and restrictions). Exchange rate fluctuations may result in a decrease of the value of the Certificates and the amount possibly to be claimed.

2.11 Underlying Share

Certificates relating to a share are associated with particular risks beyond the Issuer's control (such as the risk that the respective company will be rendered insolvent, that insolvency proceedings or comparable proceedings with regard to the assets of the company according to the applicable law of the company might be instituted or any other events in relation to the company occurs being economically equivalent) which could lead to a total loss of the investor's capital.

In additions risks that occur in relation to dividend payments by the company may occur. Holders of Certificates that are linked to shares, unlike investors which directly invest in the shares, do not

receive dividends or other distributions payable to the holders of the underlying shares. Beside this, paid or expected payouts on the underlying share (such as dividends), which might be retained by the Issuer, may not be taken into account in the pricing of the Certificates. Expected dividends may be deducted prior to the "ex dividend" day in relation to the share, based on the expected yields for the entire term or a certain portion thereof. Any dividend estimate used by the market maker in its assessment may change during the term of the Certificates or deviate from the dividend generally expected by the market or the actual dividend. This can also affect the pricing process in the secondary market.

There is a possibility that the Issuer or any of its affiliates may hold shares in the company that issued the Underlying, which could lead to additional interest conflicts.

Furthermore the performance of shares depends to a very significant extent on developments on the capital markets, which in turn depend on the general global economic situation and more specific economic and political conditions. Shares in companies with low to medium market capitalisation may be subject to even higher risks (e.g. relating to their volatility or insolvency) than is the case for shares in larger companies. Moreover, shares in companies with low capitalisation may be extremely illiquid as a result of low trading volumes.

Shares in companies which have their statutory seat or significant business operations in countries with limited certainty of law are subject to additional risks such as, for instance, government interventions or nationalisation which may lead to a total or partial loss of the invested capital or of access to the capital invested in that country. This may result in a total or partial loss in relation to the value of the share. The realisation of such risks may also result in a total or partial loss of the invested capital for holders of Certificates that are linked to such shares.

If the Underlying consists of securities in lieu of shares (e.g. American Depositary Receipts ("**ADRs**") or Global Depositary Receipts ("**GDRs**"), together "**Depositary Receipts**"), additional risks might occur. ADRs are securities issued in the United States of America that take the form of participation certificates in relation to a portfolio of shares held in the home country of the issuer of the underlying shares outside the United States of America. GDRs are also securities that take the form of participation certificates in relation to a portfolio of shares held in the home country of the issuer of the underlying shares. They normally differ from the participation certificates referred to as ADRs in that they are publicly offered and/or issued outside the United States of America. Each Depositary Receipt represents one or more shares or a fraction of a security in a foreign corporation. In the case of both types of Depositary Receipt, the legal owner of the underlying share is the depositary bank, which also acts as the issuing agent of the Depositary Receipts.

Depending on the jurisdiction in which the Depositary Receipts were issued and the laws by which the depositary contract is governed, it cannot be ruled out that the holder of the Depositary Receipts may not be recognised as the actual beneficial owner of the underlying shares in the relevant jurisdiction. Particularly in the case that the depositary bank becomes insolvent and/or debt enforcement proceedings are initiated with regard to it, the relevant underlying shares may be subjected to disposal restrictions and/or utilised commercially in the context of debt enforcement measure undertaken against the depositary bank. In that case, the relevant holder will forfeit the rights in the underlying shares represented by the relevant Depositary Receipt. This means that the Depositary Receipt as Underlying will be rendered worthless, so that the Certificates relating to that Depositary Receipt will also be rendered worthless. In such a scenario, the investor faces a risk of total loss.

It must also be taken into account that the depositary bank may stop offering Depositary Receipts at any time and that, in that case or if the depositary bank becomes insolvent, the issuer of these Certificates will, subject to more detailed provisions set out in the terms and conditions, be entitled to adjust the terms and conditions and/or terminate the Certificates.

2.12 Underlying Index (price index)

Certificates relating to an index involve, in particular, the following risks:

The index referred to as Underlying is a price index. Unlike in the case of performance indices, dividend distributions in relation to the shares contained in price indices will result in a reduction of the

index level. This means that investors will not participate in dividends or other distributions in relation to shares contained in price indices.

No influence of the Issuer

As a general rule, the Issuer has no influence on the composition and performance of an index underlying the Certificates or the performance of the relevant index components.

Dependency on the value of the index components

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

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

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

No liability of the index sponsor

The index is composed and calculated by the respective index sponsor without taking into account the interests of the Issuer or the holders of the Certificates. The index sponsors do not assume any obligation or liability in respect of the issue, sale and/or trading of the Certificates.

Index composition publication

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

2.13 Underlying Index (performance index)
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Certificates relating to an index involve, in particular, the following risks:

The index referred to as Underlying is a performance index. Unlike in the case of price indices, dividend distributions in relation to the shares contained in price indices will not result in a decrease of the index level. This means that investors will participate in dividends or other distributions in relation to shares contained in performance indices.

No influence of the Issuer

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

Dependency on the value of the index components

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

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

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

No liability of the index sponsor

The index is composed and calculated by the respective index sponsor without taking into account the interests of the Issuer or the holders of the Certificates. The index sponsors do not assume any obligation or liability in respect of the issue, sale and/or trading of the Certificates.

Index composition publication

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

B. Risk Factors relating to COMMERZBANK Group

Potential investors should read carefully and take into consideration the risk factors described in Section "D. Risk Factors relating to the COMMERZBANK Group" in the Registration Document dated 6 November 2013 of COMMERZBANK Aktiengesellschaft, the First Supplement dated 14 November 2013, the Second Supplement dated 21 February 2014, the Third Supplement dated 9 April 2014 and the Fourth Supplement dated 9 May 2014, and any future supplement hereto, which are incorporated by reference in, and form part, of this Base Prospectus (see the section "Documents Incorporated by Reference").

GENERAL INFORMATION

This document constitutes a base prospectus (the "**Base Prospectus**" or the "**Prospectus**") according to 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 (the "**Commission Regulation**").

The final terms will be prepared in respect of the Certificates in a separate document (the "**Final Terms**") and will contain the information which can only be determined at the time of the individual issue of securities under the Base Prospectus.

A. Responsibility Statement

COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany, assumes responsibility for the information contained in this Base Prospectus. The Issuer hereby declares that the information contained in this Base Prospectus is, to the best of its knowledge, in accordance with the facts and contains no material omission. The Issuer has taken all reasonable care to ensure that such is the case, the information contained in this Base Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

B. Important Note regarding this Base Prospectus

The Base Prospectus must be read in conjunction with any supplement thereto as well as any other documents incorporated by reference into this Base Prospectus and must be interpreted accordingly.

No person is or has been authorised by the Issuer to give any information or to make any representation that is not contained in, or is inconsistent with, this Base Prospectus or any other information supplied in connection with the Base Prospectus or the Certificates and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer. If any such information is given or if any such representation is made, it must not be relied upon as having been authorised by the Issuer.

The Prospectus has been prepared solely for the purposes of article 5.4 of Prospectus Directive. Neither this Base Prospectus nor any other information supplied in connection with the Base Prospectus or the Certificates is intended to provide the sole basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer that any recipient of this Base Prospectus or any other information supplied in connection with the Base Prospectus or the Certificates should purchase the Certificates described in this Base Prospectus and the Final Terms. Furthermore, neither this Base Prospectus nor any other information supplied in connection with the Base Prospectus or the Certificates constitutes an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase any of the Certificates issued hereunder.

Notwithstanding that the Issuer may be required to provide a supplement pursuant to Article 16 of Prospectus Directive, the delivery of the Base Prospectus does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Base Prospectus or the Certificates is correct as of any time subsequent to the date indicated in the document containing the same.

Pursuant to Article 16 of the Prospectus Directive, the Issuer will publish a supplement to this Base Prospectus or publish a new Base Prospectus if and when the information herein should become materially inaccurate or incomplete or in the event of any significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus which is capable of affecting the assessment of the Certificates.

The distribution of this Base Prospectus and the offer or sale of the Certificates may be restricted by law in certain jurisdictions. Persons coming into possession of this Base Prospectus or the

Certificates must inform themselves about, and observe any such restrictions. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of the Certificates within the European Economic Area and the United States of America (see section "Selling Restrictions").

C. Consent to the usage of the Base Prospectus and the Final Terms

The Issuer grants each financial intermediary - if and to the extent this is so expressed in the respective Final Terms - the authorisation to use this Base Prospectus and the Final Terms which are prepared in connection with the issuance of the Certificates for the duration of the validity of the Base Prospectus and the Final Terms in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State, for the purposes of the subsequent resale or final placement of the Certificates by financial intermediaries. The Issuer accepts responsibility for the contents of this Base Prospectus and the Final Terms also with respect to subsequent resale or final placement of the Certificates by any financial intermediaries which was given consent to use this Base Prospectus and the Final Terms.

Such consent may, as set out in the respective Final Terms, be granted on an individual basis to one or more particular financial intermediaries or on a general basis to any financial intermediary. The offer period within which subsequent resale or final placement of the Certificates by financial intermediaries can be made is valid during the period set out in the respective Final Terms and 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.

The consent may be granted for subsequent resale or final placements of the Certificates by the financial intermediaries only in such Member States to which this Base Prospectus has been notified and as set out in the respective Final Terms. These are currently the following countries:

- French Republic
- Kingdom of Belgium
- The Netherlands

The consent to use this Base Prospectus including any supplements as well as any corresponding Final Terms is subject to the condition that (i) this Base Prospectus and the respective Final Terms are delivered to potential investors only together with any supplements published before such delivery and (ii) when using this Base Prospectus and the respective Final Terms, each financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.

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

If the consent is granted on a general basis, any financial intermediary using this Base Prospectus shall state on its website that it uses the Base Prospectus in accordance with this consent and the conditions attached to this consent.

If the consent is granted on an individual basis, any information about financial intermediaries that was not available at the date of this Base Prospectus or the delivery of the respective Final Terms will be published on the websites of the Issuer (www.warrants.commerzbank.com).

D. Offer and Sale

The Certificates may be offered to retail clients, professional clients and other eligible counterparties.

The details of the offer and sale, in particular the relevant Payment Date, start of the offering, the relevant offer/issue volume as well as the relevant issue price with regard to each issue hereunder will be set out in the relevant Final Terms.

In the case of an offer of Certificates during a Subscription Period which will be specified in the Final Terms any details of the offer (e.g. issue size) that will be determined at the end of the Subscription

Period shall be published by the Issuer without delay at the end of the Subscription Period on the website as set out in the Final Terms. The Issuer may further provide for an offer and sale after the Subscription Period at a price which is subject to change. In this case the issue price will be determined continuously.

E. Pricing

The initial issue price of the Certificates is based on internal pricing models of the Issuer and may be higher than their market value due to commissions and/or other fees relating to the issue and sale of the Certificates (including a margin paid to distributors or third parties or retained by the Issuer) as well as amounts relating to the hedging of the Issuer's obligations under such Certificates, and the price, if any, at which a person is willing to purchase such Certificates in secondary market transactions may be lower than the initial issue price of such Certificates. Persons, who distribute the Certificates and receive a commission, fee or non-pecuniary benefits in return, may be obliged under applicable law to disclose the type and amount of such commission, fee or benefit to the investor. Investors should ensure that they receive the relevant information from the relevant distributor prior to purchasing the Certificates.

F. Settlement Procedure

Delivery of the Certificates sold will take place on the Payment Date stated in the relevant Final Terms via the specified clearing system. If the Certificates are sold after the Payment Date, delivery will take place in accordance with applicable local market practice via the clearing system specified in the relevant Final Terms.

G. Listing and Trading

Application may be made for admission of the Certificates to trading on one or more exchanges or multilateral trading facilities or markets. Certificates which are neither admitted to trading nor listing on any market may also be issued.

The applicable Final Terms will state whether or not the relevant Certificates are to be admitted to trading and/or listed and, if so, on which exchange(s) and/or multilateral trading facility(ies) and/or markets. In addition, the applicable Final Terms will state whether or not the Certificates will be publicly offered in connection with their issue. In case of admission to trading and/or a listing, the applicable Final Terms specify the minimum trading size, if applicable.

H. Issuance and Increases, New Public Offer or New Listing of New Certificates

Certificates issued for the first time under this Base Prospectus (the "**New Certificates**") will be documented using the "Form of Final Terms" contained in this Base Prospectus. Such Final Terms will contain the respective completed terms and conditions from the section "Terms and Conditions", leaving out terms not relevant for the Certificates, and/or replacing them with their defined content and the Table of Product Details, if applicable.

In the case of an increase of New Certificates, the additional Certificates or series of Certificates will also be documented using the "Form of Final Terms" contained in this Base Prospectus as described in the paragraph above and will be consolidated and form a single series with the previously issued Certificates.

In the case of a new public offer or a new listing of New Certificates, this will be documented in the same manner using the "Form of Final Terms" contained in this Base Prospectus.

I. Increases, Continuous or New Public Offers or New Listing of Former Certificates

Certificates issued for the first time under a base prospectus approved prior to this Base Prospectus the characteristics of which are described in this section "General Information" and the sections "Risk

Factors relating to the Certificates", "General Description of the Certificates", "Functionality of the Certificates", "Taxation" and "Selling Restrictions" of this Base Prospectus (the "**Former Certificates**") will be documented using the "Form of Final Terms" contained in this Base Prospectus. Such Final Terms will contain the respective completed Product Description from the section "Form of Final Terms". The terms and conditions contained in this Base Prospectus in section "Terms and Conditions" shall not apply to the Former Certificates.

In the case of an increase of Former Certificates, the additional Certificates or series of Certificates will also be documented using the "Form of Final Terms" contained in this Base Prospectus as described in the paragraph above and will be consolidated and form a single series with the previously issued Certificates.

In the case of a continuous or a new public offer or a new listing of Former Certificates, this will be documented in the same manner using the "Form of Final Terms" contained in this Base Prospectus.

J. Post-Issuance Information

The Issuer will provide no post-issuance information regarding the relevant Underlying.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be deemed to be incorporated by reference in, and form part of, this Base Prospectus.

Document	Pages of Document incorporated by reference
Registration Document	
Registration Document dated 6 November 2013 of COMMERZBANK Aktiengesellschaft, approved by the BaFin	
<ul style="list-style-type: none"> A. Responsibility Statement D. Risk Factors relating to the COMMERZBANK Group E. Description of COMMERZBANK Aktiengesellschaft <ul style="list-style-type: none"> Bank name, registered office, corporate purpose and financial year Description of COMMERZBANK Group's Business Activities <ul style="list-style-type: none"> Overview Segments Group Structure and corporate investments Administrative, Management and Supervisory Board Potential Conflict of Interest Major Shareholders Historical Financial Information Interim Financial Information Auditors Material agreements Legal disputes Recent developments and outlook F. Documents on Display 	<ul style="list-style-type: none"> p. 3 p. 4 - p. 42 p. 43 - p. 73 p. 43 p. 43 - p. 44 p. 44 - p. 52 p. 52 p. 53 - p. 57 p. 57 p. 58 p. 58 p. 58 p. 58 p. 59 - p. 66 p. 66 - p. 71 p. 71 - p. 73 p. 74
First Supplement dated 14 November 2013 to the Registration Document dated 6 November 2013 of COMMERZBANK Aktiengesellschaft, approved by the BaFin	
<ul style="list-style-type: none"> Amendments to the following sub-sections of section "D. Risk Factors relating to the COMMERZBANK Group" <ul style="list-style-type: none"> Legal Risks Amendments to the following sub-sections of section "E. Description of COMMERZBANK" <ul style="list-style-type: none"> Interim Financial Information Auditors Legal disputes Recent developments and outlook 	<ul style="list-style-type: none"> p. 3 p. 2 p. 2 p. 3 p. 2 - p. 3
Second Supplement dated 21 February 2014 to the Registration Document dated 6 November 2013 of COMMERZBANK Aktiengesellschaft, approved by the BaFin	
<ul style="list-style-type: none"> Amendments to the sub-section "Recent developments and outlook" of section "E. Description of COMMERZBANK" 	p. 2 - 5
Third Supplement dated 9 April 2014 to the Registration Document dated 6 November 2013 of COMMERZBANK Aktiengesellschaft, approved by the BaFin	
<ul style="list-style-type: none"> Amendments to the following sub-section of section "E. Description of COMMERZBANK" <ul style="list-style-type: none"> Historical Financial Information Trend Information Significant Change in the Financial Position 	<ul style="list-style-type: none"> p. 2 p. 2 p. 2

Documents Incorporated by Reference

<p>Interim Financial Information</p> <p>Auditors</p> <p>Recent developments and outlook</p>	<p>p. 2</p> <p>p. 2</p> <p>p. 2</p>
<p>Fourth Supplement dated 9 May 2014 to the Registration Document dated 6 November 2013 of COMMERZBANK Aktiengesellschaft, approved by the BaFin</p> <p>Amendments to the following sub-section of section "E. Description of COMMERZBANK"</p> <p>Interim Financial Information</p> <p>Significant Change in the Financial Position</p> <p>Auditors</p> <p>F. Documents on display</p>	<p>p. 2</p> <p>p. 2</p> <p>p. 2</p> <p>p. 2</p>
<p>Financial Information</p>	
<p>COMMERZBANK Group Annual Report 2012 which has been filed with the <i>Commission de Surveillance du Secteur Financier</i>, Luxembourg</p> <p>Group management report</p> <p>Group risk report</p> <p>Statement of comprehensive income</p> <p>Balance sheet</p> <p>Statement of changes in equity</p> <p>Cash flow statement</p> <p>Notes</p> <p>Independent auditors' report</p> <p>Disclaimer (reservation regarding forward-looking statements)</p>	<p>p. 61 – p. 130</p> <p>p. 131 – p. 178</p> <p>p. 181 – p. 183</p> <p>p. 184 – p. 185</p> <p>p. 186 – p. 187</p> <p>p. 188 – p. 189</p> <p>p. 190 – p. 336</p> <p>p. 337 – p. 338</p> <p>p. 352</p>
<p>COMMERZBANK Group Annual Report 2013 which has been filed with the <i>Commission de Surveillance du Secteur Financier</i>, Luxembourg</p> <p>Group management report</p> <p>Group risk report</p> <p>Statement of comprehensive income</p> <p>Balance sheet</p> <p>Statement of changes in equity</p> <p>Cash flow statement</p> <p>Notes</p> <p>Independent auditors' report</p> <p>Disclaimer (reservation regarding forward-looking statements)</p>	<p>p. 47 – p. 96</p> <p>p. 97 – p. 132</p> <p>p. 135 – p. 137</p> <p>p. 138 – p. 139</p> <p>p. 140 – p. 142</p> <p>p. 143 – p. 144</p> <p>p. 145 – p. 322</p> <p>p. 323 – p. 324</p> <p>p. 338</p>
<p>Third Supplement dated 9 April 2014 to the Registration Document dated 6 November 2013 of COMMERZBANK Aktiengesellschaft, approved by the BaFin</p> <p>Adding of section "H. Financial Statement and Management Report 2013 of Commerzbank "</p> <p>Management report</p> <p>Risk report</p> <p>Income statement</p> <p>Balance sheet</p> <p>Notes</p> <p>Independent auditors' report</p> <p>Disclaimer (reservation regarding forward-looking statements)</p>	<p>F-1 – F-29</p> <p>F-30 – F-59</p> <p>F-60</p> <p>F-61 – F-64</p> <p>F-65 – F-105</p> <p>F-106 – F-107</p> <p>F-108</p>
<p>Commerzbank Group Interim Report as at 31 March 2014 which has been filed with the <i>Commission de Surveillance du Secteur Financier</i>, Luxembourg</p> <p>Interim management report</p> <p>Interim risk report</p> <p>Interim Financial Statements</p> <p>Statement of comprehensive income</p>	<p>p. 8 – p. 22</p> <p>p. 23 – p. 37</p> <p>p. 39 – p. 41</p>

Documents Incorporated by Reference

Balance sheet	p. 42 – p. 43
Statement of changes in equity	p. 44 – p. 46
Cash flow statement (condensed version)	p. 47
Selected notes	p. 48 – p. 86
Review report	p. 87
Disclaimer (reservation regarding forward-looking statements)	p. 88

Any information not listed in the above mentioned comparative table of documents incorporated by reference, but included in the documents incorporated by reference is given for information purposes only. The non-incorporated parts of the documents referred to above are either not relevant for the investor or are covered elsewhere in the Base Prospectus. Documents incorporated by reference have been published on the website of the Issuer (www.warrants.commerzbank.com and www.commerzbank.com under Investor Relations).

GENERAL DESCRIPTION OF THE CERTIFICATES

The information set out below provides an overview of the Certificates. Since the Final Terms and characteristics of the Certificates as well as the terms of the offer may only be determined when the Certificates are publicly offered and/or issued, such information and the terms and conditions of the Certificates set out below should be read in conjunction with the relevant Final Terms which will be published upon each public offer and/or admission to trading of Certificates in accordance with Article 14 of the Prospectus Directive.

A. Governing law of the Certificates

The Certificates and the rights and duties of the Certificateholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany. The constituting of the Certificates may be governed by the laws of the jurisdiction of the Clearing System as set out in the respective Final Terms.

B. Form & Transferability

Under the Base Prospectus, the Issuer may issue bearer certificates subject to German law, in global form. Certificates (governed by German law, except for the constituting of the Certificates, which may be governed by the laws of the jurisdiction of the Clearing System as set out in the respective Final Terms) may also be issued in dematerialized form. In the latter case the Final Terms will provide the name and the address of the entity in charge for keeping the records.

The Certificates are freely transferable in accordance with applicable law and the rules and regulations of the Clearing System.

C. Issue Currency

Subject to any applicable legal or regulatory restrictions, and requirements of relevant central banks, Certificates may be issued in Euro or such other freely transferable currencies or currency units as specified in the respective Final Terms.

D. Ranking

The obligations under the Certificates constitute direct, unconditional and unsecured (*nicht dinglich besichert*) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (*nicht dinglich besichert*) obligations of the Issuer.

E. Repayment of the Certificates

Bonus Certificates

Variant 1: Classic

The Certificates entitle its holder to receive on the Maturity Date the payment of a monetary amount per Certificate (the "**Redemption Amount**") which will be either equal to (i) the Bonus Amount or (ii) an amount which depends on the Reference Price of the Underlying on the Valuation Date.

Variant 2: Capped

The Certificates entitle its holder to receive on the Maturity Date the payment of a monetary amount per Certificate (the "**Redemption Amount**") which will be either equal to (i) the Bonus Amount or the Maximum Amount, respectively, or (ii) an amount which depends on the Reference Price of the Underlying on the Valuation Date. Under no circumstances will the investor receive a Redemption Amount which exceeds the Maximum Amount.

Variant 3: Capped Last Minute

The Certificates entitle its holder to receive on the Maturity Date the payment of a monetary amount per Certificate (the "**Redemption Amount**") which will either be equal to (i) the Bonus Amount or (ii) an amount which depends on the Reference Price of the Underlying on the Valuation Date. Under no circumstances will the investor receive a Redemption Amount which exceeds the Maximum Amount.

Reverse Bonus Certificates

Variant 1: Classic

The Certificates entitle its holder to receive on the Maturity Date the payment of a monetary amount per Certificate (the "**Redemption Amount**") which will be either equal to (i) the Bonus Amount or (ii) an amount which depends on the price of the Reference Price of the Underlying on the Valuation Date.

Variant 2: Capped

The Certificates entitle its holder to receive on the Maturity Date the payment of a monetary amount per Certificate (the "**Redemption Amount**") which will be either equal to (i) the Bonus Amount or the Maximum Amount, respectively, or (ii) an amount which depends on the Reference Price of the Underlying on the Valuation Date. Under no circumstances will the investor receive a Redemption Amount which exceeds the Maximum Amount.

Discount Certificates

The Certificates entitle its holder to receive on the Maturity Date the payment of a monetary amount per Certificate (the "**Redemption Amount**") which will either be equal to (i) the Maximum Amount or (ii) an amount which depends on the Reference Price of the Underlying on the Valuation Date. Under no circumstances will the investor receive a Redemption Amount which exceeds the Maximum Amount.

Capped Certificates

The Certificates entitle its holder to receive on the Maturity Date the payment of a monetary amount per Certificate (the "**Redemption Amount**") which will either be equal to (i) the Maximum Amount, (ii) an amount which depends on the Reference Price of the Underlying on the Valuation Date or (iii) 0 (zero). Under no circumstances will the investor receive a Redemption Amount which exceeds the Maximum Amount.

Floored Certificates

The Certificates entitle its holder to receive on the Maturity Date the payment of a monetary amount per Certificate (the "**Redemption Amount**") which will either be equal to (i) the Maximum Amount, (ii) an amount which depends on the Reference Price of the Underlying on the Valuation Date or (iii) 0 (zero). Under no circumstances will the investor receive a Redemption Amount which exceeds the Maximum Amount.

All Certificates relating to a Share

During the term of each series of the Certificates the investor will not receive dividend payments of the company issuing the Shares underlying the Certificates.

F. Delivery Procedure

All amounts payable under the Certificates shall be paid to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant account holders on the dates stated in the Final Terms. Payment to the Clearing System or pursuant to

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

G. Taxes

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

H. Information regarding the Underlying

The Certificates to be issued under this Base Prospectus may relate to a share or an index (the "**Underlying**"). The Final Terms to be drawn up with regard to each individual issue hereunder may contain information as to where information regarding the Underlying (ISIN, issuer, performance, volatility) can be obtained.

Such information regarding the Underlying will be available on a freely accessible website stated in the Final Terms.

I. 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 payments under the Certificates and that might affect the value of the Certificates.

In addition, in certain cases, the Issuer (especially if a market disruption event lasts several days) may estimate certain prices that are relevant with regard to payments or the reaching of thresholds. These estimates may deviate from their actual value.

J. Adjustment Rules

The Issuer will make adjustments in case of certain events concerning the underlying that have a material effect on the price of the underlying, to the terms and conditions taking into consideration the provisions set forth in the terms and conditions. In case of certain extraordinary events the Issuer has the right to terminate the Certificates prematurely.

K. Repurchase of Certificates

The Issuer may at any time purchase Certificates in the market or otherwise. Certificates repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued, resold or surrendered to the Paying Agent for cancellation.

L. Notices

Notices relating to the Certificates shall be published in the Federal Gazette (Bundesanzeiger) and on the website as specified in the Final Terms.

M. Calculation Agent

In cases requiring calculation, COMMERZBANK Aktiengesellschaft acts as the Calculation Agent.

N. Limitation of Liability and Presentation Periods, Prescription

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

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

O. Further Information

Further information regarding specific Certificates, such as the date on which the Certificates are issued (Payment Date), ISIN or other securities identification codes, the Valuation Date or Maturity Date, the Reference Price, if applicable, the Paying Agent, the depository agent and any other information, which are marked in this Base Prospectus as options or as variety of possible options for a provision (indicated by square brackets or frames) or as omissions (indicated by place holder) respectively, are set out in the respective Final Terms. These options or omissions are defined and supplemented, respectively, in the Final Terms.

FUNCTIONALITY OF THE CERTIFICATES

A. Bonus Certificates

Variant 1: Classic

The Certificates entitle its holder to receive on the Maturity Date the payment of a Redemption Amount which will be either equal to (i) the Bonus Amount or (ii) an amount which depends on the Reference Price of the Underlying on the Valuation Date. The Redemption Amount payable at maturity depends on the price of the Underlying during the Monitoring Period and the Reference Price of the Underlying on the Valuation Date.

In detail:

If during the Monitoring Period the price of the Underlying has **never** been equal to or below the Barrier, there are two possible scenarios for the payment of the Redemption Amount:

1. If the Reference Price of the Underlying on the Valuation Date is equal to or below the Bonus Barrier the Redemption Amount will be equal to the Bonus Amount.
2. If the Reference Price of the Underlying on the Valuation Date is above the Bonus Barrier the Redemption Amount will be equal to the product of the Reference Price of the Underlying on the Valuation Date and the Ratio.

If during the Monitoring Period the price of the Underlying has **at least once** been equal to or below the Barrier, the Redemption Amount will always be equal to the product of the Reference Price of the Underlying on the Valuation Date and the Ratio and not at least the Bonus Amount.

Variant 2: Capped

The Certificates entitle its holder to receive on the Maturity Date the payment of a Redemption Amount which will be either equal to (i) the Bonus Amount or the Maximum Amount, respectively, or (ii) an amount which depends on the Reference Price of the Underlying on the Valuation Date. The Redemption Amount payable at maturity depends on the price of the Underlying during the Monitoring Period and the Reference Price of the Underlying on the Valuation Date.

In detail:

If during the Monitoring Period the price of the Underlying has **never** been equal to or below the Barrier, the Redemption Amount will be equal to the Bonus Amount.

If during the Monitoring Period the price of the Underlying has **at least once** been equal to or below the Barrier, there are two possible scenarios for the payment of the Redemption Amount:

1. If the Reference Price of the Underlying on the Valuation Date is below the Cap which is equal to the Bonus Barrier, the Redemption Amount will be equal to the product of the Reference Price of the Underlying on the Valuation Date and the Ratio.
2. If the Reference Price of the Underlying on the Valuation Date is equal to or above the Cap the Redemption Amount will be equal to the Maximum Amount.

Variant 3: Capped Last Minute

The Certificates entitle its holder to receive on the Maturity Date the payment of a Redemption Amount which will either be equal to (i) the Bonus Amount or (ii) an amount which depends on the Reference Price of the Underlying on the Valuation Date. If the Reference Price of the Underlying on the Valuation Date is above the Barrier, the Redemption Amount will be equal to the Bonus Amount. In any other case, the investor will receive a Redemption Amount which under no circumstances exceeds the Bonus Amount.

In detail:

There are two possible scenarios for the payment of the Redemption Amount:

1. If the Reference Price of the Underlying on the Valuation Date is **above** the Barrier, the Redemption Amount will be equal to the Bonus Amount.
2. If the Reference Price of the Underlying on the Valuation Date is **equal to or below** the Barrier, the Redemption Amount will be equal to the product of the Reference Price of the Underlying on the Valuation Date and the Ratio.

B. Reverse Bonus Certificates

Variant 1: Classic

The Certificates entitle its holder to receive on the Maturity Date the payment of a Redemption Amount which will be either equal to (i) the Bonus Amount or (ii) an amount which depends on the price of the Reference Price of the Underlying on the Valuation Date. If during the Monitoring Period the price of the Underlying has **never** been equal to or above the Barrier, the Redemption Amount will be at least equal to the Bonus Amount.

It is a special feature of the Certificates that the Investor will benefit from decreasing prices of the Underlying, while increasing prices of the Underlier will have a depreciating impact on the Redemption Amount.

In detail:

If during the Monitoring Period the price of the Underlying has **never** been equal to or above the Barrier, there are two possible scenarios for the payment of the Redemption Amount:

1. If the Reference Price of the Underlying on the Valuation Date is above the Bonus Barrier the Redemption Amount will be equal to the Bonus Amount.
2. If the Reference Price of the Underlying on the Valuation Date is equal to or below the Bonus Barrier the Redemption Amount will be calculated according to the following formula:

$$\max \left[0; [\text{currency}] [\bullet] \times \left(2 - \frac{\text{Underlying}_{\text{final}}}{\text{Underlying}_{\text{initial}}} \right) \right]$$

where $\text{Underlying}_{\text{final}}$ means the Reference Price of the Underlying on the Valuation Date and $\text{Underlying}_{\text{initial}}$ means the Strike.

If during the Monitoring Period the price of the Underlying has **at least once** been equal to or above the Barrier, the Redemption Amount will always be calculated in accordance with the above-mentioned formula.

In each case in which the Redemption Amount will be calculated based on this fomula, the Redemption Amount is limited. That means the Redemption Amount (i) shall be 0 (zero) (**total loss**) if the Reference Price of the Underlying on the Valuation Date exceeds the Strike by 100% or more and (ii) will reach its maximum if the Reference Price of the Underlying on the Valuation Date is zero. Thus, in the latter case, the Redemption Amount will not exceed $[\text{currency}] \bullet$ by more than 100%.

Variant 2: Capped

The Certificates entitle its holder to receive on the Maturity Date the payment of a Redemption Amount which will be either equal to (i) the Bonus Amount or the Maximum Amount, respectively, or (ii) an amount which depends on the Reference Price of the Underlying on the Valuation Date. If during the Monitoring Period the price of the Underlying has **never** been equal to or above the Barrier, the

Redemption Amount will be equal to the Bonus Amount which is equal to the Maximum Amount. In each other case the investor will receive a Redemption Amount which under no circumstances exceeds the Maximum Amount.

It is a special feature of the Certificates that the Investor will benefit from decreasing prices of the Underlying, while increasing prices of the Underlier will have a depreciating impact on the Redemption Amount.

In detail:

If during the Monitoring Period the price of the Underlying has **never** been equal to or above the Barrier, the Redemption Amount will be equal to the Bonus Amount.

If during the Monitoring Period the price of the Underlying has **at least once** been equal to or above the Barrier, there are two possible scenarios for the payment of the Redemption Amount:

1. If the Reference Price of the Underlying on the Valuation Date is above the Cap which is equal to the Bonus Barrier, the Redemption Amount will be calculated according to the following formula:

$$\max \left[0; [\text{currency}] [\bullet] \times \left(2 - \frac{\text{Underlying}_{\text{final}}}{\text{Underlying}_{\text{initial}}} \right) \right]$$

where $\text{Underlying}_{\text{final}}$ means the Reference Price of the Underlying on the Valuation Date and $\text{Underlying}_{\text{initial}}$ means the Strike.

2. If the Reference Price of the Underlying on the Valuation Date is equal to or below the Cap, the Redemption Amount will be equal to the Maximum Amount.

In case the Redemption Amount will be calculated based on the above-mentioned formula, the Redemption Amount is limited. That means the Redemption Amount (i) shall be 0 (zero) (**total loss**) if the Reference Price of the Underlying on the Valuation Date exceeds the Strike by 100% or more and (ii) will reach its maximum if the Reference Price of the Underlying on the Valuation Date is below the Cap. Thus, in the latter case, the Redemption Amount will not exceed the Maximum Amount.

C. Discount Certificates

The Certificates entitle its holder to receive on the Maturity Date the payment of a Redemption Amount which will either be equal to (i) the Maximum Amount or (ii) an amount which depends on the Reference Price of the Underlying on the Valuation Date. The initial issue price at issuance of the Certificate is below the current price of the Underlying. In turn for this discount, the investor will not benefit from Reference Prices of the Underlying on the Valuation Date which exceeds the Cap of the Certificate. Thus the investor will receive a Redemption Amount which under no circumstances exceeds the Maximum Amount.

In detail:

There are two possible scenarios for the redemption of the Discount Certificates on the Maturity Date:

1. If the Reference Price of the Underlying on the Valuation Date is **equal to** or **above** the Cap, the Redemption Amount will be equal to the Maximum Amount.
2. If the Reference Price of the Underlying on the Valuation Date is **below** the Cap, the Redemption Amount will be equal to the product of the Reference Price of the Underlying on the Valuation Date and the Ratio.

D. Capped Certificates

Variant 1: Classic

The Certificates entitle its holder to receive on the Maturity Date the payment of a Redemption Amount which will either be equal to (i) the Maximum Amount, (ii) an amount which depends on the Reference Price of the Underlying on the Valuation Date or (iii) 0 (zero).

If the Reference Price of the Underlying on the Valuation Date is **above the Lower Barrier**, the Redemption Amount will be at least equal to the product of (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds the Lower Barrier and (ii) the Ratio. Under no circumstances will the investor receive a Redemption Amount which exceeds the Maximum Amount. If the Reference Price of the Underlying on the Valuation Date is **equal to or below the Lower Barrier**, the Redemption Amount be 0 (zero).

In detail:

There are three possible scenarios for the redemption of the Capped Certificates on the Maturity Date:

1. If the Reference Price of the Underlying on the Valuation Date is above the Upper Barrier, the Redemption Amount will be equal to the Maximum Amount.
2. If the Reference Price of the Underlying on the Valuation Date is (i) equal to or below the Upper Barrier and (ii) above the Lower Barrier, the Redemption Amount shall be equal to the product of (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds the Lower Barrier and (ii) the Ratio.
3. If the Reference Price of the Underlying on the Valuation Date is equal to or below the Lower Barrier, the Redemption Amount will be equal to 0 (zero).

Variant 2: Plus

The Certificates entitle its holder to receive on the Maturity Date the payment of a Redemption Amount which will either be equal to (i) the Maximum Amount, (ii) an amount which depends on the Reference Price of the Underlying on the Valuation Date or (iii) 0 (zero).

If the Reference Price of the Underlying on the Valuation Date is **above the Lower Barrier**, the Redemption Amount will be at least equal to the product of (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds the Lower Barrier and (ii) the Ratio. Under no circumstances will the investor receive a Redemption Amount which exceeds the Maximum Amount. If the Reference Price of the Underlying on the Valuation Date is **equal to or below the Lower Barrier**, the Redemption Amount will be 0 (zero).

In detail:

There are three possible scenarios for the redemption of the Capped+ Certificates on the Maturity Date:

1. If (i) the Reference Price of the Underlying on the Valuation Date is above the Upper Barrier and/or if (ii) during the Monitoring Period the level of the Underlying has never been equal to or below the Lower Barrier, the Redemption Amount will be equal to the Maximum Amount.
2. If the Reference Price of the Underlying on the Valuation Date is (i) equal to or below the Upper Barrier and above the Lower Barrier and if (ii) during the Monitoring Period the level of the Underlying has at least once been equal to or below the Lower Barrier, the Redemption Amount shall be equal to the product of (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds the Lower Barrier and (ii) the Ratio.
3. If the Reference Price of the Underlying on the Valuation Date is equal to or below the Lower Barrier, the Redemption Amount will be equal to 0 (zero).

E. Floored Certificates

Variant 1: Classic

The Certificates entitle its holder to receive on the Maturity Date the payment of a Redemption Amount which will either be equal to (i) the Maximum Amount, (ii) an amount which depends on the Reference Price of the Underlying on the Valuation Date or (iii) 0 (zero).

If the Reference Price of the Underlying on the Valuation Date is **below the Upper Barrier**, the Redemption Amount will be at least equal to the product of (i) the amount by which the Upper Barrier exceeds the Reference Price of the Underlying on the Valuation Date and (ii) the Ratio. Under no circumstances will the investor receive a Redemption Amount which exceeds the Maximum Amount. If the Reference Price of the Underlying on the Valuation Date is **equal to or above the Upper Barrier**, the Redemption Amount will be 0 (zero).

In detail:

There are three possible scenarios for the redemption of the Floored Certificates on the Maturity Date:

1. If the Reference Price of the Underlying on the Valuation Date is below the Lower Barrier, the Redemption Amount will be equal to the Maximum Amount.
2. If the Reference Price of the Underlying on the Valuation Date is (i) equal to or above the Lower Barrier and (ii) below the Upper Barrier, the Redemption Amount shall be equal to the product of (i) the amount by which the Upper Barrier exceeds the Reference Price of the Underlying on the Valuation Date and (ii) the Ratio.
3. If the Reference Price of the Underlying on the Valuation Date is equal to or above the Upper Barrier, the Redemption Amount will be equal to [EUR][*currency*] 0 (zero).

Variant 2: Plus

The Certificates entitle its holder to receive on the Maturity Date the payment of a Redemption Amount which will either be equal to (i) the Maximum Amount, (ii) an amount which depends on the Reference Price of the Underlying on the Valuation Date or (iii) 0 (zero).

If the Reference Price of the Underlying on the Valuation Date is **below the Upper Barrier**, the Redemption Amount will be at least equal to the product of (i) the amount by which the Upper Barrier exceeds the Reference Price of the Underlying on the Valuation Date and (ii) the Ratio. Under no circumstances will the investor receive a Redemption Amount which exceeds the Maximum Amount. If the Reference Price of the Underlying on the Valuation Date is **equal to or above the Upper Barrier**, the Redemption Amount will be 0 (zero).

In detail:

There are three possible scenarios for the redemption of the Floored Certificates on the Maturity Date:

1. If (i) the Reference Price of the Underlying on the Valuation Date is below the Lower Barrier and/or if (ii) during the Monitoring Period the level of the Index has never been equal to or above the Upper Barrier, the Redemption Amount will be equal to the Maximum Amount.
2. If the Reference Price of the Underlying on the Valuation Date is (i) equal to or above the Lower Barrier and below the Upper Barrier and if (ii) during the Monitoring Period the level of the Underlying has at least once been equal to or above the Upper Barrier, the Redemption Amount shall be equal to the product of (i) the amount by which the Upper Barrier exceeds the Reference Price of the Underlying on the Valuation Date and (ii) the Ratio.

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3. If the Reference Price of the Underlying on the Valuation Date is equal to or above the Upper Barrier, the Redemption Amount will be equal to 0 (zero).

TERMS AND CONDITIONS

The following are the terms and conditions of the New Certificates (the "**Terms and Conditions**"). The Terms and Conditions in certain places contain options or a variety of possible options for a provision (indicated by square brackets or frames) or omissions (indicated by placeholder). The Final Terms provide the missing information and specify which of the possibilities provided by the Terms and Conditions shall apply with respect to specific conditions.

[

Terms and Conditions
for [Reverse] Bonus Certificates Certificates

§ 1
FORM

Certificates which shall be deposited with Clearstream Banking AG (global bearer certificate)

1. The certificates (the "**Certificates**") of each series issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be represented by a global bearer certificate (the "**Global Certificate**"), which shall be deposited with Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany (the "**Clearing System**").
2. Definitive Certificates will not be issued. The right of the holders of Certificates (the "**Certificateholders**") to delivery of definitive Certificates is excluded. The Certificateholders shall receive co-ownership participations in or rights with respect to the Global Certificate which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.
3. The Global Certificate shall bear the hand-written signatures of two authorised officers of the Issuer.

Certificates which shall be deposited with Deutsche Bank as common depository (global bearer certificate)

1. The certificates (the "**Certificates**") of each series issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be represented by a global bearer certificate (the "**Global Certificate**"), which shall be deposited with Deutsche Bank AG, Große Gallusstraße 10-14, 60272 Frankfurt am Main, Federal Republic of Germany, as common depository for Clearstream Banking S.A., Luxembourg and Euroclear Bank S.A./N.V. as operator of the Euroclear System (the "**Clearing System**").
2. Definitive Certificates will not be issued. The right of the holders of Certificates (the "**Certificateholders**") to delivery of definitive Certificates is excluded. The Certificateholders shall receive co-ownership participations in or rights with respect to the Global Certificate which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.
3. The Global Certificate shall bear the hand-written signatures of two authorised officers of the Issuer.

Certificates which shall be deposited with Euroclear Belgium (global bearer certificate)

1. The certificates (the "**Certificates**") of each series issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be represented by a global bearer certificate (the "**Global Certificate**"), which shall be deposited with C.I.K. NV/SA, Avenue de Schiphol 6, 1140 Brussels, Kingdom of Belgium (Euroclear Belgium) (the "**Clearing System**").
2. Definitive Certificates will not be issued. The right of the holders of Certificates (the "**Certificateholders**") to delivery of definitive Certificates is excluded. The Certificateholders shall receive co-ownership participations in or rights with respect to the Global Certificate which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.

3. The Global Certificate shall bear the hand-written signatures of two authorised officers of the Issuer.

Certificates which shall be cleared through Euroclear France (dematerialised bearer form)

1. The certificates (the "**Certificates**") of each series issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be issued in bearer dematerialised form (*dématérialisation*). Title to the Certificates will be evidenced by book entries (*inscription en compte*) in accordance with the provisions of the French Monetary and Financial Code relating to Holding of Securities (currently, Articles L. 211-3 et seq. and R. 211-1 et seq. of the French Monetary and Financial Code). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of the French Monetary and Financial Code) will be issued in respect of the Certificates.
2. Transfers of the Certificates and other registration measures shall be made in accordance with the French Monetary and Financial Code, the regulations, rules and operating procedures applicable to and/or issued by Euroclear France S.A., rue Réaumur 115, 75002 Paris, French Republic (the "**Clearing System**"; the "**Clearing Rules**").
3. The term "**Certificateholder**" in these Terms and Conditions refers to any person holding Certificates through a financial intermediary entitled to hold accounts with the Clearing System on behalf of its customers (the "**Certificate Account Holder**") or, in the case of a Certificate Account Holder acting for its own account, such Certificate Account Holder.

Certificates which shall be deposited with Euroclear Nederland (global bearer certificate)

1. The certificates (the "**Certificates**") of each series issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be represented by a global bearer certificate (the "**Global Certificate**"), which shall be deposited with Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., Herengracht 459-469, 1017 BS Amsterdam, the Netherlands (Euroclear Nederland) (the "**Clearing System**").
2. Definitive Certificates will not be issued. The right of the holders of Certificates (the "**Certificateholders**") to delivery of definitive Certificates is excluded. The Certificateholders shall receive co-ownership participations in or rights with respect to the Global Certificate which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.
3. The Global Certificate shall bear the hand-written signatures of two authorised officers of the Issuer.

Certificates which shall be cleared through Euroclear Nederland (registered form)

1. The certificates (the "**Certificates**") of each series issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be issued in registered form and will be deposited with Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., Amsterdam, Herengracht 459-469, 1017 BS Amsterdam, the Netherlands (Euroclear Nederland) (the "**Clearing System**").
2. Definitive Certificates will not be issued. The right of the holders of Certificates (the "**Certificateholders**") to delivery of definitive Certificates is excluded. The Certificateholders shall receive co-ownership participations in or rights with respect to the registered Certificates which are transferable in accordance with the Dutch Securities Giro Act (*Wet giraal effectenverkeer*) and the rules and regulations of the Clearing System.

§ 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:

Underlying Share

"Exchange" means the exchange or trading system as set out in the Table of Product Details.

"Exchange Business Day" means a day on which the Exchange and the Futures Exchange are open for trading during their respective regular trading sessions, notwithstanding the Exchange or Futures Exchange closing prior to its 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.

"Futures Exchange" 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 § 11.

"Market Disruption Event" 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 shall be published in accordance with § 11.

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the 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 if such limitation still prevails at the time of termination of the trading hours on such date.

"Reference Price" means [the price of the Share last determined and published by the Exchange on any day (closing price)] [*other provision*].

"Underlying" or **"Share"** means the security as set out in the Table of Product Details.

"Valuation Date" means [[*valuation date*]] [the valuation date as set out in the Table of Product Details] [the last day of the Monitoring Period].

If on the Valuation Date there is no Reference Price or if on the Valuation Date a Market Disruption Event occurs, the Valuation Date shall be postponed to the next following Exchange Business Day on which there is a Reference Price and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, the Valuation Date is postponed for [*number*] consecutive Exchange Business Days, and if also on such day there is no Reference Price or a Market Disruption Event occurs on such day, then this day shall be deemed to be the Valuation Date and the Issuer shall estimate the Reference Price in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 11.

Underlying Index

"Futures Exchange" refers to the exchange with the largest trading volume in futures and options contracts in relation to an Index Share. If no futures or options contracts in relation to the Index Share are traded on any exchange, the Futures Exchange shall be the exchange with the largest trading volume in futures and options contracts in relation to shares of companies whose registered office is in the same country as the registered office of the Index Company. If there is no futures and options exchange in the country in which the Index Company has its registered office, the Issuer shall determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) and shall announce its choice in accordance with § 11.

"Index Business Day" means a day on which the level of the Index is usually determined and published by the Index Sponsor.

"Market Disruption Event" means the occurrence or existence of any suspension of or limitation imposed on trading in the securities contained in the Index on the stock exchanges or trading systems the prices of which are the basis for the calculation of the Index, or the suspension of or limitation imposed on trading in option or futures contracts on the Index 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 Valuation Date shall be published in accordance with § 11.

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

"Reference Price" means [the level of the Index last determined and published by the Index Sponsor on any day (official closing level)] [*other provision*].

"Underlying" or "Index" means [*index*] (ISIN [*ISIN*]) as determined and published by [*index sponsor*] (the "Index Sponsor").

"Valuation Date" means [*valuation date*] [the valuation date as set out in the Table of Product Details] [the last day of the Monitoring Period].

If on the Valuation Date there is no Reference Price or if on the Valuation Date a Market Disruption Event occurs, the Valuation Date shall be postponed to the next following Index Business Day on which there is again a Reference Price and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, the Valuation Date is postponed for [*number*] consecutive Index Business Days, and if also on such day there is no Reference Price or a Market Disruption Event occurs on such day, then this day shall be deemed to be the Valuation Date and the Issuer shall estimate the Reference Price in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 11.

General Definitions

"Launch Date" means [*launch date*].

"Maturity Date" means the [*ordinal number*] Payment Business Day after the Valuation Date.

"Payment Business Day" means [a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET) and the Clearing System settle payments in

[*currency*].] [a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in [*city/cities*] and on which the Clearing System settles payments in [*currency*].] [a day on which commercial banks and foreign exchange markets in [*city/cities*] and the Trans-European Automated Real-Time Gross settlement Express Transfer system (TARGET-System) are open for business and the Clearing System settles payments in [*currency*].]

"**Table of Product Details**" means the table attached to these Terms and Conditions which contains the definitions in relation to each series of Certificates.

**§ 3
MATURITY**

1. Subject to the provisions contained in § 5, each Certificate will be redeemed on the Maturity Date at an amount in [Euro ("EUR")] [*currency*] ("**abbreviation**") (rounded, if necessary, to the next full [EUR 0.01 (EUR 0.005 will be rounded up))] [*currency*] [0.01] [1.00] [•] (*currency*) [0.005] [0.5] [•] will be rounded up))] (the "**Redemption Amount**") determined in accordance with the following provisions

Bonus Certificates

2. Subject to paragraph 3, the Redemption Amount per Certificate will be equal to the product of (i) the Reference Price of the Underlying on the Valuation Date and (ii) the Ratio[, the result being converted into [EUR][*currency*]].

Variant 1: Classic

"**Ratio**" means [*ratio*] [the [decimal] figure as set out in the Table of Product Details]

[For the purposes of calculations made in connection with these Terms and Conditions, each one index point of the Underlying will be equal to [EUR][*currency*] 1.00.]

3. Contrary to the provisions set out in paragraph 2, the Redemption Amount per Certificate will be equal to the Bonus Amount [converted into [EUR][*currency*]] if
 - (a) during the Monitoring Period [*Share*][a price of the Share as determined and published by the Exchange] [*Index*][a level of the Index as determined and published by the Index Sponsor] has never been equal to or below the Barrier

and

- (b) the Reference Price of the Underlying on the Valuation Date is equal to or below the Bonus Barrier.

"**Bonus Amount**" means the amount set out in the Table of Product Details.

"**Barrier**" means the barrier set out in the Table of Product Details.

"**Bonus Barrier**" means the barrier set out in the Table of Product Details.

"**Monitoring Period**" means the period as set out in the Table of Product Details (both dates including).

Variant 2: Capped

The Redemption Amount, however, will be equal to the Maximum Amount, [converted into [EUR][*currency*]] if the Reference Price of the Underlying on the Valuation Date is equal to or above the Cap.

"**Cap**" is equal to the Bonus Barrier.

"**Maximum Amount**" is equal to the Bonus Amount.

"**Ratio**" means $[[ratio]]$ [the [decimal] figure as set out in the Table of Product Details]

[For the purposes of calculations made in connection with these Terms and Conditions, each one index point of the Underlying shall be equal to [EUR][currency] 1.00.]

3. Contrary to the provisions set out in paragraph 2, the Redemption Amount per Certificate will be equal to the Bonus Amount [converted into [EUR][currency]] if
- (a) during the Monitoring Period [Share][a price of the Share as determined and published by the Exchange] [Index][a level of the Index as determined and published by the Index Sponsor] has never been equal to or below the Barrier.

and

- (b) the Reference Price of the Underlying on the Valuation Date is equal to or below the Bonus Barrier.

"**Bonus Amount**" means the amount set out in the Table of Product Details.

"**Barrier**" means the barrier set out in the Table of Product Details.

"**Bonus Barrier**" means the barrier set out in the Table of Product Details.

"**Monitoring Period**" means the period as set out in the Table of Product Details (both dates including).

Variant 3: Capped Last Minute

"**Ratio**" means $[[ratio]]$ [the [decimal] figure as set out in the Table of Product Details]

[For the purposes of calculations made in connection with these Terms and Conditions, each one index point of the Underlying shall be equal to [EUR][currency] 1.00.]

3. Contrary to the provisions set out in paragraph 2, the Redemption Amount will be equal to the Bonus Amount [converted into [EUR][currency]] if the Reference Price of the Underlying on the Valuation Date is above the Barrier.

"**Bonus Amount**" means the amount set out in the Table of Product Details.

"**Barrier**" means the barrier set out in the Table of Product Details.

"**Bonus Barrier**" means the barrier set out in the Table of Product Details.

Reverse Bonus Certificates

2. Subject to paragraph 3, the Redemption Amount per Certificates shall be calculated in accordance with the following formula:

$$RA = \max \left[0; [currency] \bullet \left[x \left(2 - \frac{\text{Underlying}_{\text{final}}}{\text{Underlying}_{\text{initial}}} \right) \right] \right]$$

where:

RA = the Redemption Amount per Certificate

Underlying_{final} = the Reference Price of the Underlying on the Valuation

Date

Underlying_{initial} = ~~[strike]~~ [The strike as set out in the Table of Product Details]

Variant 1: Classic

3. Contrary to the provisions set out in paragraph 2, the Redemption Amount per Certificate will be equal to the Bonus Amount per Certificate [converted into [EUR][currency]] if

(a) during the Monitoring Period [~~Share~~][a price of the Share as determined and published by the Exchange] [~~Index~~][a level of the Index as determined and published by the Index Sponsor] has never been equal to or above the Barrier

and

(b) the Reference Price of the Underlying on the Valuation Date is equal to or above the Bonus Barrier.

"**Bonus Amount**" means the amount set out in the Table of Product Details.

"**Barrier**" means the barrier set out in the Table of Product Details.

"**Bonus Barrier**" means the barrier set out in the Table of Product Details.

"**Monitoring Period**" means the period as set out in the Table of Product Details (both dates including).

Variant 2: Capped

The Redemption Amount, however, will be equal to the Maximum Amount [converted into [EUR][currency]], if the Reference Price of the Underlying on the Valuation Date is equal to or below the Cap.

"**Maximum Amount**" is equal to the Bonus Amount.

"**Cap**" is equal to the Bonus Barrier.

3. Contrary to the provisions set out in paragraph 2, the Redemption Amount per Certificate will be equal to the Bonus Amount per Certificate [converted into [EUR][currency]] if

(a) during the Monitoring Period [~~Share~~][a price of the Share as determined and published by the Exchange] [~~Index~~][a level of the Index as determined and published by the Index Sponsor] has never been equal to or above the Barrier

and

(b) the Reference Price of the Underlying on the Valuation Date is equal to or above the Bonus Barrier.

"**Bonus Amount**" means the amount set out in the Table of Product Details.

"**Barrier**" means the barrier set out in the Table of Product Details.

"**Bonus Barrier**" means the barrier set out in the Table of Product Details.

"**Monitoring Period**" means the period as set out in the Table of Product Details (both dates including).

The following paragraph shall be applicable if a conversion of the Redemption Amount is necessary

4. The conversion shall be made at the Relevant Conversion Rate.

"**Relevant Conversion Rate**" means *[in case of non quanto]* the price of [EUR] *[[currency]]* 1.00 in [USD] *[[foreign currency]]*, as actually traded on the *international interbank spot market* on the Valuation Date at such point of time at which the Reference Price of the Underlying is determined and published. *[in case of quanto]* a conversion rate equal to [EUR] *[[currency]]* 1.00 = [USD] *[[foreign currency]]* 1.00.

§ 4 PAYMENTS

1. All amounts payable pursuant to these Terms and Conditions shall be paid to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders on the dates stated in these Terms and Conditions. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Certificates in the amount of such payment.
2. If any payment with respect to a Certificate is to be effected on a day other than a Payment Business Day, payment shall be effected on the next following Payment Business Day. In this case, the relevant Certificateholder shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.
3. All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives.

§ 5 ADJUSTMENTS; TERMINATION RIGHT OF THE ISSUER

Underlying Share

1. If an Adjustment Event or an Extraordinary Event (both as defined below) 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 (pursuant to its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) the Certificates prematurely with respect to an Exchange Business Day (the "**Termination Date**") taking into consideration the provisions set forth hereinafter with a prior notice of seven Payment Business Days in accordance with § 11. Any termination of the Certificates in part shall be excluded.
 - (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.

Such adjustments may also result in the Share being replaced by another share 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 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 takes into consideration the manner in which adjustments are or would be made by the Futures Exchange) the Issuer shall take into consideration 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 as well as the effective date shall be notified by the Issuer in accordance with § 11.

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

- (b) If the Certificates are called for redemption due to the occurrence of an Extraordinary Event, they shall be redeemed at the termination amount per Certificate (the "**Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) by taking into account 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 Certificates (the "**Hedging Transactions**"). Expenses for transactions that were required for winding up the Hedging Transactions will be taken into account as deductible items.

The Issuer shall pay the Termination Amount to the Certificateholders not later than on the tenth Payment Business Day following the Termination Date.

2. "**Adjustment Event**" 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 issuer of the Share (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.

3. "**Extraordinary Event**" means:

- (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) the Issuer and/or its affiliates (in the meaning of § 1 paragraph 7 German Banking Act (*KWG*), § 290 paragraph 2 German Commercial Law (*HGB*)) are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any transactions or investments that the Issuer considers necessary to hedge its risks resulting from the assumption and performance of its obligations under the Certificates or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments;
 - (d) 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 organizations;
 - (e) 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
 - (f) any other event being economically equivalent to the before-mentioned events with regard to their effects.
4. The Issuer may also terminate the Certificates according to paragraph 1 in the case of a takeover-bid, i.e. an offer to take over or to swap or any other offer or any other act of an individual person or a legal entity that results in the individual person or legal entity buying, otherwise acquiring or obtaining a right to buy more than 10% of the outstanding shares of the 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.

Underlying Index

1. If the Index is no longer calculated and published by the Index Sponsor but by another person, company or institution acceptable to the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) as the new Index Sponsor (the "**Successor Sponsor**"), the Redemption Amount will be determined on the basis of the Index being calculated and published by the Successor Sponsor and any reference made to the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the Successor Sponsor.
2. If the Index is cancelled or replaced or if the Index Sponsor is replaced by another person, company or institution not acceptable to the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)), the Issuer will determine in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) another index on the basis of which the Redemption Amount will be determined (the "**Successor Index**"). The respective Successor Index as well as the time of its first application will be notified pursuant to § 11. Any reference made to the Index in these Terms and Conditions shall, if the context so admits then refer to the Successor Index. All related definitions shall be deemed to be amended accordingly. Furthermore, the Issuer will make all necessary adjustments to the Terms and Conditions resulting from a substitution of the Index.
3. If the occurrence of an Adjustment Event (as defined below) has a material effect on the price of the Index, the Issuer will make adjustments to the Terms and Conditions taking into consideration the provisions set forth hereinafter. The Issuer shall act in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)).

Adjustments and determinations shall become effective on the date on which the occurrence of the Adjustment Event has its effect on the price of the Index.

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

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

"Adjustment Event" means:

- (a) the substitution of the Index by a Successor Index pursuant to paragraph 2;
- (b) any of the following actions taken by the company issuing the share contained in the Index (the "**Index Share**") (the "**Index Company**"): capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of the Index Company's reserves, issuance of securities with option or conversion rights related to the Index Share, distributions of ordinary dividends, distributions of extraordinary dividends, stock splits or any other split, consolidation or alteration of category;
- (c) a spin-off of a part of the Index Company in such a way that a new independent entity is formed, or that the spun-off part of the Index Company is absorbed by another entity;
- (d) the adjustment of option or futures contracts relating to the Index Share on the Futures Exchange or the announcement of such adjustment;
- (e) a takeover-bid, i.e. an offer to take over or to swap or any other offer or any other act of an individual person or a legal entity that results in the individual person or legal entity buying, otherwise acquiring or obtaining a right to buy more than 10% of the outstanding shares of the Index Company as a consequence of a conversion or otherwise, as determined by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) based on notifications to the competent authorities or on other information determined as relevant by the Issuer;
- (f) the termination of trading in, or early settlement of, option or futures contracts relating to the Index Share on the Futures Exchange or relating to the Index itself or the announcement of such termination or early settlement;
- (g) the termination of the listing of the Index Share at the exchange on which the respective Index Share is traded (provided that the quotations of the prices of the Index Share on such exchange are taken for the calculation of the Index) (the "**Relevant Exchange**") to terminate the listing of the Index Share on the Relevant Exchange due to a merger by absorption or by creation or any other reason or the becoming known of the intention of the Index Company or the announcement of the Relevant Exchange that the listing of the Index Share at the Relevant Exchange will terminate immediately or at a later date and that the Index Share will not be admitted, traded or listed at any other exchange which is comparable to the Relevant Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;
- (h) the Issuer and/or its affiliates (in the meaning of § 1 paragraph 7 German Banking Act (*KWG*), § 290 paragraph 2 German Commercial Law (*HGB*)) are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any transactions or investments that the Issuer considers necessary to hedge its risks resulting from the assumption and performance of its obligations under the Certificates or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments (in each case a "**Hedging Disruption**");
- (i) a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Index Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;
- (j) the application for insolvency proceedings or for comparable proceedings with regard to the assets of an Index Company according to the applicable law of such company; or

- (k) any other event being economically equivalent to the afore-mentioned events with regard to their effects.
4. If (i) the determination of a Successor Index in accordance with this § 5 paragraph 2 is not possible or is unreasonable (*unzumutbar*) or (ii) if the Index Sponsor materially modifies the calculation method of an Index with effect on or after the Launch Date, or materially modifies the Index in any other way (except for modifications which are contemplated in the calculation method of the Index relating to a change with respect to shares comprising the Index, the market capitalisation or with respect to any other routine measures), then the Issuer is entitled to (a) continue the calculation and publication of the Index on the basis of the former concept of the Index and its last determined level or (b) to terminate the Certificates prematurely with respect to an Index Business Day (the "**Termination Date**") with a prior notice of seven Payment Business Days in accordance with § 11. Any termination in part shall be excluded.

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

5. In the case of a termination of the Certificates pursuant to paragraph 4 the Certificates shall be redeemed on the Termination Date at the termination amount (the "**Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) by taking into account 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 Certificates (the "**Hedging Transactions**"). Expenses for transactions that were required for winding up the Hedging Transactions will be taken into account as deductible items.

The Issuer shall pay the Termination Amount to the Certificateholder not later than on the tenth Payment Business Day following the Termination Date to the Clearing System.

§ 6 FUTHER ISSUES OF CERTIFICATES, REPURCHASE OF CERTIFICATES

1. The Issuer reserves the right to issue from time to time without the consent of the Certificateholders additional tranches of Certificates with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Certificates. The term "Certificates" shall, in the event of such consolidation, also comprise such additionally issued certificates.
2. The Issuer may at any time purchase Certificates in the market or otherwise. Certificates repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued, resold or surrendered to the Paying Agent for cancellation.

§ 7 TAXES

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

§ 8 STATUS

The obligations under the Certificates constitute direct, unconditional and unsecured (*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).

**§ 9
PAYING AGENT**

BNP Paribas France is Paying Agent (without sub paying agent)

1. BNP Paribas Securities Services, a société en commandite par actions incorporated under the laws of France, registered with the Registre du commerce et des sociétés of Paris under number 552 108 011, the registered office of which is located at 3, rue d'Antin, 75002 Paris, France, acting through its office located at Les Grands Moulins de Pantin, 9 rue du Débarcadère, 93500 Pantin, France, shall be the paying agent (the "**Paying Agent**").

BNP Paribas France is Paying Agent and BNP Paribas Brussels Branch is Sub Paying Agent

1. BNP Paribas Securities Services, a société en commandite par actions incorporated under the laws of France, registered with the Registre du commerce et des sociétés of Paris under number 552 108 011, the registered office of which is located at 3, rue d'Antin, 75002 Paris, France, acting through its office located at Les Grands Moulins de Pantin, 9 rue du Débarcadère, 93500 Pantin, France, shall be the paying agent (the "**Paying Agent**") which term shall include any successor or additional paying agent) and BNP Paribas Securities Services S.A., Brussels Branch, Boulevard Louis Schmidt 2, B-1040 Brussels, Belgium, as sub paying agent for the Paying Agent (the "**Sub Paying Agent**").

BNP Paribas France is Paying Agent and BNP Paribas Amsterdam Branch is Sub Paying Agent

1. BNP Paribas Securities Services, a société en commandite par actions incorporated under the laws of France, registered with the Registre du commerce et des sociétés of Paris under number 552 108 011, the registered office of which is located at 3, rue d'Antin, 75002 Paris, France, acting through its office located at Les Grands Moulins de Pantin, 9 rue du Débarcadère, 93500 Pantin, France, shall be the paying agent (the "**Paying Agent**") which term shall include any successor or additional paying agent) and BNP Paribas S.A., Amsterdam Branch, Herengracht 595, 1017 CE Amsterdam, The Netherlands, as sub paying agent for the Paying Agent (the "**Sub Paying Agent**").

Commerzbank is Paying Agent

1. COMMERZBANK Aktiengesellschaft, principal office, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Germany, shall be the paying agent (the "**Paying Agent**").

Other Paying Agents

1. [*paying agent, address*] shall be the paying agent (the "**Paying Agent**") [which term shall include any successor or additional paying agent) and [*sub paying agent, address*], as sub paying agent for the Paying Agent (the "**Sub Paying Agent**").

The following paragraphs 2-3 shall be applicable for all Certificates

2. The Issuer shall be entitled at any time to appoint another bank of international standing as Paying Agent. Such appointment and the effective date shall be notified in accordance with § 11.
3. The Paying Agent is hereby granted exemption from the restrictions of § 181 German Civil Code (*BGB*) and any similar restrictions of the applicable laws of any other country.

**§ 10
SUBSTITUTION OF THE ISSUER**

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

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

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

2. No such assumption shall be permitted unless
 - (a) the New Issuer has agreed to assume all obligations of the Issuer under the Certificates;
 - (b) the New Issuer has agreed to indemnify and hold harmless each Certificateholder against any tax, duty, assessment or governmental charge imposed on such Certificateholder in respect of such substitution;
 - (c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Certificateholders compliance by the New Issuer with all obligations under the Certificates;
 - (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.
3. Upon any substitution of the Issuer for a New Issuer, this § 10 shall apply again.

**§ 11
NOTICES**

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

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

**§ 12
LIMITATION OF LIABILITY;
PRESENTATION PERIODS PRESCRIPTION**

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

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

**§ 13
FINAL CLAUSES**

Certificates which are governed by German law

1. The Certificates and the rights and duties of the Certificateholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany.

Certificates which are governed by German law except the Form

1. The Certificates and the rights and duties of the Certificateholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany except § 1 which shall be governed by the laws of [jurisdiction].
2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Certificateholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 11. Following such rescission by the Issuer, the Certificateholders may instruct the account holding bank to submit a duly completed redemption notice to the Paying Agent, either by filling in the relevant form available from the Paying Agent or by otherwise stating all information and declarations required on the form (the "**Rescission Redemption Notice**"), and to request repayment of the Issue Price against transfer of the Certificates to the account of the Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Paying Agent within 30 calendar days following receipt of the Rescission Redemption Notice and of the Certificates by the Paying Agent, whichever receipt is later, whereupon the Paying Agent shall transfer the Issue Price to the account specified in the Rescission Redemption Notice. Upon payment of the Issue Price all rights under the Certificates delivered shall expire.
3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Certificates on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Certificateholders together with the declaration of rescission in accordance with § 11. Any such offer shall be deemed to be accepted by a Certificateholder and the rescission shall not take effect, unless the Certificateholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 11 by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Certificates to the account of the Paying Agent with the Clearing System pursuant to paragraph 2. The Issuer shall refer to this effect in the notification.
4. "**Issue Price**" within the meaning of paragraph 2 and 3 shall be deemed to be the higher of (i) the purchase price that was actually paid by the relevant Certificateholder (as declared and proved by evidence in the request for repayment) and (ii) the weighted average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) of the traded prices of the Certificates on the [Exchange Business Day] [Index Business Day] preceding the declaration of rescission pursuant to paragraph 2. If a Market Disruption Event exists on the [Exchange Business Day] [Index Business Day] preceding the declaration of rescission pursuant to paragraph 2, the last [Exchange Business Day] [Index Business Day] preceding the declaration of rescission pursuant to paragraph 2 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.

5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Certificateholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Certificateholders. Notice of any such correction or amendment shall be given to the Certificateholders in accordance with § 11.
6. If the Certificateholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Certificates, then, notwithstanding paragraphs 2 - 5, the Certificateholders can be bound by the Issuer to the corrected Terms and Conditions.
7. Should any provision of these Terms and Conditions be or become void in whole or in part, the other provisions shall remain in force. The void provision shall be replaced by a valid provision that reflects the economic intent of the void provision as closely as possible in legal terms. In those cases, however, the Issuer may also take the steps described in paragraphs 2 - 5 above.
8. Place of performance is Frankfurt am Main.
9. Place of jurisdiction for all disputes and other proceedings in connection with the Certificates for merchants, entities of public law, special funds under public law and entities without a place of general jurisdiction in the Federal Republic of Germany is Frankfurt am Main. In such a case, the place of jurisdiction in Frankfurt am Main shall be an exclusive place of jurisdiction.
10. The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.

Annex to the Terms and Conditions:

Table of Product Details

ISIN	[Local Code] [Mnémonique] [•]	[Share / ISIN]	[Exchange]	Bonus Amount	Barrier	Bonus Barrier	[Monitoring Period] [Valuation Date]	[Ratio]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

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**Terms and Conditions
for Discount Certificates**

**§ 1
FORM**

Certificates which shall be deposited with Clearstream Banking AG (global bearer certificate)

1. The certificates (the "**Certificates**") of each series issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be represented by a global bearer certificate (the "**Global Certificate**"), which shall be deposited with Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany (the "**Clearing System**").
2. Definitive Certificates will not be issued. The right of the holders of Certificates (the "**Certificateholders**") to delivery of definitive Certificates is excluded. The Certificateholders shall receive co-ownership participations in or rights with respect to the Global Certificate which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.
3. The Global Certificate shall bear the hand-written signatures of two authorised officers of the Issuer.

Certificates which shall be deposited with Deutsche Bank as common depository (global bearer certificate)

1. The certificates (the "**Certificates**") of each series issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be represented by a global bearer certificate (the "**Global Certificate**"), which shall be deposited with Deutsche Bank AG, Große Gallusstraße 10-14, 60272 Frankfurt am Main, Federal Republic of Germany, as common depository for Clearstream Banking S.A., Luxembourg and Euroclear Bank S.A./N.V. as operator of the Euroclear System (the "**Clearing System**").
2. Definitive Certificates will not be issued. The right of the holders of Certificates (the "**Certificateholders**") to delivery of definitive Certificates is excluded. The Certificateholders shall receive co-ownership participations in or rights with respect to the Global Certificate which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.
3. The Global Certificate shall bear the hand-written signatures of two authorised officers of the Issuer.

Certificates which shall be deposited with Euroclear Belgium (global bearer certificate)

1. The certificates (the "**Certificates**") of each series issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be represented by a global bearer certificate (the "**Global Certificate**"), which shall be deposited with C.I.K. NV/SA, Avenue de Schiphol 6, 1140 Brussels, Kingdom of Belgium (Euroclear Belgium) (the "**Clearing System**").
2. Definitive Certificates will not be issued. The right of the holders of Certificates (the "**Certificateholders**") to delivery of definitive Certificates is excluded. The Certificateholders shall receive co-ownership participations in or rights with respect to the Global Certificate which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.

3. The Global Certificate shall bear the hand-written signatures of two authorised officers of the Issuer.

Certificates which shall be cleared through Euroclear France (dematerialised bearer form)

1. The certificates (the "**Certificates**") of each series issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be issued in bearer dematerialised form (*dématérialisation*). Title to the Certificates will be evidenced by book entries (*inscription en compte*) in accordance with the provisions of the French Monetary and Financial Code relating to Holding of Securities (currently, Articles L. 211-3 et seq. and R. 211-1 et seq. of the French Monetary and Financial Code). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of the French Monetary and Financial Code) will be issued in respect of the Certificates.
2. Transfers of the Certificates and other registration measures shall be made in accordance with the French Monetary and Financial Code, the regulations, rules and operating procedures applicable to and/or issued by Euroclear France S.A., rue Réaumur 115, 75002 Paris, French Republic (the "**Clearing System**"; the "**Clearing Rules**").
3. The term "**Certificateholder**" in these Terms and Conditions refers to any person holding Certificates through a financial intermediary entitled to hold accounts with the Clearing System on behalf of its customers (the "**Certificate Account Holder**") or, in the case of a Certificate Account Holder acting for its own account, such Certificate Account Holder.

Certificates which shall be deposited with Euroclear Nederland (global bearer certificate)

1. The certificates (the "**Certificates**") of each series issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be represented by a global bearer certificate (the "**Global Certificate**"), which shall be deposited with Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., Herengracht 459-469, 1017 BS Amsterdam, the Netherlands (Euroclear Nederland) (the "**Clearing System**").
2. Definitive Certificates will not be issued. The right of the holders of Certificates (the "**Certificateholders**") to delivery of definitive Certificates is excluded. The Certificateholders shall receive co-ownership participations in or rights with respect to the Global Certificate which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.
3. The Global Certificate shall bear the hand-written signatures of two authorised officers of the Issuer.

Certificates which shall be cleared through Euroclear Nederland (registered form)

1. The certificates (the "**Certificates**") of each series issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be issued in registered form and will be deposited with Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., Amsterdam, Herengracht 459-469, 1017 BS Amsterdam, the Netherlands (Euroclear Nederland) (the "**Clearing System**").
2. Definitive Certificates will not be issued. The right of the holders of Certificates (the "**Certificateholders**") to delivery of definitive Certificates is excluded. The Certificateholders shall receive co-ownership participations in or rights with respect to the registered Certificates which are transferable in accordance with the Dutch Securities Giro Act (*Wet giraal effectenverkeer*) and the rules and regulations of the Clearing System.

§ 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:

"**Exchange**" means the exchange or trading system as set out in the Table of Product Details.

"**Exchange Business Day**" means a day on which the Exchange and the Futures Exchange are open for trading during their respective regular trading sessions, notwithstanding the Exchange or Futures Exchange closing prior to its 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.

"**Futures Exchange**" 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 § 11.

"**Market Disruption Event**" 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 shall be published in accordance with § 11.

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the 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 if such limitation still prevails at the time of termination of the trading hours on such date.

"**Maturity Date**" means the **[ordinal number]** Payment Business Day after the Valuation Date.

"**Payment Business Day**" means [a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET) and the Clearing System settle payments in **[currency]**.] [a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in **[city/cities]** and on which the Clearing System settles payments in **[currency]**.] [a day on which commercial banks and foreign exchange markets in **[city/cities]** and the Trans-European Automated Real-Time Gross Settlement Express Transfer system (TARGET-System) are open for business and the Clearing System settles payments in **[currency]**.]

"**Reference Price**" means [the price of the Share last determined and published by the Exchange on any day (closing price)] **[other provision]**.

"**Table of Product Details**" means the table attached to these Terms and Conditions which contains the definitions in relation to each series of Certificates.

"**Underlying**" or "**Share**" means the security as set out in the Table of Product Details.

"**Valuation Date**" means **[valuation date]** [the valuation date as set out in the Table of Product Details].

If on the Valuation Date there is no Reference Price or if on the Valuation Date a Market Disruption Event occurs, the Valuation Date shall be postponed to the next following Exchange Business Day on which there is a Reference Price and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, the Valuation Date is postponed for [number] consecutive Exchange Business Days, and if also on such day there is no Reference Price or a Market Disruption Event occurs on such day, then this day shall be deemed to be the Valuation Date and the Issuer shall estimate the Reference Price in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 11.

§ 3 MATURITY

1. Subject to the provisions contained in § 5, each Certificate will be redeemed on the Maturity Date at an amount in [Euro ("EUR")] [[currency] ("abbreviation")] (rounded, if necessary, to the next full [EUR 0.01 (EUR 0.005 will be rounded up))] [[currency] [0.01] [1.00] [•] ([currency] [0.005] [0.5] [•] will be rounded up)) (the "Redemption Amount") determined in accordance with the following provisions.
2. Subject to paragraph 3, the Redemption Amount per Certificate will be equal to the product of (i) the Reference Price of the Underlying on the Valuation Date and (ii) the Ratio[, the result being converted into [EUR][currency]].
3. The Redemption Amount, however, will be equal to the Maximum Amount [converted into [EUR][currency]] if the Reference Price of the Underlying on the Valuation Date is above the Barrier.

"Cap" means the amount set out in the Table of Product Details.

"Maximum Amount" means the amount set out in the Table of Product Details.

"Ratio" means the [decimal] figure as set out in the Table of Product Details

The following paragraph shall be applicable if a conversion is necessary

4. The conversion shall be made at the Relevant Conversion Rate.

"Relevant Conversion Rate" means [in case of non quanto][the price of [EUR] [[currency] 1.00 in [USD] [[foreign currency]], as actually traded on the *international interbank spot market* on the Valuation Date at such point of time at which the Reference Price of the Underlying is determined and published.] [in case of quanto][a conversion rate equal to [EUR] [[currency] 1.00 = [USD] [[foreign currency]] 1.00.

§ 4 PAYMENTS

1. All amounts payable pursuant to these Terms and Conditions shall be paid to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders on the dates stated in these Terms and Conditions. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Certificates in the amount of such payment.
2. If any payment with respect to a Certificate is to be effected on a day other than a Payment Business Day, payment shall be effected on the next following Payment Business Day. In this case, the relevant Certificateholder shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.

3. All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives.

§ 5

ADJUSTMENTS; TERMINATION RIGHT OF THE ISSUER

1. If an Adjustment Event or an Extraordinary Event (both as defined below) 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 (pursuant to its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) the Certificates prematurely with respect to an Exchange Business Day (the "**Termination Date**") taking into consideration the provisions set forth hereinafter with a prior notice of seven Payment Business Days in accordance with § 11. Any termination of the Certificates in part shall be excluded.

- (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.

Such adjustments may also result in the Share being replaced by another share 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 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 takes into consideration the manner in which adjustments are or would be made by the Futures Exchange) the Issuer shall take into consideration 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 as well as the effective date shall be notified by the Issuer in accordance with § 11.

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

- (b) If the Certificates are called for redemption due to the occurrence of an Extraordinary Event, they shall be redeemed at the termination amount per Certificate (the "**Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) by taking into account 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 Certificates (the "**Hedging Transactions**"). Expenses for transactions that were required for winding up the Hedging Transactions will be taken into account as deductible items.

The Issuer shall pay the Termination Amount to the Certificateholders not later than on the tenth Payment Business Day following the Termination Date.

2. "**Adjustment Event**" 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 issuer of the Share (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.

3. "**Extraordinary Event**" means:

- (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) the Issuer and/or its affiliates (in the meaning of § 1 paragraph 7 German Banking Act (*KWG*), § 290 paragraph 2 German Commercial Law (*HGB*)) are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any transactions or investments that the Issuer considers necessary to hedge its risks resulting from the assumption and performance of its obligations under the Certificates or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments;
- (d) 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 organizations;
- (e) 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
- (f) any other event being economically equivalent to the before-mentioned events with regard to their effects.

4. The Issuer may also terminate the Certificates according to paragraph 1 in the case of a takeover-bid, i.e. an offer to take over or to swap or any other offer or any other act of an individual person or a legal entity that results in the individual person or legal entity buying, otherwise acquiring or obtaining a right to buy more than 10% of the outstanding shares of the 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.

§ 6

FUTHER ISSUES OF CERTIFICATES, REPURCHASE OF CERTIFICATES

1. The Issuer reserves the right to issue from time to time without the consent of the Certificateholders additional tranches of Certificates with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Certificates. The term "Certificates" shall, in the event of such consolidation, also comprise such additionally issued certificates.
2. The Issuer may at any time purchase Certificates in the market or otherwise. Certificates repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued, resold or surrendered to the Paying Agent for cancellation.

§ 7

TAXES

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

§ 8

STATUS

The obligations under the Certificates constitute direct, unconditional and unsecured (*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).

§ 9

PAYING AGENT

BNP Paribas France is Paying Agent (without sub paying agent)

1. BNP Paribas Securities Services, a société en commandite par actions incorporated under the laws of France, registered with the Registre du commerce et des sociétés of Paris under number 552 108 011, the registered office of which is located at 3, rue d'Antin, 75002 Paris, France, acting through its office located at Les Grands Moulins de Pantin, 9 rue du Débarcadère, 93500 Pantin, France, shall be the paying agent (the "**Paying Agent**").

BNP Paribas France is Paying Agent and BNP Paribas Brussels Branch is Sub Paying Agent
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1. BNP Paribas Securities Services, a société en commandite par actions incorporated under the laws of France, registered with the Registre du commerce et des sociétés of Paris under number 552 108 011, the registered office of which is located at 3, rue d'Antin, 75002 Paris, France, acting through its office located at Les Grands Moulins de Pantin, 9 rue du Débarcadère, 93500 Pantin, France, shall be the paying agent (the "**Paying Agent**") which term shall include any successor or additional paying agent) and BNP Paribas Securities Services S.A., Brussels Branch, Boulevard Louis Schmidt 2, B-1040 Brussels, Belgium, as sub paying agent for the Paying Agent (the "**Sub Paying Agent**").

BNP Paribas France is Paying Agent and BNP Paribas Amsterdam Branch is Sub Paying Agent

1. BNP Paribas Securities Services, a société en commandite par actions incorporated under the laws of France, registered with the Registre du commerce et des sociétés of Paris under number 552 108 011, the registered office of which is located at 3, rue d'Antin, 75002 Paris, France, acting through its office located at Les Grands Moulins de Pantin, 9 rue du Débarcadère, 93500 Pantin, France, shall be the paying agent (the "**Paying Agent**") which term shall include any successor or additional paying agent) and BNP Paribas S.A., Amsterdam Branch, Herengracht 595, 1017 CE Amsterdam, The Netherlands, as sub paying agent for the Paying Agent (the "**Sub Paying Agent**").

Commerzbank is Paying Agent

1. COMMERZBANK Aktiengesellschaft, principal office, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Germany, shall be the paying agent (the "**Paying Agent**").

Other Paying Agents

1. [paying agent, address] shall be the paying agent (the "**Paying Agent**") [which term shall include any successor or additional paying agent) and [sub paying agent, address], as sub paying agent for the Paying Agent (the "**Sub Paying Agent**").

The following paragraphs 2-3 shall be applicable for all Certificates

2. The Issuer shall be entitled at any time to appoint another bank of international standing as Paying Agent. Such appointment and the effective date shall be notified in accordance with § 11.
3. The Paying Agent is hereby granted exemption from the restrictions of § 181 German Civil Code (*BGB*) and any similar restrictions of the applicable laws of any other country.

§ 10 SUBSTITUTION OF THE ISSUER

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

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

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

2. No such assumption shall be permitted unless
 - (a) the New Issuer has agreed to assume all obligations of the Issuer under the Certificates;
 - (b) the New Issuer has agreed to indemnify and hold harmless each Certificateholder against any tax, duty, assessment or governmental charge imposed on such Certificateholder in respect of such substitution;

- (c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Certificateholders compliance by the New Issuer with all obligations under the Certificates;
 - (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.
3. Upon any substitution of the Issuer for a New Issuer, this § 10 shall apply again.

§ 11 NOTICES

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

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

§ 12 LIMITATION OF LIABILITY; PRESENTATION PERIODS PRESCRIPTION

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

§ 13 FINAL CLAUSES

Certificates which are governed by German law

1. The Certificates and the rights and duties of the Certificateholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany.

Certificates which are governed by German law except the Form

1. The Certificates and the rights and duties of the Certificateholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany except § 1 which shall be governed by the laws of [*jurisdiction*].
2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Certificateholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with

- § 11. Following such rescission by the Issuer, the Certificateholders may instruct the account holding bank to submit a duly completed redemption notice to the Paying Agent, either by filling in the relevant form available from the Paying Agent or by otherwise stating all information and declarations required on the form (the "**Rescission Redemption Notice**"), and to request repayment of the Issue Price against transfer of the Certificates to the account of the Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Paying Agent within 30 calendar days following receipt of the Rescission Redemption Notice and of the Certificates by the Paying Agent, whichever receipt is later, whereupon the Paying Agent shall transfer the Issue Price to the account specified in the Rescission Redemption Notice. Upon payment of the Issue Price all rights under the Certificates delivered shall expire.
3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Certificates on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Certificateholders together with the declaration of rescission in accordance with § 11. Any such offer shall be deemed to be accepted by a Certificateholder and the rescission shall not take effect, unless the Certificateholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 11 by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Certificates to the account of the Paying Agent with the Clearing System pursuant to paragraph 2. The Issuer shall refer to this effect in the notification.
 4. "**Issue Price**" within the meaning of paragraph 2 and 3 shall be deemed to be the higher of (i) the purchase price that was actually paid by the relevant Certificateholder (as declared and proved by evidence in the request for repayment) and (ii) the weighted average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*))) of the traded prices of the Certificates on the 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 Certificateholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Certificateholders. Notice of any such correction or amendment shall be given to the Certificateholders in accordance with § 11.
 6. If the Certificateholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Certificates, then, notwithstanding paragraphs 2 - 5, the Certificateholders can be bound by the Issuer to the corrected Terms and Conditions.
 7. Should any provision of these Terms and Conditions be or become void in whole or in part, the other provisions shall remain in force. The void provision shall be replaced by a valid provision that reflects the economic intent of the void provision as closely as possible in legal terms. In those cases, however, the Issuer may also take the steps described in paragraphs 2 - 5 above.
 8. Place of performance is Frankfurt am Main.
 9. Place of jurisdiction for all disputes and other proceedings in connection with the Certificates for merchants, entities of public law, special funds under public law and entities without a place of general jurisdiction in the Federal Republic of Germany is Frankfurt am Main. In such a case, the place of jurisdiction in Frankfurt am Main shall be an exclusive place of jurisdiction.
 10. The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.

Annex to the Terms and Conditions:

Table of Product Details

ISIN	[Local Code] [Mnémonique] [•]	Share	Exchange	Cap	Maximum Amount	Ratio	Valuation Date
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

[add as many rows as necessary]

]

[

Terms and Conditions
for [Capped] [Floored] Certificates

§ 1
FORM

Certificates which shall be deposited with Clearstream Banking AG (global bearer certificate)

1. The certificates (the "**Certificates**") of each series issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be represented by a global bearer certificate (the "**Global Certificate**"), which shall be deposited with Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany (the "**Clearing System**").
2. Definitive Certificates will not be issued. The right of the holders of Certificates (the "**Certificateholders**") to delivery of definitive Certificates is excluded. The Certificateholders shall receive co-ownership participations in or rights with respect to the Global Certificate which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.
3. The Global Certificate shall bear the hand-written signatures of two authorised officers of the Issuer.

Certificates which shall be deposited with Deutsche Bank as common depository (global bearer certificate)

1. The certificates (the "**Certificates**") of each series issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be represented by a global bearer certificate (the "**Global Certificate**"), which shall be deposited with Deutsche Bank AG, Große Gallusstraße 10-14, 60272 Frankfurt am Main, Federal Republic of Germany, as common depository for Clearstream Banking S.A., Luxembourg and Euroclear Bank S.A./N.V. as operator of the Euroclear System (the "**Clearing System**").
2. Definitive Certificates will not be issued. The right of the holders of Certificates (the "**Certificateholders**") to delivery of definitive Certificates is excluded. The Certificateholders shall receive co-ownership participations in or rights with respect to the Global Certificate which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.
3. The Global Certificate shall bear the hand-written signatures of two authorised officers of the Issuer.

Certificates which shall be deposited with Euroclear Belgium (global bearer certificate)

1. The certificates (the "**Certificates**") of each series issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be represented by a global bearer certificate (the "**Global Certificate**"), which shall be deposited with C.I.K. NV/SA, Avenue de Schiphol 6, 1140 Brussels, Kingdom of Belgium (Euroclear Belgium) (the "**Clearing System**").
2. Definitive Certificates will not be issued. The right of the holders of Certificates (the "**Certificateholders**") to delivery of definitive Certificates is excluded. The Certificateholders shall receive co-ownership participations in or rights with respect to the Global Certificate which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.

3. The Global Certificate shall bear the hand-written signatures of two authorised officers of the Issuer.

Certificates which shall be cleared through Euroclear France (dematerialised bearer form)

1. The certificates (the "**Certificates**") of each series issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be issued in bearer dematerialised form (*dématérialisation*). Title to the Certificates will be evidenced by book entries (*inscription en compte*) in accordance with the provisions of the French Monetary and Financial Code relating to Holding of Securities (currently, Articles L. 211-3 et seq. and R. 211-1 et seq. of the French Monetary and Financial Code). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of the French Monetary and Financial Code) will be issued in respect of the Certificates.
2. Transfers of the Certificates and other registration measures shall be made in accordance with the French Monetary and Financial Code, the regulations, rules and operating procedures applicable to and/or issued by Euroclear France S.A., rue Réaumur 115, 75002 Paris, French Republic (the "**Clearing System**"; the "**Clearing Rules**").
3. The term "**Certificateholder**" in these Terms and Conditions refers to any person holding Certificates through a financial intermediary entitled to hold accounts with the Clearing System on behalf of its customers (the "**Certificate Account Holder**") or, in the case of a Certificate Account Holder acting for its own account, such Certificate Account Holder.

Certificates which shall be deposited with Euroclear Nederland (global bearer certificate)

1. The certificates (the "**Certificates**") of each series issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be represented by a global bearer certificate (the "**Global Certificate**"), which shall be deposited with Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., Herengracht 459-469, 1017 BS Amsterdam, the Netherlands (Euroclear Nederland) (the "**Clearing System**").
2. Definitive Certificates will not be issued. The right of the holders of Certificates (the "**Certificateholders**") to delivery of definitive Certificates is excluded. The Certificateholders shall receive co-ownership participations in or rights with respect to the Global Certificate which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.
3. The Global Certificate shall bear the hand-written signatures of two authorised officers of the Issuer.

Certificates which shall be cleared through Euroclear Nederland (registered form)

1. The certificates (the "**Certificates**") of each series issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be issued in registered form and will be deposited with Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., Amsterdam, Herengracht 459-469, 1017 BS Amsterdam, the Netherlands (Euroclear Nederland) (the "**Clearing System**").
2. Definitive Certificates will not be issued. The right of the holders of Certificates (the "**Certificateholders**") to delivery of definitive Certificates is excluded. The Certificateholders shall receive co-ownership participations in or rights with respect to the registered Certificates which are transferable in accordance with the Dutch Securities Giro Act (*Wet giraal effectenverkeer*) and the rules and regulations of the Clearing System.

§ 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:

"Futures Exchange" refers to the exchange with the largest trading volume in futures and options contracts in relation to an Index Share. If no futures or options contracts in relation to the Index Share are traded on any exchange, the Futures Exchange shall be the exchange with the largest trading volume in futures and options contracts in relation to shares of companies whose registered office is in the same country as the registered office of the Index Company. If there is no futures and options exchange in the country in which the Index Company has its registered office, the Issuer shall determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (BGB)) and shall announce its choice in accordance with § 11.

"Index Business Day" means a day on which the level of the Index is usually determined and published by the Index Sponsor.

"Launch Date" means [*launch date*].

"Market Disruption Event" means the occurrence or existence of any suspension of or limitation imposed on trading in the securities contained in the Index on the stock exchanges or trading systems the prices of which are the basis for the calculation of the Index, or the suspension of or limitation imposed on trading in option or futures contracts on the Index 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 Valuation Date shall be published in accordance with § 11.

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

"Maturity Date" means the [*ordinal number*] Payment Business Day after the Valuation Date.

"Payment Business Day" means [a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET) and the Clearing System settle payments in [*currency*].] [a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in [*city/cities*] and on which the Clearing System settles payments in [*currency*].] [a day on which commercial banks and foreign exchange markets in [*city/cities*] and the Trans-European Automated Real-Time Gross settlement Express Transfer system (TARGET-System) are open for business and the Clearing System settles payments in [*currency*].]

"Reference Price" means [the level of the Index last determined and published by the Index Sponsor on any day (official closing level)] [*other provision*].

"Underlying" or "Index" means [*index*] (ISIN [*ISIN*]) as determined and published by [*index sponsor*] (the "Index Sponsor").

"Table of Product Details" means the table attached to these Terms and Conditions which contains the definitions in relation to each series of Certificates.

"Valuation Date" means [*valuation date*] [the valuation date as set out in the Table of Product Details] [the last day of the Monitoring Period].

If on the Valuation Date there is no Reference Price or if on the Valuation Date a Market Disruption Event occurs, the Valuation Date shall be postponed to the next following Index Business Day on which there is again a Reference Price and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, the Valuation Date is postponed for [*number*] consecutive Index Business Days, and if also on such day there is no Reference Price or a Market Disruption Event occurs on such day, then this day shall be deemed to be the Valuation Date and the Issuer shall estimate the Reference Price in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 11.

§ 3 MATURITY

1. Subject to the provisions contained in § 5, each Certificate will be redeemed on the Maturity Date.

Capped Certificates

2. Each Certificate will be redeemed at an amount in [Euro ("EUR")] [*currency*] ("*abbreviation*") (rounded, if necessary, to the next full [EUR 0.01 (EUR 0.005 will be rounded up)]) [*currency*] [0.01] [1.00] [•] ([*currency*] [0.005] [0.5] [•] will be rounded up))] (the "**Redemption Amount**") determined in accordance with the following provisions

Variant 1: Classic

- (a) if on the Valuation Date the Reference Price of the Underlying is above the Upper Barrier, the Redemption Amount shall be equal to the Maximum Amount[converted into [EUR][*currency*]]; or
- (b) if on the Valuation Date the Reference Price of the Underlying is (i) equal to or below the Upper Barrier and (ii) above the Lower Barrier, the Redemption Amount shall be equal to the product of (i) the amount by which the Reference Price of the Index on the Valuation Date exceeds the Lower Barrier and (ii) the Ratio[, the result being converted into [EUR][*currency*]]; or
- (c) if on the Valuation Date the Reference Price of the Underlying is equal to or below the Lower Barrier, the Redemption Amount shall be [EUR][*currency*] 0 (zero).

For the purposes of calculations made in connection with these Terms and Conditions, one point of the Index level shall be equal to [EUR][*currency*] 1.00.

"**Lower Barrier**" means the barrier as set out in the Table of Product Details.

"**Maximum Amount**" means the amount as set out in the Table of Product Details.

"**Ratio**" means [*ratio*].

"**Upper Barrier**" means the barrier as set out in the Table of Product Details.

Variant 2: Plus

- (a) if (i) on the Valuation Date the Reference Price of the Underlying is above the Upper Barrier and/or if (ii) during the Monitoring Period the level of the Index as determined and published by the Index Sponsor has never been equal to or below the Lower Barrier, the Redemption Amount shall be equal to the Maximum Amount[converted into [EUR][*currency*]]; or

- (b) if (i) on the Valuation Date the Reference Price of the Underlying is equal to or below the Upper Barrier but above the Lower Barrier and if (ii) during the Monitoring Period the level of the Index as determined and published by the Index Sponsor has at least once been equal to or below the Lower Barrier, the Redemption Amount shall be equal to the product of (i) the amount by which the Reference Price of the Index on the Valuation Date exceeds the Lower Barrier and (ii) the Ratio[, the result being converted into [EUR][currency]]; or
- (c) if on the Valuation Date the Reference Price of the Underlying is equal to or below the Lower Barrier, the Redemption Amount shall be [EUR][currency] 0 (zero).

For the purposes of calculations made in connection with these Terms and Conditions, one point of the Index level shall be equal to [EUR][currency] 1.00.

"**Lower Barrier**" means the barrier as set out in the Table of Product Details.

"**Maximum Amount**" means the amount as set out in the Table of Product Details.

"**Monitoring Period**" means the period as set out in the Table of Product Details (both dates including).

"**Ratio**" means [ratio].

"**Upper Barrier**" means the barrier as set out in the Table of Product Details.

Floored Certificates

2. Each Certificate will be redeemed at an amount in [Euro ("EUR")] [[currency] ("[abbreviation]")] (rounded, if necessary, to the next full [EUR 0.01 (EUR 0.005 will be rounded up)]) [[currency] [0.01] [1.00] [•] ([currency] [0.005] [0.5] [•] will be rounded up)] (the "**Redemption Amount**") determined in accordance with the following provisions

Variant 1: Classic

- (a) if on the Valuation Date the Reference Price of the Underlying is below the Lower Barrier, the Redemption Amount shall be equal to the Maximum Amount[converted into [EUR][currency]]; or
- (b) if on the Valuation Date the Reference Price of the Underlying is (i) equal to or above the Lower Barrier and (ii) below the Upper Barrier, the Redemption Amount shall be equal to the product of (i) the amount by which the Upper Barrier exceeds the Reference Price of the Index on the Valuation Date and (ii) the Ratio[, the result being converted into [EUR][currency]]; or
- (c) if on the Valuation Date the Reference Price of the Underlying is equal to or above the Upper Barrier, the Redemption Amount shall be [EUR][currency] 0 (zero).

For the purposes of calculations made in connection with these Terms and Conditions, one point of the Index level shall be equal to [EUR][currency] 1.00.

"**Lower Barrier**" means the barrier as set out in the Table of Product Details.

"**Maximum Amount**" means the amount as set out in the Table of Product Details.

"**Ratio**" means [ratio].

"**Upper Barrier**" means the barrier as set out in the Table of Product Details.

Variant 2: Plus

- (a) if (i) on the Valuation Date the Reference Price of the Index is below the Lower Barrier and/or if (ii) during the Monitoring Period the level of the Index as determined and published by the Index Sponsor has never been equal to or above the Upper Barrier, the Redemption Amount shall be equal to the Maximum Amount[converted into [EUR][currency]]; or
- (b) if (i) on the Valuation Date the Reference Price of the Index is equal to or above the Lower Barrier but below the Upper Barrier and if (ii) during the Monitoring Period the level of the Index as determined and published by the Index Sponsor has at least once been equal to or above the Upper Barrier, the Redemption Amount shall be equal to the product of (i) the amount by which the Upper Barrier exceeds the Reference Price of the Index on the Valuation Date and (ii) the Ratio[, the result being converted into [EUR][currency]]; or
- (c) if on the Valuation Date the Reference Price of the Index is equal to or above the Upper Barrier, the Redemption Amount shall be [EUR][currency] 0 (zero).

For the purposes of calculations made in connection with these Terms and Conditions, one point of the Index level shall be equal to [EUR][currency] 1.00.

"**Lower Barrier**" means the barrier as set out in the Table of Product Details.

"**Maximum Amount**" means the amount as set out in the Table of Product Details.

"**Monitoring Period**" means the period as set out in the Table of Product Details (both dates including).

"**Ratio**" means [ratio].

"**Upper Barrier**" means the barrier as set out in the Table of Product Details.

The following paragraph shall be applicable if a conversion is necessary
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- 3. The conversion shall be made at the Relevant Conversion Rate.

"**Relevant Conversion Rate**" means [*in case of non quanto*][the price of [EUR] [[currency] 1.00 in [USD] [[foreign currency], as actually traded on the *international interbank spot market* on the Valuation Date at such point of time at which the Reference Price of the Underlying is determined and published.] [*in case of quanto*][a conversion rate equal to [EUR] [[currency] 1.00 = [USD] [[foreign currency] 1.00.

§ 4 PAYMENTS

- 1. All amounts payable pursuant to these Terms and Conditions shall be paid to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders on the dates stated in these Terms and Conditions. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Certificates in the amount of such payment.
- 2. If any payment with respect to a Certificate is to be effected on a day other than a Payment Business Day, payment shall be effected on the next following Payment Business Day. In this case, the relevant Certificateholder shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.
- 3. All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives.

§ 5
ADJUSTMENTS; TERMINATION RIGHT OF THE ISSUER

1. If an Adjustment Event or an Extraordinary Event (both as defined below) 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 (pursuant to its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*))) the Certificates prematurely with respect to an Exchange Business Day (the "**Termination Date**") taking into consideration the provisions set forth hereinafter with a prior notice of seven Payment Business Days in accordance with § 11. Any termination of the Certificates in part shall be excluded.

- (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.

Such adjustments may also result in the Share being replaced by another share 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 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 takes into consideration the manner in which adjustments are or would be made by the Futures Exchange) the Issuer shall take into consideration 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 as well as the effective date shall be notified by the Issuer in accordance with § 11.

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

- (b) If the Certificates are called for redemption due to the occurrence of an Extraordinary Event, they shall be redeemed at the termination amount per Certificate (the "**Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) by taking into account 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 Certificates (the "**Hedging Transactions**"). Expenses for transactions that were required for winding up the Hedging Transactions will be taken into account as deductible items.

The Issuer shall pay the Termination Amount to the Certificateholders not later than on the tenth Payment Business Day following the Termination Date.

2. **"Adjustment Event"** 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 issuer of the Share (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.
3. **"Extraordinary Event"** means:
- (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) the Issuer and/or its affiliates (in the meaning of § 1 paragraph 7 German Banking Act (*KWG*), § 290 paragraph 2 German Commercial Law (*HGB*)) are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any transactions or investments that the Issuer considers necessary to hedge its risks resulting from the assumption and performance of its obligations under the Certificates or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments;
 - (d) 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 organizations;
 - (e) 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
 - (f) any other event being economically equivalent to the before-mentioned events with regard to their effects.
4. The Issuer may also terminate the Certificates according to paragraph 1 in the case of a takeover-bid, i.e. an offer to take over or to swap or any other offer or any other act of an individual person or a legal entity that results in the individual person or legal entity buying, otherwise acquiring or obtaining a right to buy more than 10% of the outstanding shares of the 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.

§ 6
FUTHER ISSUES OF CERTIFICATES, REPURCHASE OF CERTIFICATES

1. The Issuer reserves the right to issue from time to time without the consent of the Certificateholders additional tranches of Certificates with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Certificates. The term "Certificates" shall, in the event of such consolidation, also comprise such additionally issued certificates.
2. The Issuer may at any time purchase Certificates in the market or otherwise. Certificates repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued, resold or surrendered to the Paying Agent for cancellation.

§ 7
TAXES

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

§ 8
STATUS

The obligations under the Certificates constitute direct, unconditional and unsecured (*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).

§ 9
PAYING AGENT

BNP Paribas France is Paying Agent (without sub paying agent)

1. BNP Paribas Securities Services, a société en commandite par actions incorporated under the laws of France, registered with the Registre du commerce et des sociétés of Paris under number 552 108 011, the registered office of which is located at 3, rue d'Antin, 75002 Paris, France, acting through its office located at Les Grands Moulins de Pantin, 9 rue du Débarcadère, 93500 Pantin, France, shall be the paying agent (the "**Paying Agent**").

BNP Paribas France is Paying Agent and BNP Paribas Brussels Branch is Sub Paying Agent

1. BNP Paribas Securities Services, a société en commandite par actions incorporated under the laws of France, registered with the Registre du commerce et des sociétés of Paris under number 552 108 011, the registered office of which is located at 3, rue d'Antin, 75002 Paris, France, acting through its office located at Les Grands Moulins de Pantin, 9 rue du Débarcadère, 93500 Pantin, France, shall be the paying agent (the "**Paying Agent**") which term shall include any successor or additional paying agent) and BNP Paribas Securities Services S.A., Brussels Branch, Boulevard Louis Schmidt 2, B-1040 Brussels, Belgium, as sub paying agent for the Paying Agent (the "**Sub Paying Agent**").

BNP Paribas France is Paying Agent and BNP Paribas Amsterdam Branch is Sub Paying Agent

1. BNP Paribas Securities Services, a société en commandite par actions incorporated under the laws of France, registered with the Registre du commerce et des sociétés of Paris under number 552 108 011, the registered office of which is located at 3, rue d'Antin, 75002 Paris, France, acting through its office located at Les Grands Moulins de Pantin, 9 rue du

Débarcadère, 93500 Pantin, France, shall be the paying agent (the "**Paying Agent**") which term shall include any successor or additional paying agent) and BNP Paribas S.A., Amsterdam Branch, Herengracht 595, 1017 CE Amsterdam, The Netherlands, as sub paying agent for the Paying Agent (the "**Sub Paying Agent**").

Commerzbank is Paying Agent

1. COMMERZBANK Aktiengesellschaft, principal office, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Germany, shall be the paying agent (the "**Paying Agent**").

Other Paying Agents

1. [*paying agent, address*] shall be the paying agent (the "**Paying Agent**") [which term shall include any successor or additional paying agent) and [*sub paying agent, address*], as sub paying agent for the Paying Agent (the "**Sub Paying Agent**").

The following paragraphs 2-3 shall be applicable for all Certificates

2. The Issuer shall be entitled at any time to appoint another bank of international standing as Paying Agent. Such appointment and the effective date shall be notified in accordance with § 11.
3. The Paying Agent is hereby granted exemption from the restrictions of § 181 German Civil Code (*BGB*) and any similar restrictions of the applicable laws of any other country.

**§ 10
SUBSTITUTION OF THE ISSUER**

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

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

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

2. No such assumption shall be permitted unless
 - (a) the New Issuer has agreed to assume all obligations of the Issuer under the Certificates;
 - (b) the New Issuer has agreed to indemnify and hold harmless each Certificateholder against any tax, duty, assessment or governmental charge imposed on such Certificateholder in respect of such substitution;
 - (c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Certificateholders compliance by the New Issuer with all obligations under the Certificates;
 - (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.

3. Upon any substitution of the Issuer for a New Issuer, this § 10 shall apply again.

**§ 11
NOTICES**

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

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

**§ 12
LIMITATION OF LIABILITY;
PRESENTATION PERIODS PRESCRIPTION**

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

**§ 13
FINAL CLAUSES**

Certificates which are governed by German law

1. The Certificates and the rights and duties of the Certificateholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany.

Certificates which are governed by German law except the Form

1. The Certificates and the rights and duties of the Certificateholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany except § 1 which shall be governed by the laws of [*jurisdiction*].
2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Certificateholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 11. Following such rescission by the Issuer, the Certificateholders may instruct the account holding bank to submit a duly completed redemption notice to the Paying Agent, either by filling in the relevant form available from the Paying Agent or by otherwise stating all information and declarations required on the form (the "**Rescission Redemption Notice**"), and to request repayment of the Issue Price against transfer of the Certificates to the account of the Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Paying Agent within 30 calendar days following receipt of the Rescission Redemption Notice and of the Certificates by the Paying Agent, whichever receipt is later, whereupon the Paying Agent shall

transfer the Issue Price to the account specified in the Rescission Redemption Notice. Upon payment of the Issue Price all rights under the Certificates delivered shall expire.

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

Annex to the Terms and Conditions:

Table of Product Details

ISIN	[Local Code] [Mnémonique] [•]	Lower Barrier [in index points]	Upper Barrier [in index points]	Maximum Amount	[Valuation Date] [Monitoring Period]
[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]

[add as many rows as necessary]

]

PRODUCT DESCRIPTION

The following are the description of the Former Certificates (the "**Product Description**"). The Product Description in certain places contains options or a variety of possible options for a provision (indicated by square brackets or frames) or omissions (indicated by placeholder). The Final Terms provide the missing information and specify which of the possibilities provided by the Product Description shall apply with respect to specific conditions.

Applicable Law:	The Certificates and the rights and duties of the Certificateholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany [except § 1 of the terms and conditions which shall be governed by the laws of <u>[jurisdiction]</u>].
Form:	The Certificates [are represented by a global bearer certificates] [are issued in dematerialised <u>[registered][bearer]</u> form].
Repayment:	<p><u>Governing law of the Securities</u></p> <p>The Certificates will be governed by, and construed in accordance with German law. [The constituting of the Certificates is governed by the laws of <u>[jurisdiction]</u>.]</p> <p><u>Repayment</u></p> <p><u>Bonus Certificates</u></p> <p><u>Variant 1: Classic</u></p> <p>The Certificates entitle its holder to receive on the Maturity Date the payment of a monetary amount per Certificate (the "Redemption Amount") which will be either equal to (i) the Bonus Amount or (ii) the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio [the result being converted into <u>[currency]</u>]. If during the Monitoring Period the price of the Underlying has never been equal to or below the Barrier, the Redemption Amount will be at least equal to the Bonus Amount [converted into <u>[currency]</u>].</p> <p><u>Variant 2: Capped</u></p> <p>The Certificates entitle its holder to receive on the Maturity Date the payment of a monetary amount per Certificate (the "Redemption Amount") which will be either equal to (i) the Bonus Amount or the Maximum Amount, respectively, [converted into <u>[currency]</u>] or (ii) the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio [the result being converted into <u>[currency]</u>]. If during the Monitoring Period the price of the Underlying has never been equal to or below the Barrier, the Redemption Amount will be the Bonus Amount [converted into <u>[currency]</u>] which is equal to the Maximum Amount [converted into <u>[currency]</u>]. In each other case the investor will receive a Redemption Amount which under no circumstances exceeds the Maximum Amount [converted into <u>[currency]</u>].</p> <p><u>Variant 3: Capped Last Minute</u></p> <p>The Certificates entitle its holder to receive on the Maturity Date the payment of a monetary amount per Certificate (the "Redemption Amount") which will be either equal to (i) the Bonus Amount or (ii) the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio [the result being converted into <u>[currency]</u>]. If the Reference</p>

	<p>Price of the Underlying on the Valuation Date is above the Barrier, the Redemption Amount will be equal to the Bonus Amount. In any other case, the investor will receive a Redemption Amount which under no circumstances exceeds the Bonus Amount [converted into [currency]].</p>
	<p><u>Reverse Bonus Certificates</u></p>
	<p><u>Variant 1: Classic</u></p>
	<p>The Certificates entitle its holder to receive on the Maturity Date the payment of a monetary amount per Certificate (the "Redemption Amount") which will be either equal to (i) the Bonus Amount or (ii) an amount which depends on the Reference Price of the Underlying on the Valuation Date. If during the Monitoring Period the price of the Underlying has never been equal to or above the Barrier, the Redemption Amount will be at least equal to the Bonus Amount [converted into [currency]].</p>
	<p><u>Variant 2: Capped</u></p>
	<p>The Certificates entitle its holder to receive on the Maturity Date the payment of a monetary amount per Certificate (the "Redemption Amount") which will be either equal to (i) the Bonus Amount or the Maximum Amount, respectively, [converted into [currency]] or (ii) an amount which depends on the Reference Price of the Underlying on the Valuation Date. If during the Monitoring Period the price of the Underlying has never been equal to or above the Barrier, the Redemption Amount will be the Bonus Amount [converted into [currency]] which is equal to the Maximum Amount [converted into [currency]]. In each other case the investor will receive a Redemption Amount which under no circumstances exceeds the Maximum Amount [converted into [currency]].</p>
	<p><u>Discount Certificates</u></p>
	<p>The Certificates entitle its holder to receive on the Maturity Date the payment of a monetary amount per Certificate (the "Redemption Amount") which will either be equal to (i) the Maximum Amount or (ii) the Reference Price of the Underlying on the Valuation Date multiplied with the applicable Ratio [the result being converted into [currency]]. Under no circumstances will the investor receive a Redemption Amount which exceeds the Maximum Amount.</p>
	<p><u>Capped Certificates</u></p>
	<p><u>Variant 1: Classic</u></p>
	<p>The Certificates entitle its holder to receive on the Maturity Date the payment of a monetary amount per Certificate (the "Redemption Amount") which will either be equal to (i) the Maximum Amount, (ii) an amount which depends on the Reference Price of the Underlying on the Valuation Date or (iii) [EUR][[currency]] 0 (zero).</p>
	<p>If the Reference Price of the Underlying on the Valuation Date is above the Lower Barrier, the Redemption Amount will be at least equal to the product of of (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds the Lower Barrier and (ii) the Ratio. Under no circumstances will the investor receive a Redemption Amount which exceeds the Maximum Amount. If the Reference Price of the Underlying on the Valuation Date is equal to</p>

	<p>or below the Lower Barrier, the Redemption Amount will be [EUR][currency] 0 (zero).</p> <p><u>Variant 2: Plus</u></p> <p>The Certificates entitle its holder to receive on the Maturity Date the payment of a monetary amount per Certificate (the "Redemption Amount") which will either be equal to (i) the Maximum Amount, (ii) an amount which depends on the Reference Price of the Underlying on the Valuation Date or (iii) [EUR][currency] 0 (zero).</p> <p>If the Reference Price of the Underlying on the Valuation Date is above the Lower Barrier, the Redemption Amount will be at least equal to the product of (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds the Lower Barrier and (ii) the Ratio. Under no circumstances will the investor receive a Redemption Amount which exceeds the Maximum Amount. If the Reference Price of the Underlying on the Valuation Date is equal to or below the Lower Barrier, the Redemption Amount will be [EUR][currency] 0 (zero).</p> <hr/> <p><u>Floored Certificates</u></p> <p><u>Variant 1: Classic</u></p> <p>The Certificates entitle its holder to receive on the Maturity Date the payment of a monetary amount per Certificate (the "Redemption Amount") which will either be equal to (i) the Maximum Amount, (ii) an amount which depends on the Reference Price of the Underlying on the Valuation Date or (iii) [EUR][currency] 0 (zero).</p> <p>If the Reference Price of the Underlying on the Valuation Date is below the Upper Barrier, the Redemption Amount will be at least equal to the product of (i) the amount by which the Upper Barrier exceeds the Reference Price of the Underlying on the Valuation Date and (ii) the Ratio. Under no circumstances will the investor receive a Redemption Amount which exceeds the Maximum Amount. If the Reference Price of the Underlying on the Valuation Date is equal to or above the Upper Barrier, the Redemption Amount will be [EUR][currency] 0 (zero).</p> <p><u>Variant 2: Plus</u></p> <p>The Certificates entitle its holder to receive on the Maturity Date the payment of a monetary amount per Certificate (the "Redemption Amount") which will either be equal to (i) the Maximum Amount, (ii) an amount which depends on the Reference Price of the Underlying on the Valuation Date or (iii) [EUR][currency] 0 (zero).</p> <p>If the Reference Price of the Underlying on the Valuation Date is below the Upper Barrier, the Redemption Amount will be at least equal to the product of (i) the amount by which the Upper Barrier exceeds the Reference Price of the Underlying on the Valuation Date and (ii) the Ratio. Under no circumstances will the investor receive a Redemption Amount which exceeds the Maximum Amount. If the Reference Price of the Underlying on the Valuation Date is equal to or above the Upper Barrier, the Redemption Amount will be [EUR][currency] 0 (zero).</p>
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Product Description

	<i>All Certificates relating to a Share</i>
	During the term of each series of the Certificates the investor will not receive dividend payments of the company issuing the Shares underlying the Certificates.
Underlying:	The asset underlying the Certificates is [<i>security, issuer, ISIN</i>] [<i>index, index sponsor, ISIN</i>] (the " Underlying ").
Reference Price:	<p>[<i>share:</i>][The price of the Underlying last determined and published by the Exchange on the Valuation Date (official closing price).] [<i>other provisions</i>]</p> <p>[<i>index:</i>][The level of the Underlying last determined and published by the Index Sponsor on the Valuation Date (official closing level).] [<i>other provisions</i>]</p>
Valuation Date:	[<i>valuation date</i>] [The last day of the Monitoring Period.]
Maturity Date:	The [<i>ordinal number</i>] Payment Business Day after the Valuation Date.
Paying Agent:	[<i>paying agent name and address</i>] (the " Paying Agent ")
Depository Agent:	[<i>depository agent name and address</i>] [the Paying Agent]

FORM OF FINAL TERMS

[ISIN •]

COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

Final Terms

[dated [*date of the first public offering or first trading date on a regulated market*]]

[replacing the Final Terms dated [*date*] with respect to
a [*continuous*] [*new*] [*offer*] [*admission to trading*]]

[Increase of the issue size of previously issued Certificates]

relating to

[*type*] Certificates

[(" *marketing name* ")]

[relating to [the] [*underlying*]]

[quanto][non quanto]

[[*ordinal number*] Tranche]

[to be publicly offered in [*country(ies)*]]

[publicly offered since [*date*] in [*country(ies)*]]

[and] [to be admitted to trading on [*exchange(s)*]]

with respect to the

Base Prospectus

dated 14 July 2014

relating to

Certificates

COMMERZBANK 

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 Certificates dated 14 July 2014 (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 [*website*]. 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 to the assessment of the Certificates both the Base Prospectus and these Final Terms must be read in conjunction.

The options marked in the following sections of the Base Prospectus shall apply:

Applicable Special Risks: In particular the following risk factors (2. "Special Risks") which are mentioned in the Base Prospectus are applicable:

[insert applicable options and variants]

Applicable Functionality: The following parts of the Functionality of the Certificates which are mentioned in the Base Prospectus are applicable:

[insert applicable options and variants]

Applicable Terms and Conditions: *[in case of New Certificates:]*
 [Terms and Conditions for Bonus & Reverse Bonus Certificates - *[insert variant]*]
 [Terms and Conditions for Discount Certificates]
 [Terms and Conditions for Capped & Floored Certificates - *[insert variant]*]

[in case of Former Certificates:][The Terms and Conditions contained in the Base Prospectus shall not apply.]

[in case of an increase of New Certificates:][The *[type]* Certificates will be consolidated and form a single series with the previously issued *[type]* Certificates (ISIN *[ISIN]*).]

[in case of an increase of Former Certificates:][The *[type]* Certificates will be consolidated and form a single series with *[type]* Certificates (ISIN *[ISIN]*) issued under the base prospectus relating to Certificates dated *[date]*.]

These Final Terms, together with the information in the sections "Risk Factors relating to the Certificates", "General Information", "General Description of the Certificates", "Functionality of the Certificates", "Taxation" and "Selling Restrictions" of the Base Prospectus contain a description of the characteristics of the Certificates.]

[in case of a continuous or a new public offer or a new listing of Former Certificates:][These Final Terms, together with the information in the sections "Risk Factors relating to the Certificates", "General Information", "General Description of the Certificates", "Functionality of the Certificates", "Taxation" and "Selling Restrictions" of the Base Prospectus contain a description of the characteristics of the Certificates.]

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

[insert in case of an issuance or an increase or new public offer of New Certificates:]

TERMS AND CONDITIONS

[insert the completed terms and conditions of the Certificates, leaving out terms not relevant for the Certificates, and/or replacing them with their defined content and the Table of Product Details, if applicable]

]

[insert in case of an increase or a continuous or new public offer of Former Certificates:]

PRODUCT DESCRIPTION

[insert the completed table of the product description of the Certificates, leaving out terms not relevant for the Certificates, and/or replacing them with their defined content]

]

ADDITIONAL INFORMATION

Currency of the Issue:	[<i>currency</i>]
[Entity keeping the records:	[<i>entity name and address</i>] [the Paying Agent]]
Information on the Underlying:	Information on the Underlying is available on [[<i>website</i>]] [<i>in case of multiple shares as the respective information is included in the table annexed to the issue-specific summary y</i>][on the website as set out in the in the table which is annexed to the issue-specific summary].
Payment Date [of the [ordinal number] tranche]:	[<i>payment date</i>]
Offer and Sale [of the [ordinal number] tranche]:	<p>[<i>without subscription period:</i>][COMMERZBANK offers from [<i>date</i>] series of Certificates with an issue size and initial issue price per Certificates as set out in the table which is annexed to the issue-specific summary.] [COMMERZBANK offers from [<i>date</i>] [further] Certificates [(<i>ordinal number</i>) Tranche)] with an issue size of [<i>total issue size</i>] at an initial issue price of [<i>issue price</i>] per Certificate. [The aggregate amount of Tranches [<i>tranche numbers</i>] is [<i>total issue size</i>] Certificates.] [<i>other provisions</i>]]</p> <p>[<i>with subscription period:</i>][COMMERZBANK offers during the subscription period from [<i>date</i>] until [<i>date</i>] series of Certificates at an initial issue price per Certificates as set out in the table which is annexed to the issue-specific summary.] [COMMERZBANK offers from during the subscription period from [<i>date</i>] until [<i>date</i>] [further] Certificates [(<i>ordinal number</i>) Tranche)] at an initial issue price of [<i>issue price</i>] per Certificate. [The aggregate amount of Tranches [<i>tranche numbers</i>] is [<i>total issue size</i>] Certificates.]</p> <p>The Issuer is entitled to (i) close the subscription period prematurely, (ii) extend the subscription period or (iii) cancel the offer. After expiry of the subscription period, the Certificates continue to be offered by the Issuer. The offer price will be determined continuously.</p> <p>The issue amount which is based on the demand during the subscription period, will under normal market conditions be determined by the Issuer on the Launch Date in its reasonable discretion (<i>billiges Ermessen</i>, § 315 German Civil Code (<i>BGB</i>)) and immediately published thereafter on the website [<i>website</i>].]</p> <p>[As a rule, the investor can purchase the Certificates at a fixed issue price. This fixed issue price contains all costs incurred by the Issuer relating to the issuance and the sale of the Certificates (e.g. distribution cost, structuring and hedging costs as well as the profit margin of COMMERZBANK).] [<i>other provisions</i>]</p>
[Application Process:	<p>[Applications for the Certificates can be made in [<i>country(ies)</i>] with the Issuer or the respective financial intermediary in accordance with the Issuer's or the relevant financial intermediary's usual procedures.] [<i>other provisions</i>]</p> <p>[Applications for the Certificates can be made in [<i>country(ies)</i>] 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</p>

	agreements directly with the Issuer in relation to the subscription of the Notes.] <i>[other provisions]</i>
[Country(ies) where the offer takes place:	<i>[country(ies)]</i> [- not applicable-]
[Listing [of the <i>[ordinal number]</i> tranche]:	[The Issuer intends to apply for the trading of [each series of the] [the] Certificates on the regulated market(s) of <i>[regulated market(s)]</i> [•] [with effect from <i>[date]</i>]. [[Each series of the Certificates is] [the Certificates are] not intended to be traded on any regulated market.] <i>[other provisions]</i>
[Minimum Trading Size:	<i>[number]</i> Certificate(s)
[Country(ies) where admission to trading on the regulated market(s) is being sought:	<i>[country(ies)]</i> [- not applicable-]
Consent to the usage of the Base Prospectus and the Final Terms:	[The Issuer has not granted consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Certificates by any financial intermediary.] [[The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Certificates by any financial intermediary.] [The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Certificates by the following financial intermediar[y][ies]: <i>[name(s) and address(es) of financial intermediar(y)(ies)]</i> The offer period within which subsequent resale or final placement of Certificates by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State [and in the period from <i>[start date]</i> to <i>[end date]</i>]. The consent to use the Base Prospectus and these Final Terms is granted only in relation to the following Member State(s): <i>[relevant Member State(s)]</i>
[Additional Provisions:	<i>[insert index disclaimer]</i>

ANNEX TO THE FINAL TERMS

ISSUE-SPECIFIC SUMMARY

[insert the completed issue-specific summary of the Certificates (including the table annexed to it, if any), leaving out terms not relevant for the Certificates, and/or replacing them with their defined content]

TAXATION

All present and future taxes, fees or other duties in connection with the Certificates shall be borne and paid by the holders of the Certificates. The Issuer is entitled to withhold from payments to be made under the Certificates any taxes, fees and/or duties payable by the holders of the Certificates in accordance with the previous sentence. Unless set out otherwise in the following sub-sections, currently no taxes to be withheld at source by the Issuer would be applicable to any payments made under Certificates issued pursuant to this Base Prospectus, as the Issuer only intends to issue Certificates through its head office, that is, COMMERZBANK Aktiengesellschaft, 60311 Frankfurt am Main, Germany. The Issuer assumes no responsibility for the withholding of taxes at source.

A. EU Savings Directive

Under Council Directive 2003/48/EC on the taxation of savings income (the "**EU Savings Directive**"), Member States are required to provide to the tax authorities of other Member States details of certain payments of interest or similar income paid or secured by a person established in a Member State to or for the benefit of an individual resident in another Member State or certain limited types of entities established in another Member State.

On 24 March 2014, the Council of the European Union adopted a Council Directive amending and broadening the scope of the requirements described above. Member States are required to apply these new requirements from 1 January 2017. The changes will expand the range of payments covered by the EU Savings Directive, in particular to include additional types of income payable on securities. The Directive will also expand the circumstances in which payments that indirectly benefit an individual resident in a Member State must be reported. This approach will apply to payments made to, or secured for, persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union.

For a transitional period, Luxembourg and Austria are required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments. The changes referred to above will broaden the types of payments subject to withholding in those Member States which still operate a withholding system when they are implemented. In April 2013, the Luxembourg Government announced its intention to abolish the withholding system with effect from 1 January 2015, in favour of automatic information exchange under the EU Savings Directive.

The end of the transitional period being is dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries. A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

B. Belgium

Set out below is a summary of certain Belgian tax consequences of acquiring, holding and selling the Certificates. This summary is not intended to be an exhaustive description of all relevant Belgian tax considerations and investors should consult their own tax advisors regarding such considerations in relation to their own particular circumstances. The description of certain Belgian taxes set out below is for general information only and does not purport to be comprehensive. This summary is based on current legislation, published case law and other published guidelines and regulations as in force at the date of this document and remains subject to any future amendments, which may or may not have retroactive effect.

Any payment of interest (as defined by Belgian tax law) on the Certificates made through a paying agent in Belgium will in principle be subject to Belgian withholding tax on the gross amount of the interest, currently at the rate of 25 %.

For Belgian tax purposes, if interest is in a foreign currency, it is converted into euro on the date of payment or attribution.

On 25 January 2013, the Belgian tax authorities issued a circular letter on the Belgian tax treatment of income from structured securities characterised by an uncertain return on investment due to the variation of the coupons or the repayment terms at maturity, such as securities whose return is linked to the evolution of underlying products. According to the circular letter, the transfer of structured securities to a third party (other than the issuer) results in taxation as interest income of the "pro rata interest", calculated on an unclear formulae. In addition, any amount paid in excess of the initial issue price upon redemption or repayment of the structured securities is considered as interest for Belgian tax purposes. It is highly debatable whether the circular letter is in line with Belgian tax legislation. Furthermore, it is unclear whether the Belgian tax authorities will seek to apply the principles set out in the circular letter to the Certificates.

It is assumed that any gains realised upon redemption or repayment by the Issuer will indeed be viewed as interest by the Belgian tax authorities (and any such gains are therefore referred to as "**interest**" for the purposes of the following paragraphs), but that the effective taxation of the "pro rata interest" in case of a sale to a third party (i.e. other than the Issuer) would not be possible, on the basis that it is currently impossible to determine the amount of the "pro rata interest".

1. Withholding tax

(a) Repayment or redemption by the Issuer

(i) Belgian resident investors

Payments of interest on the Certificates made through a financial institution or other intermediary established in Belgium will in principle be subject to a 25% withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes (if any)).

Belgian resident companies subject to Belgian corporate income tax (*Vennootschapsbelasting / Impôt des sociétés*) may benefit from a withholding tax exemption provided that certain formalities are complied with. For zero or capitalisation bonds, an exemption will only apply if the Belgian company and the Issuer are associated companies within the meaning of article 105, 6°, b) of the Royal Decree of 27 August 1993 implementing the Belgian Income Tax Code of 1992.

If interest is paid outside Belgium without the intervention of a financial institution or other intermediary established in Belgium, no Belgian withholding tax will be due, except in the case of Certificates held by Belgian resident legal entities subject to Belgian tax on legal entities (*Rechtspersonenbelasting / impôt des personnes morales*), which will be required to declare and pay the 25% withholding tax to the Belgian tax authorities themselves.

(ii) Non-resident investors

Payments of interest on the Certificates made through a financial institution or other intermediary established in Belgium will in principle be subject to a 25% withholding tax in Belgium, unless a reduced rate or an exemption applies on the basis that the holder of the Certificates is resident in a country with which Belgium has concluded a double taxation agreement and delivers the requested affidavit.

Non-resident corporate investors who have allocated the Certificates to the exercise of a professional activity in Belgium through a Belgian establishment may benefit from a withholding tax exemption provided that certain formalities are complied with.

Non-resident investors who have not allocated the Certificates to a Belgian establishment can also obtain an exemption of Belgian withholding tax on interest from the Certificates if certain conditions are met.

If the income is not collected through a professional intermediary in Belgium, no Belgian withholding tax will be due.

(b) Sale to a third party

No Belgian withholding tax should apply to the Certificates.

2. Income tax

(a) Repayment or redemption by the Issuer

(i) Belgian resident individual investors

Individuals who are Belgian residents for tax purposes, i.e. individuals who are subject to Belgian personal income tax (*Personenbelasting / Impôt des personnes physiques*) and who hold the Certificates as a private investment, do not have to declare interest in respect of the Certificates in their personal income tax return, provided that Belgian withholding tax has effectively been levied on the interest.

Nevertheless, Belgian resident individuals may choose to declare interest in respect of the Certificates in their personal income tax return. Also, if the interest is paid outside Belgium without the intervention of a Belgian paying agent, the interest received (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return. Interest income which is declared in this way will in principle be taxed at a flat rate of 25% (or at the relevant progressive personal income tax rates taking into account the taxpayer's other declared income, whichever is lower). The Belgian withholding tax levied may in principle be credited against the income tax liability.

Other rules may be applicable in special situations, in particular when Belgian resident individuals acquire the Certificates for professional purposes or when their transactions with respect to the Certificates fall outside the scope of the normal management of their own private estate.

(ii) Belgian resident corporate investors

Interest attributed or paid to companies that are Belgian residents for tax purposes, i.e. companies that are subject to Belgian corporate income tax (*Vennootschapsbelasting/Impôt des sociétés*), are taxable at the ordinary corporate income tax rate of in principle 33.99% (but lower rates apply to small income companies under certain conditions). If the income has been subject to a foreign withholding tax, a foreign tax credit will be applied on the Belgian tax due. For interest income, the foreign tax credit is generally equal to a fraction where the numerator is equal to the foreign tax and the denominator is equal to 100 minus the rate of the foreign tax, up to a maximum of 15/85 of the net amount received (subject to some further limitations). The Belgian withholding tax levied may in principle be credited against the income tax liability. Different rules apply to companies subject to a special tax regime, such as investment companies within the meaning of Article 185bis of the Belgian Income Tax Code 1992.

(iii) Belgian legal entities

Legal entities that are Belgian residents for tax purposes, i.e. legal entities that are subject to the Belgian legal entities tax (*Rechtspersonenbelasting / Impôt des personnes morales*), will be required to declare and pay the 25% withholding tax to the Belgian tax authorities themselves if the interest is paid outside Belgium without the intervention of a financial institution or other intermediary established in Belgium and no Belgian withholding tax has been withheld. The withholding tax constitutes the final taxation.

(iv) Non-resident individual or corporate investors

Investors that are non-residents of Belgium for Belgian tax purposes are in principle not subject to Belgian income tax on interest payments on the Certificates, unless if the Certificates are held as part of a business conducted in Belgium through a Belgian establishment. In such a case, the same principles apply as described with regard to Belgian resident individual investors (holding the Certificates for professional purposes) or Belgian resident corporate investors (see above). Non-resident individuals who do not use the Certificates for professional purposes and who have their fiscal residence in a country with which Belgium has not concluded a tax treaty or with which Belgium has concluded a tax treaty that confers the authority to tax interest on the Certificates to Belgium, will be subject to tax in Belgium if the interest is obtained or received in Belgium.

(b) Sale to a third party*(i) Belgian resident individual investors*

Individuals who are Belgian residents for tax purposes, i.e. individuals who are subject to Belgian personal income tax (*Personenbelasting / Impôt des personnes physiques*) are currently not liable to Belgian income tax on the capital gains (if any (other than the pro rata interest)) realised upon disposal of the Certificates to a third party, provided that the Certificates have not been used for their professional activity and that the capital gain is realised within the framework of the normal management of their private estate. Capital losses realised upon disposal of the Certificates held as a non-professional investment are in principle not tax deductible.

However, Belgian resident individuals may be subject to a 33% Belgian income tax (plus local surcharges) if the capital gains on the Certificates are deemed to be speculative or outside the scope of the normal management of the individuals' private estate. Capital losses arising from such transactions are not tax deductible.

Capital gains realised upon transfer of Certificates held for professional purposes are taxable at the ordinary progressive income tax rates (plus local surcharges), except for Certificates held for more than five years, which are taxable at a separate rate of 16.5% (plus local surcharges). Capital losses on the Certificates incurred by Belgian resident individuals holding the Certificates for professional purposes are in principle tax deductible.

(ii) Belgian resident corporate investors

Companies that are Belgian residents for tax purposes, i.e. companies that are subject to Belgian corporate income tax (*Vennootschapsbelasting / Impôt des sociétés*), are liable to Belgian corporate income tax on the capital gains (if any) realised upon disposal of the Certificates to a third party, irrespective of whether such Certificates relate to shares or other assets or indices. The current standard corporate income tax rate in Belgium is 33.99%.

Capital losses realised upon disposal of the Certificates are in principle tax deductible.

(iii) Belgian legal entities

Legal entities that are Belgian residents for tax purposes, i.e. legal entities that are subject to the Belgian legal entities tax (*Rechtspersonenbelasting / Impôt des personnes morales*), are currently not liable to Belgian income tax on capital gains (if any) realised upon disposal of the Certificates to a third party.

Capital losses realised upon disposal of the Certificates are in principle not tax deductible.

(iv) Non-resident individual or corporate investors

Investors that are non-residents of Belgium for Belgian tax purposes are in principle not subject to Belgian income tax on capital gains realised on the Certificates, unless if the Certificates are held as part of a business conducted in Belgium through a Belgian establishment. In such a case, the same principles apply as described with regard to Belgian resident individual investors (holding the Certificates for professional purposes) or Belgian resident corporate investors (see above).

Non-resident individuals who do not use the Certificates for professional purposes and who have their fiscal residence in a country with which Belgium has not concluded a tax treaty or with which Belgium has concluded a tax treaty that confers the authority to tax capital gains on the Certificates to Belgium, will be subject to tax in Belgium if the capital gains are deemed to be realized outside the scope of the normal management of the individual's private estate and the capital gain is obtained or received in Belgium. Capital losses are generally not deductible.

3. Tax on stock exchange transactions

The acquisition of the Certificates upon their issuance is not subject to the tax on stock exchange transactions (*Taxe sur les opérations de bourse / Taks op de beursverrichtingen*). However, the sale and acquisition of the Certificates on the secondary market will be subject to a tax on stock exchange transactions if executed in Belgium through a professional intermediary. The tax is generally due at a rate of 0.09% for transactions in bonds and at a rate of 0.25% for transactions in other securities executed until 31 December 2014. This is applied separately on each sale and each acquisition, up to a maximum of EUR 650 per taxable transaction for bonds and EUR 740 per taxable transaction for other securities and is collected by the professional investor. Exemptions apply for certain categories of institutional investors and non-residents.

The European Commission has published a proposal for a Directive for a common financial transactions tax (the "FTT"). The proposal currently stipulates that once the FTT enters into force, the participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax). For Belgium, the tax on stock exchange transactions should thus be abolished once the FTT enters into force. The proposal is still subject to negotiation between the participating Member States and therefore may be changed at any time.

C. France

The following is a summary based on the laws and regulations in full force and effect in France as at the date of this Base Prospectus, which may be subject to change in the future, potentially with retroactive effect. This summary is based on the assumption that the Certificates can not only be redeemed or otherwise settled by way of cash payment. Investors should be aware that the comments below are of a general nature and do not constitute legal or tax advice and should not be understood as such. Prospective investors are therefore advised to consult their own qualified advisors so as to determine, in the light of their individual situation, the tax consequences of the purchase, holding, redemption or sale of the Certificates.

1. Withholding taxes

The following is a summary addressing only the French compulsory withholding tax treatment of income arising from the Certificates. This summary is prepared on the assumption that the Issuer is not and will not be a French resident for French tax purposes the Certificates (or/and any transactions in connection with the Certificates) are not and will not be attributed or attributable to a French branch, permanent establishment or other fixed place of business of the Issuer in France.

All payments by the Issuer in respect of the Certificates will be made free of any compulsory withholding or deduction for or on account of any income tax imposed, levied, withheld, or assessed by France or any political subdivision or taxing authority thereof or therein

However, if the paying agent is established in France, pursuant to Article 125 A of the French *Code général des impôts*, subject to certain limited exceptions, interest and assimilated income received from 1 January 2013 by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France in relation to securities or claims which are regarded as debt are subject to a 24% withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 15.5% on interest and similar income paid to individuals who are fiscally domiciled (*domiciliés fiscalement*) in France.

2. EU Savings Directive

The EU Savings Directive has been implemented into French law under article 242 *ter* of the French *Code général des impôts*, which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners resident in another Member State, including, the identity and address of the beneficial owner and a detailed list of different categories of interest paid to the beneficial owner.

D. Germany

The following is a general discussion of certain German tax consequences of the acquisition, holding and disposal of Certificates. It does not purport to be a comprehensive description of all German tax considerations that may be relevant to a decision to purchase Certificates, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the tax laws of Germany currently in force and as applied on the date of this Base Prospectus, which are subject to change, possibly with retroactive or retrospective effect.

As each type of Certificates may be subject to a different tax treatment due to the specific terms of such type of Certificate as set out in the respective Final Terms, the following section only provides some general information on the possible tax treatment. Tax consequences that may arise if an investor combines certain types of Certificates so that he or she derives a certain return are not discussed herein.

Prospective investors are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposal of the Certificates, including the effect of any state, local or church taxes, under the tax laws of Germany and any country of which they are resident or whose tax laws apply to them for other reasons.

1. Income taxation

Withholding of the Issuer

Currently, there is no obligation for the Issuer (acting as issuer of the Certificates and not as Disbursing Agent (*auszahlende Stelle*) as defined below) to deduct or withhold any German withholding tax (*Quellensteuer*) from payments and gains from the disposition or repayment of the Certificates. However, capital gains derived from Certificates may be subject to German income taxation.

Taxation of German Tax Residents

The section "Taxation of German Tax Residents" refers to persons who are tax residents of Germany (i.e. persons whose residence, habitual abode, statutory seat, or place of effective management and control is located in Germany).

(i) Withholding tax on capital gains

Capital gains (i.e. the difference between the proceeds from the disposal, assignment or redemption after deduction of expenses directly related to the disposal, assignment or redemption and the cost of acquisition) received by an individual holder of the Certificates will be subject to German withholding tax if the Certificates are kept or administrated in a custodial account with the same German branch of a German or non-German bank or financial services institution, a German securities trading company or a German securities trading bank (each, a "**Disbursing Agent**", *auszahlende Stelle*) since the time of their acquisition. The tax rate is 25% (plus solidarity surcharge at a rate of 5.5% thereon, the total withholding being 26.375%). Individuals subject to church tax may apply in writing for church tax to be levied by way of withholding also. Absent such application, such individuals have to include their investment income in their income tax return and will then be assessed to church tax. After 31 December 2014, an electronic information system for church withholding tax purposes will apply in relation to investment income, with the effect that church tax will be collected by the Disbursing Agent by way of withholding unless the investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*) in which case the investor will be assessed to church tax.

If Certificates held or administrated in the same custodial account were acquired at different points in time, the Certificates first acquired will be deemed to have been sold first for the purposes of determining the capital gains. Where Certificates are acquired and/or sold in a currency other than Euro, the sales price/repayment amount and the acquisition costs have to be converted into Euro on

the basis of the foreign exchange rates prevailing on the sale or repayment date and the acquisition date respectively with the result that any currency gains or losses are part of the capital gains.

To the extent the Certificates have not been kept in a custodial account with the same Disbursing Agent since the time of their acquisition, upon the disposal, assignment or repayment withholding tax applies at a rate of 26.375% (including solidarity surcharge, plus church tax, if applicable) on 30% of the disposal proceeds, unless the current Disbursing Agent has been notified of the actual acquisition costs of the Certificates by the previous Disbursing Agent or by a statement of a bank or financial services institution within the European Economic Area or certain other countries in accordance with art. 17 para. 2 of the EU Savings Directive (e.g. Switzerland or Andorra).

Pursuant to a tax decree issued by the German Federal Ministry of Finance dated 9 October 2012 a bad debt-loss (*Forderungsausfall*) and a waiver of a receivable (*Forderungsverzicht*), to the extent the waiver does not qualify as a hidden capital contribution, shall not be treated like a disposal. Accordingly, losses suffered upon such bad debt-loss or waiver shall not be tax-deductible. The same rules should be applicable according to the said tax decree, if the Certificates expire worthless so that losses may not be tax-deductible at all. A disposal of the Certificates will only be recognised according to the view of the tax authorities, if the received proceeds exceed the respective transaction costs.

In computing any German tax to be withheld, the Disbursing Agent may generally deduct from the basis of the withholding tax negative investment income realised by the individual holder of the Certificates via the Disbursing Agent (e.g. losses from the sale of other securities with the exception of shares). The Disbursing Agent may also deduct accrued interest on other securities paid separately upon the acquisition of the respective security via the Disbursing Agent. In addition, subject to certain requirements and restrictions the Disbursing Agent may credit foreign withholding taxes levied on investment income in a given year regarding securities held by the individual holder in the custodial account with the Disbursing Agent.

Individual holders may be entitled to an annual allowance (*Sparer-Pauschbetrag*) of EUR 801 (EUR 1,602 for married couples and for partners in accordance with the registered partnership law (*Gesetz über die Eingetragene Lebenspartnerschaft*) filing jointly) for all investment income received in a given year. Upon the individual holder filing an exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent, the Disbursing Agent will take the allowance into account when computing the amount of tax to be withheld. No withholding tax will be deducted if the holder of the Certificates has submitted to the Disbursing Agent a certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the competent local tax office.

German withholding tax will not apply to gains from the disposal, assignment or repayment of Certificates held by a corporation as holder. The same may apply where the Certificates form part of a trade or business or are related to income from letting and leasing of property, subject to further requirements being met.

(ii) *Taxation of capital gains*

The personal income tax liability of an individual holder deriving income from capital investments under the Certificates is, in principle, settled by the tax withheld. To the extent withholding tax has not been levied, such as in the case of Certificates kept in custody abroad or if no Disbursing Agent is involved in the payment process, the individual holder must report his or her income and capital gains derived from the Certificates on his or her tax return and then will also be taxed at a rate of 25% (plus solidarity surcharge and church tax thereon, where applicable). If the withholding tax on a disposal, assignment or repayment has been calculated from 30% of the disposal proceeds (rather than from the actual gain), an individual holder may and in case the actual gain is higher than 30% of the disposal proceeds must also apply for an assessment on the basis of his or her actual acquisition costs. Further, an individual holder may request that all investment income of a given year is taxed at his or her lower individual tax rate based upon an assessment to tax with any amounts over withheld being refunded. In each case, the deduction of expenses (other than transaction costs) on an itemized basis is not permitted.

Losses incurred with respect to the Certificates can only be off-set against investment income of the individual holder realised in the same or the following years.

Where Certificates form part of a trade or business or the income from the Certificates qualifies as income from the letting and leasing of property the withholding tax, if any, will not settle the personal or corporate income tax liability. The respective holder will have to report income and related (business) expenses on the tax return and the balance will be taxed at the holder's applicable tax rate. Withholding tax levied, if any, will be credited against the personal or corporate income tax of the holder. Where Certificates form part of a German trade or business the gains from the disposal, assignment or repayment of the Certificates may also be subject to German trade tax. Generally the deductibility of capital losses from the Certificates which qualify for tax purposes as forward/futures transaction is limited. These losses may only be applied against profits from other forward/futures transactions derived in the same or, subject to certain restrictions, the previous year. Otherwise these losses can be carried forward indefinitely and applied against profits from forward/futures transactions in subsequent years. This generally does not apply to forward/futures transactions hedging the holder's ordinary business. Further special rules apply to credit institutions, financial services institutions and finance companies within the meaning of the German Banking Act.

Taxation of non-German Tax Residents

Capital gains are not subject to German taxation, unless (i) the Certificates form part of the business property of a permanent establishment, including a permanent representative, or a fixed base maintained in Germany by the holder or (ii) the income otherwise constitutes German-source income (such as income from the letting and leasing of certain German-*situs* property). In cases (i) and (ii) a tax regime similar to that explained above under "*Taxation of German Tax Residents*" applies.

Non-residents of Germany are, in general, exempt from German withholding tax on capital gains and the solidarity surcharge thereon. However, where the income is subject to German taxation as set forth in the preceding paragraph and the Certificates are held or administrated in a custodial account with a Disbursing Agent, withholding tax may be levied under certain circumstances. Where Certificates are not kept in a custodial account with a Disbursing Agent and proceeds from the disposal, assignment or repayment of the Certificates are paid by a Disbursing Agent to a non-resident upon delivery of the Certificates, withholding tax generally will also apply. The withholding tax may be refunded based on an assessment to tax or under an applicable tax treaty.

2. Inheritance and Gift Tax

No inheritance or gift taxes with respect to any Certificate will arise under the laws of Germany, if, in the case of inheritance tax, neither the deceased nor the beneficiary, or, in the case of gift tax, neither the donor nor the donee, is a resident of Germany and such Certificate is not attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in Germany. Exceptions from this rule apply to certain German expatriates.

3. Other Taxes

No stamp, issue or registration taxes or such duties will be payable in Germany in connection with the issuance, delivery or settlement of the Certificates. Currently, net assets tax is not levied in Germany.

The European Commission and certain EU Member States (including Germany) are currently intending to introduce a financial transaction tax (the "FTT") (presumably on secondary market transactions involving at least one financial intermediary). It is currently uncertain when the proposed FTT will be enacted by the participating EU Member States and when the FTT will enter into force with regard to dealings with Certificates.

4. EU Savings Directive

By legislative regulations dated 26 January 2004 the German Federal Government enacted provisions implementing the information exchange on the basis of the EU Savings Directive into German law. These provisions apply from 1 July 2005.

E. Netherlands

1. Taxation in the Netherlands – General

The following summary outlines the principal Netherlands tax consequences of the acquisition, holding, redemption and disposal of the Certificates but does not purport to be a comprehensive description of all Netherlands tax considerations that may be relevant. This summary is intended as general information only for holders of Certificates who are residents or deemed residents of the Netherlands for Netherlands tax purposes. This summary is intended as general information only and each prospective investor should consult a professional tax adviser with respect to the tax consequences of the acquisition, holding, redemption and disposal of Certificates.

For the purpose of the Netherlands tax consequences described herein, it is assumed that the Issuer is neither a resident of the Netherlands nor deemed to be a resident of the Netherlands for Netherlands tax purposes.

This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this Base Prospectus, and does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

Where this summary refers to the Netherlands, such reference is restricted to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

2. Netherlands Withholding Tax

All payments made by the Issuer under the Certificates may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

F. The proposed financial transactions tax

On 14 February 2014 the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common financial transactions tax (the "**FTT**") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**").

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Certificates (including secondary market transactions) in certain circumstances.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Certificates where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

A joint statement issued in May 2014 by ten of the eleven participating Member States indicated an intention to implement the FTT progressively, such that it would initially apply to shares and certain derivatives, with this initial implementation occurring by 1 January 2016. The FTT, as initially implemented on this basis, may not apply to dealings in the Certificates.

The FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation. Additional EU Member States may decide to participate. Prospective holders of the Certificates are advised to seek their own professional advice in relation to the FTT.

G. U.S. Foreign Account Tax Compliance Act Withholding

TO ENSURE COMPLIANCE WITH TREASURY DEPARTMENT CIRCULAR 230, PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF U.S. FEDERAL INCOME TAX ISSUES IN THIS PROSPECTUS IS NOT INTENDED OR WRITTEN TO BE RELIED UPON, AND CANNOT BE RELIED UPON, BY ANY PERSON FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON SUCH PERSON UNDER THE INTERNAL REVENUE CODE; (B) SUCH DISCUSSION IS INCLUDED HEREIN BY THE ISSUER IN CONNECTION WITH THE PROMOTION OR MARKETING (WITHIN THE MEANING OF CIRCULAR 230) BY THE ISSUER OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) PROSPECTIVE PURCHASERS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 ("**FATCA**") impose a new reporting regime and potentially a 30% withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a "foreign financial institution", or "**FFI**" (as defined by FATCA)) that does not become a "**Participating FFI**" by entering into an agreement with the U.S. Internal Revenue Service ("**IRS**") to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA and (ii) any investor (unless otherwise exempt from FATCA) that does not provide information sufficient to determine whether the investor is a U.S. person or should otherwise be treated as holding a "United States Account" of the Issuer (a "**Recalcitrant Holder**"). The Issuer is classified as an FFI.

The new withholding regime will be phased in beginning 1 July 2014 for payments from sources within the United States and will apply to "**foreign passthru payments**" (a term not yet defined) no earlier than 1 January 2017. This withholding would potentially apply to payments in respect of (i) any Certificates characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued after the "**grandfathering date**", which is the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payment are filed with the Federal Register, or which are materially modified on or after the grandfathering date and (ii) any Certificates characterised as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued. If Certificates are issued on or before the grandfathering date, and additional Certificates of the same series are issued after that date, the additional Certificates may not be treated as grandfathered, which may have negative consequences for the existing Certificates, including a negative impact on market price.

The United States and a number of other jurisdictions have announced their intention to negotiate intergovernmental agreements to facilitate the implementation of FATCA (each, an "**IGA**"). Pursuant to FATCA and the "Model 1" and "Model 2" IGAs released by the United States, an FFI in an IGA signatory country could be treated as a "**Reporting FI**" not subject to withholding under FATCA on any payments it receives. Further, an FFI in an IGA jurisdiction generally would not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being "**FATCA Withholding**") from payments it makes. Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government or to the IRS. The United States and Germany have entered into an agreement (the "**US-Germany IGA**") based largely on the Model 1 IGA.

If the Issuer is treated as a Reporting FI pursuant to the US-Germany IGA and does not anticipate being obliged to deduct any FATCA Withholding on payments it makes. There can be no assurance, however, that the Issuer will be treated as a Reporting FI, or that it would in the future not be required to deduct FATCA Withholding from payments it makes. Accordingly, the Issuer and financial institutions through which payments on the Certificates are made may be required to withhold FATCA Withholding if (i) any FFI through or to which payment on such Certificates is made is not a Participating FFI, a Reporting FI, or otherwise exempt from or in deemed compliance with FATCA or (ii) an investor is a Recalcitrant Holder.

Whilst the Certificates are in global or dematerialised form and held within the Clearing System it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Certificates by the Issuer or any paying agent, given that each of the entities in the payment chain between the Issuer and the participants in Clearing System is a major financial institution whose

business is dependent on compliance with FATCA and that any alternative approach introduced under an intergovernmental agreement will be unlikely to affect the Certificates.

FATCA IS PARTICULARLY COMPLEX AND ITS APPLICATION TO THE ISSUER, THE CERTIFICATES AND THE HOLDERS IS UNCERTAIN AT THIS TIME. EACH HOLDER SHOULD CONSULT ITS OWN TAX ADVISER TO OBTAIN A MORE DETAILED EXPLANATION OF FATCA AND TO LEARN HOW THIS LEGISLATION MIGHT AFFECT EACH HOLDER IN ITS PARTICULAR CIRCUMSTANCE.

H. U.S. Hiring Incentives to Restore Employment Act

The U.S. Hiring Incentives to Restore Employment Act introduced Section 871(m) of the U.S. Internal Revenue Code of 1986 which treats a "dividend equivalent" payment as a dividend from sources within the United States. Under Section 871(m), such payments generally would be subject to a 30% U.S. withholding tax that may be reduced by an applicable tax treaty, eligible for credit against other U.S. tax liabilities or refunded, provided that the beneficial owner timely claims a credit or refund from the IRS. A "dividend equivalent" payment is (i) a substitute dividend payment made pursuant to a securities lending or a sale-repurchase transaction that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, (ii) a payment made pursuant to a "specified notional principal contract" that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, and (iii) any other payment determined by the IRS to be substantially similar to a payment described in (i) and (ii). Proposed U.S. Treasury regulations expand the scope of withholding under Section 871(m) beginning 1 January 2016.

While significant aspects of the application of Section 871(m) to the Certificates are uncertain, if the Issuer or any withholding agent determines that withholding is required, neither the Issuer nor any withholding agent will be required to pay any additional amounts with respect to amounts so withheld.

Prospective investors should consult their tax advisers regarding the potential application of Section 871(m) to the Certificates.

THE FOREGOING SUMMARY DOES NOT DISCUSS ALL TAXATION ASPECTS IN THE FEDERAL REPUBLIC OF GERMANY, FRENCH REPUBLIC, KINGDOM OF BELGIUM AND THE NETHERLANDS THAT MAY BE RELEVANT TO A PARTICULAR HOLDER OF CERTIFICATES IN LIGHT OF ITS PARTICULAR CIRCUMSTANCES AND INCOME TAX SITUATION. PROSPECTIVE HOLDERS OF CERTIFICATES are urged to CONSULT THEIR OWN TAX ADVISOR AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF PURCHASING, HOLDING AND DISPOSING OF CERTIFICATES, INCLUDING THE APPLICATION AND EFFECT OF STATE, LOCAL, FOREIGN AND OTHER TAX LAWS AND THE POSSIBLE EFFECTS OF CHANGES IN THE RESPECTIVE TAX LAWS.

SELLING RESTRICTIONS

The Certificates may only be publicly offered, sold or delivered within or from the jurisdiction of any country, provided that this is in accordance with the applicable laws and other legal provisions, and provided further that the Issuer does not incur any obligations in that regard. Unless specified in the Final Terms that a public offer is made in a particular country, the Issuer has not undertaken any steps, nor will the Issuer undertake any steps, aimed at making such public offer of the Certificates or their possession or the marketing of offering documents related to the Certificates legal in such jurisdiction if this requires special measures to be taken.

A. European Economic Area

In relation to each Member State of the European Economic Area, which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), the Certificates may, with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**"), not be offered to the public in that Relevant Member State except that, with effect from and including the Relevant Implementation Date, an offer of Certificates to the public may be made in that Relevant Member State:

- (a) if the Final Terms in relation to the Certificates specify that an offer of those Certificates may be made other than pursuant to Article 3(2) of the Prospectus Directive in that relevant Member State (a "**Non-Exempt Offer**"), following the date of publication of a base prospectus in relation to such Certificates, which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such base prospectus has subsequently been completed by the Final Terms contemplating such Non-Exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such base prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of the Non-Exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant person or entity placing or offering the Certificates nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Certificates referred to in (b) to (d) above shall require the Issuer or a natural or legal person placing or offering the Certificates to publish a base prospectus pursuant to Article 3 of the Prospectus Directive or supplement a base prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Certificates to the public**" in relation to any Certificates in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe the Certificates, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State; the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

B. Belgium

Bearer form securities

Bearer securities (including, without limitation, definitive securities in bearer form and securities in bearer form underlying the Securities) shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005.]

2) Fund-linked securities

Restrictions related to AIFMD/notes linked to AIFs to be discussed.

3) Securities with a maturity of less than 12 months

With regard to Securities having a maturity of less than 12 months (and which therefore fall outside the scope of the Prospectus Directive), this Prospectus has not been, and it is not expected that it will be, submitted for approval to the Belgian Financial Services and Markets Authority. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed will be required to represent and agree, that it shall refrain from taking any action that would be characterised as or result in a public offering of these Notes in Belgium in accordance with the Belgian Law of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets, as amended or replaced from time to time.

C. France

An offer of Certificates to the public in France may only be made and will only be made following the notification of the approval of this Base Prospectus to the Autorité des marchés financiers ("AMF") by the *Bundesanstalt für Finanzdienstleistungsaufsicht* (the "**BaFin**") and in the period beginning on the date of publication of the Final Terms relating to the offer of Certificates and ending at the latest on the date which is 12 months after the date of the approval of this Base Prospectus by the BaFin, all in accordance with Articles L.412-1 and L.621-8 of the French Code monétaire et financier and the Règlement général of the AMF.

Private placement in France

No Certificates may be offered or sold and will be offered or sold, directly or indirectly to the public in France and this Base Prospectus, the relevant Final Terms or any other offering material relating to the Certificates may not be distributed or caused to be distributed and will not be distributed or caused to be distributed to the public in France, and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account, as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French Monetary and Financial Code.

D. United States of America

The Certificates have not been, and will not be, registered under the United States Securities Act of 1933 as amended (the "**Securities Act**") and may not be offered or sold within the United States of America or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or in transactions not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Certificates in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States of America or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and any regulations thereunder.

Until 40 days after the commencement of the offering of the Certificates, an offer or sale of such Certificate within the United States of America by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

COMMERZBANK AKTIENGESELLSCHAFT

The description of the Issuer for the purpose of this Base Prospectus is set out in the Registration Document of COMMERZBANK Aktiengesellschaft dated 6 November 2013, as supplemented by the First Supplement dated 14 November 2013, the Second Supplement dated 21 February 2014, the Third Supplement dated 9 April 2014 and the Fourth Supplement dated 9 May 2014, and any future supplement hereto, which, together with the financial information, which are incorporated by reference in, and form part, of this Base Prospectus (see the section "Documents Incorporated by Reference").

SIGNATURES

Frankfurt am Main, 14 July 2014

**COMMERZBANK
AKTIENGESELLSCHAFT**

by: Behringer

by: Reichle