

**COMMERZBANK AKTIENGESELLSCHAFT**  
Frankfurt am Main

**Final Terms**

dated 21 January 2014

relating to

**Warrants  
CALL  
relating to the  
USD/JPY**

to be publicly offered in the French Republic  
and to be admitted to trading on Euronext Paris S.A.

with respect to the

**Base Prospectus**

dated 15 May 2013

relating to

**Warrants**

## 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 Warrants (consisting of the Summary and Securities Note both dated 15 May 2013, the first supplement dated 07 June 2013, the second supplement dated 23 August 2013, the third supplement dated 13 September 2013 and the fourth supplement dated 26 November 2013 and the Registration Document dated 6 November 2013 and the first supplement dated 14 November 2013 of Commerzbank Aktiengesellschaft) (the "Base Prospectus") and any supplements thereto.

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

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

All options marked in the Base Prospectus which refer (i) to Warrants relating to Currency Exchange Rates and (ii) the Currency Exchange Rate underlying the Warrants shall apply.

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

<b>Issuer:</b>	Commerzbank Aktiengesellschaft
<b>Information on the Underlying:</b>	Information on the Currency Exchange Rates underlying the Warrants is available on the website <a href="http://www.ecb.int">www.ecb.int</a> .
<b>Offer and Sale:</b>	<p>Commerzbank offers from 22 January 2014 Warrants relating to the USD/JPY with an issue size of 500,000 at an initial issue price of EUR 9.94 per Warrants.</p> <p>As a rule, the investor can purchase the Warrants 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 Warrants (e.g. distribution cost, structuring and hedging costs as well as the profit margin of Commerzbank).</p>
<b>Consent to the usage of the Base Prospectus and the Final Terms:</b>	<p>The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Warrants by any financial intermediary.</p> <p>The offer period within which subsequent resale or final placement of Warrants 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.</p> <p>The consent to use the Base Prospectus and these Final Terms is granted only in relation to the following Member State(s): French Republic.</p>
<b>Payment Date:</b>	22 January 2014

<b>Clearing number:</b>	ISIN DE000CZ8XE56 Local Code 2920Z
<b>Currency</b>	EUR
<b>Minimum Trading Size:</b>	1 (one) Warrant(s)
<b>Listing:</b>	The Issuer intends to apply for the listing and trading the Warrants on the regulated market(s) of Euronext Paris S.A. with effect from 22 January 2014.
<b>Applicable Special Risks:</b>	In details the following risk factors (2. "Special Risks") which are mentioned in the Base Prospectus are applicable: <ul style="list-style-type: none"> <li>2.1 Dependency of the redemption and the value of the Warrants on the performance of the Underlying (Warrants (CALL))</li> <li>2.11 Warrants with an exercise option during the term (American exercise)</li> <li>2.12 Leverage Effect</li> <li>2.15 Currency risks</li> <li>2.21 Underlying Currency Exchange Rates</li> </ul>
<b>Applicable Terms and Conditions:</b>	Terms and Conditions for Warrants relating to Currency Exchange Rates

**Conditions that complete and specify the applicable Terms and Conditions:**

**§ 1  
FORM**

1. The Warrants (the "**Warrants**") issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be issued in bearer dematerialized form (*dématérialisation*). Title to the Warrants 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 Warrants.
2. Transfers of the Warrants 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 "**Warrantholder**" in these Terms and Conditions refers to any person holding warrants through a financial intermediary entitled to hold accounts with the Clearing System on behalf of its customers (the "**Warrant Account Holder**") or, in the case of a Warrant Account Holder acting for its own account, such Warrant Account Holder.
4. The Issuer reserves the right to issue from time to time without the consent of the Warrantholders additional tranches of Warrants with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Warrants. The term "**Warrants**" shall, in the event of such consolidation, also comprise such additionally issued Warrants.

**§ 2  
DEFINITIONS**

"**Business Day**" means a day, on which the European Central Bank (ECB) generally fixes a EUR/USD exchange rate as well as a EUR/JPY exchange rate.

"**Exchange Rate**" means the USD/JPY exchange rate.

"**Exercise Period**" means the period from 25 January 2014 up to 3 September 2014 (both dates including).

"**Minimum Exercise Number of Warrants**" is 1 (one).

"**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 EUR.

"**Ratio**" shall be expressed as a decimal figure and be equal to 100.00.

"**Reference Price**" means the price expressed in Japanese Yen ("**JPY**") for US Dollar ("**USD**") 1.00 on any day which will be calculated by dividing the Relevant EUR/JPY-Rate expressed in JPY for EUR 1.00 by the Relevant EUR/USD-Rate expressed in USD for EUR 1.00.

"**Relevant EUR/JPY-Rate**" and "**Relevant EUR/USD-Rate**" means the respective official Euro foreign exchange reference rate in JPY and USD as determined by the European Central Bank and published on any day on Reuters screen page ECB37 (each an "ECB Reference Rate").

If any of such ECB Reference Rates cease to be published on Reuters screen page ECB37 and is published on another screen page, then the relevant ECB Reference Rate shall be the respective ECB Reference Rates as published on such other page (the "**Successor Page**"). The Issuer will give notification of such Successor Page in accordance with § 9.

Should the determination of any of the ECB Reference Rates be terminated permanently, then the Issuer will determine in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) another exchange rate for EUR in USD or EUR in JPY as the Relevant EUR/JPY-Rate or Relevant EUR/JPY-Rate, respectively, for the determination of the Reference Price and give notification of such other exchange rate in accordance with § 9.

If any of ECB Reference Rates is not published on Reuters page ECB37 or on any Successor Page and if the Issuer has not determined another exchange rate as Relevant EUR/JPY-Rate or Relevant EUR/USD-Rate, respectively, for the determination of the Reference Price, then the price of EUR 1.00 in USD and JPY respectively, as actually traded on the *International Interbank Spot Market* on any day at or about 2.15 pm (Frankfurt time) shall be the Relevant EUR/JPY-Rate or the Relevant EUR/USD-Rate, respectively.

**"Settlement Date"** means the fifth Payment Business Day following the Valuation Date.

### § 3 OPTION RIGHT

1. The Warrants grant to the Warrantholder the right (the "**Option Right**") to receive from the Issuer the payment of the Cash Amount in Euro ("**EUR**") (EUR 0.005 will be rounded up) in accordance with these Terms and Conditions.

The "**Cash Amount**" per Warrant shall be equal to the product of (i) the amount by which the Reference Price on the Valuation Date exceeds the Strike and (ii) the Ratio, the result being converted into EUR.

**"Strike"** means JPY 115.00.

2. The Option Right may be exercised on any day from and including the first day to the last day until 10.00 a.m. (Frankfurt time) during the Exercise Period in accordance with the following paragraphs 3 and 4. Subject to the conditions of paragraphs 3 and 4 the Option Right shall be deemed to be automatically exercised on the last day of the Exercise Period provided that the Cash Amount is a positive amount at that time (the "**Automatic Exercise**").
3. Except for the Automatic Exercise, Option Rights can only be exercised for the Minimum Exercise Number of Warrants set out in § 2 or for an integral multiple thereof.

Any exercise of less than the Minimum Exercise Number of Warrants shall be void. Any exercise of more than the Minimum Exercise Number of Warrants that is not an integral multiple thereof, shall be deemed to be an exercise of the next smaller number of Warrants which is the minimum number or an integral multiple thereof. Warrants exceeding the Minimum Exercise Number of Warrants or an integral multiple thereof shall be re-transferred for the cost and the risk of the Warrantholder to the account holding bank.

4. In order to validly exercise the Option Right, the Warrantholder is obliged to instruct the account holding bank on any Payment Business Day during the Exercise Period to
  - (a) deliver a written exercise notice (the "**Exercise Notice**") via the account holding bank to the Paying Agent in the form available at the Paying Agent or by providing all information and statements requested therein;
  - (b) deliver the Warrants via the account holding bank by crediting the Warrants to the account of the Paying Agent with the Clearing System.

The Payment Business Day during the Exercise Period on which at or prior to 10.00 am (Frankfurt time) (a) the Exercise Notice is received by the Paying Agent, and (b) the Warrants are booked at the account of the Paying Agent with the Clearing System shall be the "**Exercise Date**" for the purposes of these Terms and Conditions. In the case of an Automatic Exercise the Exercise Date shall be the last day of the Exercise Period.

5. Subject to § 2 (Valuation Date), the Exercise Notice shall be binding and irrevocable.
6. After the valid exercise of the Option Right, the Issuer shall pay the Cash Amount to the Warrantheolders not later than on the Settlement Date.

In the case of an Automatic Exercise, the Issuer shall pay the Cash Amount to the Warrantheolders not later than on the Settlement Date.

Such payments shall be made to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountheolders. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Warrants in the amount of such payment.

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

"**Relevant Conversion Rate**" means the Relevant EUR/JPY-Rate on the Valuation Date.

## **§ 7 PAYING AGENT**

### **Paragraph 1:**

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**").

## **§ 8 SUBSTITUTION OF THE ISSUER**

### **Paragraph 2 e:**

not applicable

## **§ 9 NOTICES**

### **Paragraph 2 second sub-paragraph:**

Website: [www.warrants.commerzbank.com](http://www.warrants.commerzbank.com)

**§ 11**  
**FINAL CLAUSES**

**Paragraph 1:**

1. The Warrants and the rights and duties of the Warrantholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany except § 1 paragraph 1 – 3 of the Terms and Conditions which shall be governed by the laws of French Republic.

**ADDITIONAL INFORMATION**

**Country(ies) where the offer takes place:** French Republic

**Country(ies) where admission to trading on the regulated market(s) is being sought:** French Republic



# 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

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

Prospectus and the respective Final Terms, each financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.

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

## Section B – Issuer

<b>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
<b>B.1</b>	<b>Legal and Commercial Name of the Issuer</b>	The legal name of the Bank is COMMERZBANK Aktiengesellschaft (the " <b>Issuer</b> ", the " <b>Bank</b> " or " <b>Commerzbank</b> ", together with its consolidated subsidiaries " <b>Commerzbank Group</b> " or the " <b>Group</b> ") and the commercial name of the Bank is COMMERZBANK.
<b>B.2</b>	<b>Domicile / Legal Form / Legislation / Country of Incorporation</b>	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>B.4b</b>	<b>Known trends affecting the Issuer and the industries in which it operates</b>	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>B.5</b>	<b>Organisational Structure</b>	COMMERZBANK is the parent company of the COMMERZBANK Group. The COMMERZBANK Group holds directly and indirectly equity participations in various companies.
<b>B.9</b>	<b>Profit forecasts or estimates</b>	- not applicable –  The Issuer currently does not make profit forecasts or estimates.
<b>B.10</b>	<b>Qualifications in the auditors' report on the historical financial information</b>	- not applicable –  Unqualified auditors' reports have been issued on the historical financial information contained in this Base Prospectus.
<b>B.12</b>	<b>Selected key financial information</b>	The following table shows in overview form the balance sheet and income statement of the COMMERZBANK Group which has been extracted from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2011 and 2012 as well as from the consolidated interim financial statements as of 30 September 2013 (reviewed):

<b><u>Balance sheet</u></b>	<b><u>31 December 2011</u></b>	<b><u>31 December 2012<sup>1)</sup></u></b>	<b><u>30 September 2013</u></b>
<b>Assets Mio (€m)</b>			
Cash reserve	6,075	15,755	11,122
Claims on banks	87,790	88,028	109,482
Claims on customers	296,586	278,546	250,530
Value adjustment portfolio fair value hedges	147	202	91
Positive fair value of derivative hedging instruments	5,132	6,057	4,053
Trading assets	155,700	144,144	119,472
Financial investments	94,523	89,142	84,487
Holdings in companies accounted for using the equity method	694	744	727
Intangible assets	3,038	3,051	3,122

Fixed assets	1,399	1,372	1,721
Investment properties	808	637	668
Non-current assets and disposal groups held for sale	1,759	757	249
Current tax assets	716	790	613
Deferred tax assets	4,154	3,216	3,153
Other assets	3,242	3,571	3,742
<b>Total</b>	<b><u>661,763</u></b>	<b><u>636,012</u></b>	<b><u>593,232</u></b>
<b>Liabilities and equity (€m)</b>			
Liabilities to banks	98,481	110,242	124,315
Liabilities to customers	255,344	265,842	256,244
Securitised liabilities	105,673	79,332	69,551
Value adjustment portfolio fair value hedges	938	1,467	784
Negative fair values of derivative hedging instruments	11,427	11,739	8,429
Trading liabilities	137,847	116,111	82,646
Provisions	3,761	4,099	3,965
Current tax liabilities	680	324	240
Deferred tax liabilities	189	91	96
Liabilities from disposal groups held for sale	592	2	-
Other liabilities	6,568	6,523	6,590
Subordinated capital	13,285	12,316	12,136
Hybrid capital	2,175	1,597	1,489
Equity	24,803	26,327	26,747
<b>Total</b>	<b><u>661,763</u></b>	<b><u>636,012</u></b>	<b><u>593,232</u></b>

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

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

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

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

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

**B.13**      **Recent events**      - not applicable -

**which are to a material extent relevant to**

There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.

**the Issuer's  
solvency**

- B.14**      **Dependence of the Issuer upon other entities within the group**      - not applicable -  
As stated under element B.5, COMMERZBANK is the parent company of the COMMERZBANK Group.
- B.15**      **Issuer's principal activities, principal markets**      The focus of the activities of the COMMERZBANK Group is on the provision of a wide range of financial services to private, small and medium-sized corporate and institutional customers in Germany, including account administration, payment transactions, lending, savings and investment products, securities services, and capital market and investment banking products and services. As part of its comprehensive financial services strategy, the Group also offers other financial services in association with cooperation partners, particularly building savings loans, asset management and insurance. The Group is continuing to expand its position as one of the most important German export financiers. Alongside its business in Germany, the Group is also active through its subsidiaries, branches and investments, particularly in Europe.
- The COMMERZBANK Group is divided into five operating segments – Private Customers, Mittelstandsbank, Central & Eastern Europe, Corporates & Markets and Non Core Assets (NCA) as well as Others and Consolidation. The Private Customers, Mittelstandsbank, Central & Eastern Europe and Corporates & Markets segments form the COMMERZBANK Group's core bank together with Others and Consolidation.
- B.16**      **Controlling parties**      - not applicable -  
COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act.

## Section C – Securities

<b>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
<b>C.1</b>	<b>Type and class of the securities / Security identification number</b>	<p><u>Type/Form of Securities</u></p> <p>Warrants CALL relating to the USD/JPY exchange rate (the "Warrants")</p> <p>The Warrants are issued in dematerialised form.</p> <p><u>Security Identification number(s) of Securities</u></p> <p>ISIN DE000CZ8XE56</p> <p>Local Code 2920Z</p>
<b>C.2</b>	<b>Currency of the securities</b>	<p>The Warrants are issued in EUR.</p>
<b>C.5</b>	<b>Restrictions on the free transferability of the securities</b>	<p>- not applicable –</p> <p>The Warrants are freely transferable.</p>
<b>C.8</b>	<b>Rights attached to the securities (including ranking of the Securities and limitations to those rights)</b>	<p><u>Governing law of the Securities</u></p> <p>The Warrants will be governed by, and construed in accordance with German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the Clearing System as set out in the respective Final Terms.</p> <p><u>Rights attached to the Securities</u></p> <p><i>Repayment</i></p> <p>Warrants will grant the investor the right to receive the payment of a Cash Amount. The Cash Amount shall be equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds the Strike multiplied by (ii) the Ratio, whereby the result of such calculation shall be converted into EUR.</p> <p><i>Adjustments and Early Termination</i></p> <p>Subject to particular circumstances, the Issuer may be entitled to perform certain adjustments. Apart from this, the Issuer may be entitled to terminate the Warrants prematurely if a particular event occurs.</p> <p><u>Ranking of the Securities</u></p> <p>The obligations under the Warrants 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>
<b>C.11</b>	<b>Admission to listing and</b>	<p>The Issuer intends to apply for the listing and trading of the Warrants on the regulated market(s) of Euronext Paris S.A. with effect from 22</p>

	trading on a regulated market or equivalent market	January 2014.
C.15	<b>Influence of the Underlying on the value of the securities:</b>	<p>The payment of a Cash Amount will to a significant extent depend upon the performance of the Reference Price of the Underlying during the term of the Warrants.</p> <p><u>In detail:</u></p> <p>If the Reference Price of the Underlying on the Valuation Date is <b>above</b> JPY 115.00 (the "<b>Strike</b>") the investor will receive the Cash Amount which shall be equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds the Strike multiplied by (ii) 100.00 (the "<b>Ratio</b>") whereby the result will be converted into EUR.</p> <p>If the Reference Price of the Underlying on the Valuation Date is <b>equal to or below</b> the Strike the investor will receive no Cash Amount and the Warrants will expire worthless.</p> <p><b>"Relevant Conversion Rate"</b> means the Relevant EUR/JPY-Rate on the Valuation Date.</p>
C.16	<b>Valuation Date</b>	Exercise Date
	<b>Exercise Date</b>	The Payment Business Day during the Exercise Period on which the Exercise Notice is received by the Paying Agent, and the Warrants are booked at the account of the Paying Agent with the Clearing System or the last day of the Exercise Period.
C.17	<b>Description of the settlement procedure for the securities</b>	The Warrants sold will be delivered on the Payment Date in accordance with applicable local market practice via the Clearing System.
C.18	<b>Delivery procedure (clearing on the Exercise Date)</b>	<p>All amounts payable shall be paid to the Warrantheolders not later than on the Settlement Date following the date stated in the Terms and Conditions. Such payment shall be made to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Warrants in the amount of such payment.</p> <p><b>"Settlement Date"</b> means the fifth Payment Business Day following the Valuation Date.</p> <p><b>"Payment Business Day"</b> means a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET) and the Clearing System settle payments in EUR.</p>
C.19	<b>Final Reference Price of the Underlying</b>	The price expressed in Japanese Yen (" <b>JPY</b> ") for US Dollar (" <b>USD</b> ") 1.00 on the Valuation Date which will be calculated by dividing the Relevant EUR/JPY-Rate expressed in JPY for EUR 1.00 by the Relevant EUR/JPY-Rate expressed in USD for EUR 1.00.

**C.20**

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

The asset underlying the Warrants is the USD/JPY exchange rate (the "**Underlying**").

Information on the Underlying is available on the website *www.ecb.int*.



## Section D – Risks

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

<b>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
<b>D.2</b>	<b>Key risks specific to the Issuer</b>	The Warrants 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.

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

### Global Financial Market Crisis and Sovereign Debt Crisis

The global financial market crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of the Group in the past, and it can be assumed that further materially adverse effects for the Group can also result in the future, in particular in the event of a renewed escalation of the crisis. A further escalation of the crisis within the European Monetary Union can have material adverse effects with consequences that even pose a threat to the Group's existence. The Group holds a large amount of sovereign debt. Impairments and valuations of such sovereign debt at lower fair values have material adverse effects on the Group.

### Macroeconomic Environment

The macroeconomic environment prevailing for some time adversely affects the results of operations of the Group and the strong dependence of the Group on the economic environment, particularly in Germany, can lead to further substantial burdens in the event of a renewed economic downturn.

### Counterparty Default Risk

The Group is exposed to counterparty default risk (credit risk) also in respect of large individual commitments, large loans and advances, and commitments that is concentrated in individual sectors, so-called "cluster" commitments, as well as loans to debtors that may be particularly affected by the sovereign debt crisis. Real estate finance and ship finance are exposed to risks associated in particular with the volatility of real estate and ship prices, including counterparty default risk (credit risk) and the risk of substantial changes in the values of private and commercial real estate and ships held as collateral. The Group has a substantial number of non-performing loans in its portfolio and these defaults may not be sufficiently covered by collateral in combination with previously conducted write-downs and established provisions.

### Market Risks

The Group is exposed to market price risks in the valuation of equities and investment fund units as well as in the form of interest

rate risks, credit spread risks, currency risks, volatility and correlation risks, commodity price risks.

#### Strategic Risks

There is a risk that the Group may not be able to implement its strategic plans, or only implement them in part or at higher costs than planned. The synergy effects anticipated from Dresdner Bank's integration into the Group may be less than expected or begin to materialize at a later date. In addition, ongoing integration is causing considerable costs and investments that may exceed the planned limits. Customers may not be retained in the long run as a result of the takeover of Dresdner Bank.

#### Risks from the Competitive Environment

The markets in which the Group is active, particularly the German market and there, above all, activities in business with private and corporate customers as well as investment banking, are characterized by heavy competition on the basis of prices and conditions, which results in considerable pressure on margins. Measures by governments and central banks to combat the financial crisis and the sovereign debt crisis have a significant impact on the competitive environment.

#### Liquidity Risks

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

#### Operational Risks

The Group is exposed to a large number of operational risks including the risk that employees enter into extensive risks for the Group or violate compliance-relevant regulations in connection with the conducting of business activities and thereby cause suddenly occurring damages of a material size.

#### Risks from Equity Participations

With respect to holdings in listed and unlisted companies, Commerzbank is exposed to particular risks associated with the soundness and manageability of such holdings. It is possible that goodwill reported in the consolidated balance sheet will have to be written down, in full or in part.

#### Risks from Bank-Specific Regulation

Ever stricter regulatory capital and liquidity standards may bring into question the business model of a number of the Group's operations and negatively affect the Group's competitive position. Other regulatory reforms proposed in the wake of the financial crisis, e.g., statutory charges such as the bank levy or a possible financial transaction tax or stricter disclosure and organizational obligations can materially influence the Group's business model and competitive environment.

## Legal Risks

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

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

#### No secondary market immediately prior to the final exercise

The market maker and/or the exchange will cease trading in the Warrants no later than shortly before their scheduled exercise. However, between the last trading day and the scheduled exercise, the price of the Underlying and/or the currency exchange rate, both of which are relevant for the Warrants may still change. This may be to the investor's disadvantage.

#### No Collateralization

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

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

#### Foreign Account Tax Compliance withholding may affect payments on Warrants

The Issuer and other financial institutions through which payments on the Warrants are made may be required to withhold at a rate of up to 30% on payments made after 31 December 2016 in respect of any Warrants which are issued or materially modified after 31 December 2013, pursuant to Sections 1471 to 1474 of the U.S. Internal Revenue Code, commonly referred to as "**FATCA**" (Foreign Account Tax Compliance Act). A withholding obligation may also exist – irrespective of the date of issuance – if the Warrants are to be treated as equity instruments according to U.S. tax law. The

FATCA regulations outlined above are not yet final. **Investors in the Warrants should therefore be aware of the fact that payments under the Warrants may, under certain circumstances, be subject to U.S. withholding, which may lower the economic result of the Warrant.**

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

The value of the Warrants 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 Warrants.

#### Adjustment and termination rights

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

#### Market disruption event

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

#### Substitution of the Issuer

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

#### Risk factors relating to the Underlying

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

#### Risk at maturity:

The investor bears the risk that the Cash Amount converted into EUR payable on the Settlement Date is below the purchase price of the Warrant. The lower the Reference Price of the Underlying on the Valuation Date the greater the loss.

If the Reference Price of the Underlying is equal to or below the Strike the Cash Amount will be zero. **The Warrantholder will incur a loss that will correspond to the full purchase price paid for the Warrant (total loss).**

In addition, the investor bears a currency exchange risk as the amounts that are not expressed in EUR will be converted at the currency exchange rate on the Valuation Date.

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

*Market value risk:*

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

The market value of the Warrants mainly depends on the performance of the Warrants' Underlying, without reproducing it accurately. In particular, the following factors may have an adverse effect on the market price of the Warrants:

- Changes in the expected intensity of the fluctuation of the Underlying (volatility)
- Interest rate development
- Remaining term of the Warrants
- Adverse changes of the currency exchange rates

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

*Trading risk:*

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

## **Section E – Offer**

<b>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
<b>E.2b</b>	<b>Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks</b>	- not applicable –  Profit motivation
<b>E.3</b>	<b>Description of the terms and conditions of the offer</b>	Commerzbank offers from 22 January 2014 500,000 Warrants at an initial issue price of EUR 9.94 per Warrant.
<b>E.4</b>	<b>Any interest that is material to the issue/offer including conflicting interests</b>	The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the Terms and Conditions of the Warrants (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable: <ul style="list-style-type: none"><li>- execution of transactions in the Underlying</li><li>- issuance of additional derivative instruments with regard to the Underlying</li><li>- business relationship with the Issuer of the Underlying</li><li>- possession of material (including non-public) information about the Underlying</li><li>- acting as Market Maker</li></ul>
<b>E.7</b>	<b>Estimated expenses charged to the investor by the issuer or the offeror</b>	The investor can usually purchase the Warrants at a fixed issue price. This fixed issue price contains all cost of the Issuer relating to the issuance and the sales of the Warrants (e.g. cost of distribution, structuring and hedging as well as the profit margin of Commerzbank).

# RESUME

Les résumés sont composés d'éléments d'information, appelés "Eléments". Ces éléments sont numérotés dans les Sections A à E (A.1 à E.7).

Le présent résumé contient tous les Eléments devant être inclus dans un résumé pour ce type de titres et d'Emetteur. Dans la mesure où certains Eléments ne doivent pas obligatoirement être traités, il peut y avoir des discontinuités dans la numérotation des Eléments.

Même lorsqu'un Elément doit être inséré dans le résumé du fait de la nature des titres et de l'Emetteur, il est possible qu'aucune information pertinente ne puisse être donnée sur cet Elément. Dans ce cas une brève description de l'Elément est incluse dans le résumé avec la mention " - sans objet - ". Certaines dispositions du présent résumé sont entre crochets. Ces informations seront complétées ou, lorsqu'elles ne sont pas pertinentes, supprimées, dans le cadre d'une émission particulière de titres, et le résumé complet relatif à cette émission de titres devra être annexé aux conditions définitives applicables.

## Section A – Introduction et Avertissements

<b>Elément</b>	<b>Description de l'Elément</b>	<b>Informations à inclure</b>
<b>A.1</b>	<b>Avertissements</b>	<p>Le présent résumé doit être lu comme une introduction au prospectus de base (le "<b>Prospectus de Base</b>") et aux Conditions Définitives applicables. Les investisseurs doivent fonder toute décision d'investir dans les titres émis dans le cadre du Prospectus de Base (les "<b>Bons d'Option</b>") en considération du Prospectus de Base dans son intégralité et des Conditions Définitives applicables.</p> <p>Lorsqu'une action concernant l'information contenue dans le Prospectus de Base est intentée devant un tribunal d'un Etat membre de l'Espace Economique Européen, l'investisseur plaignant peut, selon la législation nationale de l'Etat membre concerné, avoir à supporter les frais de traduction du Prospectus de Base et des Conditions Définitives avant le début de la procédure judiciaire.</p> <p>Une responsabilité civile n'est attribuée qu'aux personnes qui ont présenté le résumé, y compris sa traduction, mais uniquement si le résumé est trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus de Base ou s'il ne fournit pas, lorsqu'il est lu en combinaison avec les autres parties du Prospectus de Base, toutes les informations clés essentielles.</p>
<b>A.2</b>	<b>Consentement à l'utilisation du Prospectus</b>	<p>L'Emetteur donne par les présentes son consentement à l'utilisation du Prospectus de Base et des Conditions Définitives pour la revente ultérieure ou le placement final des Bons d'Option par des intermédiaires financiers.</p> <p>La période d'offre durant laquelle la revente ultérieure ou le placement final des Bons d'Option par des intermédiaires financiers peut être effectué, est valable uniquement tant que le Prospectus de Base et les Conditions Définitives demeurent valables en application de l'Article 9 de la Directive Prospectus tel que transposé dans l'Etat Membre concerné.</p> <p>Le consentement à l'utilisation du Prospectus de Base et des Conditions Définitives est consenti uniquement dans le(s) Etat(s) Membre(s) suivant(s): French Republic.</p> <p>Le consentement à l'utilisation du Prospectus, y compris tous</p>

suppléments ainsi que toutes Conditions Définitives y afférentes est donné sous la condition que (i) le présent Prospectus de Base et les Conditions Définitives applicables soient remis aux investisseurs potentiels uniquement avec tous les suppléments publiés avant cette remise et (ii) en faisant usage du Prospectus de Base et des Conditions Définitives applicables, chaque intermédiaire financier s'assure qu'il respecte toutes les lois et réglementations applicables en vigueur dans les juridictions concernées.

**Dans le cas d'une offre faite par un intermédiaire financier, cet intermédiaire financier devra fournir aux investisseurs des informations sur les modalités de l'offre au moment où cette offre est faite.**



## Section B – Emetteur

<b>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
<b>B.1</b>	<b>Legal and Commercial Name of the Issuer</b>	The legal name of the Bank is COMMERZBANK Aktiengesellschaft (the " <b>Issuer</b> ", the " <b>Bank</b> " or " <b>Commerzbank</b> ", together with its consolidated subsidiaries " <b>Commerzbank Group</b> " or the " <b>Group</b> ") and the commercial name of the Bank is COMMERZBANK.
<b>B.2</b>	<b>Domicile / Legal Form / Legislation / Country of Incorporation</b>	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>B.4b</b>	<b>Known trends affecting the Issuer and the industries in which it operates</b>	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>B.5</b>	<b>Organisational Structure</b>	COMMERZBANK is the parent company of the COMMERZBANK Group. The COMMERZBANK Group holds directly and indirectly equity participations in various companies.
<b>B.9</b>	<b>Profit forecasts or estimates</b>	- not applicable –  The Issuer currently does not make profit forecasts or estimates.
<b>B.10</b>	<b>Qualifications in the auditors' report on the historical financial information</b>	- not applicable –  Unqualified auditors' reports have been issued on the historical financial information contained in this Base Prospectus.
<b>B.12</b>	<b>Selected key financial information</b>	The following table shows in overview form the balance sheet and income statement of the COMMERZBANK Group which has been extracted from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2011 and 2012 as well as from the consolidated interim financial statements as of 30 September 2013 (reviewed):

<b><u>Balance sheet</u></b>	<b><u>31 December 2011</u></b>	<b><u>31 December 2012<sup>1)</sup></u></b>	<b><u>30 September 2013</u></b>
<b>Assets Mio (€m)</b>			
Cash reserve	6,075	15,755	11,122
Claims on banks	87,790	88,028	109,482
Claims on customers	296,586	278,546	250,530
Value adjustment portfolio fair value hedges	147	202	91
Positive fair value of derivative hedging instruments	5,132	6,057	4,053
Trading assets	155,700	144,144	119,472
Financial investments	94,523	89,142	84,487
Holdings in companies accounted for using the equity method	694	744	727
Intangible assets	3,038	3,051	3,122

Fixed assets	1,399	1,372	1,721
Investment properties	808	637	668
Non-current assets and disposal groups held for sale	1,759	757	249
Current tax assets	716	790	613
Deferred tax assets	4,154	3,216	3,153
Other assets	3,242	3,571	3,742
<b>Total</b>	<b><u>661,763</u></b>	<b><u>636,012</u></b>	<b><u>593,232</u></b>
<b>Liabilities and equity (€m)</b>			
Liabilities to banks	98,481	110,242	124,315
Liabilities to customers	255,344	265,842	256,244
Securitised liabilities	105,673	79,332	69,551
Value adjustment portfolio fair value hedges	938	1,467	784
Negative fair values of derivative hedging instruments	11,427	11,739	8,429
Trading liabilities	137,847	116,111	82,646
Provisions	3,761	4,099	3,965
Current tax liabilities	680	324	240
Deferred tax liabilities	189	91	96
Liabilities from disposal groups held for sale	592	2	-
Other liabilities	6,568	6,523	6,590
Subordinated capital	13,285	12,316	12,136
Hybrid capital	2,175	1,597	1,489
Equity	24,803	26,327	26,747
<b>Total</b>	<b><u>661,763</u></b>	<b><u>636,012</u></b>	<b><u>593,232</u></b>

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

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

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

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

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

**B.13**      **Recent events**      - not applicable -

**which are to a material extent relevant to**

There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.

**the Issuer's  
solvency**

- B.14**      **Dependence of the Issuer upon other entities within the group**      - not applicable -  
As stated under element B.5, COMMERZBANK is the parent company of the COMMERZBANK Group.
- B.15**      **Issuer's principal activities, principal markets**      The focus of the activities of the COMMERZBANK Group is on the provision of a wide range of financial services to private, small and medium-sized corporate and institutional customers in Germany, including account administration, payment transactions, lending, savings and investment products, securities services, and capital market and investment banking products and services. As part of its comprehensive financial services strategy, the Group also offers other financial services in association with cooperation partners, particularly building savings loans, asset management and insurance. The Group is continuing to expand its position as one of the most important German export financiers. Alongside its business in Germany, the Group is also active through its subsidiaries, branches and investments, particularly in Europe.
- The COMMERZBANK Group is divided into five operating segments – Private Customers, Mittelstandsbank, Central & Eastern Europe, Corporates & Markets and Non Core Assets (NCA) as well as Others and Consolidation. The Private Customers, Mittelstandsbank, Central & Eastern Europe and Corporates & Markets segments form the COMMERZBANK Group's core bank together with Others and Consolidation.
- B.16**      **Controlling parties**      - not applicable -  
COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act.

## Section C – Titres

<b>Élément</b>	<b>Description de l'Élément</b>	<b>Informations à inclure</b>
<b>C.1</b>	<b>Nature et catégorie des titres / numéro d'identification des Titres</b>	<p><u>Nature / Forme des Titres</u></p> <p>Bons d'Option CALL liés à the USD/JPY taux de change (les "<b>Bons d'Option</b>")</p> <p>Les Bons d'Option sont émis sous forme dématérialisée</p> <p><u>Numéro(s) d'identification des Titres</u></p> <p>ISIN DE000CZ8XE56</p> <p>Local Code 2920Z</p>
<b>C.2</b>	<b>Devise des Titres</b>	Les Bons d'Option sont émis en EUR.
<b>C.5</b>	<b>Restrictions à la libre négociabilité des titres</b>	<p>- sans objet –</p> <p>Les Bons d'Option sont librement négociables.</p>
<b>C.8</b>	<b>Droits attachés aux titres (y compris le rang des Titres et restrictions à ces droits)</b>	<p><u>Droit applicable aux Titres</u></p> <p>Les Bons d'Option sont régis par, et interprétés conformément au, droit allemand. La formation des Bons d'Option pourra être soumise au droit de la juridiction du Système de Compensation tel que mentionné dans les Conditions Définitives applicables.</p> <p><u>Droits attachés aux Titres</u></p> <p><i>Remboursement</i></p> <p>Les Bons d'Option donneront à l'investisseur le droit de recevoir le paiement d'un Montant de Règlement en Espèces. Le Montant de Règlement en Espèces sera égal (i) à la différence (si elle est positive) entre le Prix de Référence du Sous-Jacent à la Date d'Evaluation et le Prix d'Exercice multipliée par (ii) le Ratio, et le résultat de ce calcul sera converti en EUR.</p> <p><i>Ajustements et Résiliation</i></p> <p>Sous réserve de certaines circonstances particulières, l'Emetteur peut être en droit de procéder à certains ajustements. En outre, l'Emetteur peut être en droit de mettre fin de manière anticipée aux Bons d'Option si un événement particulier survient.</p> <p><u>Rang des Titres</u></p> <p>Les obligations au titre des Bons d'Option constituent des obligations directes et inconditionnelles de l'Emetteur, qui ne bénéficient d'aucune sûreté (<i>nicht dinglich besichert</i>) et, sauf disposition contraire de la loi applicable, viennent au moins au même rang que toutes les autres obligations non subordonnées de l'Emetteur qui ne bénéficient d'aucune sûreté (<i>nicht dinglich besichert</i>).</p>

C.11	<b>Admission à la cotation et à la négociation sur un marché réglementé ou un marché équivalent</b>	L'Emetteur a l'intention de demander l'admission à la cotation et à la négociation des Bons d'Option sur le(s) marché(s) réglementé(s) de Euronext Paris S.A. avec effet au 22 janvier 2014.
C.15	<b>Influence du Sous-Jacent sur la valeur des titres:</b>	<p>Le paiement d'un Montant de Règlement en Espèces dépendra dans une large mesure de la performance du Prix de Référence du Sous-Jacent pendant la durée des Bons d'Option.</p> <p><u>En détail:</u></p> <p>Si le Prix de Référence du Sous-Jacent à la Date d'Evaluation est <b>supérieur à JPY 115,00</b> (le "<b>Prix d'Exercice</b>") l'investisseur recevra le Montant de Règlement en Espèces qui sera égal (i) à la différence (si elle est positive) entre le Prix de Référence du Sous-Jacent à la Date d'Evaluation et le Prix d'Exercice multipliée par (ii) 100,00 (le "<b>Ratio</b>") et le résultat sera converti en EUR.</p> <p>Si le Prix de Référence du Sous-Jacent à la Date d'Evaluation est <b>égal ou inférieur au</b> Prix d'Exercice l'investisseur ne recevra aucun Montant de Règlement en Espèces et les Bons d'Option expireront sans valeur.</p> <p>"<b>Taux de Conversion Applicable</b>" désigne le Taux Applicable en EUR/JPY à la Date d'Evaluation.</p>
C.16	<b>Date d'Evaluation</b>	Date d'Exercice
	<b>Date d'Exercice</b>	Le Jour Ouvrable de Paiement durant la période d'exercice où la notice d'exercice est recue par l'agent payeur et les warrants sont enregistrés sur le compte de l'agent payeur par l'intermédiaire du système de compensation ou le dernier jour de la période d'exercice.
C.17	<b>Description de la procédure de règlement des titres</b>	Les Bons d'Option vendus seront livrés à la Date de Paiement conformément aux pratiques de marché locales via le Système de Compensation.
C.18	<b>Procédure de livraison (compensation à la Date d'Exercice)</b>	<p>Tous les montants dus devront être payés aux Porteurs de Bons d'Option au plus tard à la Date de Règlement suivant la date mentionnée dans les Modalités. Ce paiement devra être fait à l'Agent Payeur pour un transfert au Système de Compensation ou conformément aux instructions du Système de Compensation au crédit des teneurs de compte concernés. Le paiement au Système de Compensation ou conformément aux instructions du Système de Compensation libérera l'Emetteur de ses obligations de paiement au titre des Bons d'Option à hauteur du montant du paiement.</p> <p>"<b>Date de Règlement</b>" désigne le cinquième Jour Ouvrable de Paiement suivant la Date d'Evaluation.</p> <p>"<b>Jour Ouvrable de Paiement</b>" désigne un jour où le système <i>Trans-European Automated Real-Time Gross Settlement Express</i></p>

*Transfer System* (TARGET) et le Système de Compensation assurent les paiements en EUR.

- C.19**      **Prix de Référence Final du Sous-Jacent**      Le prix exprimé en Yen japonais ("**JPY**") pour 1,00 Dollars des Etats-Unis ("**USD**") à la Date d'Evaluation qui sera calculé en divisant le Taux Applicable en EUR/JPY exprimé en JPY pour 1,00 EUR par le Taux Applicable en EUR/USD exprimé en USD pour 1,00 EUR.
- C.20**      **Type de sous-jacent et détails, où l'information sur le sous-jacent peut être trouvée**      L'actif sous-jacent des Bons d'Option est le USD/JPY taux de change (le "**Sous-Jacent**").  
Les informations sur le Sous-Jacent sont disponibles sur le site internet *www.ecb.int*.

## Section D – Risques

L'achat des Bons d'Option comporte certains risques. **L'Emetteur indique expressément que la description des risques liés à un investissement dans les Bons d'Option présente seulement les risques principaux qui étaient connus de l'Emetteur à la date du Prospectus de Base.**

<b>Elément</b>	<b>Description de l'élément</b>	<b>Informations à inclure</b>
<b>D.2</b>	<b>Principaux risques propres à l'Emetteur</b>	Les Bons d'Option comportent un risque émetteur, également appelé risque débiteur ou risque de crédit pour les investisseurs potentiels. Un risque émetteur est le risque que Commerzbank devienne temporairement ou définitivement incapable de respecter ses obligations de payer les intérêts et/ou le montant de remboursement.

En outre, Commerzbank est soumise à divers risques au sein de ses activités commerciales. De tels risques comprennent en particulier les types de risques suivants:

### Crise financière mondiale et crise de la dette souveraine

La crise financière mondiale et la crise de la dette souveraine au sein de la zone euro en particulier ont très fortement pesé sur l'actif, sur la situation financière et sur les résultats d'exploitation du Groupe par le passé et on peut s'attendre à ce que des effets défavorables significatifs supplémentaires puissent se produire à l'avenir, notamment dans l'hypothèse d'une nouvelle aggravation de la crise. Une aggravation supplémentaire de la crise au sein de l'Union Monétaire Européenne peut avoir des effets défavorables significatifs dont les conséquences constitueraient une menace pour l'existence même du Groupe. Le Groupe détient un montant important de dette souveraine. Les dépréciations et les évaluations de cette dette souveraine à une juste valeur plus faible ont des effets défavorables significatifs sur le Groupe.

### Environnement macroéconomique

L'environnement macroéconomique qui prévaut depuis un certain temps affecte défavorablement les résultats des opérations du Groupe et la forte dépendance du Groupe à l'environnement économique, notamment en Allemagne, peut conduire à des charges encore plus importantes dans le cas d'un nouveau ralentissement économique.

### Risques de contrepartie

Le Groupe est soumis à des risques de contrepartie (risques de crédit) également en ce qui concerne des engagements individuels importants, prêts et avances importants, et des engagements qui sont concentrés sur des secteurs particuliers, appelés risques de concentration, ainsi qu'en ce qui concerne des prêts consentis à des débiteurs pouvant être particulièrement affectés par la crise de la dette souveraine. Le financement immobilier et le financement maritime sont exposés aux risques associés notamment à la volatilité des prix de l'immobilier et des prix des navires, y compris le risque de contrepartie (risque de crédit) et le risque de modifications importantes de la valeur des actifs immobiliers et maritimes donnés à titre de sûreté. Le Groupe a un nombre important de prêts non-productifs dans son portefeuille, et il est possible que ces défauts ne

soient pas suffisamment couverts par des sûretés en sus des dépréciations et dotations aux provisions précédemment effectuées.

#### Risques de marché

Le Groupe est exposé à un risque de prix de marché lié à la valorisation des titres de capital et des parts de fonds d'investissement ainsi que sous la forme de risques de taux d'intérêt, de risques de différentiel de taux, de risques de change, de risques de volatilité et de corrélation, de risques liés au prix des matières premières.

#### Risques stratégiques

Il existe un risque que le Groupe ne puisse pas mettre en œuvre ses plans stratégiques ou qu'il ne puisse les mettre en œuvre que partiellement ou à des coûts supérieurs à ceux envisagés. Les effets de synergie attendus de l'intégration de Dresdner Bank dans le Groupe pourraient être moins importants que prévus ou se produire plus tard que prévu. De plus, l'intégration en cours entraîne des coûts et des investissements considérables qui pourraient être supérieurs aux limites prévues. Il est possible que des clients ne soient pas conservés sur le long terme du fait de l'acquisition de Dresdner Bank.

#### Risques liés à l'environnement concurrentiel

Les marchés dans lesquels le Groupe est actif, en particulier le marché allemand et, tout particulièrement au sein de ce dernier, les activités avec la clientèle de particuliers et d'entreprises ainsi que les activités de banque d'investissement, sont caractérisés par une forte concurrence en termes de prix et de conditions, ce qui entraîne une pression considérable sur les marges. Les mesures prises par les gouvernements et les banques centrales destinées à juguler la crise financière et la crise de la dette souveraine ont un impact significatif sur l'environnement compétitif.

#### Risques de liquidité

Le Groupe est dépendant d'un approvisionnement régulier de liquidités et une pénurie de liquidités sur le marché ou relative à une entreprise en particulier peut avoir un effet défavorable significatif sur l'actif du Groupe, sa situation financière et ses résultats d'exploitation. Actuellement, l'approvisionnement en liquidités des banques et autres acteurs des marchés financiers est fortement dépendante de mesures expansives des banques centrales.

#### Risques opérationnels

Le Groupe est exposé à un grand nombre de risques opérationnels dont notamment le risque que des salariés fassent souscrire des risques importants au Groupe ou violent les règles de conformité dans le cadre de la conduite des activités et puissent ainsi provoquer des dommages importants apparaissant brusquement.

#### Risques liés aux participations

S'agissant de participations dans des sociétés cotées et non cotées, Commerzbank est exposée à des risques particuliers liés à la solidité et au caractère gérable de ces participations. Il est possible



que les écarts d'acquisition reportés au bilan consolidé doivent faire l'objet d'une dépréciation totale ou partielle.

#### Risques liés à la réglementation bancaire

Le renforcement des exigences réglementaires relatives aux fonds propres et à la liquidité sont susceptibles de remettre en cause le modèle économique d'un certain nombre d'opérations du Groupe et d'affecter défavorablement la position concurrentielle du Groupe. D'autres réformes réglementaires proposées à la suite de la crise financière, telles que, par exemple, les charges obligatoires comme la taxe bancaire, une éventuelle taxe sur les transactions financières ou des obligations d'information et d'organisation plus strictes, peuvent influencer de façon importante le modèle d'entreprise du Groupe et son environnement concurrentiel.

#### Risques juridiques

Des demandes de dommages-intérêts fondées sur des conseils en investissement erronés ou pour défaut de transparence concernant les commissions internes ont entraîné des charges substantielles et peuvent à l'avenir entraîner de nouvelles charges substantielles pour le Groupe. Commerzbank et ses filiales font l'objet de réclamations, y compris aux termes de procédures judiciaires, aux fins d'obtenir le paiement et la restitution de valeur de titres participatifs et de "*trust-preferred securities*" émis par Commerzbank. L'issue de ces procédures pourrait avoir un effet négatif significatif sur le Groupe, au-delà des prétentions formulées au titre de chaque réclamation. Les procédures introduites par les régulateurs, les autorités de tutelle et les ministères publics peuvent avoir des effets défavorables significatifs sur le Groupe.

### **D.6 Informations clés concernant les principaux risques propres aux titres**

#### Absence de marché secondaire immédiatement avant l'exercice finale

Le teneur de marché et/ou la bourse mettront fin à la négociation des Bons d'Option au plus tard peu de temps avant leur exercice prévu. Cependant, entre le dernier jour de négociation et l'exercice prévu, le prix du Sous-Jacent et/ou le taux de change, qui sont pertinents aux Bons d'Option, pourront encore évoluer. Ceci peut désavantager l'investisseur.

#### Absence de sûreté

Les Bons d'Option constituent des obligations inconditionnelles de l'Emetteur. Ils ne sont ni assurés par le Fonds de Protection des Dépôts de l'Association des Banques Allemandes (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) ni par la loi allemande sur les dépôts et l'indemnisation des investisseurs (*Einlagensicherungs- und Anlegerentschädigungsgesetz*). Cela signifie que l'investisseur supporte le risque que l'Emetteur ne puisse pas honorer ses engagements au titre des Bons d'Option ou ne puisse le faire en partie seulement. Dans ces circonstances, l'investisseur pourrait supporter une perte totale du capital investi.

Cela signifie que l'investisseur supporte le risque de la dégradation de la situation financière de l'Emetteur – et que l'Emetteur puisse faire l'objet d'une procédure de restructuration (*Reorganisationsverfahren*) ou d'ordre de transfert

(*Übertragungsanordnung*) en vertu de la loi allemande sur la restructuration bancaire ou qu'une procédure d'insolvabilité soit engagée au titre de ses actifs – et, par voie de conséquence, que les paiements dus au titre des Bons d'Option ne puissent être honorés ou ne le soient qu'en partie. Dans ces circonstances, l'investisseur pourrait supporter une perte totale du capital investi.

Les retenues liées au "Foreign Account Tax Compliance" pourraient affecter les paiements au titre des Bons d'Option

L'Emetteur et les autres institutions financières par l'intermédiaire desquelles des paiements sont réalisés sur les Bons d'Option pourraient devoir procéder à des retenues à la source au taux de 30 % sur les paiements réalisés après le 31 décembre 2016 au titre de tous Bons d'Option qui sont émis ou significativement modifiés après le 31 décembre 2013, conformément aux Articles 1471 à 1474 du Code des Impôts américain, communément appelés "**FATCA**" (*Foreign Account Tax Compliance Act*). Une obligation de retenue à la source pourrait également exister – peu important la date d'émission – si les Bons d'Option doivent être traités comme des instruments de capital en application de la loi fiscale américaine. Les réglementations de la FATCA mentionnées ci-dessus ne sont pas définitives. **Les Investisseurs dans les Bons d'Option doivent en conséquence être conscients du fait que des paiements au titre des Bons d'Option peuvent, dans certaines circonstances, être soumis à des retenues à la source américaines, qui peuvent diminuer le résultat économique du Bon d'Option.**

Effet d'une baisse de notation

La valeur des Bons d'Option pourrait être affectée par les notes données à l'Emetteur par les agences de notation. Toute baisse de la notation de l'Emetteur, ne serait-ce que par l'une de ces agences de notation, pourrait entraîner une réduction de la valeur des Bons d'Option.

Droits d'ajustement et de résiliation

L'Emetteur sera en droit de réaliser des ajustements conformément aux Modalités ou de résilier et rembourser les Bons d'option de manière anticipée si certaines conditions sont remplies. Ceci peut avoir un effet négatif sur la valeur des Bons d'Option ainsi que sur le Montant de Remboursement. Si les Bons d'Option sont résiliés, le montant dû aux porteurs de Bons d'Option en cas de résiliation des Bons d'Option peut être inférieur au montant que les porteurs de Bons d'Option auraient reçu en l'absence de cette résiliation.

Perturbation de marché

L'Emetteur peut déterminer des cas de perturbation de marché qui pourraient retarder un calcul et/ou tout paiement au titre des Bons d'Option et qui pourraient affecter la valeur des Bons d'Option. En outre, dans certains cas mentionnés, l'Emetteur peut estimer certains prix qui sont pertinents au regard des paiements devant être réalisés ou de barrières devant être atteintes. Ces estimations peuvent s'écarter de leur valeur réelle.

Substitution de l'Emetteur

Si les conditions prévues par les Modalités sont remplies, l'Emetteur

pourra à tout moment, sans devoir obtenir l'accord des porteurs de Bons d'Option, désigner une autre société en qualité de nouvel Emetteur aux fins d'exécuter à sa place toutes les obligations découlant des Bons d'Option ou s'y rapportant. Dans ce cas, le porteur des Notes assumera généralement également le risque d'insolvabilité du nouvel Emetteur.

#### Facteurs de risques liés au Sous-Jacent

Les Bons d'Option dépendent de la valeur du Sous-Jacent et des risques liés à ce Sous-Jacent. La valeur du Sous-Jacent est fonction d'un certain nombre de facteurs qui peuvent être liés entre eux. Ces facteurs peuvent inclure des événements de nature économique, financière et politique échappant au contrôle de l'Emetteur. Les performances antérieures d'un Sous-Jacent ne doivent pas être considérées comme un indicateur de ses performances futures pendant la durée des Bons d'Option.

#### Risque à l'échéance:

L'investisseur supporte le risque que le Montant de Règlement en Espèces converti en EUR dû à la Date de Règlement soit inférieur au prix d'achat du Bon d'Option. Plus le Prix de Référence du Sous-Jacent à la date d'Evaluation est faible plus la perte sera importante.

Si le Prix de Référence du Sous-Jacent est égal ou inférieur au Prix d'Exercice le Montant de Règlement en Espèces sera de zéro. **Le Porteur de Bon d'Option subira une perte qui correspondra à la totalité du prix d'achat payé pour le Bon d'Option (perte totale).**

En outre, l'investisseur supporte un risque de change dans la mesure où les montants qui ne sont pas exprimés en EUR seront convertis au taux de change à la Date d'Evaluation.

#### Risques si l'investisseur à l'intention de vendre ou doit vendre les Bons d'Option pendant la durée:

##### *Risque de valeur de marché:*

Le prix de vente réalisable avant l'exercice final pourrait être significativement inférieur au prix d'acquisition payé par l'investisseur.

La valeur de marché des Bons d'Option dépend principalement de la performance du Sous-Jacent des Bons d'Option, sans la reproduire exactement. En particulier, les facteurs suivants peuvent avoir un effet défavorable sur le prix de marché des Bons d'Option:

- Changements dans l'intensité attendue de la variation du Sous-Jacent (volatilité)
- Evolution du taux d'intérêt
- Durée restante des Bons d'Option
- Evolutions défavorables des taux de change

Chacun de ces facteurs pourrait produire en lui-même un effet ou renforcer ou annuler les autres.

##### *Risques de négociation:*

L'Emetteur n'est ni tenu de fournir des prix d'achat et de vente des Bons d'Option sur une base continue (i) sur les bourses sur

lesquelles les Bons d'Option sont admis à la négociation ou (ii) sur une base hors bourse (OTC) ni de racheter des Bons d'Option. Même si l'Emetteur fournit généralement des prix d'achat et de vente, dans le cas de conditions de marché exceptionnelles ou de problèmes techniques, la vente ou l'achat des Bons d'Option pourrait être temporairement limitée ou impossible.

## **Section E – Offre**

<b>Elément</b>	<b>Description de l'Elément</b>	<b>Informations à inclure</b>
<b>E.2b</b>	<b>Raisons de l'offre et l'utilisation du produit de celle-ci lorsqu'il s'agit de raisons autres que la réalisation d'un bénéfice et/ou la couverture de certains risques</b>	- sans objet – Réalisation d'un bénéfice
<b>E.3</b>	<b>Description des modalités et des conditions de l'offre</b>	Commerzbank offre à compter du 22 janvier 2014 500.000 Bons d'Option à un prix d'émission initial de EUR 9,94 par Bon d'Option.
<b>E.4</b>	<b>Tout intérêt, y compris les intérêts conflictuels, pouvant influencer sensiblement sur l'émission/l'offre</b>	Les conflits d'intérêts suivants peuvent survenir dans le cadre de l'exercice des droits et/ou obligations de l'Emetteur conformément aux Modalités des Bons d'Option (par exemple dans le cadre de la détermination ou de l'adaptation des paramètres des modalités), qui affectent les montants dus: <ul style="list-style-type: none"><li>- réalisation d'opérations sur le Sous-Jacent</li><li>- émission de produits dérivés supplémentaires relatifs au Sous-Jacent</li><li>- relations d'affaires avec l'Emetteur du Sous-Jacent</li><li>- détention d'informations importantes (y compris non-publiques) sur le Sous-Jacent</li><li>- le fait d'agir en tant que Teneur de Marché</li></ul>
<b>E.7</b>	<b>Estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur</b>	L'investisseur peut habituellement acheter les Bons d'Option à un prix d'émission fixe. Ce prix d'émission fixe contient tous les coûts supportés par l'Emetteur liés à l'émission et à la vente des Bons d'Option (par exemple coûts de distribution, coûts de structuration et de couverture ainsi que la marge bénéficiaire de Commerzbank).